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Commerce and Management in 21st Century 12th 13th Jan. 2019

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Arts, Commerce and Science College, Bodwad Dist- Jalgaon (M.S.)



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On

Commerce and Management in 21st Century

12th 13th Jan. 2019

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Failure of Corporate Governance & Financial Regulatory Architecture - A Case Study of IL&FS

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Abstract:

IL&FS Group, a vast conglomerate that funds infrastructure projects across the world's fastest-growing major economy, began missing debt repayments. It has been in news for past few months due to its financial crisis. The daily news highlights have brought significant governance and regulatory issues under the scanner of Government and other authorities related to the financial sector. This paper aims to study the crisis, governance and regulatory failures and discuss specific measures which must be taken in order to avoid such financial disasters in future.

Keywords: *NBFC, Systemic Risk, Systematically Important Core Investment Company, Liquidity Issues, Special Purpose Vehicle Model, Infrastructure Financing, Capital Adequacy*

IL&FS Crisis: What is the controversy?

The bankruptcy of Lehman Brothers showed the world that the failure of one company can create a risk to the financial system as a whole. Therefore, it is important to monitor "Systemic risk" if a firm is "Too big to fail". If it is not too big but has deep integration with the business of other firms in the financial sector, it may be "Too networked to fail". Such firms and their networks need to be monitored. The regulators need to know who will get hit if this firm fails, by how much and what will be the consequences of such a failure. These firms need enhanced supervision. (Patnaik, 2018)

Infrastructure Leasing & Financial Services Ltd. (IL&FS) is a Systematically Important - Non Deposit Accepting- Core Investment Company. Failure of such companies can trigger financial crisis. It was set up in 1987 by M.J.Pherwani who was former chairman of Unit Trust of India and National Housing Bank. It was formed to finance and promote infrastructure projects in the country. It is a holding company and operates through 169 other companies that are subsidiaries, group companies or joint ventures with others. It has been associated with landmark projects in India such as the tunnel under the Zoji La Pass, Delhi-Noida Toll Bridge, Gujarat International Finance Tec-City (GIFT) and a host of road, power, water and port projects.

India's credit markets were jolted with the news of a series of defaults by the IL&FS holding company and the group outfits, beginning in August, 2018. Since then, the company is under the scanner of multiple regulators for alleged defaults related to financial disclosures and corporate governance. (Business Today, 2018)

IL&FS Finance, a group company, defaulted in late August on a commercial paper repayment which was followed by a default by IL&FS on repayment of a ₹1,000 crore deposit to Small Industries Development Bank of India (SIDBI). A series of defaults by the holding company and group outfits followed in the ensuing weeks. It was well known in the market that the group was over-leveraged and facing liquidity issues. This had led to ratings downgrades of IL&FS paper to junk status by CARE and ICRA. Yet, there was shock in the markets. There was panic and wholesale selling of all NBFC shares when a mutual fund sold the debt paper of a housing finance company at a high discount to meet its fund redemption obligations in mid-September. The fear set in that defaults by IL&FS were causing a snowball effect across the financial system. (Raghuvir Srinivasan, 2018)

Objectives of the study:

This research paper aims to:

1. Study the reasons behind the 'IL&FS Crisis'.
2. Analyse the role of its key stakeholders in Governance/ Compliance related issues.
3. Suggest a roadmap for future.

Need for the study:

It is a significant crisis as IL&FS is rated by RBI as a Systematically Important Core Investment Company and its failure can have long term consequences for the overall economy. This case study of IL&FS can be a good reference for future corrective as well as preventive actions to be taken with respect to companies which are considered too big to fail.



Limitations:

1. The study is based on recent developments. Therefore, the data used is from secondary sources like RBI documents, newspapers, magazines and websites.
2. The regulators are dealing with the crisis one step at a time. The facts and figures are indicative of the measures undertaken so far.

Review of Literature:

A. Systematically Important Core Investment Companies- Definition:

The Reserve Bank of India has the responsibility of regulating and supervising the Non-Banking Financial Companies. In last few years, it has carved out some specialized NBFCs. A Systemically Important Core Investment Company (CIC-ND-SI) is a Non-Banking Financial Company (NBFC):

- I. With asset size of `100 crore and above
- II. Carrying on the business of acquisition of shares and securities and which satisfies the following conditions as on the date of the last audited balance sheet:
 - It holds not less than 90% of its net assets in the form of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies.
 - Its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its net assets as mentioned above.
- III. It does not:
 - Trade in its investments in shares, bonds, debentures, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment.
 - Carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
- IV. It accepts public funds.

(Reserve Bank of India, 2013) (Reserve Bank of India, 2016) (Reserve Bank of India, 2018)

IL&FS is a Systematically Important - Non Deposit Accepting- Core Investment Company.

B. Anatomy of the Disaster: Reasons behind the Failure

As an investment company, IL&FS has no business of its own. It invests in subsidiaries, majorly in infrastructure, financial services and education. They in turn invest in subsidiaries and associates. This is known as the 'Special Purpose Vehicle Model' for executing projects. The financial services entity again invests in infrastructure and real estate, including in companies of the holding company. Thus IL&FS is exposed to the financial risks as well as project risks in the infrastructure sector. In good times, money flows back from the subsidiaries as dividends, interest payments on loans from the parent and even sale of these subsidiaries or associate companies. However, during bad times, when these payments are not received, the whole organisation faces stress. It can lead to a financial disaster if the shareholders are reluctant to invest more equity and banks don't give fresh loans or roll over existing ones. (Iyer & Ananthanarayanan, 2018)

Infrastructure financing is long-term in nature which could range between 15 and 30 years. Government banks used to underwrite large projects. In 2014, due to a pile up of bad debts, public sector banks gradually started withdrawing. The developers were left with few other sources of finance. In some sectors like road building, the government managed to keep projects moving with a PPP model but other projects got stuck due to lack of financing. Even after arrangement of funds, environmental clearances delayed completion which led to delays in cash flows. This created a mismatch between assets and liabilities because long duration projects were funded with short-term money. (Forbes India, 2018)

C. Numbers Speak:

IL&FS's annual report for the FY'2018 has facts and figures which can't be ignored and tell the story of a disaster which was waiting to happen. Net worth declined by around a third due to losses. Debt rose by 13.7%. Debt-to-equity ratio rose to 18.7 times, compared to 11.5 times just a year ago. Its borrowings (long and short) jumped by a third, with short term rising 2.6 times to `3,400 crore. Where did this money go? Equity investors did not contribute capital. This money was deployed in investments in its associates and subsidiaries which increased by only by 3.6%, but long-term loans and advances rose by 79%. Most of these were to related parties, namely its subsidiaries and associates. Unsecured loans to related parties jumped from `317 crore in FY'2017 to `2,490 crore in FY'2018. 10% of



its balance sheet was in cash and cash equivalent. This seems to have evaporated since then, considering the company defaulted on its commercial papers. (Parikh, 2018)

The subsidiaries are facing a cash crunch. This has led to defaults. They perhaps don't have the money to service loans taken from their parent. They are also unlikely to pay dividends if they can't service loans. The standalone financials also reveal the mismatch in the maturity profile, with liability repayments coming up at shorter intervals compared to own advances that are due much later.

D. Key Stakeholders & Lack of Good Corporate Governance:

The crisis could have been avoided if the key stakeholders took note of the tell-tale signs and took prompt actions to deal with the situation. The Directors, Investors, Auditors, Government and RBI are in news. Bailout plans are now under discussion for the corrective measures. However, an approach of "Treat the Disease, not the Symptoms" could have helped. The following are the turn of events and other indicators which reflect on a total lack of good governance:

Board Room Resignations in 2017-18:

There was a spate of resignations by the Directors of IL&FS which indicates the possibility of top brass being aware of the fragile financial condition of the business.

Supratim Bandopadhyay -Upto April 2, 2017	Yoshihiko Miyauchi -Upto March 26, 2018	Ravi Parthasarathy -Upto July, 2018
Harish Engineer -Upto September 14, 2017	Hiroshi Nishio -Upto March 26, 2018	Hemant Bhargava -Resigned as Chairman in Septemebr, 2018

(Parikh, 2018)

Lack of Risk Management:

The Risk Management Committee (RMC) of the board is an extremely important committee in a non-bank finance company which specialises in high-risk infrastructure finance and development, where there is an inherent asset-liability mismatch. This committee reviews the core functions of the company such as:

- Asset Liability Management
- Credit
- Liquidity
- Market Risk
- Capital Adequacy
- Compliance with Regulatory Norms

In three of the last four years, there was not a single meeting of the committee. This important and critical committee has met only once since FY'2015, on July 22, 2015. It is shocking because IL&FS has nominee directors from prominent institutions who understand the importance of risk management. How could they allow such a situation to continue for so long?(Parikh, 2018)(Hazari, 2018)

In its limited review report, the statutory auditor SRBC & Co. had drawn the company's board of directors' attention to the "existence of material uncertainty on the company's ability to continue as a going concern" and the "management plan to raise funds".(Ray, 2018)

Negligence of Marquee Investors:

LIC owns 25.34 per cent stake, SBI owns 6.42 per cent. Orix Corporation of Japan is also one of the largest shareholders of IL&FS with 23.54 per cent stake. Abu Dhabi Investment Authority, HDFC and Central Bank of India also hold 12.56 per cent, 9.02 per cent and 7.67 per cent stake respectively. Fresh infusion from these investors could have saved this ship from sinking. Their negligence, despite having their representatives on the board, added to the plight. (IL&FS, 2018)

Hike in emoluments to Directors despite poor performance:

Given the poor performance of the IL&FS group, did senior management pay the price of lack of good governance? Did the nominee directors of various shareholders or the independent directors take actions against the senior management, or impose drastic cuts in their pay? The answer is 'No'. In fact, the remuneration of the senior management of IL&FS, consisting of Ravi Parthasarathy (non-executive chairman from October 4, 2017), Hari Sankaran, vice-chairman and managing director and Arun Saha, joint CEO and managing director, increased significantly



since FY'2015.

Total Remuneration of IL&FS Chairman and Managing Directors

Rupees (million)	FY'2015	FY 2016	FY 2017	FY 2018
Ravi Parthasarthy (Chairman)				
Salary	58.06	90.15	90.34	92.12
Perquisites	7.64	15.89	13.77	22.38
Others (Retiral benefits)	7.10	3.84	3.89	90.05
Total	72.80	109.88	108.00	204.55
Hari Sankaran (Vice Chairman & MD)				
Salary	42.84	66.61	66.81	70.10
Perquisites	0.04	8.77	4.99	4.58
Others (Retiral benefits)	5.25	2.87	2.92	2.92
Total	48.13	78.25	74.72	77.60
Arun K. Saha (Joint CEO & MD)				
Salary	53.17	52.80	53.59	60.75
Perquisites	1.15	3.89	7.41	6.85
Others (Retiral benefits)	4.20	2.33	2.38	2.38
Total	58.52	59.02	63.38	69.98

Source: IL&FS Annual Reports

The Nomination and Remuneration Committee (NRC) of the board undertakes the performance appraisal of the senior management including all the directors and also looks after the nomination of new directors.

The NRC of the IL&FS, since March 9, 2015, consisted of Sunil B. Mathur, Harish Engineer, Michael Pinto and Hari Sankaran. These are the individuals who must be held accountable for the hikes provided to the senior management during a period when the performance fell to the point that the company defaulted on its financial obligations in FY'2019. They also failed to restructure the board for its non-performance. (Hazari, 2018)

Red Flags by the Auditors:

EY, Deloitte and KPMG have undertaken the audit of IL&FS and its subsidiaries during last five years. On various occasions, auditors had raised questions about ability of the company to raise fresh funds and service the existing debt obligations. There were sale of assets without proper strategy which were brought to the attention of board and audit committee. (Burugula, 2018)

E. Financial Regulatory Architecture-Need for Overhaul:

1. Lack of Integration in Regulatory Framework of RBI: IL&FS is a non-bank financial company which is regulated by the RBI. The RBI does not have all the information required to understand risk to other financial firms arising from its debt. It may know about bank loans to the conglomerate but pension funds, provident funds, mutual funds and insurance companies which hold the debt of IL&FS subsidiaries do not come under RBI regulation. This makes it difficult to understand the full picture.
2. Failure of Rating Agencies: An entity's performance, change in ownership, deterioration in financials, visibility of deterioration in financials, and view on the sector impact the rating of a company being revised upward or in the other direction. IL&FS became an excessively leveraged company. It was unable to get equity and failed to raise capital to bolster the struggling finances but rating agencies failed to pick up the signals. IL&FS investments were downgraded by ICRA to junk which is AAA to D within 45 days. This sudden downgrade shows that the rating agencies were not alert to the developments at IL&FS. (Sinha, 2018)
3. Rescue operation by the Government: The National Company Law Tribunal (NCLT) was approached by the Government under section 241 read with 242 of the Companies Act, 2013 to order supersession of the present Board of Directors of the IL&FS and its substitution by the new Board of Directors. New board has taken charge and bailout plans are being considered. There have also been serious complaints about some of the companies for which an investigation by the Serious Fraud Investigation Office (SFIO) has been ordered. However, this is too late to reverse the damage already done. A long run and elaborate preventive approach to deal with such crisis must be devised.



Suggestions: Roadmap for the Future:

A fresh infusion will bring IL&FS out of the cash crunch but the fundamental issues must be addressed for the greater good in the long run. The following matters must be taken care of to prevent such financial disasters in future:

1. **RBI needs to strengthen norms to address the mismatch in assets and liabilities of NBFCs:** In the last few years, NBFCs have seen tremendous growth and to finance that they tapped the market to avail short-term debt. According to RBI Deputy Governors -Viral Acharya and N. Vishwanathan, some of these companies had resorted to seeking too much short-term capital to finance long-term projects. This has led to asset-liability mismatch and can be a threat to long term financial stability. To avoid future mishaps, revised and stringent norms must be implemented. (Nair, 2018)
2. **Formation of a Resolution Corporation as proposed in Financial Regulation and Deposit Insurance (FRDI) Bill :** FRDI Bill was expected to pave way for a comprehensive resolution framework for specified financial sector entities to deal with bankruptcy situation in banks, insurance companies and financial sector entities. It could have helped to encourage discipline among the financial service providers by putting a limit on the use of public money to bail out distressed entities. A 'Resolution Corporation' was to be set up after enactment of the bill. However, the bill was not accepted due to criticism of certain controversial provisions. The idea of 'Resolution Corporation' must see the light of the day to ensure timely intervention and avoidance of financial crisis. (Tiwari, 2017)
3. **Rating Agencies- In need of better norms and model:**
 - SEBI must tighten the norms on monitoring and review the ratings by these agencies. New ways must be adopted to ensure that proper signals are given and stress levels are identified ahead of actual defaults.
 - The 'Issuer Pays' model is well-established and working efficiently in India since last three decade. However, there are other models such as 'Investor Pays' and 'Regulator/Government Pays'. Alternatives to the present method of payment were proposed after the financial crisis of 2008 which must be considered now. (Sinha, 2018)
4. **Other steps to be taken:**
 - Vigilant investors/shareholders should hold the board and senior management accountable.
 - Regular surveillance and inspection of audit firms by ICAI must be made mandatory.

Conclusion:

Lack of proper governance and weak financial regulatory framework can be a cause of financial instability and can have adverse effect on the economy. A study of the IL&FS case emphasises the need for a fresh outlook towards the crisis, Instead of "Quick Fix" attitude, the system should work towards creating a healthy and competitive financial sector which is strong enough to survive the tremors of liquidity, credit or leverage crisis.

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Adoption of Computerized Accounting System by Small and Medium Enterprises

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1. Introduction

Businesses are currently facing important and unprecedented challenges as the global economy is changing through the rapid spread of Information Technology Revolution (ITR). With expansion of business, the manual method of keeping and maintaining records become ineffective. Computerized accounting system is therefore, gradually replacing the manual accounting method. Rapid change in information technology, wide spread of user-friendly systems and the great desire of organization of acquire and implement upto date computerized systems and software have made computers much easier to use, and enabled accounting tasks be a complied much faster and with accuracy, indicate that accounting is greatly helped with information technology and this may be referred computerized accounting. The adoption of computerized accounting helps the organization - small or medium or large (a) to improve decision-making, (b) to handle all the business processes easily and cost efficiency (c) to improve internal control and productivity as well as CAS enabling the financial reporting and statement being produced on a standardized format and timely basis to the stakeholders.

Computerized Accounting System (CAS) are software programs that gather various accounting information related to sales, purchases, receivables, payable, cash receipts, cash disbursements and payroll, and in the process the financial statements are generated (Islam, 2010)¹. Accounting is a service activity and its function is to provide quantitative information, financial nature and economic status. Accounting includes several branches such as financial, managerial, human resources, environmental, social and government accounting. It means identifying, measuring, recording, analyzing, classifying, quantifying and providing them to their users for decision-making. On the other hands, a set of elements which operate together in order to attain a goal is referred 'system'. Therefore, the accounting system includes the formal records and original source data. It is a method followed by an organization for recording and preparing reports of financial data.

Manual Accounting System (MAS) and Computerized Accounting System (CAS) are two accounting system. MAS is the old age system and traditional concept; which includes preparation of manually of least, chart of account, general and other ledgers, journals and subsidiary journals, trial balance and annual accounts and balance-sheet i.e. financial statement. In simple, MAS performing whole accounting cycle manually on a periodic basis. On the other hand, CAS uses computers and software to input, process, store and output accounting information of financial reports. It records all business transactions that routinely deal with events that effect the financial position and performance of all entity, stated by Meigs and Mary (1998)². CAS means processing financial information.

As per Munashinge et.al. (2015)³ CAS means software tool for processing financial information of business. It is a method or scheme by which information on business transactions are recorded, organized, summarized, analyzed, interpreted and presented to stakeholders through the use of computers and accounting software (Marivic 2009)⁴. In the world of Gelinis et.al. (2005)⁵ CAS is a computer based system which combines accounting principles and concepts as well as concept of information system to record, process, analyze, and produce financial information to its users for making economic decisions. The Institute of Chartered Accountants of India (ICAI) (2013)⁶ state that CAS exists when one or more computers of any type or size are involved in the processing of financial information, including quantitative data, of significance to the audit, whether those are operated by the firm or by a third party.

To sum up, when (1) chart of accounts, (2) journals and subsidiary journals, (3) ledgers, (4) maintaining the integrity of accounting system, (5) types of accounting system and (6) other essential documents prepared and reported annually then it is referred manual accounting system. Whereas they are prepare and reported by using computer and software then it is known as Computerized Accounting System.

A proper accounting system has a great impact on the success of any business enterprises, especially small and medium business enterprises ones and hence adopting of accounting system, even if it is simple, is crucial for the future success of any industry irrespective of the industry's size (Chavarkar 2016)⁷. It is easy to do according functions using CAS. Posting transactions to the ledger, the principles of double entry can largely be automated when



accounting done through the use of CAS pointed out by Corol (2002)⁸. SMEs' owner/manager need a good and double entry record keeping system that allows them to maintain control of their finance and the most important use to aid the owner-manager in making decision about the firms (Davis et.al.2009)⁹ and CAS serves here as a good record-keeping system tool or technique. Hence researcher intended to know to what extent CAS is adopted by SMEs in India as Banerjee and Lloyd, (1995)¹⁰ discovered that even in advanced countries e.g. British 79 percent are using manual accounting system and CAS is used only by 21 percent countries. In this context an attempt is made to know what is a status of CAS adoption in Indian business orientated advanced business community i.e. Sindhi community in Ulhasnagar.

2. Problems to be raised and investigated

The following problems are raised and attempt is made in the present study to answer them.

- 1) What are socio-economic characteristics of SMEs owner?
- 2) What are organizational characteristics of SMEs?
- 3) What is the awareness perception of SMEs towards (a) computer knowledge (b) CAS knowledge and (c) types of accounting systems?
- 4) To what extent CAS is adopted by SMEs?
- 5) To what extent CAS is adopted for various types of accounting system by SMEs.

3. Objectives and hypotheses of the study

3.1 Objectives of the study:

- 1) To study and understand the socio-economic characteristics of sample SMEs' owners.
- 2) To study and understand the organizational characteristics of SMEs.
- 3) To study and assess the perception of SMEs on awareness of computer knowledge, CAS knowledge and types of accounting systems.
- 4) To measure, identify and assess the extent of CAS adoption by SMEs.
- 5) To measure, identify and assess the extent of CAS adoption for various types of accounting system by SMEs.

3.2 Hypotheses of the study:

- 1) **Hypothesis - 1:** There is a significant difference in awareness on various types of accounting system among SMEs.
- 2) **Hypothesis - 2:** There is a significant difference on CAS adoption for various types of accounting system among SMEs.

4. Review of literature

General studies on computerized accounting system found that CAS adoption increases efficiency of business (Burgess, 1997)¹¹, accounting skill is necessary for success of small business (Akande, 2011)¹², it solve problem and improve prospects of small business (Brigham and Smith, 1067)¹³, CAS related software used by majority SMEs (Mahammed Amidu et.al. 2011)¹⁴. However good CAS is not exists for SMEs Jarden (Eman Al Hahini et.al. (2014)¹⁵. A study on India shows that majority respondents maintain their account through computer but depends on outside source (i.e. Chartered Accountants) observed by Prajapati and Bhatt (2015)¹⁶.

Studies on extent of CAS observed that manual as well as computerized accounting system models are highly adopted in SMEs in Melecia (Sehgal and Sehgal, 2012)¹⁷, degree of computer based accounting system adoption in SMEs along with factors was assessed by OladipuPo and AjaPe (2013)¹⁸, CAS improve accountability (Scovia et.al. 2015)¹⁹, and productivity (Khar, 2014)²⁰, organizational performance (Quang and Lin 2013)²¹. Their exists significant difference in extent of performance and use of CAS, found by Clark et.al (2015)²².

Factors influencing on CAS adoption was studied by Ilias et. al. (2013)²³, Amankwa (2013)²⁴, Munashinghe et.al. (2015)²⁵, Sam et.al. (2012)²⁶, Ismail and Kundari (2012)²⁷, Christopher et.al. (2014)²⁸, Wan and Aliadi (2013)²⁹, etc. Impact of government incentive schemes on adoption CAS in small scale business was studied by Yap et.al. (1997)³⁰.

A notable study is on theories and CAS conducted by Gutierrez et.al. (2014)³¹ and Munhinghe et.al (2013)³². Both the studies used sample from SMEs, whereas Daru (2015)³³ highlighted problems of CAS.

Above review of literature clearly shows that CAS studies on Indian SMEs are very few whereas there is no CAS study on SMEs of Ulhasnagar, a place of Sindhi business community, domination along with population. Therefore researcher felt that a study is needed on extent of CAS in Ulhasnagar SMEs i.e. Sindhi business community - an advance business community and to understand characteristics of Sindhi owners or enterprisers and SMEs.



Such an attempt is made here; assuming Sindhi business community is advanced / developed in business.

5. Research Methodology:

5.1 Study area, universe and sample size:

A descriptive survey design was adopted. It means collection of information through a questionnaire from a sample. A purposeful sampling was done where every SME had a chance and a computer generated random sampling was conducted. Owners/managers/SME unit were randomly selected and surveyed. Ulhasnagar city and only Sindhi community SME is chosen study area and sample. All SMEs belong from Sindhi community in Ulhasnagar is considered as universe of the study. For present study purpose, owners/manager/business organizer/businessmen/SME unit etc. are treated synonymous and referred here as universe of the study. Ulhasnagar city spread in 5 campuses (i.e. 1 to 5). Business is concentrated in 1 to 3 campuses and comparatively less business activities are seen in campus 4 and 5.

Male and female SMEs are running business in Ulhasnagar city under service and manufacturing sector are selected as the sample. 250 questionnaires were administered and out of it 238 questionnaires actually received. 230 questionnaires were usable in all respect. 8 questionnaires were rejected due to non completeness. Hence finally sample size considered for this study is 230 SMEs; including 171 small and 59

5.2 Data interpretation and analysis tools and technique used:

Collected data was processed properly. By using excel, tables were prepared. The frequency, percentage and average are used in data interpretation and analysis. The hypotheses tested logically.

5.3 Definition of variables:

1) Small and medium enterprises (SMEs): An enterprise having investment in plant and machinery for more than 25 lakhs but less than 5 crores in case of manufacturing unit and investment for more than 10 lakhs but less than 2 crores in case of service unit is considered small business enterprises in India. Whereas an enterprise having investment in plant and machinery in the range of 5 crores to 10 crores in case of manufacturing unit and investment in equipment in the range of 2 crores to 5 crores in case of service unit is medium business enterprises (MSMED Act 2006)³⁴. This definition of SMEs is considered in this study.

2) Owners: All businessmen/ entrepreneurs/ owners/ organizers one who owns and runs small or medium business enterprise in the city of Ulhasnagar is referred here as owner.

3) Organizational characteristics: Size, ownership structure, activity pattern, working employees, turnover, having computer department etc. called here organizational characteristics of SMEs.

4) Accounting system: It means a method adopted for performing different types of accounting in SMEs.

5) Computerized accounting system (CAS) and its adoption: Using and applying computer and software including internet along with outsourcing in keeping and maintaining accounting system is known as CAS. Use of computer and software as well as outsourcing in preparing various types of accounting system and financial statements is referred CAS. Practicing CAS means adoption of CAS.

6) Extent of CAS adoption: To what extent computer and software as well as outsourcing adopted for preparing different types of accounting system in SMEs is known as extent of CAS adoption.

7) Types of accounting system: It includes 7 types of accounting systems namely (1) standard cost accounting, (2) marginal cost accounting, (3) management accounting, (4) human resource accounting, (5) taxation accounting system, (6) financial accounting and (7) environmental accounting system.

8) Adoption of CAS for various types of accounting system:

(1) Using computer and related software for calculating various variances and its analysis is referred adoption of CAS for standard cost accounting system.

(2) Preparing cost unit, margin, P.V. ratio, breakeven point, product cost etc. by using computer and software is known as adoption of CAS for marginal cost accounting system.

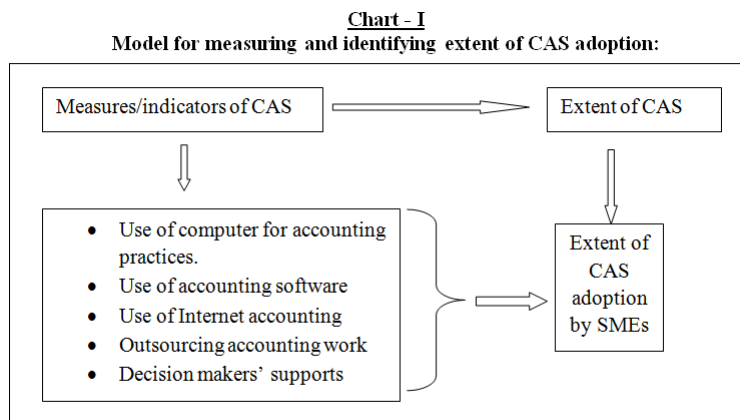
(3) Using computer and related software for formulating and implementing business strategy, planning, organizing, decision making, coordinating, commanding, marketing performance evaluating and controlling etc. than it is known as adoption of CAS for management accounting in SMEs.

(4) Using computer and related software for processing of human resource management by SMEs is called adoption of CAS. Recruiting, training, budgeting, reporting, costing, organizing, preparing wages and salary bills, promotion, transfer etc. are the some components of human resource management accounting. Practicing computer and software for this purpose means adopting CAS in human resource management accounting by SMEs.



- (5) Using computer and software for preparing analyzing and presenting the tax return and payment can be called adoption of CAS for taxation accounting. SMEs has to pay sales tax, service tax, VAT, income tax, excise duty, custom duty, GST etc. Hence using software and computer for this purpose is the adoption of CAS.
- (6) Using computer and related software for preparing bank reconciliation statement, trial balance, trading account, profit and loss account, balance sheet and other financial statements is referred adoption of CAS for financial accounting system in SMEs.
- (7) Preparing environmental accounts by using computer and software then it is called adoption of CAS for environmental accounting.

6. Model employed for measuring and identifying extent of CAS adoption: To measure and identify the extent of CAS following model is employed. Adoption of CAS is judged by taking 5 indicators/measures namely (i) computer use for accounting practices, (ii) accounting software use, (iii) internet use, (iv) outsourcing accounting work and (v) decision makers' supports. Out of these 3 measures are adopted from Quang and Lin (2013)³⁵. Chart I shows employed model in the present study.



Using Likart scale, ‘yes’, ‘to some extent’ and ‘no’ adoption of CAS by SMEs extent is measured and identified.

7. Assessing extent of CAs adoption for types of accounting system by SMEs: Data interpretation and analysis:

7.1 Socio-economic characteristics of the sample respondents (i.e. owners):

Gender, age, marital status, education and annual income covered under socio-economic characteristics of the SME owner sample respondents. Respondents are composed of SME from Ulhasnagar city, district Thane. Respondents are owner or manager of SMEs who are running business in Ulhasnagar city. All respondents are Sindhi community. Table 1 shows the socio-economic characteristics of sample respondents.

Table 1
Socio-economic characteristics of the sample respondents (N= 230 = 100%)

Sr. No.	Characteristics	Variables	Nos.	Percentage
1	Gender	Male	182	79.13
		Female	48	20.87
2	Age (in years)	30 - 40	97	42.17
		40 - 50	81	35.22
		Above 50	52	22.61
3	Marital Status	Married	142	61.74
		Unmarried	88	38.26
4	Education	upto Xth	105	45.65
		Under Graduate	60	26.09
		Graduate	42	18.26
		Post Graduate	23	10
5	Annual Income (in Rs.)	Less than 5 Lakhs	69	30
		5 to 10 Lakhs	107	46.52
		10 to 15 Lakhs	38	16.52
		Above 15 Lakhs	16	6.96



It can be revealed from Table 1 that:

1. Out of 230 respondents, 182 (79.13 percent) and 48 (20.87 percent) are male and female. It means majority (79.13 percent) SMEs are male who are running the business.
2. Out of 230 respondents, majority (42.17 percent) are in the age group of 30-40 years, whereas 35.22 percent of the respondents are in the age group of 30-40 years.
3. Most of the respondents are reported as married representing 61.74 percent (142 out of 230), proportion of unmarried respondents is 38.26 percent (88 out of 230).
4. Out of 230 SME respondents, 105 (45.65 percent) are upto Xth level, 60 (26.09 percent) are undergraduate level, 42 (18.26 percent) are graduate level and 23 (10 percent) are post graduate level education. Majority respondents are undergraduate level (45.65 percent).
5. Majority of the respondents (46.52 percent) out of 230 (107) had an annual income between 5 to 10 Lakhs, followed by 30 percent (69 respondents) have upto 5 Lakhs income per annum, out of 230 respondents, 38 (16.52 percent) and 16 (6.96 percent) respondents had 10 to 15 Lakhs and above 15 Lakhs income per annum. It means majority respondents (46.52 percent) have 5 to 10 Lakhs annual income.

7.2 Organizational characteristics of SMEs:

This sub-section highlights pattern and nature of business run by SMEs in Ulhasnagar city, called here organizational characteristics of SMEs or organization. Ownership structure, size of business, activity pattern, working employees, turnover and availability of computer department etc is covered in organizational characteristics. This is presented in Table 2.

Table 2
Organizational characteristics of SMEs (N=230=100%)

Sr. No.	Characteristics of SMEs	Variables	Nos.	Percentage
1	Ownership structure	Sole trading	147	63.91
		Partnership	67	29.13
		Private Ltd. Company	16	6.96
2	Size of the business	Small	171	74.35
		Medium	59	25.65
3	Activity Pattern	Manufacturing	107	46.52
		Services	123	53.48
4	Number of working employees	Less than 15	144	62.61
		15 to 25	76	33.04
		Above 25	10	4.35
5	Turnover (in Rs.) per annum	Less than 30 Lakhs	80	34.78
		30 to 35 Lakhs	94	40.87
		35 to 40 Lakhs	43	18.7
		Above 40 Lakhs	13	5.65
6	Computer Department	Yes	162	70.43
		No	68	29.57

Table 2 shows that:

1. Majority respondents ownership structure is sole trading (63.91 percent), followed by partnership (29.13 percent) and private limited company (6.96 percent) respectively.
2. Out of 230 SME respondents 171 (74.35 percent) small business enterprises whereas 59 (25.65 percent) are medium business enterprises, indicating majority business enterprises/units (74.35 percent) of the study are from small scale size.
3. Out of 230 SMEs respondents, 107 (46.52 percent) and 123 (53.48 percent) SME are running manufacturing and service business activity. It means majority SMEs are running service activity.
4. Out of 230 SME respondents, 144 (62.61 percent), 76 (33.04 percent), and 10 (4.55 percent) have employed less than 15, 15-25 and above 25 employees respectively. It indicates that majority SMEs in Ulhasnagar employed less than 15 workers (62.61 percent).
5. Out of 230 SME respondents, 80 (34.78 percent), 94 (40.87 percent), 43 (18.70 percent) and 13 (5.65 percent) respondents agreed that their annual turnover/sales are below 30 Lakhs, between 30-35 Lakhs, between 35-40 Lakhs and above 40 Lakhs respectively. It means majority respondents (40.87 percent) of SMEs annual turnover/sales is between 30-35 Lakhs followed by less than 30 Lakhs turnover of 34.74



percent SMEs.

- Out of 230 SME respondents, 162 (70.43 percent) and 68 (29.57 percent) agreed that they have computer and not computer department. Majority SMEs states that they have computer department (70.43 percent).

7.3 Awareness of respondents on types of accounting systems:

Perception of SMEs on awareness towards (a) Computer knowledge and CAS knowledge and (b) types of various accounting system is assessed in this sub-section.

7.3.1 Awareness of SMEs on knowledge of computer and CAS:

A question was asked to respondents that do you have the knowledge of computer operation and knowledge of CAS. The result of enquiry/survey is presented in Table 3.

Table 3
Awareness of SMEs on computer and CAS knowledge (N= 230 = 100%)

Sr. No.	Awareness of SME respondents on	Yes		To some extent		No	
		Nos.	Percent	Nos.	Percent	Nos.	Percent
1	Computer knowledge awareness	155	67.39	45	19.57	30	13.04
2	CAS knowledge awareness	39	16.96	41	17.83	150	65.21

Table 3 shows that:

- Out of 230 respondents, 155 (67.39 percent), 45 (19.57 percent), and 30 (13.04 percent) agreed that 'yes', 'to some extent', and 'no' aware about computer knowledge. This means majority SMEs (67.39 percent) have awareness on computer knowledge.
- Out of 230 respondent 39 (16.96 percent) have awareness on CAS knowledge, 41 (17.83 percent) have 'to some extent' awareness on CAS knowledge. Whereas 150 (65.21 percent) respondents have 'no' awareness on CAS knowledge. It means majority SME respondents (65.21 percent) in Ulhasnagar have 'no' awareness on 'CAS knowledge'.
- Thus it can be inferred that majority respondents have awareness on computer knowledge (67.39 percent) as against this majority SME respondents have not awareness on 'CAS knowledge' (65.21 percent).

7.3.2 Awareness of SMEs on various types of accounting system:

Standard cost accounting system, marginal cost accounting system, management accounting system, human resource accounting system, taxation accounting system, financial accounting system and environmental accounting system are the various types of accounting systems. An enquiry was made on to what extent SMES are aware on various types of accounting system. The survey result is presented in Table 4.

Table 4
Awareness of SMEs on various types of accounting system (N=230=100%)

Sr. No.	Accounting System (AS)	Yes		To some extent		No	
		Nos.	Percent	Nos.	Percent	Nos.	Percent
1	Standard cost AS	23	10	20	8.7	187	81.3
2	Marginal cost AS	52	22.61	53	23.04	125	54.34
3	Management AS	13	5.65	20	8.7	197	85.65
4	Human resource management AS	29	12.61	45	19.57	156	67.82
5	Taxation AS	65	28.26	60	26.09	105	45.65
6	Financial AS	88	38.26	75	32.61	67	29.13
7	Environmental AS	3	1.3	17	7.4	210	91.3
	Average	39	16.96	41	17.83	150	65.21

Table 4 revealed that:

- Out of 230 SME respondents, 23 (10 percent), 52 (22.61 percent), 13 (5.65 percent), 29 (12.61 percent), 65 (28.26 percent), 88 (38.26 percent) and 3 (1.30 percent) respondents agreed that they are aware of standard, marginal, management, human resource management, taxation, financial and environmental accounting system respectively. The highest and lowest awareness observed on financial accounting system (38.26 percent) and environmental accounting system (1.30 percent) respectively.
- Regarding 'to some extent' awareness it is observed that out of 230 respondents, 20 (8.70 percent), 53



- (23.04 percent), 20 (8.70 percent), 45 (19.57 percent), 60 (26.09 percent), 75 (32.61 percent) and 17 (7.40 percent) respondents agreed that they had 'to some extent' awareness on standard, marginal, management, human resource management, taxation, financial and environmental accounting system. The highest and lowest 'to some extent' awareness is seen on financial accounting system (32.61 percent) and environmental accounting system (7.40 percent) respectively.
- Out of 230 respondents, 187 (81.30 percent), 125 (54.34 percent), 147 (85.65 percent), 156 (67.82 percent), 105 (45.65 percent), 67 (29.13 percent) and 210 (91.30 percent) agreed that they are not aware of standard, marginal, management, human resource management, taxation, financial and environmental accounting system respectively. Highest and lowest unawareness is seen on environmental accounting system (91.30 percent) and financial accounting system (29.13 percent) respectively.
 - Overall out of 230 respondents, 39 (16.96 percent), 41 (17.83 percent) and 150 (65.21 percent) agreed that they are 'yes' aware 'to some extent' aware and 'not' aware on types of accounting system.

Thus it can be concluded that majority respondents are not aware of standard cost accounting system (81.30 percent), marginal cost accounting system (54.35 percent), management accounting system (85.65 percent), human resource management accounting system (67.82 percent), taxation (45.65 percent), and environmental accounting system (91.30 percent) respectively. Whereas, majority respondents are aware on financial accounting system (38.26 percent). The highest and lowest awareness is seen among SMEs on financial and environmental accounting system (38.25: 1.30). On an average awareness is just 16.96 percent on various types of accounting system.

7.4 Extent of computerized accounting system adoption by SMEs:

7.4.1 Measures/indicators considered by experts for identifying CAS:

There is no uniformity among experts on measures/ indicators/ items/ variables considered for measuring and identifying extent of CAS. Table 5 gives what measures are used by experts for determining CAS.

Table 5
Measures/indicators considered by experts for indentifying CAS

Sr. No.	Experts name (Sources)	Year	Indicators/Measures to indentify CAS
1	Yap and Thong 30	1997	It investment, use of hardware, application of type and software complexity.
2	Thong 37	1999	Characteristics of decision-maker, organization, technical innovation and environment.
3	Noor et.al. 38	2003	Types of accounting system, processing use of module and network.
4	Wen et.al. 39	2012	Manager's age and education, accountant and education, software (characteristics)
5	Wan-Ali 29	2013	Decision-maker, technical, organizational and environmental.
6	Quang and Lin 21	2013	Usage of computer, software, and internet
7	Munashinge et.al. 3	2013	Cost, business size, infrastructure, Government support, managers' support, external environment and ease of use.
8	OladipuPo and Ajape 18	2013	The level of accounting system automation, types of software, processing system, networking utilization.
9	Christopher et.al. 28	2014	Availability of infrastructure, human resource, user perception and cost.
10	Rahman et.al 40	2014	Use of accounting software and use of computer

Table 5 shows that there is not uniformity in using measures/indicators for measuring and identifying the CAS adoption. Hence selection of measures is necessary as per suitability of country.

7.4.2 Measures/indicators selected for present study:

Based on above experts' measures and indicators, for the present study following 5 measures/indicators are selected for identifying the extent of CAS in SMEs in Ulhasnagar.

- Use of computer for accounting practices.
- Use of accounting software.
- Use of internet-accounting within the enterprise/unit.
- Outsourcing accounting work.
- Decision-makers' support

A question was asked to respondents are you adopted above for preparing types of accounting system in your organization - Answer was expected in 3 point Likert Scale 'yes', 'to some extent' and 'not' adopted CAS. Their



responses are given in Table 6.

Table 6
 Extent of CAS adoption in SMEs (N=230 = 100 %)

Sr. No.	Measures/indicators for identifying the extent of CAS	Yes		To some extent		No	
		Nos.	Percent	Nos.	Percent	Nos.	Percent
1	Use of computer for accounting practices	70	30.43	87	37.83	73	31.74
2	Use of accounting software	38	16.52	69	30	123	53.48
3	Use of internet accounting within the enterprise/unit	5	2.17	8	3.48	217	94.35
4	Outsourcing accounting works	20	8.7	30	13.04	180	78.26
5	Decision-makers' support	7	3.05	26	11.3	197	85.65
	Average	28	12.17	44	19.13	158	68.7

Table 6 shows that:

1. Out of 230 respondents 70 (30.43 percent), 38 (16.52 percent), 5 (2.17 percent), 20 (8.70 percent) and 7 (3.05 percent) state that 'yes' they are used computer for accounting practices, accounting software, internet accounting, outsourcing and got support from decision-makers/managers/owners. The highest and lowest CAS adoption in SMEs is seen in computer accounting practices (30.43 percent) and internet-accounting within the enterprise (2.17 percent) respectively.
2. Out of 230 respondents, 87 (37.83 percent), 69 (30 percent), 8 (3.48 percent), 30 (13.04 percent) and 26 (11.30 percent) agreed that they are used computer for accounting practices, accounting software, internet-accounting, outsourcing and got support from decision makers 'to some extent'. The highest and lowest 'to some extent' CAS adoption in SMEs is seen in computer accounting practices (37.83 percent) and internet accounting (3.48 percent) respectively.
3. Out of 230 SME respondents 73 (31.74 percent), 123 (53.48 percent), 217 (94.35 percent), 180 (78.26 percent), and 197 (85.65 percent) agreed that they are 'not' used computer for accounting practices, accounting software, internet-accounting , outsourcing and not got support from decision-makers. It means highest and lowest not used by SME the internet accounting and computer for accounting practices for CAS.
4. Out of 230 SME respondents, 28 (12.17 percent), 44 (19.13 percent) and 158 (68.70 percent) agreed on 'yes', 'to some extent' and 'no' CAS is adopted by SMEs.
5. It means CAS adopted in SMEs is 12.17 percent only and to some extent CAS is adopted by SMEs 19.13 percent and at all not CAS adopted by 68.70 percent; indicating majority SMEs (68.70 percent) are not adopted CAS in their business.

7.4.3 Extent of CAS adoption for various accounting system:

Various accounting system referred here 7 accounting systems. They are (1) standard cost accounting system (2) marginal cost accounting system, (3) management accounting system, (4) human resource management accounting system, (5) taxation accounting system, (6) financial accounting system and (7) environmental accounting system. It is interesting to know that to what extent CAS adopted by SMEs for preparing and reporting various types of accounting system. Table 7 present the enquiry result.

Table 7
 Extent of CAS adoption by SMEs in various accounting system

Sr. No.	Types Accounting System (AS)	Yes		To some extent		No	
		Nos.	Percent	Nos.	Percent	Nos.	Percent
1	Standard cost AS	21	9.13	27	11.74	182	79.13
2	Marginal cost AS	36	15.15	59	25.65	135	58.7
3	Management AS	16	6.96	24	10.43	190	82.61
4	Human resource management AS	19	8.26	46	20	165	71.74
5	Taxation AS	48	20.87	83	36.09	99	43.04
6	Financial AS	52	22.6	66	28.7	112	48.7
7	Environmental AS	4	1.74	6	2.61	220	95.65
	Average	28	12.17	44	19.13	158	68.7



Table 7 shows that:

1. Out of 230 SME respondents, 21 (9.13 percent), 36 (15.15 percent), 16 (6.96 percent), 19 (8.26 percent), 48 (20.87 percent), 52 (22.60 percent, and 4 (1.74 percent) agreed that 'yes' CAS is adopted for standard costing, marginal costing, management accounting, human resource management accounting, taxation, financial and environmental accounting system. The highest and lowest CAS is adopted for financial accounting system (22.60 percent) and environmental accounting system (1.74 percent) respectively. Overall only 12.17 percent SMEs of Ulhasnagar had adopted CAS.
2. Out of 230 SME respondents, 27 (11.74 percent), 59 (25.65 percent), 24 (18.43 percent), 46 (20 percent), 83 (36.09 percent), 66 (28.70 percent), 6 (2.61 percent) state that 'to some extent' CAS is adopted for standard costing, marginal costing, management accounting, human resource management accounting, taxation, financial and environmental accounting system. It means highest and lowest 'to some extent' CAS is adopted by SMEs for taxation (36.09 percent) and environmental accounting system (2.61 percent). Overall 'to some extent' CAS is adopted by 19.13 percent respondents.
3. No CAS is adopted for standard costing, marginal costing, management accounting, human resource management accounting, taxation, financial and environmental accounting system by 182 (79.13 percent), 135 (58.70 percent), 190 (82.61 percent), 165 (71.74 percent), 99 (43.04 percent), 112 (45.70 percent) and 220 (95.65 percent) by SME respondents out of 230. It can be concluded that majority SMEs (68.70 percent) are not adopted CAS for stated accounting system.

8. Testing of hypothesis:

8.1 Hypothesis - I:

It is formulated as under:-

There is a significant difference in awareness on types of accounting systems among SMEs.

Table 4 is referred for this purpose. Mean, highest and lowest awareness is taken from Table 4 and actual difference in awareness is calculated and compared with mean awareness. It is assumed that if actual difference is greater than mean then it is assumed/treated difference is a significant and vice-versa. Table 8 shows awareness differences.

Table 8
Awareness differences on types of accounting system among SMEs (only 'yes' awareness/responses considered)

Sr. No.	Particulars	Difference in percent
1	Highest awareness on financial accounting system (i.e. maximum)	38.26
2	Lowest awareness on environmental accounting system (i.e. minimum)	1.3
3	Actual difference in awareness between 1 and 2 (i.e. Highest Minus Lowest value)	36.96
4	Mean difference in awareness on types of accounting system	16.96

It can be observed from Table 8 that the mean difference in awareness on types of accounting system is 16.96 percent, whereas highest and lowest (i.e. maximum and minimum) awareness is observed in respect of financial and environmental accounting system is to the extent of 38.26 percent and 1.30 percent, which shows actual difference (highest minus lowest awareness) is to the extent of 36.96 percent.

Actual awareness difference (36.96 percent) is greater than that of mean difference (16.96 percent) i.e. 36.96 > 16.96. It indicates that there is a significant difference in awareness on types of accounting system among SMEs in Ulhasnagar. Hence the hypothesis-I that there is a significant difference in awareness on types of accounting systems among Ulhasnagar SMEs stands accepted.

8.2 Hypothesis - 2:

It is as under:

There is a significant difference on CAS adoption for various types of accounting systems among Ulhasnagar SMEs. Table 9 presents value of mean, highest and lowest CAS adoption in respect of types of accounting system.



Table 9
CAS adoption differences on types of accounting system

Sr. No.	Particulars	Difference in percent
1	Highest (maximum) adoption (on financial accounting system)	22.6
2	Lowest (minimum) difference (on environmental accounting system)	1.74
3	Actual difference in CAS adoption between 1 and 2 (i.e. highest minus lowest)	20.86
4	Mean difference on CAS adoption on types of accounting system	12.17

Table 9 shows that the mean difference on CAS adoption among SMEs for types of accounting systems is 12.17 percent. The highest and lowest CAS adoption is observed in financing and environmental accounting system to the extent of 22.60 percent and 1.74 percent, which shows actual difference (i.e. Highest minus lowest CAS) is to the extent of 20.86 percent.

Actual difference on CAS for accounting system (20.86 percent) is greater than that of mean difference (12.17 percent) i.e. $20.86 > 12.17$, it indicates that there is a significant difference on CAS adoption in various types of accounting system in Ulhasnagar SMEs. In other words, it can be said that there is a significant/high, inter-indicator variation on CAS adoption for types of accounting system in Ulhasnagar SMEs. Therefore Hypothesis -2 that is there is a significant difference on CAS adoption for types of accounting system among Ulhasnagar SMEs' is accepted due to actual difference (20.86 percent) is greater than that of mean difference (12.17 percent).

9. Summary of conclusions:

1. Majority SMEs are run by male (79.13 percent), by age group 30-40 years (42.17 percent), by married persons (61.74 percent) and by upto Xth educated (45.65 percent). Majority SMEs annual income is 5 to 10 Lakhs (46.52 percent).
2. Majority respondents' ownership structure is sole trading (63.91 percent). Size of business is small (74.35 percent), activity is manufacturing (46.52 percent), have less than 15 workers (62.61 percent) and turnover of business 30-35 Lakhs per annual (40.87 percent).
3. Out of 230 SMEs respondents, 67.39 percent and 16.96 percent aware of computer knowledge and CAS knowledge. The awareness of SMEs on computer knowledge is higher than that of CAS knowledge.
4. Majority SMEs respondents are not aware of types of accounting system. Highest and lowest awareness is seen on financial accounting system (38.26 percent) and environmental accounting system (1.30 percent).
5. CAS adoption among SMEs is to the extent of 12.17 percent and majority SME in Ulhasnagar are not adopted CAS (68.70 percent).
6. Extent of CAS adoption by SMEs in various accounting system is to the extent of 9.13 percent for standard cost accounting system, 15.15 for marginal cost accounting system, 6.96 percent for management accounting system, 8.26 percent for human resource management accounting system, 20.87 percent for taxation, 22.60 percent for financial accounting system and 1.74 percent for environmental accounting system. Highest and lowest CAS is adopted for financial (22.60 percent) and environmental accounting system (1.74 percent) by SMEs.
7. The difference in awareness among SMEs is significant on types of accounting system. As well as the difference in adoption of CAS is significant among SMEs for types of accounting system respectively.
8. As awareness and CAS adoption is low among Ulhasnagar SMEs. ICA must arrange training, workshop, lecture series for educating SMEs and stating importance of adopting CAS for business with supports of colleges, trade association, businessmen's forum and teaching community.

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Revisiting Depository Receipts: An Empirical Study of American Depository Receipts Premium of Selected Indian Companies

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Introduction:

To enhance global presence and to raise capital beyond the home country limits, companies in emerging markets are tapping international equity markets. Similarly, to enhance risk adjusted return through geographic diversification of portfolios, foreign investors are crossing their borders. Depository Receipts are instruments that fulfil the needs of both participants in the capital market and are a key driver for success.

Two way fungibility for Indian ADRs/GDRs was introduced in 2002, giving a major impetus to the global financial integration process. In two-way fungibility, converted local shares could be reconverted into ADR/GDRs subject to sectorial caps. However, 'headroom' was applied to the Indian companies whereby the equity shares in India could be converted to ADRs only to the extent of cancellation and conversion of ADRs in that company into shares. With RBI allowing unlisted companies to sponsor an issue of ADR/GDRs in the year 2005-06, Indian companies have raised a huge level of capital, both in domestic as well as foreign capital markets. Indian companies have entered into new markets like Singapore and Dubai Stock Exchange to enlarge their investor base even further.

Literature Review

The Law of One Price (LOP) with respect to ADRs and underlying stocks has been studied by many researchers because of its importance in international portfolio diversification. It gained importance due to Markowitz's (1952) study on diversification. With the growth of ADRs, opportunities for diversification grew in the second half of the twentieth century. Now investors could choose not only between stocks, bonds, currencies and commodities but also invest cross borders through depository receipts.

Depository receipts have gained importance after 1990 as an asset class even though they were in existence before great depression. Being its global presence, the research related to ADRs and GDRs as securities corresponds to international equities and markets. Grubel (1968) was the first to inquire into the existence of coupling between global markets. Bennet and Keller (1988) discovered strong linkages between global equity markets, contrary to the finding of Grubel and suggested that these linkages limited the gains from international diversification.

Ignatius (1992) found no evidence of integration between returns on the Bombay Stock Exchange (BSE) and Standards and Poors (S & P) 500. Going ahead with this finding, Jayraman, Shastri and Tandon (1993) indicated that ADR listing led to a permanently higher volatility in underlying stocks from emerging countries, possibly due to tough disclosure requirements for ADRs, which would consequently impact domestic stock movement.

Juvenal and Taylor (2008) have found LOP violations with respect to commodity markets. However, the first investigation into the persistent premiums in ADR market for Asian stocks was conducted by Jithendranathan, Nirmalanandan and Tandon (2000), who found that GDRs are traded at considerable higher price to their underlying stocks consistently. Hansda and Ray (2002), contrary to Ignatius (1992) observed a unidirectional causality from the NASDAQ to the NSE and the BSE, particularly within technological indices (Bantwa, 2014).

Hansda and Ray (2003) found the existence of bidirectional causality between underlying stocks and the ADRs as opposed to a unidirectional flow between the corresponding stock indices. Matthieu Stigler, Ajay Shah, Ila Patnaik (July 2009) studied the impact of macroeconomic variables viz. S & P 500 and Nifty on ADR Premium index. They found positive impact of S & P 500 and negative impact of Nifty on ADR Premium index.

Methodology:

This paper aims at studying price trends of dually listed stocks that are being traded on the American and Indian stock exchanges; LOP violations and its relationship with macroeconomic variables viz. Nifty, S&P 500 and Exchange rate for the period from 01-04-2010 to 31-03-2017. The period was selected to avoid exceptional issues related to financial crisis and give updated results. ADR Premium index has been calculated to measure LOP violations as

$$Prem_{i,t} = \frac{P_{i,t}^{ADR} \cdot S_t}{P_{i,t}^{LM} \cdot Y_i}$$



Where, $P_{(i,t)}^{ADR}$ is the price of one unit of i'th ADR stock quoted in US Dollars at time t, S_t is the exchange rate at time t, $P_{(i,t)}^{LM}$ is the price of one unit of i'th stock in the domestic market quoted in local currency and α_i is the conversion ratio of ADR to Underlying stock.

Thus, ADR index has been calculated for the seven companies listed their ADRs on New York Stock Exchange (NYSE) above. These companies, being dually listed and the most liquid ADRs have been selected for the purpose of study. The associated ADR premium of each stock on the US Stock Exchange along with the movement in the Indian Stock Market has been studied. Ajay Shah et. al. (2010) concluded that Indian ADR prices in the US may be influenced by shocks to the S&P 500 and positive shocks to the domestic NIFTY index lead to a reduction of the ADR Premium. This paper investigated causality between underlying stocks and ADR prices, NSE closing index, Exchange rate returns and S&P 500 on ADR closing prices and ADR Premium index. Before conducting Ganger's Causality, stationarity properties have been checked by using ERS (Elliott et al., 1996) test. This test suggests many improvements over the classical ADF test.

Data Analysis and Discussion:

As on 31st March 2017, nineteen Indian companies have issued ADRs in the US. Out of these, seven most liquid ADRs have been selected for studying ADR Premium that are dually listed. The benefits of diversification into international markets (including into emerging and frontier markets) have long been argued (Yuan, Gupta and Roca, 2016). There are two barriers to arbitrage for Indian underlying. One, when the ADR Premium is positive, capital control hinders arbitrage. Second, the time difference between New York and Bombay Stock Exchange where both markets remain open at different times. These problems have generated persistent LOP violations in the form of large and positive ADR premiums. Unlike other countries, the size and persistence of this pricing error is more (Stigler, Shah and Patnaik, 2009).

Table 1: Companies in the database

DR ISSUE	SYMBOL	CAPITAL RAISED	RATIO DR:ORD	INDUSTRY	EFF. DATE	Exchange	Program (Sponsored)
Infosys	INFY	Yes	1:1	Software & Computer	Mar 16, 1999	New York Stock Exchange	Level II
ICICI Bank	IBN	Yes	1:2	Banks	Mar 31, 2000	New York Stock Exchange	Level III
Wipro	WIT	Yes	1:1	Software & Computer	Oct 24, 2000	New York Stock Exchange	Level III
Dr. Reddy's Laboratories	RDY	Yes	1:1	Pharma. & Biotech.	Apr 24, 2001	New York Stock Exchange	Level III
HDFC Bank	HDB	Yes	1:3	Banks	Jul 25, 2001	New York Stock Exchange	Level III
Mahanagar Telephone Nigam	MTENY	No	1:2	Fixed Line Telecom.	Nov 08, 2001	New York Stock Exchange	Level I
Tata Motors	TTM	No	1:5	Industrial Engineer.	Sep 27, 2004	New York Stock Exchange	Level II

(source: <https://www.adrbnymellon.com/directory/drs-by-country-profile?country=IN>)

Table 2: Descriptive statistics for ADR Premium Index (01-04-2010 to 31-03-2017)

	Dr. Reddy's	HDFC Bank	ICICI Bank	Infosys	MTNL	Tata Motors	Wipro
Mean	1.00	1.14	1.02	1.01	0.93	1.69	1.36
Median	1.00	1.10	1.01	1.00	0.94	1.67	1.36
Maximum	1.04	5.33	5.32	2.05	1.20	2.29	2.55
Minimum	0.89	0.96	0.93	0.92	0.56	1.22	1.16
Std. Dev.	0.01	0.27	0.18	0.08	0.08	0.20	0.11
Skewness	-0.59	13.84	22.53	10.80	-0.65	0.27	3.87
Kurtosis	7.88	206.79	524.86	124.18	3.71	2.66	41.36
Observations	1681	1681	1681	1681	1681	1681	1681
Average ADR Premium Index = 1.16							

(Source: Authors calculation)



The ADR Premium index time series for individual companies are charted in figure 1. Summary statistics for of the study mentioned in table 2 supports previous findings and observes that premium has been increased to 16% for the latest period of seven years. Except Dr. Reddy's and MTNL all ADR Premium are asymmetric to the right and having high mean. HDFC Bank and MTNL shows maximum and minimum premium with 5.33 and 0.56 respectively. Apart from examining individual ADR premium, the study examines the relationship between ADR premium index and its relationship with three macroeconomic time series:

1. The Nifty index daily log returns
2. The S&P 500 index daily log returns and
3. The rupee-dollar exchange rate daily log returns.

Stationarity:

Figure 1 shows the graph of four macroeconomic time series. Stationarity properties of the series have been analysed by using ERS (Elliott-Rothenberg-Stock) test. Lag orders are selected based on Schwarz Information Criterion (SIC). Table 3 shows the result of ERS test. The null of a unit root using ERS test in all the four time series are rejected at 1% level of significance.

Figure 1: Time series of macroeconomic variables

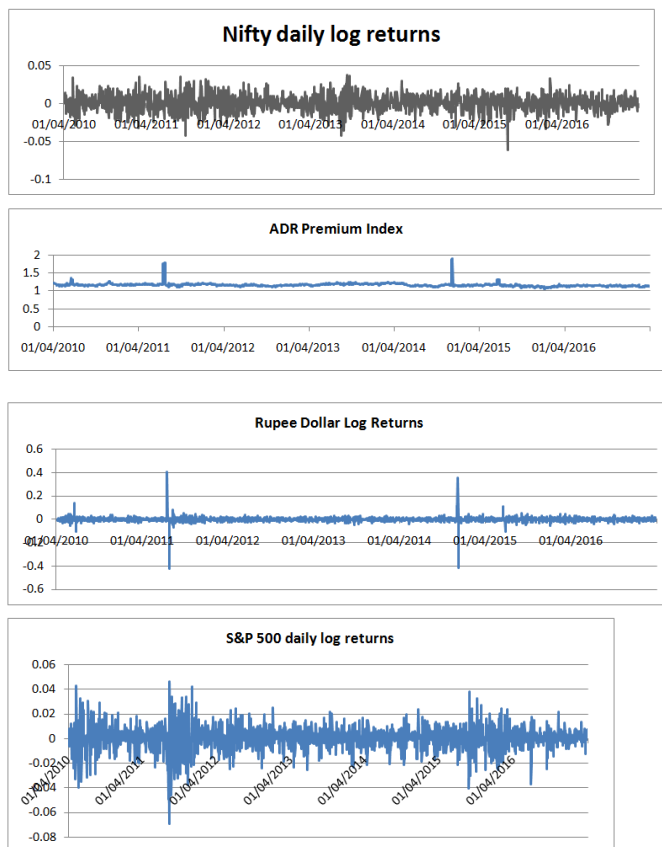


Figure 2: ADR Premium

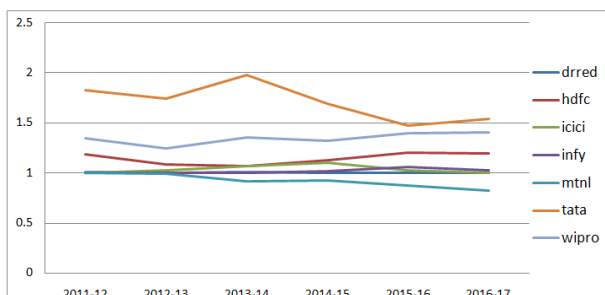




Table 3: Results of ERS test for Unit root

Particulars	t- statistics				Critical value at 1%				Lag length			
ADR	Nifty				S & P 500				Underlying Equity			
	t	F	R ²	Prob.	t	F	R ²	Prob.	t	F	R ²	Prob.
Dr Reddy's	5.88	34.61	14.2%	0.00	19.93	397.36	43.8%	0.00	36.93	1363.79	67.00%	0.00
HDFC Bank	5.90	34.83	14.3%	0.00	11.48	131.88	27.00%	0.00	2.85	8.16	7.00%	0.00
ICICI Bank	5.47	29.95	13.30%	0.00	12.65	160.19	29.50%	0.00	7.03	49.46	16.90%	0.00

ADR Premium Index	-8.946645	-3.48000	7
Rupee Dollar Return	-21.67160	-3.48000	6
Nifty return	-4.399522	-3.48000	12
S&P 500 Return	-7.892934	-3.48000	9

Risk-Return properties of ADRs

Table 4: Regression results

Infosys	5.73	32.97	13.90%	0.00	14.84	220.38	34.10%	0.00	11.40	130.14	26.80%	0.00
MTNL	0.349	0.122	0.09%	0.72	3.61	13.05	8.80%	0.00	17.50	306.48	39.30%	0.00
TATA Motors	9.40	88.51	22.40%	0.00	28.88	834.04	57.60%	0.00	13.98	195.63	32.30%	0.00
Wipro	6.68	44.65	16.10%	0.00	22.52	507.25	48.20%	0.00	12.59	158.68	29.40%	0.00
Average	5.62	37.94	13.47		16.27	323.45	35.57%		14.61	316.04	31.24	

(Source: Author's calculation)

Research on importance of ADRs as an investment instrument for international diversification has been started since the late 1980s. Officer and Hoffmeister (1988) have initiated the study in this area. They concluded that without sacrificing expected returns, ADRs help to reduce portfolio risks. The study of Wahab and Khandwala (1993) have also focussed on to the merits of ADRs over underlying stocks as an international diversification instrument. They considered sample of 31 pairs of ADRs and the underlying stocks from developed countries. The analysis of data from 1987 to 1990 showed that while expected returns are similar, ADRs provide better risk reduction for US stock portfolio than their underlying stocks. Jiang (1998) conducted similar studies after Wahab and Khandwala (1993) with 113 ADRs weekly data for eight countries from 1980 to 1994. He finds that the US portfolio with investment in ADR portfolios provides better risk-adjusted returns as compared to the portfolios containing foreign market index portfolio.

Saxena (2006) studied the movements of ADR prices vis-a-vis the underlying equity, the S&P 500 and the Bombay Sensex (where the underlying trade). He conducted correlation and regression analysis of ADR returns versus underlying equity returns, S&P 500 returns and Sensex returns for the period from June 2004 to December 2005. The aim was to explain movements in ADR premium over time and its relative sensitivity to US stock markets versus Indian stock markets, which may cause some divergence in terms of ADR price and the underlying equity (i.e. the ADR premium). He found that ADR prices do not move in lock-step with the prices of Indian equity and that ADRs on an average shows lower beta for underlying (0.56) and as compared to Sensex or S&P 500 (0.80).

Table 5 shows regression result for three separate equations where ADR log return is dependent and Nifty, S&P 500 and underlying stock log returns are independent variables. It is observed that except MTNL, ADR returns and its relation with Nifty returns is not found to be statistically significant.



Table 5: Beta value in Regression Analysis

ADR Log Return	Beta versus (01-04-2010 to 31-03-2017) (Authors' calculation)			Beta versus (June 2004 to December 2005)(Saxena, 2006)		
	Nifty	S & P 500	Underlying Equity	Sensex	S & P 500	Underlying Equity
Dr Reddy's	0.250	0.805	0.767	0.59	0.67	0.48
HDFC Bank	0.596	1.180	0.051	0.67	0.81	0.44
ICICI Bank	0.584	1.361	0.176	0.72	1.16	0.45
Infosys	0.413	1.061	0.277	0.59	1.11	0.44
MTNL	0.046	0.503	0.708	0.49	0.74	0.46
TATA Motors	0.543	1.462	0.172	1.20	0.53	0.79
Wipro	0.346	1.084	0.324	0.82	1.10	0.49
Average	0.397	1.065	0.354	0.73	0.87	0.50

The results are surprising. ADR being the derivative of the underlying equity with similar risk-return characteristics, expected to have a beta of 1 with the underlying equity return. However, the average beta of ADRs with the underlying equity is much lower i.e. 0.354 (0.50 in 2004-05) as compared to the average ADR beta of 0.397 (0.73 in 2004-05 for SENSEX) for Nifty and 1.065 (0.87 in 2004-05) for S & P 500. It shows that the relationship between ADR log return and its underlying equity, equity market and the US market still holds good with the change in magnitude. Here, It is interesting to note that the relationship between ADR returns with the US market has become stronger vis-a-vis Nifty and its underlying over the period of time. It shows difference not only in the valuations of ADR and the underlying (ADR premium) but also changes in ADR premium over time. Thus, a low beta of Indian stock market indicates an increase in ADR premium during a bear run and vice -versa as shown in table 6 below. The magnitude of average increase in ADR premium is 62.5%. The S & P 500 increased by almost 101% while Nifty increased by 20%, the difference being -81%. The average decrease in ADR prices for the same period is -31% versus -41% change in the prices of underlying shares-depicting a beta of less than (<) 1 with the underlying equity.

Table 6: Details of price changes in ADR and Indian Equity from 01-04-2010 to 31-03-2017

	Price as on			Price as on			Adjusted for exchange rate		Change in Nifty and Indian Equity	Differen ce in price change	ADR premium		
	01-04-2010	31-03-2017	Change in S % P and ADR prices	01-04-2010	31-03-2017	01-04-2010	31-03-2017	01-04-2010			31-03-2017	Δ ADR premium	
	\$	\$				44.73	64.84						
S & P 500	1178.1	2362.72	101%										
Nifty				5290.5	9173.75	118.27	141.48	20%	-81%				
Dr Reddy's	28.58	40.15	40%	1263.9	2632.35	28.26	40.60	44%	4%	1.1%	-1.1%	00	
HDFC Bank	144.21	75.22	-48%	1939.25	1442.55	43.35	22.25	-49%	-1%	232.6%	238.1%	5.5%	
ICICI Bank	43.55	8.6	-80%	952.65	276.85	21.30	4.27	-80%	0%	104.5%	101.4%	-3.1%	
Infosys	60.18	15.8	-74%	2670.45	1022.25	59.70	15.77	-74%	0%	0.8%	0.2%	-0.6%	
MTNL	3.3	0.42	-87%	73.35	24.00	1.64	0.37	-77%	-10%	101.2%	-74.4%	-175.6%	
TATA Motors	19.09	35.65	87%	450.05	281.15	10.06	4.34	-57%	-144%	89.8%	721.4%	631.6%	
Wipro	24.02	10.23	-57%	721.35	515.70	16.13	7.95	-51%	6%	49%	28.7%	-20.3%	
Average			-31%					-41%	-21%			62.5%	

This result has been substantiated by using Granger's Causality. It is found that ADR premium is Granger causing Rupee Dollar Returns and vice versa. Nifty and ADR premium are not Granger causing each other while S & P 500 Granger causing ADR premium index but not the other way round. The importance of Nifty in terms of information content has decreased over the period of time as compared to rupee-dollar rates. P- value for Granger causality for S & P 500, Nifty found to be less 0.001 and for Rupee-dollar exchange rate it was 0.304 (Stigler et. al., 2010).



Table 7: Result of Granger's Causality

Cause	ADR Premium Index	Rupee Dollar	Nifty
ADR Premium Index	-	158.549 (0.0000)	0.72953 (0.4823)
Rupee Dollar	65.0495 (0.0000)	-	1.33054 (0.2646)
Nifty	1.87633 (0.1535)	4.58872 (0.0103)	-
S & P 500	17.2819 (0.0000)	27.7789 (0.0000)	2.43774 (0.0877)

Conclusion:

The paper examines the existence of LOP with reference to ADRs. It is observed that mean ADR premium has increased to 1.16 as compared to 1.102 (Stigler et. al., 2010) and 1.121 (Saxena, 2006). This premium exists due to difference in stock market timing and capital controls reducing arbitrage opportunities. ADR price should be determined by the price of its underlying equity. However, it is noticed that it carries less amount of information as compared to Indian, the US market and rupee dollar exchange rate. Importance of the US market with respect to information content has increased in these years.

As found by Stigler et. al. under market segmentation, Indian ADR prices (and hence positive premium) are influenced by positive shocks to the S&P 500 and positive shocks to the domestic Nifty index lead to the decrease in ADR premium positive innovations to domestic index and Foreign Institutional Investors follows positive innovations to the ADR premium which have not been examined in this paper, forms the limitation of this paper.

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Equity Research of Automobile Industry in Indian Stock Market

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ABSTRACT

The field of equity research is very vast and one has to look into various aspects of the functioning of the company to get to any conclusion about the possible performance of the company in the market. Investors like Warren Buffett made a fortune out of investments in the stock market, which is quite impossible without proper research about the companies. The study on "Equity Research" was carried out by self-study. This is limited learning and devoting time towards equity research but it also provided an insight on what various services such as broking houses provide and what efforts are required to manage such organizations.

The study initiated with understanding the mannerisms of the stock market trading followed by the dynamics of the automobile & automotive industry sector. Some of the major players in automobile & automotive industry sector were then chosen for further analysis. The present study deals with the analysis of financial performance of selected company of automobile industry in India, which are based on the segment that the company which produce both passenger cars and commercial vehicles parts. This study is examined financial performance of selected company of automobile industry in India. Automobile industry is become one of the important industry of the economy. Automotive Industry, globally, as well in India, is one of the key sectors of the economy. Due to its deep forward and backward linkages with several key segments of the economy, automotive industry has a strong multiplier effect and acts as one of the drivers of economic growth. The well-developed Indian automotive industry produces a wide variety of vehicles: passenger cars, light, medium and heavy commercial vehicles, multi-utility vehicles such as jeeps, scooters, motor-cycles, mopeds, three wheelers, tractors and other agricultural equipment's etc. The sector has tremendous potential for providing employment. It has close linkages with the other part of the economy and with the strong multiplying effect. The Indian Automobile industry includes two - wheelers, trucks, cars, buses and three - wheelers which play a vital role in development of the Indian economy. One of the major industrial sectors in India is the automobile sector. Subsequent to the liberalization, the automobile sector has been rightly described as the sunrise sector of the Indian economy as this sector has witnessed tremendous growth. For study of financial performance of selected company of Indian Automobile Industry. The present study covers the period of Five years spanning from the year 2012-13 to 2017-18. Using various techniques such as ratio analysis, peer comparison, profit & loss, balance sheet, Ratio analysis etc

Keywords: Equity and Ratio Analysis

INTRODUCTION:

In accounting and finance, equity is the residual claim or interest of the most junior class of investors in assets, after all liabilities are paid. If valuations placed on assets do not exceed liabilities, negative equity exists. In an accounting context, Shareholders equity (or stockholders equity, shareholders' funds, shareholders capital or similar terms) represent the remaining interest in assets of a company, spread among individual shareholders of common or preferred stock.

This definition is helpful to understand the liquidation process in case of bankruptcy. At first, all the secured creditors are paid against proceeds from assets. Afterward, a series of creditors, ranked in priority sequence, have the next claim/right on the residual proceeds. Ownership equity is the last or residual claim against assets, paid only after all other creditors are paid. In such cases where even creditors could not get enough money to pay their bills, nothing is left over to reimburse owners' equity. Thus owner's equity is reduced to zero. Ownership equity is also known as risk capital, liable capital and equity.

EQUITY SHARES:

An equity share, commonly referred to as ordinary share also represents the form of fractional or part ownership in which a shareholder, as a fractional owner, undertakes the maximum entrepreneurial risk associated with a business venture. The holders of such shares are members of the company and have voting rights.



Most of the investors commonly make poor investment decision caused by mental biases and emotions. All the investors make their investment with stated objective of increasing their wealth. Among the options even though it involves more risk. Since the risk is very high on such investment, the investors need to make equity analysis that helps them to know about the nature of those equity shares and those industries where they park their money. Therefore the equity analysis will help the potential investors in taking a rational and informed investment decision. In this background, a research has been carried out to study the equity shares of sampled company in Automobile Industry in Indian stock market. The automobile industry in India is one of the largest in the world and considered to be a fastest growing sector. The automotive industry has a strong multiplier effect on the economic growth of a country. The industry accounts for a 7.1% of the country's GDP and it has strong export growth expectations for the near future. Moreover, the emerging interest of the companies in exploring the rural markets further aided the growth for this sector. And in order to maintain the growing demand, many auto makers have started to invest in this industry.

STATEMENT OF THE PROBLEM:

The element of risk may be very high or low involves in investment made in any security. But such risk depends upon the nature of the equity shares and the industry which the company belongs to. Therefore before taking any lucid investment decision, it is good for the investors to analyze the equity in terms of risk and return that provides a clear idea regarding the risk return characteristics of the equity. This study is undertaken to analyze the equity of selected automobile company (Jamna Auto Industries Ltd.) listed in Indian stock market.

NEED FOR THE STUDY:

Indian automobile industry is one of the most preferred sectors by the investors since it is considered as a world's largest and fastest growing sector. Many automakers have started to invest in this sector. Among the equities listed on Indian stock exchange, the equity of automobile industry is considered to be one of the most rewarding securities. Similar to its reward it involves high-risk characteristics also. Therefore while making an investment in the automobile sector, a clear equity analysis is needed. This research on equity analysis of automobile industry in Indian stock market provides sufficient information for the potential investors in taking a rational and informed investment decision.

REVIEW OF LITERATURE:

A number of research studies have been carried out on different aspects of fundamental analysis by the researchers, economists and academicians in India and abroad. Different authors have analyzed performance in different perspectives. A review of these analyses is important in order to develop an approach that can be employed in the context of the study related to Fundamental Analysis of Auto Ancillary Sector

Hossein Khanifar (2012) studied the factors affecting investor's decision by performing fundamental analysis. The analysis is performed by studying economy, industry and then firm. The population included in the study was broking firms at Tehran Stock exchange. The study shows that EPS, profit margin, P/E ratio, sales have highest importance in analysts decision followed by economy related factor and industry related factor.

Prof. Madhavi Dhole (2013) performed fundamental analytical study of four Automobile sector companies in Price movement of shares. The study concluded that investors are interested in predicting the future behavior of stock market. The study concluded that the investor should look at the price movements of the particular company over the years and then should go for better portfolio. The future plans of the organization are also vital information for analysis. The study shows that speculative or sentimental factors do play a role in price movement of shares. But, it is only a short-term effect, in long term annual performance is sole factor which is responsible for price movement.

Baresa, Suzana, Sinisa Bogdan, and Zoran Ivanovic (2013) had concluded that the Fundamental analysis and historical data are base to predict the future prices of a particular task. It determines the future prices by analyzing the economy, studying the financial statements of the company and also making sector analysis. They have also stated that the fundamental analysis did not provide any guarantee of profit in future but it assess the risk possibility prior taking any decisions.

Mr. Suresh A.S. (2013), found that the investment may be in Physical Asset or in Financial Asset. Both the types of investments are associated with Risk and Return. It also considers safety & liquidity. The person having high income possesses high risk bearing capacity & vice versa. Speculation is different than investment because we can predict future risk and return while making investment. The fundamental analysis and technical analysis are equally important for taking decision.

J. Mounika Reddy, Dr. K. Sowmya (2016), have researched the fundamental analysis of the Cement Sector and



found that the inflation rate has been declined which results minimum increase on the cost of raw material and other expenses. It is found that the prices of selected companies are more than the intrinsic value which is not benefited for long term investment but one may purchase it for short term as to get profit from speculation.

Dyna Seng, Jason R. Hancock (2012), have researched that the information included in financial statements is useful for determining earnings or changes. This data helps to predict future earnings. Sometimes there is scope for abnormal returns. There is always association between earnings and returns. Earning predictability would imply return predictability.

Santimoy Patra (2005) the impact of liquidity on profitability is analysed in his study considering the case Tata Iron & Steel Company Limited. The study of the impact of liquidity ratios on profitability showed both negative and positive association. Out of seven liquidity ratios selected for this study, four ratios namely current ratio, acid test ratio, current assets to total assets ratio and inventory turnover ratio showed negative correlation with profitability ratio. However, these correlation co-efficient were not statistically significant. The remaining three ratios namely working capital turnover ratio, receivable turnover ratio and cash turnover ratio have shown positive association with the profitability ratio, all of which are statistically significant at 5% level of significance. The result of all the correlation coefficient is as desirable except correlation co-efficient between inventory turnover ratio and ROI. However this undesirable sign between ITR and ROI is not supported by the multiple regression analysis, which shows the positive association between these two variables.

From the above review of empirical works it is clear that different authors have approached financial appraisal in different ways in varying level of analysis. These different approaches helped in the emergence of more and more literature on the subject over time. It gives an idea on extensive and diverse works on financial appraisal. It has been noticed that the studies on financial performance in various sectors provide divergent results over the study period. The main reason for the divergence in the results is the different in the method used for the measurement of factors specially profitability, solvency, liquidity, asset productivity, capital structure and growth rate in the operating performance and social performance all the studies aimed to Analyse the financial performance in Indian industries with number of factors.

OBJECTIVES OF THE STUDY:

Main objective of present study is to carry out financial appraisal of auto ancillary industry in India with special reference to Jamna Auto Industries Limited. The following are the basic objectives of this study:to

- To understand the concept of equity research
- To understand the different methods of equity research
- To equity research in Jamna Auto Industries Limited
- To impact of equity research on share valuation.
- To Projection their future on the basis of financial data and determining the reasons for their good or bad performance in the market and also to estimate its future market value.

METHODOLOGY:

Indian equity market is one of the fastest growing and most preferred by the investors. Investors prefer this form of Investment Avenue because it provides more return for them. Similar to its return, it also involves more risk. This study has analyzed the equity of selected automobile company in India. This helps the investors in understanding the risk and return characteristics of the equity of automobile industry in Indian stock market. This study is of descriptive in nature. That is, the Researcher has described the characteristics of the risk and return of the selected equity shares of Indian automobile industry.

Research design means a sketch or a drawing of a research project's structure. It comprises a series of prior pronouncements that, taken together, provide a roadmap for carrying out a research project. The research design of the present study is outlined here under.

Keeping in view the scope of the study, it is decided to carry out in depth study of Jamna Auto Industries Limited from the financial year 2012-13 to 2017-18. The study is mainly based on secondary data. The major source of data analyzed and interpreted in this study related to all those companies selected is collected from "PROWESS" database, which is the most reliable on the empowered corporate database of Centre for Monitoring Indian Economy (CMIE). The database provides financial statements, ratio analysis, fund flow, cash flow, product profiles, returns and risk on the stock market. The relevant secondary data have also been collected from annual reports of companies, BSE stock exchange official directory, CMIE publications, annual survey of industry, business newspapers, reports on currency and finance, libraries of various research institutions, through internet etc.



PERIOD OF THE STUDY:

In this study, it is decided to analyze the equity shares of selected automobile company in Indian stock market for a period of 5 years, covering from 2014 to 2018. This period is selected by the Researcher because it gives a clear idea about the current scenario regarding the equity shares of Indian automobile industry.

DATA COLLECTION:

This study is completely based on secondary data mainly collected from the website of NSE (<https://www.nseindia.com/>). In addition to that, the data has also been collected from published sources and also from websites, newspapers (Business Standard, Economic Times), and Report by Management, Scholars, Researchers etc.

TOOLS FOR DATA ANALYSIS:

A variety of tools and techniques are available to the financial analyst. Financial analyst chooses the techniques to suit the requirements of different enterprises under different situations. The following are some of the common techniques of financial analysis:

1. Comparative Financial Statements
2. Common Size Financial Statements
3. Trend Analysis
4. Funds Flow Analysis
5. Cash Flow Analysis
6. Cost Volume Profit (CVP) Analysis
7. Ratio Analysis

LIMITATIONS OF THE STUDY:

However, there are some limitations of the study, which are generally inherent in all such studies conducted at human level. The most important among them are:

- The study is based on secondary data obtained from the published annual reports and as such its finding depends entirely on the accuracy of such data.
- Non-availability of some required financial data for the period of study has restricted the size of the sample. Therefore, the limitation of the small sample is also prevalent in this study.
- The present study is largely based on ratio analysis which has its own limitations.
- The analysis of financial statement of business enterprise gives diagnostic indicators. We being an outside, external analyst, obviously has no access to internal data. Therefore, inside view of the organization cannot be characterized in the study.
- The financial statement does not keep pace with the changing price level.

However, all these limitations do not, in any way, affect the worth of this research work.

DATA ANALYSIS AND INTERPRETATION:

This section of the research paper discusses the analysis of data and interpretation in terms of Ratio analysis is a powerful tool of financial analysis. A ratio is defined as "The Indicated Quotient of Two Mathematical Expressions" and as "The Relationship between Two or More Things". In financial analysis, a ratio is used as a benchmark for evaluating the financial position and performance of firm. The absolute accounting figures reported in the financial statement do not provide a meaningful understanding of the performance and financial position of a firm. The relationship between two accounting figures, expressed mathematically is known as a financial ratio. Ratios help to summaries large quantities of financial data and to make qualitative about the firm's financial performance of the selected automobile company.

The point to note is that a ratio reflecting a quantitative relationship helps to form a qualitative judgment. Such is the nature of all financial ratios.

CLASSIFICATION OF RATIOS

Several ratios can be grouped into various classes, according to the activity or function they perform. There are several groups of persons- creditors, investors, lenders, management and public, interested in interpretation of the financial statements. Each group identifies those ratios, relevant to its requirements. They wish to interpret ratios, for those purposes they are interested in, to take appropriate decisions to serve their own individual interests. In view of the diverse requirements of the various users of the ratios, the ratios can be classified into four categories:

Liquidity Ratios: Liquidity refers to the ability of a firm to meet its short-term financial obligations when and as they fall due. The main concern of liquidity ratio is to measure the ability of the firms to meet their short-term



maturing obligations. Failure to do this will result in the total failure of the business, as it would be forced into liquidation.

Activity Ratio : If a business does not use its assets effectively, investors in the business would rather take their money and place it somewhere else. In order for the assets to be used effectively, the business needs a high turnover. Unless the business continues to generate high turnover, assets will be idle as it is impossible to buy and sell fixed assets continuously as turnover changes. Activity ratios are therefore used to assess how active various assets are in the business.

Financial Leverage (Gearing) Ratios : These ratios are used to assess the long-term solvency of the business. The short-term creditors are interested in short-term solvency of the business. Liquidity of the firm can be ascertained and understood with the help of Liquidity Ratios. The long-term solvency of the business can be judged by using Leverage Ratios. Leverage Ratios are used to assess the following two aspects of the long-term solvency of a firm: ability to repay the principal amount when due; and the ability to pay the interest and dividend promptly and periodically as per the agreed terms and conditions.

PROFITABILITY RATIOS:

The profitability ratios measure the profitability or the operational efficiency of the firm. A lack of profit may arise due to poor sales, lack of control over the expenses. Both the shareholders (owners) and the management are interested in measuring the operational efficiency or profitability of the firm. Even the prospective investors and creditors of the firm look at the profitability prospects of the firm. The profitability ratios are the relative measurement which can be determined on the basis of either sales or investment.

CURRENT RATIO:

The Current Ratio expresses the relationship between the firm's current assets and its current liabilities. Current assets normally include cash, marketable securities, accounts receivable and inventories. Current liabilities consist of accounts payable, short term notes payable, short-term loans, current maturities of long term debt, accrued income taxes and other accrued expenses (wages).

Current Ratio = Current Assets / Current Liabilities

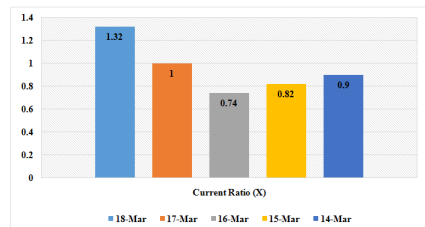


Chart 1-Current Ratio

Interpretation:

From the above analysis current ratio shows variation in current assets as well as current liabilities. This variation has occurred due to lack of excessive of cash in inefficient debt policy 2:1 is the idle position for any company. From the above statement the fact is depicted that the liquidity position of the Jamna Auto Industries Limited is satisfactory because all the five years current ratio is not below the standard ratio 2:1.

QUICK RATIO:

Measures assets that are quickly converted into cash and they are compared with current liabilities. This ratio realizes that some of current assets are not easily convertible to cash e.g. inventories.

The quick ratio, also referred to as acid test ratio, examines the ability of the business to cover its short-term obligations from its "quick" assets only (i.e. it ignores stock). The quick ratio is calculated as follows

Quick Ratio = Quick Assets / Current Liabilities

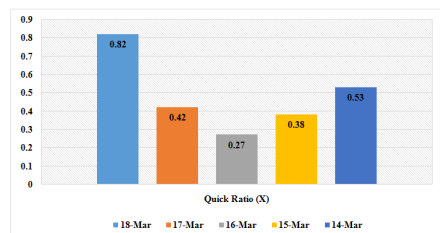


Chart 2-Quick Ratio



Interpretation:

As a quick ratio of 1:1 is considered satisfactory as a firm can easily meet all current claims. It is a more rigorous and penetrating test of the liquidity position of a firm. But the liquid ratio has been decreasing year after year which indicates a high operation of the business.

From the above statement, it is clear that the liquidity position of the Jamna Auto Industries Limited is satisfactory entire five years.

DEBT EQUITY RATIO:

The debt-equity (D/E) ratio is another tool of financial analysis. The debt equity-ratio reflects the relative contribution of creditors and owners of business in the capital structure of the firm. It is also called "

External-Internal Equity? Ratio. It is computed as follows:

$$\text{External Equities} = \text{Debentures} + \text{Long-term loans} + \text{Short-term Creditors (Creditors, Bill Payable, Outstanding Expenses, Provision for Income tax, Proposed Dividend etc.)}$$

(Or)

$$\text{External Equities} = \text{Long-Term Debts} + \text{Current Liabilities}$$

$$\text{Internal Equities/Shareholders' Funds} = \text{Equity Share Capital} + \text{Preference Share Capital} + \text{Capital Reserves} + \text{Revenue Reserves.}$$

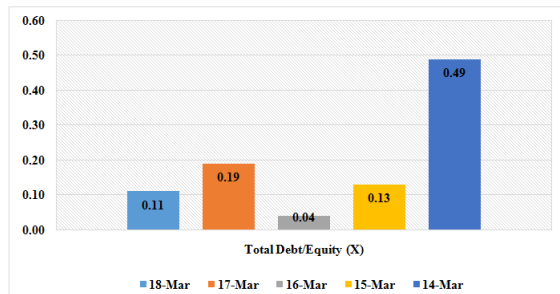


Chart 3-Total Debt/Equity Ratio

Interpretation:

The debt to equity ratio is decreasing year after year. A low debt equity ratio is considered favorable from management. It means greater claim of shareholders over the assets of the company than those of creditors. For the company also, the servicing of debt is less burdensome and consequently its credit standing is not adversely affected. Therefore debt to equity ratio is satisfactory to the company.

DIVIDEND PAYOUT RATIO:

Dividend Payout Ratio refers to the proportion of the earnings which has been distributed to the shareholders as dividend. The company does not distribute all of its earnings to equity shareholder. The earnings not distributed are retained back in the business and meant to be invested for the future growth prospects of the firm.

$$\text{Dividend Payout Ratio} = \text{Dividend per Equity Share} / \text{Earning Per Share} * 100$$

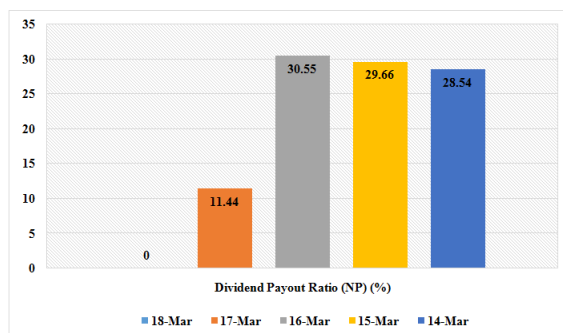


Chart 4-Dividend Payout Ratio

Interpretation:

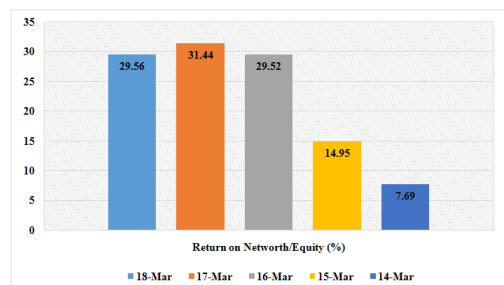
In the year 2014, the dividend payout ratio is 28.54 but in the year 2016 it growth to 30.55, And in the year 2017-2018 it decreasing to 11.44 to 0.00. The overall higher ratio indicates the efficient payout dividend to the equity shareholders. Thus the dividend payout ratio for the five years are satisfactory.



RETURN ON EQUITY:

This ratio shows the profit attributable to the amount invested by the owners of the business. It also shows potential investors into the business what they might hope to receive as a return. The stockholders' equity includes share capital, share premium, distributable and non-distributable reserves. The ratio is calculated as follows:

Return on Equity Ratio = Net Income / Shareholders Equity



Interpretation:

In the year 2014, the return on equity ratio is 7.69 but in the year 2015 it growth to 14.95, which may due to capital investment. And in the year 2016-2018 it increased to 29.52 to 29.56. Therefore the return on equity ratio for the five years reveals a worthy condition of the business

RETURN ON ASSETS (ROA):

It measures the profitability of the firm in relation to assets employed by the firm. It is computed to know how much is the profit generated by the firm per rupees of assets used. As 'net profit?' and "net assets? have a number of meanings, there are a number of approaches to compute the ROA. Usually, the following approaches are used:

ROA = Net profit After Taxes and Interest / Total Assets

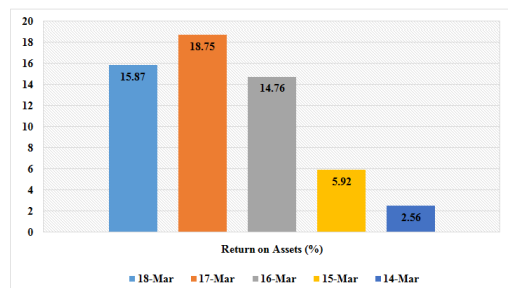


Chart 6-Return on Assets

Interpretation:

The return on assets ratio is increasing year after year. This increasing ratio indicates the effective funds invested. Therefore the return on assets ratio for the five years reveals a satisfactory condition of the business.

ASSET TURNOVER RATIO:

The asset turnover ratio, also known as the total asset turnover ratio, measures the efficiency with which a company uses its assets to generate sales. The asset turnover ratio formula is equal to net sales divided by the total or average assets of a company. A company with a high asset turnover ratio operates more efficiently compared to competitors with lower ratios.

Asset Turnover Ratio = Net Sales / Average Total Assets

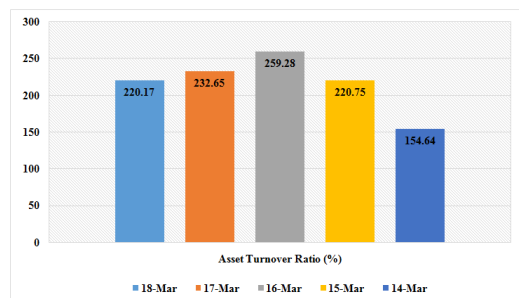


Chart 7-Asset Turnover Ratio



Interpretation:

In the year 2014, the assets turnover ratio is 153.64 but in the year 2016 it growth to 259.28, And in the year 2017-2018 it decreasing to 231.65 to 220.17. The overall higher ratio indicates the efficient utilization of the assets. Thus the assets turnover ratio for the five years are satisfactory as such there is no underutilization of the assets.

EARNINGS YIELD RATIO:

The yield is defined as the rate of return on the amount invested in the business. In order to find out the yield of an equity share, the earnings per share and Dividend per Share should be compared with the market price per share. The 'Earnings Yield' is the inverse of Price Earnings Ratio. It is also known as Earnings Price Ratio. The dividend yield and the earnings yield ratio evaluate the return of the shareholders in relation to the market price of shares.

Earnings Yield Ratio = Earnings per share / Market price per share

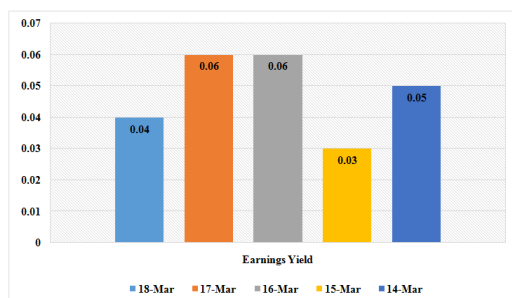


Chart 8-Earnings Yield Ratio

Interpretation:

In the year 2014, the earnings yield ratio is 0.05 but in the year 2016 its growth to 0.06, And in the year 2017-2018 it decreasing to 0.06 to 0.04. Thus the earnings yield ratio for the five years are satisfactory

RETURN ON INVESTMENT:

It is also known as Return on Capital Employed or Rate of Return. It is calculated on the basis of the following formula:

$$ROI = \frac{\text{Net Operating Profit before Interest of Tax}}{\text{Capital Employed}} * 100$$

(Or)

$$ROI = \frac{\text{Earnings before Interest but after Taxes}}{\text{Capital Employed}} * 100$$

The amount of capital employed has been defined differently by different authors. However, the following approach is the most popular and acceptable one.

$$\begin{aligned} \text{Capital Employed} &= \text{Net Fixed Assets} + \text{Working Capital} \\ &= \text{Net Fixed Assets} + (\text{Current Assets} - \text{Current Liabilities}) \end{aligned}$$

(Or)

$$\begin{aligned} &= \text{Equity Share Capital} + \text{Preference Share Capital} + \text{Reserves and Surplus} + \text{Long Term Loans} - (\text{Fictitious Assets} + \text{Non Operating Assets}) \end{aligned}$$

Interpretation:

This ratio indicates that how much of the capital invested is returned in the form of net profit. This ratio is increasing year after year which indicates the capital employed is returned in the form of net profit. In the same manner, returns from capital employed for the succeeding years are good. Thus, the Return on Investment ratio for the five years shows the efficiency of the business which is very much satisfactory.

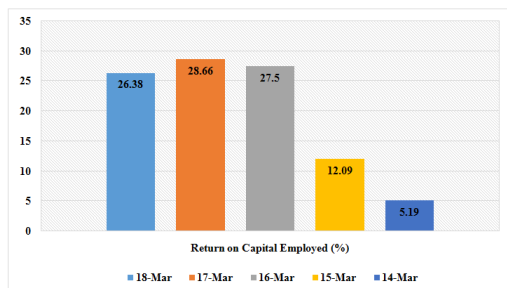


Chart 9-Return on Capital Employed



COMPARATIVE STATEMENT:

Comparative study of financial statement is the comparison of the financial statement of the business with the previous year's financial statements and with the performance of other competitive enterprises, so that weaknesses may be identified and remedial measures applied.

Comparative statements can be prepared for both types of financial statements i.e., Balance sheet as well as profit and loss account. The comparative profits and loss account will present a review of operating activities of the business. The comparative balance shows the effect of operations on the assets and liabilities that change in the financial position during the period under consideration.

Comparative analysis is the study of trend of the same items and computed items into or more financial statements of the same business enterprise on different dates. The presentation of comparative financial statements, in annual and other reports, enhances the usefulness of such reports and brings out more clearly the nature and trends of current changes affecting the enterprise.

While the single balance sheet represents balances of accounts drawn at the end of an accounting period, the comparative balance sheet represent not nearly the balance of accounts drawn on two different dates, but also the extent of their increase or decrease between these two dates. The single balance sheet focuses on the financial status of the concern as on a particular date, the comparative balance sheet focuses on the changes that have taken place in one accounting period. The changes are the direct outcome of operational activities, conversion of assets, liability and capital form into others as well as various interactions among assets, liability and capital.

Years	18-Mar	17-Mar	16-Mar	15-Mar	14-Mar
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	39.83	39.83	39.72	39.62	39.5
Preference Share Capital	0	0	0	0	1.75
Total Share Capital	39.83	39.83	39.72	39.62	41.25
Reserves and Surplus	384.06	293.23	202.46	156.8	140.35
Total Reserves and Surplus	384.06	293.23	202.46	156.8	140.35
Total Shareholders' Funds	423.89	333.05	242.18	196.42	181.61
Equity Share Application Money	0	0	0.36	0	0
NON-CURRENT LIABILITIES					
Long Term Borrowings	24.57	9.99	5.47	25.35	65.67
Deferred Tax Liabilities [Net]	0	0	5.68	15.84	14.8
Other Long Term Liabilities	15.08	14.69	0.7	0.9	0.82
Long Term Provisions	11.29	7.71	5.58	4.43	3.28
Total Non-Current Liabilities	50.94	32.39	17.43	46.53	84.57
CURRENT LIABILITIES					
Short Term Borrowings	22.64	52.28	4.35	0.97	22.81
Trade Payables	203.73	77.27	156.4	184.19	191.41
Other Current Liabilities	54.21	34.13	19.75	56.42	52.24
Short Term Provisions	34.02	29.41	43.86	11.53	6.5
Total Current Liabilities	314.6	193.09	224.35	253.1	272.96
Total Capital And Liabilities	789.43	558.53	484.33	496.06	539.13
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	332.27	283.19	209.97	240.98	258.02
Intangible Assets	0	0.77	0.69	0.97	1.33
Capital Work-In-Progress	0	19.93	65.49	7.77	2.23
Fixed Assets	332.27	303.9	276.14	249.72	261.58
Non-Current Investments	0.47	0.47	0	0	0
Deferred Tax Assets [Net]	7.35	3.23	0.31	0	0
Long Term Loans And Advances	0	57.22	40.15	39.44	32.22
Other Non-Current Assets	33.32	0.05	0.59	0.49	0.38
Total Non-Current Assets	373.41	364.87	317.19	289.65	294.18



CURRENT ASSETS					
Inventories	158.47	112.75	107.45	109.12	100.74
Trade Receivables	191.22	32.57	37.61	56.37	108.36
Cash And Cash Equivalents	12.39	14.54	8.02	10.73	13.71
Short Term Loans And Advances	1.48	24.98	14.03	21.94	14
Other Current Assets	52.45	8.82	0.03	8.24	8.15
Total Current Assets	416.02	193.66	167.14	206.41	244.96
Total Assets	789.43	558.53	484.33	496.06	539.13
OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	0	118.68	97.62	88.51	64.84
CIF VALUE OF IMPORTS					
Raw Materials	0	26.3	158.05	35.08	2.57
Stores, Spares And Loose Tools	0	0.29	0.2	0.05	3.06
Capital Goods	0	18.65	20.77	0.47	0
EXPENDITURE IN FOREIGN EXCHANGE					
Expenditure In Foreign Currency	0	3.39	2.3	2.29	1.87
REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					
Dividend Remittance In Foreign Currency	-	0.26	0.26	-	0.52
EARNINGS IN FOREIGN EXCHANGE					
FOB Value Of Goods	-	9.57	9.15	10.39	7.54
Other Earnings	-	-	-	-	-
BONUS DETAILS					
Bonus Equity Share Capital	-	-	-	-	-
NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted Market Value	-	-	-	-	-
Non-Current Investments Unquoted Book Value	-	25.92	15.21	21.13	20.91
CURRENT INVESTMENTS					
Current Investments Quoted Market Value	-	-	-	-	-
Current Investments Unquoted Book Value	-	-	-	-	-

Table 4-Consolidated Balance Sheet 2014-2018

Interpretation:

The comparative balance sheet of the company reveals during 2014-2018, that there has been a increase in the fixed assets of last five years. Which indicates purchase of fixed assets. The cash and bank balance have also continuously fluctuate by last five years.

The current assets have increased by last five years; this indicates company's flexible credit policy as such the debtors have been increase by Rs.191.22 cr. for the year 2018. Further the current liability also increased by Rs.314.6 cr. for the year 2018.

The fact depicts that the policy of the company is to pay all liabilities both in current and long-term liabilities within the stipulated period using both current assets and fixed assets. The overall financial position of the company for the year (2014-2018) is satisfactory.

FINDINGS:

- Financial statements shows major role in fundamental analysis. In case of Current Ratio shows that satisfactory results and full filling ratio as per the company norms (2:1) during the study period of Jamna Auto Industries Ltd.
- The ratios like Liquidity Ratio, Debt Equity Ratio, Return on Equity Ratio makes the impact on the strong financial positions of the company which helps in fundamental analysis of the company.
- The ratio of Earning Yield, Assets Turnover, and Return on Capital Employed signifies the better position company. Which invites the new investor for getting investment.
- Fundamental analysis primarily focus upon the economic and company analysis, so the analysis of company help to understand financial position of Jamna Auto Industries Ltd.
- Ratio analysis is a form of fundamental analysis that links together the three financial statements commonly



produced by corporations. Ratios provide useful figures that are comparable across industries and sectors. Using financial ratios, investors can develop a feel for a company's attractiveness based on its competitive position, financial strength and profitability.

CONCLUSION:

- The study is made on the topic financial performance using ratio analysis with five years data in Jamna Auto Industries Limited. The current and liquid ratio indicates the short term financial position of Jamna Auto Industries Limited. Whereas debt equity and proprietary ratios shows the long term financial position.
- Similarly, activity ratios and profitability ratios are helpful in evaluating the efficiency of performance in Jamna Auto Industries Limited. The financial performance of the company for the five years is analyzed and it is proved that the company is financially sound.

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A Study of Trader's Perception towards Impact of Goods & Services Tax (GST) on Business

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 Research Guide

Abstract:

On 1st July, 2017 Goods & Services Tax was introduced in India. Goods & Services Tax is the biggest Indirect Tax reform after Independence of India. The principle expectation from this system is to abolish all indirect taxes and only tax GST would be levied. After the introduction of GST the traders, Manufactures, Service Providers took registration under GST and started following the various applicable compliances under GST. Lot of new traders came into the ambit of GST and hence, as if today GST collection of Govt. of India is close to 1,00,000 Crore Rupees per month during Financial Year 2017-18. But along with this, the Traders & Manufacturers are facing some problems under GST regime. Therefore, the present research examines independently the perception of Composition Scheme Dealers (Small Traders) and Regular Dealers towards impact of GST on their Business.

Keywords: GST, Goods, Traders, Composition Scheme Dealers, Regular Dealers

Introduction:

Following Table shows the Levy of GST on Interstate and Intrastate Transactions of any dealer (Trader) under GST Regime.

Indirect Taxes Subsumed in GST	GST	Goods/Services Produced & Consumed in same State	Goods/Services Produced & Consumed in Different State(Inter-State)	Goods & Services Exported	Goods & Services Imported
Excise Duty, Service Tax, Central Sales Tax, ACVD	CGST (Central GST)	CGST+SGST Levied	IGST(Integrated GST)	GST not Applicable (Custom Duty	CGST+SGST Levied
State Sales Tax, Value Added Tax, Professional Tax	SGST (State GST)				

Research Methodology:

Objectives of Research:

1. To study the impact of GST on Compliance Cost & Operating Cost for Composition Scheme Dealers (small Traders) and Regular Dealers.
2. To study the impact of GST on Turnover of Business.
3. To study impact of E-way bill on Interstate Transactions of Dealers.
4. To understand the perception of Composition Scheme Dealers (small Traders) and Regular Dealers of Goods towards impact of GST on their Business.

Study Area: Jalgaon City of Maharashtra State

Sample Size: The sample size is 200 Traders of Goods in Jalgaon City which includes Traders of Plastic, Readymade Garment, Medicine, Cement, Mobile & Electronic items, Provision & General Stores. Among the 200 respondents, 100 respondents are Composition Scheme Dealers (Small Traders) and 100 are Regular Dealers (as defined in GST Act on the basis of Turnover & registration of the Dealer). Among all respondents 19 Dealers (Traders) have rejected to answer the survey questionnaire and hence present research analyses the responses of 181 dealers who have responded to the questionnaire. The data was collected through questionnaires designed on five point Likert scale.

Sampling Technique: Convenient Sampling

Applicable Statistical Test: Independent Sample Test to find out the perception of two Independent Variables,



Levene's Test for Equality of Variables.

Scope & Limitations of the study:

Scope: The scope of the study is confined to Perception of Trader's in Jalgaon City which includes Composition Scheme Dealers and Regular Dealers as defined in GST on the basis of Turnover& Registration in GST.

Limitations of Study:

1. The study area is limited to Jalgaon City.
2. The study considers the Sole traders or Partnership Firms, trading in Goods which are majorly sold in Jalgaon District.
3. There is always a presumption that the respondents have given honest answers.

Data Analysis & Interpretation

Table1: Independent Sample Test:Group Statistics

Statements	You are a Composition Scheme Dealers or Regular Dealers registered under GST	N	Mean	Std. Deviation
1. The registration procedure under GST is simple in GST regime.	Composition Scheme Dealers	42	3.6429	1.51128
	Regular Dealers	139	4.0000	.00000
2. Goods & Services Tax is a fair and just tax	Composition Scheme Dealers	42	2.0000	.00000 ^a
	Regular Dealers	139	4.0000	.00000 ^a
3. Accounts, Billing Maintenance & Operator Cost has increased under GST Regime	Composition Scheme Dealers	42	2.4524	.50376
	Regular Dealers	139	5.0000	.00000
4. You rely on Tax Consultant or CA for the purpose of Compliance of GST	Composition Scheme Dealers	42	5.0000	.00000 ^a
	Regular Dealers	139	4.0000	.00000 ^a
5. Compliance Cost has increased after GST	Composition Scheme Dealers	42	3.0952	1.00752
	Regular Dealers	139	5.0000	.00000
6. Filling of GST Return is economical	Composition Scheme Dealers	42	3.0952	1.00752
	Regular Dealers	139	2.0000	.00000
7. You are facing problems in availing Input Tax Credit (ITC) & refund	Composition Scheme Dealers	42	2.0000	.00000 ^a
	Regular Dealers	139	5.0000	.00000 ^a
8. Your sales have increased after GST.	Composition Scheme Dealers	42	2.0000	.00000 ^a
	Regular Dealers	139	4.0000	.00000 ^a
9. Rates of GST applicable to your business Goods are rational.	Composition Scheme Dealers	42	1.0000	.00000 ^a
	Regular Dealers	139	4.0000	.00000 ^a
10. E-way bill has simplified the movement of Goods from one state to another state	Composition Scheme Dealers	42	3.4524	.50376
	Regular Dealers	139	2.4245	.49605
11. GST brings transparency in business transactions	Composition Scheme Dealers	42	2.0000	.00000 ^a
	Regular Dealers	139	4.0000	.00000 ^a
12. The business becomes easy after implementation of GST.	Composition Scheme Dealers	42	4.0000	.00000 ^a
	Regular Dealers	139	2.0000	.00000 ^a

Table2: Levene's Test for Equality of Variances

Statements	Equality of Variance is Assumed or Not	Levene's Test for Equality of Variances		
		F	Sig.	t
1. The registration procedure under GST is simple in GST regime.	Equal variances assumed	15017.952	.000	-2.804
	Equal variances not assumed			-1.532
2. Accounts, Billing Maintenance & Operator Cost has increased in GST Regime	Equal variances assumed	15017.952	.000	-60.012
	Equal variances not assumed			-32.774
3. Compliance Cost has increased after GST	Equal variances assumed	15017.952	.000	-22.434
	Equal variances not assumed			-12.252
4. Filling of GST return is economical	Equal variances assumed	15017.952	.000	12.900
	Equal variances not assumed			7.045
5. E-way bill has simplified the Interstate Transactions of Goods from one state to another state	Equal variances assumed	.314	.576	11.727
	Equal variances not assumed			11.630

Analysis & Interpretation:

The above table1 shows the Mean, Standard Deviation while table2 shows Levene's Test for equality of variance showing significance & t value. Following is the interpretation of the statements.

First Statement, the mean value of statement for composition Scheme Dealers is 3.6429 and for Regular Dealers is 4.0000. The Levene's Test significance value is less than 0.05 which shows the equal variance not assumed and corresponding t value is -1.532. Hence, the registration procedure under GST is simple in GST regime.

Second Statement, the mean value of statement for composition Scheme Dealers is 2.0000 and for Regular



Dealers is 4.0000.Hence Goods & Services Tax is not a fair and just tax for Composition Scheme Dealers while it is fair & Just according to Regular Dealers.

Third Statement, the mean value of statement for composition Scheme Dealers is 2.4524 and for Regular Dealers is 5.0000.The Levene's Test significance value is less than 0.05 which shows the equal variance not assumed and corresponding t value is -32.774 .Hence for Composition Scheme Dealers Accounts, Billing Maintenance & Operator Cost has increased in GST Regime while for there is no significant impact on Regular Dealers for the same.

Fourth Statement, the mean value of statement for composition Scheme Dealers is 5.0000 and for Regular Dealers is 4.0000.Henceboth Composition Scheme Dealers and Regular Dealers rely on Tax Consultants or CA for the purpose of Compliance of GST.

Fifth Statement, the mean value of statement for composition Scheme Dealers is 3.0952 and for Regular Dealers is 5.0000.The Levene's Test significance value is less than 0.05 which shows the equal variance not assumed and corresponding t value is -12.252. Hence, Compliance Cost has increased after GST.

Sixth Statement, the mean value of statement for composition Scheme Dealers is 3.0952 and for Regular Dealers is 2.0000.The Levene's Test significance value is less than 0.05 which shows the equal variance not assumed and corresponding t value is 7.045 > 0.05.Hence Compliance Cost has not increased after GST for regular Dealers.

Seventh Statement, the mean value of statement for composition Scheme Dealers is 2.000 and for Regular Dealers is 5.000.Hence Regular Dealers are facing problems in availing Input Tax Credit while composition scheme Dealers cannot avail ITC credit according to GST Act.

Eighth Statement, The mean value of statement for composition Scheme Dealers is 2.0000 and for Regular Dealers is 4.0000.Hence

For Composition Schemes sales have not increased after GST but for Regular Dealers Sales have increased after GST.

Ninth Statement, The mean value of statement for composition Scheme Dealers is 1.0000 and for Regular Dealers is 4.0000. Hence for Composition Scheme Dealers Rates of GST applicable to their business Goods are not rational. But for Regular Dealers rates are rational.

Tenth Statement, The mean value of statement for composition Scheme Dealers is 3.4524 and for Regular Dealers is 2.4245.The Levene's Test significance value is 0.576 which shows the equal variance assumed and corresponding t value is 11.727. Hence, E-way bill has not simplified the transactions of Goods from one state to another state.

Eleventh Statement,The mean value of statement for composition Scheme Dealers is 2.0000 and for Regular Dealers is 4.0000.Hence according to composition Scheme Dealers GST has not brought the transparency in Business but Regular Dealers think that GST has brought transparency.

Twelfth Statement, The mean value of statement for composition Scheme Dealers is 4.0000 and for Regular Dealers is 2.0000.Hence, For Composition Scheme Dealers Business Becomes easy but for Regular Dealers it is not.

Conclusion:

GST is a new transformation in Indian Economy. This is one of the measures to remove the trade barriers and facilitate the ease of doing business. The GST Council and Ministry of Finance are rapidly amending the GST law to match the requirements of Traders, Manufacturers, Service Providers and Tax Practitioners. Till now through 29 Meetings of GST Council has been conducted.Lot of new traders have applied for new registration under GST and accepted the new change. The collection of GST has increased significantly which shows the Dealers and People have accepted GST.But still there are many problems& challenges faced by the Traders such as Purchase from Unregistered Dealers, Frequency of Filing of Annual Return, Compliance cost and Operating Cost burden on Small traders, Issues related Input Tax Credit and refund eligibility, Issues related to Interstate movements of Goods. Theseare some of the major issues yet to be resolved.



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A Study on Awareness About Startup India Among

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Abstract

The Government of India, intended to build a strong ecosystem that is conducive for the growth of startup businesses, to drive sustainable economic growth and generate large scale employment opportunities and has vision of transforming India into a country of job creators instead of job seekers. These programs have catalyzed the startup culture, with startups getting recognized through the Startup India initiative and many entrepreneurs availing the benefits of starting their own business in India. Researcher want to search how much awareness regarding Startup Concept among youth in India.

key words – startup India, economic growth, awareness

Introduction

Startup India is an initiative of the Government of India. The campaign was first announced by Indian Prime Minister, Narendra Modi during his 15 August 2015 address from the Red Fort, in New Delhi. Startup India is a flagship initiative of the Government of India, intended to build a strong ecosystem that is conducive for the growth of startup businesses, to drive sustainable economic growth and generate large scale employment opportunities. The Government through this initiative aims to empower startups to grow through innovation and design.

Several programs have been undertaken since the launch of the initiative on 16th of January, 2016 by Hon'ble Prime Minister, to contribute to his vision of transforming India into a country of job creators instead of job seekers. These programs have catalyzed the startup culture, with startups getting recognized through the Startup India initiative and many entrepreneurs availing the benefits of starting their own business in India.

The Government through this initiative aims to empower startups to grow through innovation and design. The Standup India scheme was launched on 5th April, 2016 to facilitate bank loans from Scheduled Commercial Banks (SCBs) between Rs.10 lakh to Rs.1 Crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) and one woman per bank branch for setting up a greenfield enterprise in trading, services or manufacturing sector. The scheme is expected to benefit at least 2.5 lakh borrowers. Each enterprise will provide jobs depending on the nature of its operation. The action plan of this initiative is based on the following three pillars:

1. Simplification and Handholding.
2. Funding Support and Incentives.
3. Industry-Academia Partnership and Incubation.

Simplification and Handholding

- Simple Compliance Regime for startups based on Self-certification
- Launch of Mobile app and Portal for compliance and information exchange
- Startup India Hub to handhold startups during various phases of their development
- Legal support and fast-tracking patent examination at reduced costs
- Relaxed norms of public procurement for startups
- Faster exit for startups

Funding support and Incentives

- Providing funding support through a Fund of Funds with a corpus of Rs.10,000 crore
- Credit guarantee fund for startups
- Tax exemption on capital gains invested in Fund of Funds
- Tax exemption to startups for 3 years

Industry-Academia Partnership and Incubation

- Organizing Startup Fests to showcase innovations and providing collaboration platforms
- Launch of Atal Innovation Mission (AIM) with Self –Employment and Talent Utilization (SETU) Program of NITI Aayog



- Harnessing private sector expertise for setting up incubators
- Setting up of 7 new research parks modeled on the Research Park at IIT Madras
- Launching of innovation focused programs for students.
- Annual Incubator Grand Challenge to promote good practices among incubators.

Credit Guarantee Fund

The initiative provides for creating a credit guarantee fund for startups through Small Industries Development Bank of India (SIDBI) with a Corpus of Rs.500 crore per year for the next four years. With this Action Plan the Government intends to accelerate spreading of the startup movement:

- From digital/technology sector to a wide array of sectors including agriculture, manufacturing, social sector, healthcare, education, etc.; and
- From existing tier 1 cities to tier 2 and tier 3 cities including semi-urban and rural areas.

Review of Literature:

Dr. Gopaldas Pawan Kumar (2018) stated in his research paper titled **INDIAN STARTUPS- ISSUES, CHALLENGES AND OPPORTUNITIES** the researcher has focused on few issues and challenges that an Indian startup has to face and the opportunities that the country can provide in the current ecosystem. with the help of tabular representations , the researcher has explained breakup of Indian startup business, current startups & areas of operations, as well as start up opportunities at low end & high end ventures. He has emphasized on government initiatives. The startup arena has lot of challenges ranging from finance to human resources and from launch to sustaining the growth with tenacity. The researcher has concluded with the thought , being a country with large population, the plethora of opportunities available are many for startups offering products and services ranging from food, retail, and hygiene to solar and IT applications for day to day problems which could be delivered at affordable prices. It is not out of place to mention that some of these startups would become unicorns and may become world renowned businesses by expanding into other developing and underdeveloped countries.

Harminder Singh , Manpreetkaur (2017) “STARTUPS IN INDIA - RETROSPECT AND PROSPECTS” , the researcher has emphasized on the startup business, stages of the startup life cycle , startup financing life cycle and current state of startups in India. The researcher has also discussed about various challenges about startup business like culture & awareness, social issues, technological issues, sustainability issues. When the economy tanked, it made it harder to convince investors and banks alike to part with the cash that is essential for growth in the early days of a business. Credit today is tight, in fact very tight in the light of demonetization and it is not clear precisely when it will become more readily available. Moreover, there is a growing trend of smaller initial investments in early stage startups rather than big investments in bigger startups. However some of the prominent global Startups such as Uber, Cisco, GramPower and leading private equity firms including Bessemer Venture Partners, Seedfund and IvyCap Ventures have confirmed their participation. This is a clear sign that India is on the verge of becoming next big startup destination. Nevertheless, the culture of entrepreneurship has to be spread across all the states and cities . Every medium and large city of India must be thriving as a startup scene as do some of our leading metros. In order to achieve real success, startups in all areas of business, not just in technology must be encouraged.

Conclusion after review of literature

Indian startups- issues, challenges and opportunities were discussed and retrospect and prospects of startup India also mentioned by various researcher in their research. They all are studying the concept of startup India but nobody taking review about awareness regarding startup India among college students and youth.

Importance of the study

Startup India is mission of the Government, startup India concept is useful and landmark concept for development of Indian Industrial sector. This concept is very close to youth of India with this view researcher want to search how much youth are aware about startup India and hoe they feel and confident with this concept. MBA students are may be contribute in Industry in future hence, this study is important.

Research Methodology:

Researcher used proper method of research methodology in this research paper. The study is based on critical evaluation and analysis of Primary Data. The primary sources include Management students of MBA, wherein the detailed questionnaire has been prepared to collect information from the respondents.

Research Area:

Researcher finalized the representative based research area and selected one of the reputed management Institutes for study and the Institute is Mahatma Gandhi Vidyamandir's Institute of Management & Research, Nashik of



Maharashtra state.

Objective of Study:

1. To find out awareness regarding startup India among MBA Students.
2. To study the concept of Startup India.

Hypothesis :

- H₀: There is no awareness regarding Startup India among MBA Students.
 H₁: There is an awareness regarding Startup India among MBA Students.

Sample Size:

Researcher finalized MBA students as respondents for the study. Researcher has selected 100 MBA Students from MGV’s Institute of Management and Research Nashik.

Data Collection:

Researcher used following sources for data collection in the study
 Primary Data – Questionnaire, interview and discussion
 Secondary Data – Books, research papers, magazine websites etc.

Design of Questionnaire :

Researcher developed a questionnaire for respondents, researcher distributed 100 questionnaires among the students. Researcher has received 72 questionnaire, after scrutiny the number of questionnaire is 68 and researcher considered 50 questionnaire for the study.

Statistical tools & Techniques:

Researcher used simple mathematical calculation for data analysis & hypothesis testing. For the accurate results researcher has counted received preferences of respondents and created three groups, for table No 1 one is Strongly agreed + agreed, second is Disagree + Strongly Disagree and third one is for Neutral. Researcher has calculated the majority in percentage of each group and analyzed the data.

Data Analysis & Interpretation:

Researcher has asked very basic questions regarding startup India to the students to achieve objectives and aim of the study. Researcher has also asked few questions regarding awareness aspect of the students. Researcher has clubbed the questions as per the requirement of the study and the data analysis is as under.

Table No 1- Analysis on Primary questions regarding Start Up India among MBA students

SN	Answer the option	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Are you Aware about Start Up India them	17	16	02	09	06
2	Start Up India them is useful for seek Industries	18	16	03	04	09
3	Start up India them is beneficial to Industrial field	22	20	01	06	01
4	Small industries can stand through start up India	24	21	01	02	02
5	Our Industrial development is possible through start up India only	15	19	02	6	08
6	We can stand confidently in Indian Market through Start up India	08	12	06	12	12
7	Start up India is Opportunity before our Industries	23	21	01	03	02
8	Start up India them creates Jobs to youths	08	09	06	18	09

From above table it is seen that 66 % students are aware about startup India theme, while 38 % students are totally not aware. 68 % students are confident and agreed that startup India is useful for seek industries and 26 % said no this them is not helpful for industries. 84 % students strongly agreed and said that this theme is beneficial for industrial sector. 90 % students positively said that through startup India theme small industries can stand again. 68 % students replied that yes our industrial development may be possible if this theme implemented positively. 48 % students are strongly said that No through startup India industrialist cannot capture Market. 88 % students are in favor that startup India is an opportunity for industries. 54 % students are worried and said No, through startup India , No chances of jobs for youth.



Table No 2- Analysis of Development base questions on Start up India them,

S N		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Indian export trade increases through Start up India	18	07	10	08	07
2	Can Foreign Investments increases through Start up India	17	15	06	07	05
3	Can major industries secured through Start up India	23	14	06	06	01
4	Can our agriculture sector is secured through Start up India	11	05	25	06	03

It has been observed that from table No 2. 50 % students agreed and said Yes , our export trade should be increases but at other side 30 % said No , through startup India our export trade not increases. 64 % students are positive and said that Yes ,foreign investment increases because of startup India. 74 % students are confident that through startup India our major industries can safe and secured. 50 % students are silent and worried about agriculture security.

Conclusion:

It is conclude that the MBA students are aware about startup India theme of the Government but the percentage is not so satisfied. MBA students are the youth of India and it is need of nation that every youth should be aware about Government schemes.

Findings:

1. It is found that From 66 % students are aware about startup India theme, while 38 % students are totally not aware.
2. 68 % students are confident and agreed that startup India is useful for seek industries.84 % said that this theme is beneficial for industrial sector.
3. 90 % students positively said that through startup India theme small industries can stand again and 68 % students replied that yes our industrial development may be possible
4. 88 % students are in favor that startup India is an opportunity for industries.
5. 54 % students are worried and said No through startup India No chances of jobs for youth
6. 50 % students said yes our export trade should be increases
7. 64 % students are positive that yes foreign investment increases because of startup India.
8. 74 % students are confident that major industries can safe and secured.
9. 50 % students are silent and worried about agriculture security.

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Factors Influencing Women Managers' Success

Sai Vikranth Deshpande

Abstract

The number of women in management has doubled over the last 30 years; still women are underrepresented in managerial positions worldwide. For example, despite holding 37 percent of total management positions in the USA, one woman makes up to only 5 percent of total CEOs in Fortune 500 companies. A comparison with recent data from Europe reveals a similar situation, with women holding about 30 percent of managerial positions and accounting for only 30 percent of CEOs in the top 50 publicly quoted companies. The situation worldwide can be characterized as follows: the higher the managerial level, the lower the proportion of women. Why is that the case?

This research paper starts with an overview of the factors that have been identified to have an important influence/impact on women managers' success. We thereby define success as advancing up the corporate ladder. Our overview of the relevant factors distinguishes between individual level, organizational, and societal factors. Also, this research focuses on the business case for granting women equal opportunities for advancing to top managerial positions and rising through the levels of organizational hierarchies in an organization. Discussion of the benefits associated with granting equal opportunities to men and women makes it clear why organizations should make serious efforts to address the issue. Especially since there is a shortage of skilled labor in the USA and in many other industrialized countries like France, England etc.,. In addition it becomes evident, why students of management should know and care about the topic. Finally, suggestions are mentioned as to what organizations can do to redress women's underrepresentation in management.

Key words : *Hierarchy, Underrepresentation, Organization*

Introduction

Majority of the empirical studies on woman managers has focused mainly on the question that, "why women do not advance in management as much as men?". However, recent studies in fields such as management, sociology, psychology, and women's studies, among others, have also examined that, "which factors are beneficial to women managers' success?". This research-paper gives an overview of both the barriers and success factors for women managers' success. Thereby we have divided the relevant factors into three major categories: individual level, organizational, and societal factors.

There are individual level factors also. They include general individual level factors such as female managers' human capital, perception of themselves, personality traits and their abilities, and the inclination to systematically plan a career. In addition, individual level factors also comprise aspects of a woman manager that are essential for her interaction with others such as her, assertion of self-interests, linguistic style and leadership style. At first, we present the general individual level factors, before discussing how female managers' interaction with others may influence their career advancement.

Human Capital

A popular explanation for the gender gap in an organization is that women's human capital investment because it is lower than men's. This argument is based on Becker's logic that investing in human capital (i.e., training, work experience and education) leads to knowledge, abilities and skills, which then increase an employee's productivity. This in turn is rewarded by an increase in pay, job status and resulting in upward mobility. However, a closer examination of empirical data shows that simple explanation that women invest less in their human capital and thus that do not advance to higher managerial levels to the same degree as men does not hold true. In the USA and many other industrialized countries as mentioned above, women now attain higher university degrees than men do. With regard to obtaining bachelor's degrees, this trend has been evident in the US since 1981-1982. The assumption that employed women are less identified with their jobs or less committed to employment than men is also disproved by findings: Studies on the identification with various life roles show that employed women and men rank their roles as worker similarly and both consider it subordinate to their roles as partners and parents. Comparing employed women



and men in the same types of jobs shows that the women are as committed to paid work as men and even report putting in more effort on their jobs than men do. With regard to human capital investments there is an important difference between women and men i.e., however: In spite of the fact that women invest as much in their human capital as men (such as achieving higher levels of education and participating in training and development), men benefit more from doing so, as evidenced by myriad studies.

The difference in gains between comparable women and men include both the opportunities for managerial advancement and pay. With regard to work experience, studies show that men generally need to work fewer years for the same company to advance to higher levels or top positions of management than women. In addition, men gain more advantages such as development opportunities and increased training. In contrast, neither women's tenure with the same organization nor their international experience brings the same benefits as is true for men. Along the same lines, many studies have revealed that although female managers do not quit their jobs more often than male managers do, when they do quit and then obtain a new position, they are penalized more than their male counterparts are in terms of lost wages in an organization.

Self Confidence

Myriad empirical studies have reported that women tend to underestimate their actual performance in situations where they are evaluated. Overall, male managers have been found to not only rate their overall performance higher than comparable female managers but also to evaluate their intelligence higher than their female counterparts and their skills. This tendency to underestimate their own capability and performance may have a negative impact on women managers' advancement in the long run. In concordance with this assumption, interview studies have revealed that a high percentage of female managers (up to 50 percent) regarded lack of self-confidence as a barrier to their career advancement. Now one is inclined to ask what causes female managers to have lower levels of self-confidence than their male counterparts. Empirical evidence from the field of social psychology shows that men and women differ with regard to their dominant attribution style. In particular, men tend to attribute successes internally—they believe that their successes are caused by their abilities. In contrast, women are more inclined to attribute their successes to factors outside their person such as properties of the situation or mere luck. Overall, the typical attribution style of men facilitates their self-confidence since successes are explained by their abilities, and each success is therefore likely to increase self-confidence. However, this is not true for women, since successes are often attributed to causes the woman doesn't have control over.

Personality

Although, their number is limited, there are some studies that examine gender differences in the links between advancement in management and personality. Overall, they found that the personality traits that are positively related with advancement are the same for women and men—although men may be more likely to possess these traits. In particular, masculinity is positively related to women's managerial levels, as is the case for men. Recent studies show that both female and male managers prefer work cultures that emphasize traditional male values such as competition, work pressure and effort over feminine work cultures. However, these studies leave unclear whether mainly women with a masculine orientation choose to pursue managerial careers, if only women with this kind of orientation advance to managerial ranks, or if individual women's orientations change towards a more masculine orientation as a function of their job as a manager.

Career Planning

Since women have historically been and in many cases still face with the decisions between pursuing a managerial career and having a family, they have been found to plan their careers less carefully than their male counterparts, especially in the early decades. Often, women do not focus as much on building up their career portfolio and a CV [curriculum vitae] that will prepare them for advancement to higher positions in organizations several years later. However, it seems that with higher proportions of women enrolled in MBA programs and other types of business education, this factor may be becoming less important.

Beyond these general individual level factors, there also are differences between women and men with regards to their typical interactive style that are important for women managers' success.

Linguistic Style

For more than 30 years, Deborah Tannen has been researching the influence of linguistic style on human relations and conversations. More recently, she has focused on the impact/influence it has on others judgments about the speaker's confidence, competence, and authority. Linguistic style refers to a person's characteristic speaking pattern. It includes such features as directness versus indirectness, pausing and pacing and their choice of words,



figures of speech, questions, jokes so on. In short, linguistic style is a set of culturally learned signals by which people communicate i.e., on the basis of which they are evaluated by others.

According to Tannen's analyses in 1995, the linguistic style that is typical of women often causes them to get less credit for their achievements {or} contributions and ideas. For example, women often speak in the impersonal form or in passive voice. For example, they say, "it was accomplished" and tend to use the pronoun "we" instead of "I" when talking about their achievements, whereas the opposite is true for men. In addition, women are more likely to downplay their certainty, whereas men are more likely to minimize or lessen their doubts. One manifestation of this tendency is that the fact that women tend to ask more questions and use words like "perhaps" more often than men do. Unfortunately, men often interpret this as an insecurity. Another potential source of misunderstanding between women and men is that the fact that apologizing, mitigating criticism with praise, and also exchanging compliments are rituals that are common among women but often interpreted as literal by men. For example, men may misinterpret feedback as completely positive, although it contained several areas for improvement in workplace, but these were stated after the positive aspects had been stressed. In contrast, ritual opposition is common among men but often taken literally by the women. Men are likely to present their own ideas in the most certain way possible and challenge their colleagues ideas by trying to find weaknesses in order to help their colleagues test their ideas and explore. Women however, may be more inclined to interpret the objections as an indication that idea was poor or even take the opposition as a personal attack. Consequently, they may hedge when stating their ideas in order to fend off potential criticism; which makes their arguments appear weak and invites opposition. The problem with the differences in women's and men's linguistic styles is not that one style is generally more effective than the other, but that people in powerful position; who are still predominantly male—are likely to reward linguistic styles similar to their own, and misinterpret those that are different.

Organizational Factors

In addition to the individual level factors just discussed above, a number of organizational factors, also referred to as situation centered factors in the literature, influence the likelihood of women being hired and promoted into managerial positions in an organization. Among these are personnel selection systems, the lack of female role models and mentors, the different access to networks, and several characteristics of the organization, including the number of female employees.

Research Methodology

For this study, researcher used secondary data. In which the researcher referred to theoretical materials found in the internet, blogs, magazines. The study is not explanatory as it is based on secondary data.

Significance of the Study

This study will be useful to students who are looking for a topic related to women in top positions in companies. This study is helpful for students those who would like to conduct further research based on same topic or related one. It describes factors which impact women managers' success. I hope this study will be helpful to researchers to conduct further research .

Limitations of the Study

Although the research has reached its aims, there were some unavoidable limitations. Firstly, because of time limit .It takes a lot of time to find people who are working in top companies so research conducted purely based on secondary data. second thing is to review there are very few researches conducted based on this topic .

Suggestions For Interventions

Organizations can use numerous interventions to increase the number of women in managerial positions in organizations. They can

- use structured and open selection methods.
- place women in or advise them to take high skill level occupations and line jobs.
- provide starting opportunities for women .
- give opportunities for challenging assignments and management of others early in career.
- provide objectively structured processes to identify employees for training and development;
- use predefined, ideally objective measures of performance.

In addition to these, straightforward approaches, organizations in some countries, have used more controversial approaches toward increasing the number of women managers. For example, numerous Swedish companies offer compulsory training programs for male managers in order to increase their awareness of the underrepresentation of women in management, the costs this situation inflicts on the organization, and possible ways to redress the



underrepresentation in organizations. Another, even more controversial intervention is the introduction of quotas. In Norway, for example, publicly listed companies are required to have boards with a female quota of 40 percent by the end of 2007. Although quotas are often met with hostility from business, they are by far the most effective means of increasing the number of women managers.

Conclusion

Despite the large increase of women in management over the last 3 decades, women are still underrepresented in managerial positions in organizations, especially at higher levels. As empirical studies on this phenomenon show, there are still many barriers to women managers' success.

The individual level barriers include women not receiving the same rewards for investments in their human capital as men, women often being perceived as less self confident than men based on their linguistic style, and women being less likely to assert their self interests. However, contrary to the frequent assumptions that women are less natural and thus more ineffective leaders, studies have revealed that the female managers in fact show very effective leadership styles.

In addition to the individual level factors, a number of organizational factors influence women managers' success. Among the most important of these are the methods employed for hiring and promoting managers in organizations. In short, when formalized systems and clear definitions of performance standards are used, bias against women is reduced. Part of the reason is the fact that it is harder for women to belong to powerful networks and have powerful mentors. Thus, if hiring and promotion decisions are largely based on informal networks, women opportunities are significantly diminished or declined. In addition, an organizational culture that is dominated by power games instead of open communication and teamwork makes women managers' advancement less likely. Since an organizational culture that emphasizes merit as well as collaboration instead of politicking should also facilitate business results, a change of organizational cultures in this direction should be of benefit to all the stakeholders, not only to women.

The factors subsumed under the third category—the societal factors—are most influential for women managers' advancement, since they affect both individual level as well as organizational factors. The most important one of these factors is gender role stereotypes. As shown in many studies, the typical role stereotype of men is largely in concordance with the stereotype of a successful manager, whereas there is a large discrepancy between the female stereotype and expectations of managers. This “think manager think male” phenomenon has been found to have a substantial effect on the way women and men are perceived and is evident in numerous countries, both among men and women. However, a first study has provided evidence that these stereotypes may start to change; at least this

Why should organizations care about all this? There is a clear business case why organizations should aim at increasing their number of women managers'. A larger talent pool, better use of the human resources in the organization, better understanding of customer needs, greater creative potential, and increase in the firm's or firm corporate image should be compelling reasons for increasing the number of women managers'. Interventions such as implementing structured objective selection and promotion processes and measuring performance objectively should be of benefit to all the high performing individuals in an organization and thus should increase organizational effectiveness. Providing equal opportunities for advancement to women and men is imperative, not only because this is fair, but also because it is based on calculating business logic.

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A study of student's awareness of e-Banking Services and its use in their transactions by college students in Jalgaon city

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Abstract

Banking sector is important in the financial sector of the country. They are providing more and more facilities to their customer. They keep transparency in the transactions. Due to technological improvements now bank is providing e-banking services to the customers and it is also accepted by customers with their growing interest and education. The customer can use it any time anywhere. This study is made of college students to know the awareness of e-banking services and its use in their transaction in the Jalgaon city.

Key words – e-Banking, awareness, problems

1. Introduction-

Finance is the blood vein of any business. Bank is financial institution and it provides financial services to their customers. Bank is the most important element and plays crucial role in the economy and it also plays a vital role in trade. Bank collects deposits from the people and provides credits to their customers in the form of loan.

Today the world is of competition and to survive in the competition bank must upgraded in technology and also to provide more new facilities to their customer. Most of the customers are are aware of technology and internet. Now a day customers are expecting vantage services by Bank.

E-banking means any customer of bank can do a financial transaction by using his personal computer and a browser on banks website. It means provide banking services to anywhere and anytime. These services are very convenient to the customer.

Students are also customer of bank. They have an account with the bank for the purpose of government scholarship, savings from pocket money etc.

2. E-banking-

“A method of banking in which the customer conducts transactions electronically via the Internet.”

E-banking uses the Internet as the delivery channel by which to conduct banking activity, for example, transferring funds, paying bills, viewing checking and savings account balances, purchasing financial instruments and certificates of deposit. An Internet banking customer accesses his accounts from anywhere and anytime. Internet banks are also known as virtual, cyber, net, interactive, or web banks.

E-banking Services

- Automated Teller Machine(ATM)
- Bill Payment service
- Debit/ credit cards
- Smart cards
- Electronic Fund transfer(ETF)
- Electronic Clearing System(ECS)
- Recharging your prepaid phone

Advantages

- User can check account transactions anytime and anywhere.
- Customer can transfer money to other account easily.
- Bill payments can be easily done with ECS
- Customer can give requests like stop payment, cheque book request.
- It is fast and efficient service to the customer.
- It is available 24x7 days.

3. Need of the study

Nowadays e-banking services are provided by all banks to their customers. Students are also customers of the bank. They have account for the purpose of government scholarship, saving money from their pocket money etc.



Students are aware of e-banking services and also use them in their transactions like recharge their mobile, pay educational fees such as competitive exam fee etc. This research can reveal the awareness of e-banking services and using them in their transaction by the students.

4. Limitation of the study

- This study is limited to only Jalgaon city.
- The study is carried out on the information provided by students.

5. Literature review

Amutha D.(2016) The researcher in her study reveals that, the customers are aware of banking services. The banks must have taken necessary steps to educate the customers regarding the new technology and other services offered by the banks. Banks may extend customer meeting time with bank officials and also friendly approach is necessary. Definitely it will help to retain the existing customers and to attract new customers. It will automatically improve the banking service and development of banks in India and also in abroad.

Dr.Neelam Yadav reveals that Retaining the customers in this competitive market is a tough task. The study showed that customers have positive opinion about e-banking. The new technology is implemented in all areas of banking operation, especially in the retail and payment system in the country. Hence, e-banking is an inevitable tool of marketing that can be considered as critical responsibility of market with regard to banks in present context.

Dr.B.Mathivaran, S. Kavitha (2015) E-banking has become a necessary survival weapon. The single click of the mouse offers customers banking services. To remain competitive, banks have to upgrade and constantly think of new innovative customized packages and services. Banks have realize that to survive in the market it is important to provide all e-banking services to their customers. The international scope of E banking provides new growth perspectives and Internet business is a catalyst for new technologies and new business processes.

6. Research Methodology

The research is based on Primary and Secondary data for finding and analysis. Primary data is collected through proper questionnaire distributed among the students in different colleges of Jalgaon city.

Secondary data is collected from books, website, reports etc.

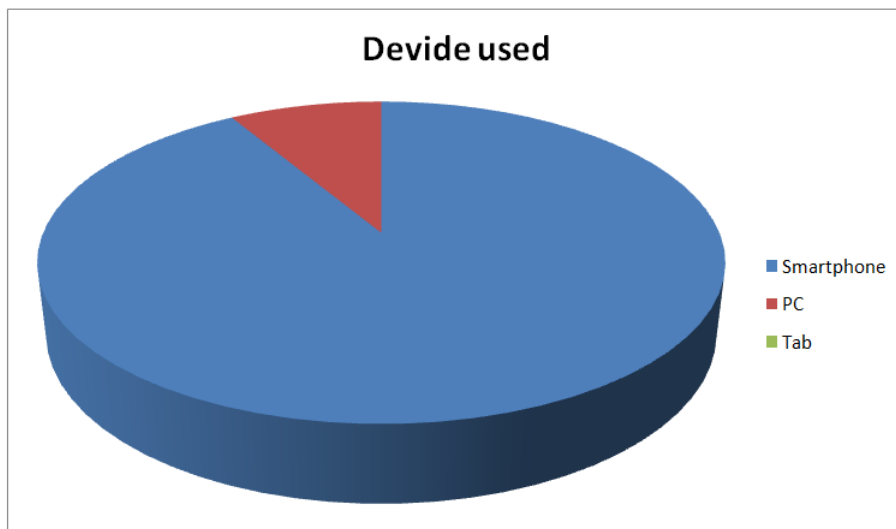
Sample size is 70. 80 questionnaires were distributed among students out of which 70 received proper information filled.

7. Objectives

- To know awareness of e-Banking services among the student
- To know the use of e-banking services by students in their transactions
- To find out the problems incurred in their transactions
- To identify the reasons for use of E-banking

8. Data Analysis

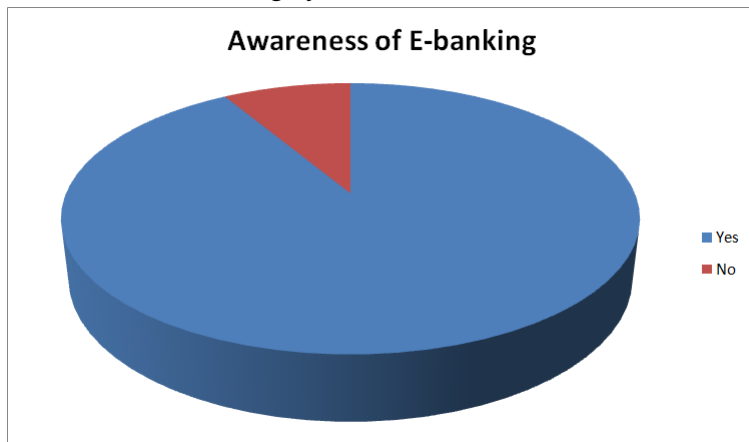
Device Used



Above graph shows that most students used smartphone for e-banking services. Very few uses PC.

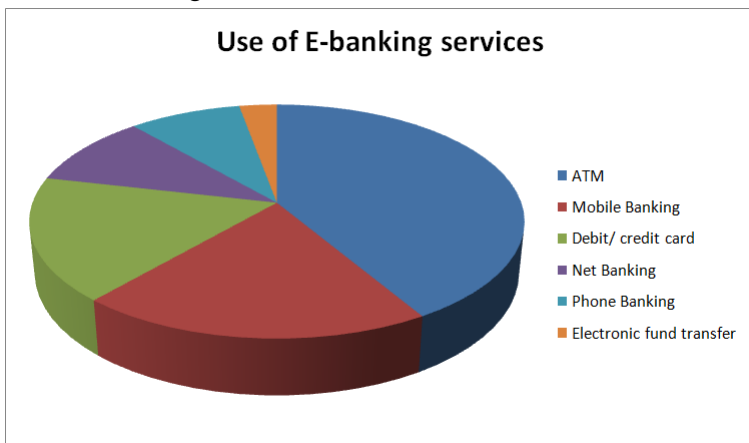


Awareness of E-banking system



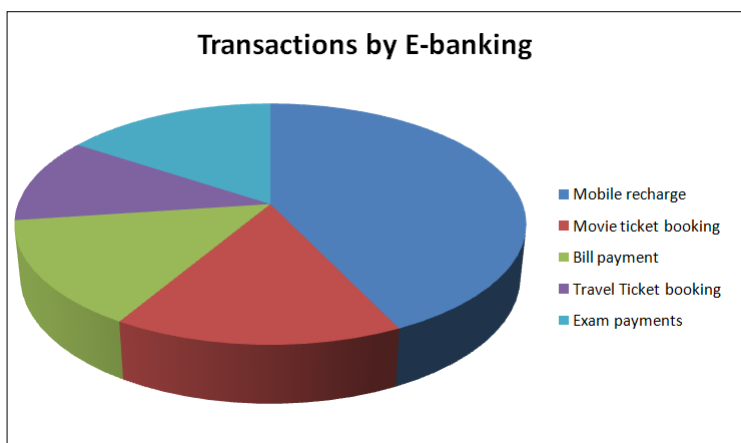
The above graph shows that 91% students are aware of E-banking system.

Use of E-banking services



In the above graph study shows majorly i.e. 41% students use ATM, 20% students use mobile banking.

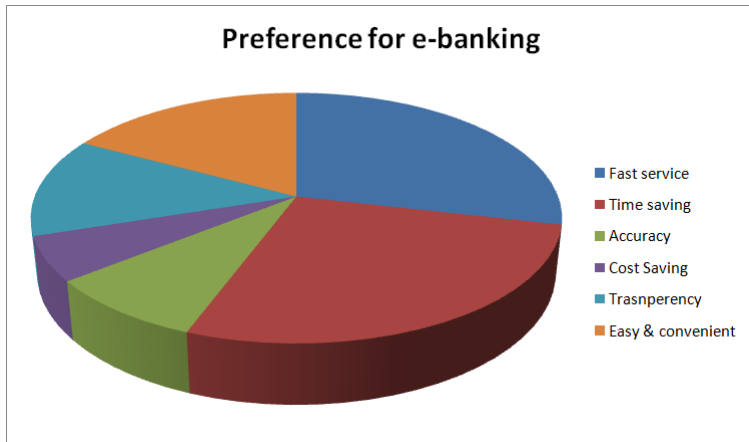
Transactions



Above chart shows that 42% students do mobile recharge, 15% students book movie ticket and exam payment.

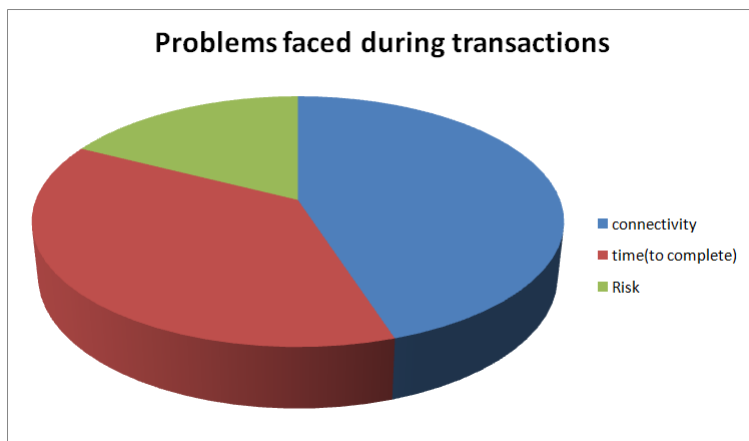


Preference for E-banking services



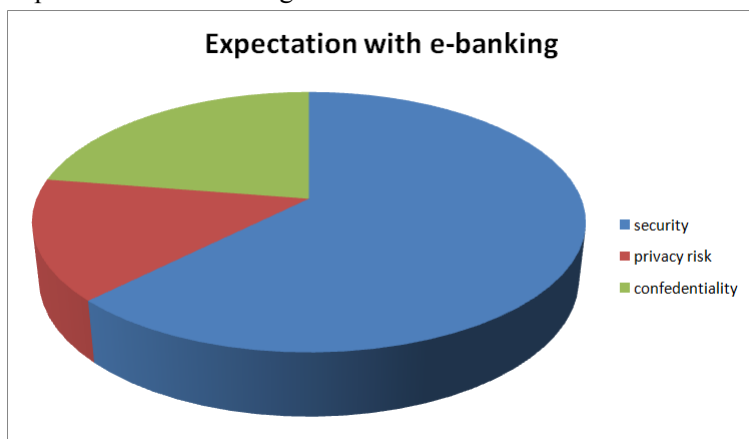
In the above chart 29% students gives preference for e-banking for fast service, 27% says for time saving.

Problems faced



In the above chart 45% student faced problem of connectivity, while 37% says it takes time to complete transaction and rest students feel risk.

Expection with e-banking



In the above chart 63% students expects more security while privacy and confidentiality is also expected by 15% and 22% respectively



9. Findings-

- It is found that most students are aware of E-banking services and also use them in their transactions.
- Majorly 63% students have smart phone and use it in their transactions. Few students use their personal computer.
- It is found that most student uses ATM service, mobile banking, Debit credit card for payment of bill and their exam fees i.e competitive exam fees.
- During the study it is found that preference for e-banking is given for fast service and time saving. Some students say it is easy and convenient to use, and it is transparent.
- It is found that most students faced problem of connectivity. They also faced problem of time. Sometime it takes more time to complete transaction
- The expectation by students towards e-banking is to provide more security for online transaction. They are also expecting the privacy i.e to keep safe private information.

10. Conclusion-

College students are aware of e-banking services in Jalgaon city. They have accounts in banks. Most students use ATM service for withdrawal money, Debit or Credit card to payment bill and exam fees. It is safe, easy and convenient for the transactions so students prefer for e-banking services. Some students have fear about risk and confidentiality so bank should take necessary steps to maintain their trust.

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Essential and importance of E_Marketplace through Internet into 21st century

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Abstract

Technology has important effects on business operations. No matter the size of your enterprise, technology has both tangible and intangible benefits that will help you make money and produce the results your customers demand. Technological infrastructure affects the culture, efficiency and relationships of a business. It also affects the security of confidential information and trade advantages. Technology helps businesses in a number of ways that generally center on doing things bigger, better or faster than you could without technology. Different industries and companies rely on technology in different ways, but widespread uses include business communication, optimized production, inventory management and financial record-keeping. In 21st century E_Marketplace is Essential and important and plays important role through Internet. But Even though high-tech the world becomes, the need for human interaction is still a crucial element to all business. The E_Marketplace shows how to incorporate the latest technology, and still maintain that crucial element of humanity.

The New E_Marketplace by Internet

At the beginning of the Internet era, we consider that the Internet is not so useful and is going to break all the rules. But it didn't take long to learn that importance of business basics through Internet. Because today's situation is that, it is a matter how many sales are made and how much traffic is generated, and if a company cannot make money, it will not survive. Money generation by giving services is possible through E_Marketplace by Internet. Like that In fact, it is important matter how much value a company provides to customers, if its business plan isn't sustainable, it can't continue to provide that value for very long. The option is for that E_Marketplace.

Marketing in the 21st century is very different from its early beginnings. Today's marketers have more choices in terms of support, media opportunities, and communications. They also have more competition from varied sources, especially as the Internet has made it possible for companies around the globe to compete virtually. Some of the related terms occurs due to this E_concept .This paper involves these different issues.

Is Internet destroy all the traditionally successful companies?

Previously it is mind of people that Internet will destroy all the traditionally successful companies. But through various parts of success and activity we also now know that the Internet didn't destroy all the traditionally successful companies. In fact, it is the solid brick-and-mortar companies that have been able to combine their strong infrastructures with the new tools and capabilities that the Internet offers. These "bricks-and-clicks" companies have turned out to be the real winners. So this change is acceptable .This changes brings so many advantages as given below:-

- **Access:** The Internet puts more information in customers' hands, at a faster rate, than was previously possible. Having all of this information at their disposal has given them the opportunity to evaluate alternatives and to make much more intelligent decisions about purchases.
- **Control:** The Internet also gives customers the opportunity to do business when and how they want to do it, not when we choose to be open for business. Customers have more power and control than ever. They aren't about to give any of it back; in fact, they want even more.
- **Speed:** Commerce on the Internet occurs at unheard of speeds. Information can be gathered, options compared, and transactions completed faster than a customer could drive down to the mall. These incredible speeds are reshaping customer expectations of how quickly things can and should be done everywhere.
- **Globalization:** The Internet has opened up the entire world as a marketplace to everyone. We are no longer constrained by the neighborhood or even the borders of the country we live in. Companies that have never sold outside of their own region may now have customers all over the globe.
- **Automation:** Finally, and maybe most important, the Internet has eliminated many of your employees (order administrators, call center support reps, sales reps, etc.) from the processes that you have moved online. Historically, human intelligence and knowledge have created a link between many of our internal



disconnects.

The Impact of Internet on business of 21st Century:-

The Internet has affected companies that have chosen to focus on operational excellence in several ways. It has given customers more information and, thus, more control over their buying experiences and has raised customer expectations regarding speed and convenience. The speed at which transactions can take place affects expectations of how fast everything should be done. For many industries, it has leveled the operational playing field, but the level of play is much higher and more competitive. There is less differentiation today and less of a gap between the minimum acceptable experience and the best experience. It's harder to be excellent, and even the minimum standard has been raised.

The impact on customer-intimate companies is equally strong. The single global marketplace serves customers from many different cultures with different expectations and needs. This makes building relationships much harder. Building customer relationships and the explosion of e-commerce has created a new phenomenon in our lifestyles.

E-commerce is buying and selling almost everything at your doorstep. To transact, is no longer necessary to spend time and money in traveling to the market. E-commerce, today, is no longer a technological issue but also a business issue. E-business, e-procurement, e-sales, e-marketing, e-payment and many such facilities are just a few features of this ever-growing e-commerce development.

E-commerce Requirements at 21st Century:-

E-commerce transaction model can be either in terms of B2B (Business to Business), B2C (Business to Customer), and even C2C (Customer to Customer). To get in pace with this revolutionary facility, one needs to develop an e-commerce website. The e-commerce development market is flooded but it is advisable to opt a reliable and user-friendly web development service. Bottom of Form

Accelerate your online business with a wide variety of e-commerce solutions, e-commerce application development, e-commerce web development and do hire efficient e-commerce developers. To stay in touch with this fast growing economy, you tend to make use of e-commerce solutions as they offer numerous advantages as listed below

- 1) **No time barrier:-** One can log on to the Internet at any point of time, and can sell at a single click of mouse. E-commerce is the cheapest means of doing business. Ready-to-use information about any product or service.
- 2) **Reduce the cost :-**E commerce development has made it possible to reduce the cost of marketing and promotions.
- 3) **It reduces delivery time:-** Labour cost and is surely viable in its all possible ways.
- 4) **On-time alerts :-** On-time alerts for the convenience of the consumers informing about new products.
- 5) **Save time: -** Last but not the least, with the development of e-commerce, it has been possible to save time of both the vendor and the consumer.

Biggest impact of E-technology:-

Top of Form

Biggest impact is removing the direct human contact from so many interactions. It's harder to be excellent when you don't understand your customers' expectations (or even their language) and even more so when the human interaction is eliminated.

Product-leadership companies have also been significantly impacted. More control in your customers' hands means less control in yours. With more information available to customers, they can easily compare products and prices and make buying decisions. All the information that's available on the Internet has contributed to another phenomenon in today's marketplace. Many products have become or are becoming commodities, and it's happening very quickly. Customers are better informed and can make better decisions about what they really need (and what they don't need). In addition, the Internet makes it much easier for competitors to access your product information and to quickly develop competitive products. Today, it's difficult to maintain product superiority for very long.

Almost overnight the marketplace has become truly global, and most of us haven't had enough time to learn who our new customers are. Most important, many customer interactions take place without a human being there to smooth out the rough spots and eliminate the disconnects in many of our processes. As a result of all these significant changes, many people believe that customer loyalty is the single most important differentiator for ensuring competitiveness and success into the 21st century.

Importance of e-commerce for 21st century business



Different Ways to Use Technology In Business:-

Undoubtedly, 21st century will be known for its information revolution and accompanying electronic economy. A focus on building customer relationships and the explosion of e-commerce has created a new phenomenon in our lifestyles.

Technology can help business owners leverage limited capital in smarter, more effective ways. In some cases, using technology provides greater efficiency and versatility, making it a natural progression for processes you may already have in place in your business. In others, you may need to make some adjustments to reap the benefits of tech-friendly alternatives. The benefits often outweigh the short-lived challenges.

1) It is useful for Productivity and Social Impact

You can't afford to operate your business as if it exists in a vacuum any longer. The rise of social networking has figuratively shrunk the world and now users can connect without regard to geographical obstacle, financial background, or even social status. Indeed, years ago you may have been able to skate by on "okay" customer service and product offerings but now you'll likely incur a hateful rant on Facebook or a bad review on rating sites for Productivity purpose

1. Time tracking software is an excellent tool for mapping out where time is spent, by whom. Such analysis when properly utilized is great for accountability, process improvement, and productivity.
2. Streamline your work processes with digital dictation.
3. Use project management and task management tools to stay on top of your daily business responsibilities.
4. Create a digital filing system to make it easier to sort, save, share and find documents.
5. Develop an efficient email management process that makes it easier to stay on top of the flow of messages.

2) It is related with Money Matters Decreasing Cost/Increasing Functionality:

Online solutions are offered at affordable rates and are often simple enough to use that businesses don't need to hire dedicated employees or sign long-term service contracts in order to make use of them. For Decreasing Cost / Increasing Functionality

1. Use an online invoicing service to reduce the costs of collecting payment from customers.
2. Use online budget tracking to keep on top of—and reduce—your expenses.
3. File your taxes more efficiently online.
4. Create a new income stream by selling your products online.
5. Use comprehensive accounting software to streamline your business finances.

3. Cloud Computing :-

Cloud computing allows businesses large and small to move some of their operation to third-party servers accessible via Internet connectivity. For this purpose

Use software to create a marketing plan that you can edit, update and share with your team.

1. Use social media sites like facebook, Twitter, Google+, YouTube, etc. to promote your business, products, and services.
2. Start a blog related to your business and target audience.
3. Collect email addresses and start utilizing the power of email marketing.
4. Use video marketing.
5. Promote your business with a website and/or online advertising.

4. Connectivity:-

Technology has also increased the ease with which we can all stay in touch. Whether it's having your coworkers and employees available via text/video chat at a moment's notice, or being able to send targeted promotional email blasts to prequalified customers when they're shopping at nearby businesses, the rise of mobile technology has blended almost seamlessly with communication software to create a hyper-real web of real time information. For this purpose

1. Conduct teleconference calls to make sure team members in different locations are on the same page.
2. Web conferences are great for keeping everyone in the loop with travel-free face-to-face time.
3. Expand your knowledge and empower your team with online business training.
4. Set up an Intranet for local file sharing.
5. Communicate quickly and clearly with your team through team messaging..

5. Extreme Customer Segmentation:-

With the flow of more and more data, it's easier now than ever before to understand the customers you're



looking for. With analytics services expanding you can segment your prospects into ever more minute groups in order to target them specifically. Even a simple Google account will let you know where your visitors are from, what type of browser they’re using, how they found your website, what they do while on it, how long they stay, and at which point they decided to leave. For this purpose

1. Use social media to conduct customer service.
2. Set up an online help desk or ticket system to handle customer issues.
3. Allow clients to schedule appointments online at their convenience.
4. Use online surveys and questionnaires to get customer feedback.

6.Mobile Working and Telecommuting:-

Mobility is “The Next Big Thing.” Every aspect of your business can be handled from remote locations if your smart device or tablet is loaded with the correct software. For this purpose

1. Create a mobile office that allows you to work productively from anywhere.
2. Try a remote application to access files on your office computer.
3. Go paperless to save money on supplies and storage in your office.
4. Get a virtual phone number and electronic fax line that you can take anywhere.
5. Use your Smartphone and with the help of app that sync with the cloud to stay connected when you’re on the go.

Technology has literally changed every aspect of the way any business operates and never before in history has that change occurred so fast. But Even though high-tech the world becomes, the need for human interaction is still a crucial element to all business. *The E_Marketplace* shows how to incorporate the latest technology, and still maintain that crucial element of humanity.

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Positive and Negative Impact of GST on Indian Economy (Special Reference of 'Jalgaon' District)

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Abstract

Goods and Services Tax popularly known as to as GST a single tax on the supply of goods and services taxes, right from the manufacturer to retailer and retailer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at next stage. This research paper highlights the positive and negative impact of the GST in the Indian Tax System and market.

Keywords - *GST in India, Impact of GST in the market , Tax system in India, India, Mechanism of GST, feature, impact, prices, Indian Economy*

I. Introduction

Goods & Services Tax is a comprehensive, multistage, and destination-based tax that will be levied on every value addition of the MRP in the Goods and Service Tax (GST) implemented in India 1 July 2017 to bring in the one nation one tax' system, but its effect on various industries and market will be slightly different. The first level of differentiation will come in depending on whether the industry deals with manufacturing, distributing and retailing or is providing a service.

II. Objective of Study:-

The study has following objectives: Indian economy.

- To study the concepts of GST? To study the features of GST
- To the evolution of the advantages and challenges of GST? To furnish information for further and such research work on GST.
- To study about the impact of GST on Various sectors in Indian economy.
- To study about the impact of Change the rate of GST structure.

It is a single indirect tax for the whole nation, one which will make India a unified common market. It is a single tax on the supply of goods and services, right from the manufacturer to the consumer. The GST Bill was introduced in Lok Saba in 2009 by UPA government but they failed to get it passed. The NDA government introduced a 'slightly modified' version of the GST Bill in the Parliament and both the Houses passed it. Through GST, the government aims to create a single comprehensive tax structure that will subsume all the other smaller indirect taxes on consumption like service tax, etc. Touted to be a major game changer, in the words of Union Finance Minister Arun Jaitley 'it will lead to the financial Integration of India'. Currently, tax rates differ from state to state. GST will ensure a comprehensive tax Base with minimum exemptions, will help industry, which will be able to reap benefits of common procedures and claim credit for taxes paid.

Objectives of GST

1. To remove the cascading effect of taxes that is through this Single taxation system (GST) the tax on taxes will be removed easily.
2. To reduce the Tax evasion and Corruption
3. To bring about the consumption based tax instead of manufacturing
4. To absorb various Indirect taxes and to bring a single system of taxation
5. To remove the prices of goods by having a uniform system of taxation over the country.
6. To increase the GDP by the exclusion of cascading effects of Taxation..

III. Existing Indirect Tax Structure in India:-

A. Central Taxes

• Central Excise duty • Additional duties of excise • Excise duty levied under Medicinal & Toiletries Preparation Act • Additional duties of customs (CVD & SAD) • Service Tax • Surcharges & Cesses

B. State Taxes



• State VAT / Sales Tax • Central Sales Tax • Purchase Tax • Entertainment Tax (other than those levied by local bodies) • Luxury Tax • Entry Tax (LBT or Octroi) • Taxes on lottery, betting & gambling • Surcharges & Cesses The Journey so far

IV. Benefits of GST:-

- Overall reduction in Prices for product and services to Consumers
- Reduction in Multiplicity of Taxes in the product and services, Cascading and Double Taxation
- Uniform Rate of Tax and Common National Mark
- Broader Tax Base and decrease in “Black” transactions ? Free Flow of Goods and Services – No Checkpoints in the city entry of goods and service taxes
- Non-Intrusive Electronic Tax Compliance System

It will boost export and manufacturing activity, generate more employment and thus increase GDP Withgainfully employment leading to substantive economic growth. Ultimately it will help in poverty Eradication by generating more employment and more financial resources. GST Will prevent Cascading of taxes as Input Tax Credit will be available across goods and services at every stag

V. Goods and Services Tax Network

Goods and Services Tax Network (GSTN) has been set up by the Government as a private company undiverts while Section 25 of the Companies Act, 1956. GSTN would provide three front end services, namely registration, payment and return to taxpayers. Besides providing these services to the taxpayers, GSTN would be developing back-end IT modules for 25 States who have opted for the same. The migration of existing taxpayers has already started from November, 2016. The Revenue departments of both Centre and States are pursuing the presently registered taxpayers to complete the necessary formalities on the IT system operated by Goods and Services Tax Network (GSTN) for successful migration. About 60 percent of existing registrants have already migrated to the GST systems. GSTN has already appointed M/s Infosys as Managed Service Provider (MSP) at a total project cost of around Rs 1380 crores for a period of five years. Example of GST Calculation Let us assume that the GST is set at 5% Suppose that the manufacturing cost of a Product A is 100 and assuming a GST of 5% the total amount is Rs. 105 The next step of taxation would be when the Product is sold to consumers, let's say at a price of 150. So the GST will charge another 5% on just the difference of Rs. 150 and Rs. 105 i.e. only 5% on Rs. 45 which is equal to Rs. 2.25. So the final price is Rs. 150 + Rs. 2.25. Unlike the case of petrol pricing there is no tax on a tax now. This eliminates the cascading effect of taxes which is very prevalent in our economy and has been simplified to an elemental level in the example. Since the GST will be applied at every step of value creation it will be very difficult for black money owners to participate anywhere in the value chain with the GST without accounting for all other transactions.

Positive Impact of GST :-

Sector-wise Impact Analysis

Logistics:-

In a vast country like India, the logistics sector forms the backbone of the economy. We can fairly assume that a well-organized and mature logistics industry has the potential to leapfrog the “Make In India” initiative of the Government of India to its desired position.

E-commerce:-

The e-commerce sector in India has been growing by leaps and bounds. In many ways, GST will help the e-com sector's continued growth but the long-term effects will be particularly interesting because the GST law specifically proposes a Tax Collection at Source (TCS) mechanism, which e-com companies are not too happy with. The current rate of TCS is at 1%.

Pharmacy:-

On the whole, GST is benefiting the pharms and healthcare industries. It will create a level playing field for generic drug makers, boost medical tourism and simplify the tax structure. If there is any concern whatsoever, then it relates to the pricing structure (as per latest news). The pharma sector is hoping for a tax respite as it will make affordable healthcare easier to access by all.

Telecommunications:-

In the telecom sector, prices will come down after GST. Manufacturers will save on costs through efficient management of inventory and by consolidating their warehouses. Handset manufacturers will find it easier to sell



their equipment as GST has negated the need to set up state-specific entities, and transfer stocks. The will also save up on logistics costs.

Textile:-

The Indian textile industry provides employment to a large number of skilled and unskilled workers in the country. It contributes about 10% of the total annual export, and this value is likely to increase under GST. GST would affect the cotton value chain of the textile industry which is chosen by most small medium enterprises as it previously attracted zero central excise duty (under optional route).

Real Estate:-

The real estate sector is one of the most pivotal sectors of the Indian economy, playing an important role in employment generation in India. The impact of GST on the real estate sector cannot be fully assessed as it largely depends on the tax rates. However, the sector will see substantial benefits from GST implementation, as it has brought to the industry much-required transparency and accountability.

Agriculture:-

The agricultural sector is the largest contributing sector the overall Indian GDP. It covers around 16% of Indian GDP. One of the major issues faced by the agricultural sector is the transportation of agri-products across state lines all over India. GST will resolve the issue of transportation.

FMCG:-

The FMCG sector is experiencing significant savings in logistics and distribution costs as the GST has eliminated the need for multiple sales depots.

Freelancers:-

Freelancing in India is still a nascent industry and the rules and regulations for this chaotic industry are still up in the air. But with GST, it will become much easier for freelancers to file their taxes as they can easily do it online. They are taxed as service providers, and the new tax structure has brought about coherence and accountability in this sector.

Automobiles:-

The automobile industry in India is a vast business producing a large number of cars annually, fueled mostly by the huge population of the country. Under the previous tax system, there were several taxes applicable to this sector like excise, VAT, sales tax, road tax, motor vehicle tax, registration duty which will be subsumed by GST.

Startups:-

With increased limits for registration, a DIY compliance model, tax credit on purchases, and a free flow of goods and services, the GST regime truly augurs well for the Indian startup scene. Previously, many Indian states had different VAT laws which were confusing for companies that have a pan-India presence, especially the e-com sector. All of this has changed under GST.

Negative Impact of GST :-

There are certain challenges and problems in implementing the GST in India. Some of them are as follows.

1. There is no such clear picture about the GST both to the government and to the general public.
2. There is no cooperation between the Central government and the state government in implementing the GST. Even though, if implemented the levy of Tax remains on the part of the state.
3. The State government generally refuses to accept it. As the states levy taxes on the Destination principle i.e. (the state in which the product or service is sold or rendered), so in order to lose the revenue they were avoiding it.
4. The Revenue Neutral Rate (RNR) is the key factor responsible for the effective implementation of GST. But under GST, we could not say that the revenue remains same as that of the current system of taxation.
5. Even though the government said that they will pay the loss of revenue to the state government, it will be again imposed on the general people in some other forms.
6. It involves massive cost on the training of the staff of the Taxation department.
7. Lack of political support. The Bill must be passed in the Rajya Sabha for its successful implementation.
8. IT is the backbone of GST which would connect the various stakeholders through the Virtual platform. So, government must show keen interest on the development of portal for GST and successfully achieves it.
9. There is a large debatable question in implementing the GST such as whether.

Conclusion:-



There are approx. 140 countries where GST has already been implemented. Some of the popular countries being Australia, Canada, Germany, Japan, and Pakistan, to name a few. Implementation of GST impacts a nation both ways, positively and negatively. Ignoring negative aspects, positive aspects can be taken into consideration, in order to improve the economy of the country. But Indian economy GDP has not increased by after GST continued slowly growth of GST its dangerous of Indian economy and bank sector has included of GST has dangerous of banking sector because many charges of increase of customer any service. In order to measure the Impact of the GST we need to wait for the time and the Government needs to communicate more and more about the systems. It could be a good way to reduce the black money and good effort by the Government of India after the Demonetization of the money in 2016. GST rate two time revised of Government because many product of different slab of GST Government has search of positive impact of GST in the market.

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To Study About Perception of One Job For Life Among MBA Fresher in Pune City

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Abstract

Job refers to occupation of person. In this research paper researcher tried to study about the perception of One Job for life among MBA Fresher in Pune City. This was an exploratory study Data was collected from 100 respondents residing in Pune city in age group of 22 to 25 years. Who had just started working in the Organisation, they had experience of less than a year.

The purpose of this study was to find out perception of One Job for life among MBA Fresher in Pune City. Findings of this study shows most of the students had a perception to take experience of 2 to 3 years in organisation in which they were working. Most of the fresher's were satisfied in the current working profile, still they had perception of leaving the current organisation in 2 to 3 years' time, for growth and career progression. 56% of fresher's said they would be preferring to join their family business, 34% said they would be aiming at further studies abroad. 10% of the fresher's said they were not sure about continuing their job in the same organisation or career transition. Majority of respondents were not happy due to personal and professional reasons. Majority of respondents were not happy to work in the same organisation due to both personal and professional reasons. Majority of fresher irrespective of Organisation Size, brand name of organisation did not believe in the concept of one job for life

Author also recommends some of the points which can help the Fresher's to probably change their mind-set.

In nutshell we conclude that majority of the MBA students who have recently started working thought that they do not believe in one job for life. Future study can be done on finding out organisations perception about fresher's working in the organisation, if they believe in one job for life for all the employees working in the organisation.

Key words- *One Job, Fresher; career*

Introduction

Job refers to occupation of person. More specifically, a job is an activity, often regular and often performed in exchange for payment for a living. A person can begin a job by becoming an employee, volunteering, starting a business. The duration of a job may range from temporary to permanent. An activity that requires a person's mental or physical effort is work. If a person is trained for a certain type of job, they may have a profession. Typically, a job would be a subset of someone's career. The two may differ in that one usually retires from their career, versus resignation or termination from a job.

Job refers to occupation of person. All of us must have heard some stories from our parents, family friend about working in only one organisation. Most of baby boomers generation, the one who were born between 1944 and 1964 believed in one job for life, they has attachment with organisation, they believe in making their career in the same organisation where they joined. Researcher is trying to study if this same concept holds good in today's generation.

Scope of The Study

This research paper is limited to study on MBA fresher's from Pune city This paper attempts to study only about opinions of MBA fresher's about one job for life from their own viewpoints. scope is limited to respondents perspective.

Review of Literature

A number of studies have narrated about career related aspects of baby boomers. In this research paper author has taken a reference of career aspects of baby boomers.

Hall & Richter (1990) mentioned in his research paper that, organisations are affected by the way baby boomers work in their organisation. Their behaviour in the organisation, values which they follow, family orientation has created significant impact on the industry. They are very dedicated towards work. Their career orientation and



advancement prospects in the organisation in which they are working is growing .at the same time article also mentions that, baby boomers have clear orientation and a good sense of where they want to head with their protean or self-directed careers. Although while supporting to this generation organisation has many challenges like they find it difficult to match human resource practices with these career values.

Tang et al (2012) tried to have comparative study between Baby Boomers and Gen-Xers in a multi-group analysis. Study talks about two different work-related attitudes ,if people are money minded or they follow leisure ethicsthey selected many parameters for this attitude study parameters like being affective, continuance, committed,organizational tenure, and career tenure and test the model of Baby Boomers and Gen-Xers.Results suggested that leisure ethic was positively related to affective commitment for Baby Boomers, whereas the love of money was negatively related to affective commitment for Gen-Xers.at the same time Career tenure was positively related to all three components of occupational commitment for both age cohorts. Gender (male) was positively related to love of money and negatively related to leisure ethic for Gen-Xers, but not for Baby Boomers. Further, the love of money was negatively related to affective commitment for male Gen-Xers, but not for female Gen-Xers. Results provide important implications for managing Baby Boomers and Gen-Xers.

Davis & Pawlowski (2006)mentioned in his research paper that,

The study presented in this paper examines generational (age-cohort) differences in the work commitments of Baby Boomer (born between 1946 and 1962) and Gen-X (born between 1963 and 1981) information technology (IT) professionals. Data were obtained from 382 IT workers in 23 state agencies and universities. The work commitments examined include work involvement, job involvement, work group attachment, organizational commitment and professional commitment. Contrary to profiles of these two generations common in the popular and business press, results suggest that the work commitments of these generations of IT professionals are more homogeneous than different. Implications for research and for IT management are offered.

Callanan&Greenhaus (2008) mentioned in his research paper that, the aging and retirement of the baby boom generation represents a major demographic and sociological phenomenon that has far reaching implications for organizations, the government, and society as a whole. The article also talks about issues and challenges that the baby boom generation presents to organizations currently and in the future. It also narrates about contemporary organizational attitudes toward the baby boom workforce as well as the related career management programs aimed at this cohort.

Glass (2007) mentioned in his research paper that, there are 3 generation which exist in business world namely baby boomers, generation X, and generation Y (known as millennial) they possess unique characteristics that affect work ethic and relationships, how change is managed, and perception of organizational hierarchy.Article tried to analyse the specific challenges, and also opportunities, inherent in managing – and working in – a multigenerational workforce. By focusing on research about the character traits of workers in each generation, and identifying the types of conflict that can result, managers can better understand these characteristics and work styles, and can leverage them to enhance both team and organizational success. Author found in his study that the different backgrounds and life experiences result in five areas of potential workplace strife surrounding their differing expectations, distinct work ethics, deep seated attitudes, opposing perspectives and diverse motivators.

Gerstenfeld&Rosica(1970) in this research paper Author mentioned that Engineering turnover rates are inordinately high; the result is an enormous waste in terms of productive output and social dislocation. Author tried to study about whyengineers **change jobs**. The authors asked men who had graduated from a leading engineering school in 1962 or 1963 to identify the **reasons** for their last **job change**. The results show that these engineers sought a **change** of career direction, more interesting work, and opportunity for advancement. The desire for a higher salary was a peripheral-but highly ranked-issue. The authors suggest that the organization should build these factors into the **jobs** in the first place, rather than being forced to do so eventually-after having suffered the loss accompanying the turnover.

Objectives

1. To find out perception of One Job for life among MBA Fresher in Pune City
2. To know about reasons and challenges faced by Fresher's at organisation.
3. To give recommendations towards changing the mind-set.

Research Methodology

This paper is exploratory in its nature, paper tries to find out about perception of One Job for life among MBA Fresher in Pune City



Research Design/ Sample Size for this study:

This was an exploratory study Data was collected from 100 respondents residing in Pune city in age group of 22 to 25years. Who had just started working in the Organisation, they had experience of less than a year.

Sampling Method:

Stratified Random Sampling, where the responses were collected randomly from MBA Fresher's who had just started working in the Organisation, they had experience of less than a year.

Data Collection

The data was collected with the help of structured Questionnaire from MBA Fresher's who had just started working in the Organisation, they had experience of less than a year, by means of unstructured interview and discussion.

Scope of Project

The process was carried out between the period of 15th May 2018 and 10th August 2018 respondents were personally contacted and interviewed .some of the responses are recorded on Google forms.

Analysis and Interpretation of Data

Data collected was analysed with the help of MS Excel. Statistical tools used for the analysis include tables, graphs and charts. Open-ended questions formed the base for recommendations in the Report and to understand the true feelings of the respondents from Pune City.

As it is not possible to present every question data in chart form, only concerned questions related to objectives are shown through charts.

The age group of the respondents was mostly in the category of 22 to 25 years. Majority of respondents (55%) are males and remaining (45%) are females. In the current employment status, majority of the respondents were Fresher's.

Findings

Key findings were drawn and suitable recommendations were made.

- Majority of respondents did not believe in the concept of one job for life.
- Majority of respondents were willing to have a shift in their existing job
- Findings of this study shows most of the fresher's had a perception to take experience of 2 to 3 years in organisation in which they were working. Most of the fresher's were satisfied in the current working profile, still they had perception of leaving the current organisation in 2 to 3 years' time.
- For growth and career progression. 56% of fresher's said they would be preferring to join their family business, 34% said they would be aiming at further studies abroad.10% of the fresher's said they were not sure about continuing their job in the same organisation or career transition
- 52 % of respondents were not happy to work in same organisation due to **personal** reasons like growth and opportunities in the same organisation, work life balance, willingness to study further, unable to cope up with organisation culture, loss of interest to work in same sector , some of them had problem with reporting managers, job profile, etc.
- 48 % respondents were not happy to work in same organisation due to **organisational** reasons like organisational culture, financial stability of organisation, location of work place, organisational policies like working hours, promotion related, transfer related etc.
- Majority of respondents were not happy to work in the same organisation due to both personal and professional reasons.
- Majority of fresher irrespective of Organisation Size, brand name of organisation did not believe in the concept of one job for life.

Limitation/Future Scope for Research

- The study was carried out within a small time duration and so a census type collection of data was not possible.
- Due to busy schedule of respondents, some of them might have given hurried response.

Recommendation

- With reference to the findings the researchers have recommended the following points which can help the Fresher's to probably change their mind-set.
- Organisation should try to have positive working culture which can create better organisation culture



- Organisation should try to have better Employee engagement activities, which can develop good bond amongst employees working in an organisation.
- There should be transparency in organisation
- Organisation should try to develop good dialogues, by which employees feel confident in talking to management about their issues.

Conclusion

Job refers to occupation of person, study has found out that Majority of respondents did not believe in the concept of one job for life they are willing to change their job .Many personal and professional reasons were identified some of them were supported by previous literature. At the end some recommendations are made which can help Fresher's to probably change their mind-set

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A Study of Consumer Awareness and Outlook Towards Online Pharmacy Services

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Abstract

The Advent of Internet has revolutionized how people conduct their everyday business. Today our lives have become a lot easier; people can pay bills, book tickets, manage their investments and obtain information on infinite number of topics from internet. People have started shopping online for different commodities like electronics, apparels, jewellery etc. Many new businesses like online consultancy services, online tutors and many more have started. So it is not surprising that healthcare industry would seize this opportunity to modernize a commonplace function i.e. dispensing prescription medication. In India many online pharmacies have established themselves to provide services to customers. These pharmacies offer a privacy that is lacking in traditional pharmacy. They also add to convenience by delivering the medicines to doorstep of customers without them having to stand in queues at traditional pharmacist. Online pharmacies also carry with them disadvantages like lack of interaction with physician, dispensing of drugs without prescriptions, selling of substandard medicines etc. the following study aims to assess the awareness of online pharmacies among consumers and the behaviour of consumers towards online pharmacies. A cross sectional questionnaire was developed and distributed among consumers of Jalgaon District to assess the awareness and outlook of consumers towards online pharmacies. The results gathered from the questionnaire provided valuable information on consumer behaviour towards online pharmacies.

Keywords- Consumer, Awareness, Online Shopping, Online pharmacy

Introduction:

The Advent of Internet has brought about a technological revolution in way the businesses are conducted. Much of our day to day activities happen with the help of internet. Internet has greatly improved the efficiency by which we perform tasks and added to the convenience by making available world at our fingertips. Today we can access a range of services from our mobile phones and laptops. From booking tickets and paying bills to online shopping; internet has made our live a lot easier. As of 2017 India ranks second when it comes to active Internet users. Currently there are 391 million internet users and this figure is expected to grow rapidly to 650 million mobile internet user by 2020 On daily basis about 40 million Indians use internet with an average time expenditure of 40-45 hours over internet in a month^[1].

With the growth of internet there has been a significant growth in ecommerce industry and digital payment systems, ecommerce or online shopping as it is popularly called is growing at a phenomenal rate. A recent study by ASSOCHAM- Resurgent has revealed that over 120 million customers are expected to shop online this year. Online shopping or ecommerce industry is poised to grow at 115 percent this year, Aided by increase in data consumption among consumers and various offers and discounts provided by ecommerce platforms ^[2].

Growth of Internet technology has resulted in changing pattern of buying and consumption behaviour of various commodities like electronic items, groceries, apparel, furniture etc. owing to ease of shopping, discounts and added convenience, consumers are shifting their purchases to online shops from offline shops. One of the latest trends in Indian consumer market is purchasing medicines online through web portals and mobile apps^[3]. Such websites or apps are termed as e pharmacies. Online pharmacy start-ups are redefining the way prescription medicines are being purchased by consumers and in the process they have expanded the reach of healthcare in the country. Healthcare, while a critical pillar of any economy, is a highly competitive and regulated sector. The healthcare market is dominated by three main segments – pharmaceutical companies, hospitals and pharmacies. Over a period of last 2 years nearly 250 online pharmacies have come into existence and have currently grabbed 5-7% of overall pharmaceutical market which is estimated to be around 1.2 Lakh crore^[4].

There are lot of benefits offered by online pharmacies like Convenience, 24/7 availability, home delivery of medicines, e prescriptions, automatic refills of medications, offers and discounts, customized support, effective returns and refund policy, access to even rural and remote areas, additional choice of products, additional information



regarding medicines etc^[5,6,7,8,9,10]

However online pharmacy business is not without its share of downsides, growth of online pharmacies in India has often being seen with suspicion by local regulatory authorities and consequently it has been marred by controversies. As of now online pharmacy market in India is unregulated. There are chances that many of the pharmacy websites may promote drug abuse by offering medicines without prescriptions, they may also offer illegal/ substandard/ expired medicines which can pose a serious health care risk for consumers^[11]. Studies have also suggested that online pharmacies promote to self medication^[12,13], inappropriate/irrational/ indiscriminate use of medicines^[14,15].

The Government of India has recently released draft guidelines to regulate the functioning of online drug industry and to deal with illegal/substandard/ fake drug menace. With these guidelines government plans to regulate emerging online pharmacy market. The rules require a person who wants to undertake business of online pharmacy to register with Central Drugs Standard Control Organisation, the apex drug regulator and central licensing authority^[16, 19]. The rules prescribe various guidelines on how online pharmacies should conduct their businesses in India^[17, 18]. Such guidelines and regulations will help to streamline the business of online pharmacies and will instil a sense of confidence among the consumers. Increased confidence in online pharmacy will result in increased business on online pharmacies.

Objectives of Research:

The current study focuses on how aware the consumers are about online pharmacies, it also focuses to study the buying behaviour of customers when it comes to purchasing medicines from online pharmacies. The study aims to find out factors responsible for encouraging/ discouraging the consumers from purchasing medicine online.

Research Methodology:

A Cross Sectional Questionnaire was prepared based on study of consumer awareness and outlook towards online pharmacy services was prepared and distributed among 200 participants in Jalgaon District who regularly use internet services. The questionnaire was pretested and structured. First two sections of questionnaire dealt with demographic details of respondents and their behavioural outlook towards online shopping. Next six sections evaluate knowledge and perception of consumers towards online pharmacies. The participants were explained the purpose of the study and were provided questionnaire, there were requested to complete and return the questionnaire in 20 minutes. Analysis was done for a total 180 complete questionnaires. 20 questionnaires were excluded from study either due to incompleteness of non-return.

Results:

In this study 70% of participants are from age group of 18-30 years. According to educational parameters, more than 70% of respondents have completed their graduation or post graduation (table 1).

Table 1: Demographics of Respondents

S.N	Demographic parameters of respondents	% (n)	
1	Age	18-30	70% (126)
		40-50	28% (50)
		50 and above	02% (04)
2	Qualifications	HSC	24.4% (44)
		Diploma Holders	2.2% (4)
		Graduates	42.2% (76)
		Post Graduate & above	31.1% (56)

Table 2 below analyzes buying behaviour of internet buyers. It was found that majority of consumers (54%) claimed to buy goods and services from internet at least once a week or once month. Apparels, Cosmetics, Gifts & Greetings (30%) was the most preferred choice of customers while shopping online followed by online tickets booking (27.8%), and electronic items (25.6%). It was found that online medicine purchases were least preferred choice at 4.4% by respondents.



Table 2: Buying Behaviour of Internet Buyers I

S.N	Questions	% (n)	
1	How often do you buy products online?	Frequently (once a week)	20% (36)
		Regularly (at least once a month)	34% (62)
		Occasionally (once in 2-4 months)	26% (46)
		Rarely (Once in a year)	20% (36)
2	What do you buy/would prefer to buy on Internet	Tickets (Airlines, rail, movies etc	27.8% (50)
		Books, Magazines & Entertainment	10% (18)
		Electronic Items	25.6% (46)
		Food Items	2.2% (4)
		Medicines	4.4% (8)
		Apparels, Cosmetics, Gifts & Greetings	30% (54)

The respondents were then asked why they preferred online shopping over traditional shopping. Majority of respondents replied that ease in finding products online (87.8%) is most important factor followed by Discount/ Offers (83.84%) and convenience (78.9%) (Table 3).

Table 3: Buying Behaviour of Internet Buyers II

S.N	Question	Particulars	Strongly Agree	Agree	Neutral	Disagree
1	Why do you prefer online shopping?	Convenience	36.7% (66)	42.2% (76)	18.9 (34)	2.2% (4)
		Ease in finding products online	42.2% (76)	45.6% (82)	8.9% (16)	3.3% (6)
		Desire to try something new	28.9% (52)	31.1% (56)	25.6% (46)	14.4% (26)
		Ease of comparison	32.2% (58)	37.8% (68)	23.3% (42)	6.7% (12)
		Discounted Prices / Offers	44.44% (80)	38.9% (70)	12.2% (22)	4.4% (8)
		Products which are not available at stores are available online	38.9% (70)	35.6% (64)	18.9% (34)	6.7% (12)
		No need to deal with sales people	31.1% (56)	18.9% (34)	32.2% (58)	17.8% (32)
		Only products from reputed brands are available online	16.7% (30)	28.9% (52)	37.8% (68)	16.7% (30)
		Easy returns of product and refund policy	33.33% (60)	37.8 % (68)	18.9% (34)	10% (18)
		On time delivery of products	31.1% (56)	45.6% (82)	15.6% (28)	7.8% (14)

Results show that though 81.1% of respondents had knowledge of availability of medicines through online sites/ applications; but only 20% of respondents have ever purchased medicine from online portals (table 4). In fact medicines (4.4%) are among least preferred items purchased by respondent's online (table 2). Although majority of respondents (66.7%) are satisfied from their purchases at local pharmacy shops (table 4); issues like High cost of Medicines (54.4%) and long queues in pharmacy shops (52.2%) were major concerns among respondents (table 5)

Table 4: Experience of Medicine Purchase by respondents

S.N	Questions	% (n)	
1	Are you aware about online pharmacy Websites/ Apps?	Yes	81.1% (146)
		No	18.9 % (34)
2	Where do you purchase your medicines from?	Local Pharmacy Shops	80% (144)
		Online Pharmacy Sites/ Apps	20% (36)
3	Are you satisfied with Local pharmacy shop purchases?	Satisfied	66.7% (120)
		Neither Satisfied nor Dissatisfied	31.1 % (56)
		Dissatisfied	2.2 % (4)



Table 5: Difficulties in purchasing medicines from local shops

S.N	Questions		% (n)
1	Unavailability of medicine	Agree	32.2% (58)
		Neutral	47.8% (86)
		Disagree	20% (36)
2	Long queue in pharmacy shops	Agree	52.2% (94)
		Neutral	26.1 % (47)
		Disagree	21.67% (39)
3	Dispensing of wrong medicines	Agree	15.6% (28)
		Neutral	27.8% (50)
		Disagree	56.7% (102)
4	Non availability of Pharmacy shops nearby	Agree	26.7% (48)
		Neutral	35.6% (64)
		Disagree	37.8 (68)
5	High Cost of Medicines	Agree	54.4% (98)
		Neutral	30% (54)
		Disagree	15.6% (28)

Features of online pharmacies like discounted price (66.7%), Doorstep delivery of medicines (65.6%), flexibility in delivery times and addresses (58.9%) were claimed to be most attractive characteristics of online pharmacies by respondents (Table 6). Easy availability of pharmacy shops in neighbourhoods (64.4%), uncertainty about delivery times especially during emergencies (64.4%) and chances that one may order wrong kind of medicine from online pharmacy (52.2%) were some of the apprehensions of respondents towards online pharmacies (Table 7). Online pharmacy website does not ask for prescription (65.6%), website provides medicines which are not easily available (64.4%) were seen as major risk factors for fraud and illegal medicines by respondents (table 8). Majority of respondents (67.8%) replied that they would like to purchase medicines from online pharmacy shops in future. Most of respondents (60%) feel that it is safe to order medicines through online portal of recognised and popular online pharmacies. Respondents (54.4%) are comfortable in uploading their prescriptions online on online pharmacy website (table 9).

Table 6: Attractive characteristics of online pharmacies

S.N	Particulars	Agree	Neutral	Disagree
1	Medicines are available at lower prices (discounted prices)	66.7% (120)	20% (36)	13.3% (24)
2	Customers enjoy greater anonymity while purchasing medicines online	44.4% (80)	42.2% (76)	13.3% (24)
3	Online pharmacy services provide doorstep delivery of medicines and thus add to convenience	65.6% (118)	27.8% (50)	6.7% (12)
4	Online pharmacy services add to convenience by giving choice of delivery times and addresses (remote areas, older people)	58.9% (106)	31.1% (28)	10% (18)
5	Online pharmacy services provide easy access to drug information	52.2% (47)	32.2% (29)	15.6% (28)
6	Online pharmacy services provide personalized medicine reminder services	54.4% (98)	38.9% (70)	6.7% (12)

Table 7: Concerns Regarding Online Pharmacy Services

S.N	Particulars	Agree	Neutral	Disagree
1	Online pharmacy may sell counterfeit/ illegal/ substandard quality medicines	41.1% (74)	37.8% (68)	21.1% (38)
2	unavailability of a particular brand of drug prescribed by doctor	38.9% (70)	50% (90)	11.1% (20)
3	Easy availability of Community pharmacy shops in neighborhoods	64.4% (116)	22.2% (40)	13.4% (24)
4	Chances that one may order wrong type of medicine from online pharmacy shop	52.2% (94)	33.3% (60)	14.5% (26)
5	Uncertainty about delivery times of medicines especially medicines which are urgently required	64.4% (116)	30% (54)	5.6% (10)



Table 8: Risk characteristics of online pharmacy services

S.N	Particulars	Agree	Neutral	Disagree
1	The website/ App does not ask for upload of prescription	65.6% (118)	17.7% (32)	16.7% (30)
2	The website/ App functions from outside India	38.9% (70)	50% (90)	11.1% (20)
3	Website that provides medicines that are not easily available	64.4% (116)	22.2% (40)	13.4% (24)

Table 9: Respondents opinion

S.N	Particulars	Yes	No
1	Will you like to buy medicines from online pharmacy in future?	67.8% (122)	32.2% (58)
2	According to you is it safe to buy medicines from online pharmacy shops?	60% (108)	40% (72)
3	Are you comfortable with uploading doctor's prescription to online pharmacy websites server?	54.4% (98)	45.6% (82)
4	Do you want online medical advice/ online doctor for suggesting medicines?	44.4% (80)	55.6% (100)
5	Are you aware about regulations regarding online pharmacies in India?	47.8% (86)	52.2% (94)

Conclusion:

The results of current study indicate that respondents were aware of online pharmacy sites and were keen to purchase medicines from online pharmacy shops in future. However availability and satisfactory services of local pharmacy shops and longer delivery times of medicines act as a deterrent for respondents to order medicines through online pharmacies. Majority of the respondents did not have knowledge of rules and a regulation regarding online pharmacies in India and this also supports the low preference given to online medicine purchase by respondents. With advent of rapid increase in internet facilities and users, online pharmacies, physicians and regulatory authorities should work in a mutual partnership to promote online pharmacy market in consumer's interest.

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A Study of Consumer Buying Behavior towards Organized Retailing in North Maharashtra Region

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Abstract

The objective of this research paper is to analyze the consumer buying behavior towards organized and unorganized retailing in North Maharashtra Region. The paper examines the key determinants that influences consumer in making retail outlet choice. The results show that while demographic factors and retail outlet choices were independent of each other, attributes related to product, price, promotion, process etc. do impact consumer decision in North Maharashtra Region.

Key words- *Organized Retailing, Unorganized Retailing, Customer patronage*

I. Introduction

The term “retail” has been derived from the French term “retailer” meaning someone who cuts-off or sheds a small piece from something. Retail is simply the act of selling goods to the consumer meant purely for the purpose of consumption. The Indian retail sector is going through a transformation and this emerging market is witnessing a significant change in its growth and investment pattern. Both existing and new players are experimenting with new retail formats. Consumer dynamics in India is changing and the retailers need to take note of this and formulate their strategies and tactics to deliver value to the consumer.

Thus, retailing can be said to be the interface between the producer and the individual consumer buying for personal consumption. This excludes direct interface between the manufacturer and institutional buyers such as the government and other bulk customers. Retailing is the last link that connects the individual consumer with the manufacturing and distribution chain. A retailer is involved in the act of selling goods to the individual consumer at a margin of profit.

Retailing in India has been dominated by traditional shopkeepers for whom mostly is a family-owned business. The transition from mere purchasing of goods to shopping has resulted in the growth of modern retailing in India. This is further fuelled by westernization and rapid urbanization processes and well supported by technological developments. In today's hyper competitive scenario, Companies spend more than three quarters of the money and time on customer acquisition and retention. In such a challenging scenario, the need for strategic thinking and innovative retailing practices takes the centre-stage. Retailers are forced to provide enough justification for a simple and straight-forward question from the customers, “Why should I buy from you?”. The most convincing and compromising answer to this is near to difficult, but still possible.

Retailing is broadly divided into two categories, unorganized and organized. According to the National Accounts Statistics of India “the unorganized sector includes units whose occupation is not regulated by any statute or legal provision, and/or those, which do not maintain regular accounts”. Unorganized retailing is also known as traditional form of low-cost retailing. These include the neighborhood local kirana, general stores, provision stores, local markets, hand cart, pavement vendors, fruit vendors, vegetable vendors, fruit vendor, Mom and Pop Stores, weekly haats and bazaar, sabjmandi, , general readymade garment shop, footwear shop, tailoring, shoe repairing, paanwala etc. On the other hand organized retailing denotes to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax, etc. These retailers comprise the corporate-supported retail chains and hypermarkets, departmental store, discount stores, drug stores, factory outlets, and large retail businesses.

Indian retail industry has emerged as one of the most promising and fastest growing industries, in recent time. Globally it is the fifth largest destination in retail space. Indian retail industry is dominated by unorganized retail format which is highly segmented and fragmented. The ever changing lifestyle of the consumers has contributed immensely to the growth of this industry. It creates and generates large employment opportunities, and thus has a very strong linkage with the GDP of the economy.

Considering that retailing is an important source of employment and profit generation, a large number of big companies are investing in this industry. With this the spirit of competition has become intense and this in turn has



enlarged the choice basket of the consumers. With the availability of large choice set consumer's perception has changed and they are adapting and absorbing the recent trends in terms of quality expectations, convenience, price comparisons, public relation, and promotion campaigns as the parameters for measuring satisfaction.

There is increased sophistication in the shopping pattern of customers, which has resulted to the emergence of big retail chains in most metros; mini metros and towns being the next target. Customer taste and preferences are changing leading to radical transformation in lifestyles and spending patterns which in turn is giving rise to new business opportunities. In such a saturated situation where firms are surviving on margins and spending large amount on the study of consumers satisfaction and loyalty, this research paper is a small effort to understand the key drivers that are responsible for retail outlets choice (Unorganized and organized outlets), and its overall impact on the consumer satisfaction.

As far as grocery store patronage is concerned, though early studies (Enis and Paul, 1970; Dunn and Wrigley, 1984) found loyalty to be a characteristic of poorer shoppers, a recent study indicates significantly higher incomes and weekly expenditures of the loyal shoppers (McGoldrick and Andre, 1997). Knox and Walker (2003) confirmed the existence of a weak but significant relationship between involvement and brand loyalty in grocery markets. Overall satisfaction with a store does not significantly influence customers' loyalty to that store and shoppers' intention to remain loyal to their primary store is influenced by factors like frequent-buyer reward schemes, travel distance, preference for an in-store delicatessen, size of the average grocery bill, store signage and the level of sale assistance (Miranda et al., 2005). However, given that grocery shopping patterns vary with culture, Indian grocery shoppers are required to be investigated separately to determine, which grocery store attributes contribute to store patronage (Shanon and Mandhachitara, 2005). B. Krishna Reddy et al (2010) explained the demographic parameters of consumer behavior and impact of availability of choices on various products. Zameer Asif et al (2011) studied the patronage behavior of organized and unorganized retailing especially in case of food and grocery commodities. Patricia Huddleston et al (2009) compared and contrasted customer perceptions related to satisfaction with conventional grocery stores as compared to specialty grocery stores. Many multinational consultancy firms like PwC, Deloitte, KPMG and Tata are also involved in the consumer behavior research related to retail industry and publishing numerous reports and articles on regular basis.

II. Objectives of the Study

This research is undertaken the following objectives

- To study the influence of demographics factors (Age, Education, Income, Gender etc.) on the consumers preference towards selection of retail outlets.
- To study the attributes (Product, Price, Promotion, Service, Process etc) that influences consumers to buy from different retail outlets.
- To identify the difference in the frequency of purchase between unorganized and organized retail outlet.

III. Methodology

This study is descriptive in nature. The data used in this study is primarily primary data, obtained through a survey conducted to analyze the behavior of respondents. The stratified random sampling technique was used to collect the data. The survey was conducted on the randomly selected 100 respondents from the North Maharashtra Region. A systematic questionnaire was designed consisting of various questions related to demographics segmentation, frequency of purchase and key drives that are responsible for the choice of retail outlets.

For the purpose of study, the North Maharashtra Region was selected, which is further divided into four districts Jalgaon, Dhule, Nandurbar and Nasik. From these four districts, a number of locations were selected on random basis like, Big Bazaar, D Mart, More, Navjeevan Super Shop, etc and feedback of the respondents were analyzed and discussed for further study. The study considered some facts which were taken from the census report 2011 as secondary data source. The study used test of significance (Chi-square test), Test for Equality of Variance (F distribution), and Standard Deviation for the purpose of analyzing the data.

IV. Data Analysis and results

The data collected from the census report showed that North Maharashtra Region had shown growth in the urban population in the year 2001-11. According to the census 2011, the urban population growth of Jalgaon district is 22.5 % , Dhule District is 28.1 % , Nandurbar District has 35 % and Nasik District as 26% from 2001 to 2011. This is a good indicator of the increase in demand and expectations from different retail format in North Maharashtra Region. The fast adopting urban lifestyle and mall culture was also responsible for the growth of the organized retail in the North Maharashtra Region.



Table 2:
Details of Demographics and Socio Economic profile of North Maharashtra Region Respondents

Variable	Attribute	% of Respondents Frequency
Age	Below 20	3
	20-29	48
	30-39	18
	40-49	11
	50-59	14
	Over 60	6
Gender	Male	48
	Female	52
Marital Status	Married	79
	Unmarried	21
Education	Below SSC	1
	SSC/Diploma	6
	Graduate	26
	PG and above	67
Profession	Housewife	15
	Salaried	28
	Business	18
	Others	39
MHI	Upto 10,000	2
	10,000-30,000	20
	30,000-50,000	35
	50,000-1,00,000	33
	Above 1,00,000	10
Family Size	2-4 members	57
	4 and above	43
Family Type	Nuclear Family	72
	Joint family	28

For the purpose of analyzing the impact of demographic and socio-economic factors on retail outlet choice attributes such as age, gender, marital status, education, profession, Monthly household income and family structure were considered. It was found that the dominating age group of respondent was 20-29, that contributes 48 percent of the North Maharashtra Region sampled population, followed by 30-39 age (18 percent). The study showed that the 79 percent of the respondent were married. Two type of family size came into the picture, one having 2-4 member consisting 57 percent of the respondents and the other with 4 and above members comprising 43 percent respondents. Sampled population also showed varieties of profession

(i.e own business, salaried, housewife, consultant, educationist etc.). Another interesting aspect was that approximately one third population was holding the post graduate or above degree.

As stated in the objectives above, to examine whether these demographic and socio-economic factors influences the consumers choice of retail outlet format following tests were conducted and analyzed.

Test of Significance:

A Pearson chi square test was used to understand the relationship or interdependence between demographic parameters and retail outlet choice. A set of hypothesis were formulated to determine the random variation between these categorical variables for instance, age group and choice of retailing, gender impact on the buying behavior etc.

(a) Age Group Impact on Retail

Outlet Selection Hypothesis:



Null Hypothesis (Ho) : There is no impact of the respondent.s age group on the choice of the retail outlet.

Alternative hypothesis (Ha): There is an impact of the respondent.s age group on the choice of the retail outlet

Table 3: Chi test on the Age group on North Maharashtra Region respondents.

Age Group	Actual		Expected	
	Organized	Unorganized	Organized	Unorganized
Below 20	1	2	1.71	1.29
20-29	28	20	27.36	20.64
30-39	13	5	10.26	7.74
40-49	3	8	6.27	4.73
50-59	12	2	7.98	6.02
Over 60	0	6	3.42	2.58
Total	57	43	57	43
Chi Square Critical Value: 11.07049775 (confidence level 95%, degree of freedom-5)			Chi Test Value: 0.001880373	

(b) Gender Impact on the choice of retail

Outlet Hypothesis:

Null Hypothesis (Ho): The gender of the respondents and the choice of retail format (organized and unorganized retail format) are independent variables

Alternative hypothesis (Ha): The gender of the respondents and the choice of retail format (organized and unorganized retail format) are related to each other

Table 4: Gender Impact on decision making to choose retail outlet

Gender	Actual		Expected	
	Organized	Unorganized	Organized	Unorganized
Male	27	21	27.36	20.64
Female	30	22	29.64	22.36
Total	57	43	57	43
Chi Square Critical Value: 3.841459149			Chi Test Value:0.884277609	

Since $0.884277609 < 3.841459149$, X^2 is not in the rejection region, hence null hypothesis cannot be rejected. Thus it was concluded that there was no impact of respondent.s gender on the choice of retail format.

(c) Education Status Impact on the Choice of Retail

Outlet Hypothesis

Null Hypothesis(Ho): The level of education and choice of retail format are independent variables.

Alternative hypothesis (Ha): The level of education and choice of retail format are related variables.

Table 5:

Test of significance on the role of education status and the choice of different retail outlet

Education Status	Actual		Expected	
	Organized	Unorganized	Organized	Unorganized
Below SSC		1	0.57	0.43
SSC/Diploma	2	4	3.42	2.58
Graduate	15	11	14.82	11.18
PG and above	40	27	38.19	28.81
Chi Square Critical Value:7.814727764			Chi Test Value : 0.50655	



The above table shows that the $\chi^2 <$ critical value, hence we cannot reject the null hypothesis. It was concluded that the two variables the level of education of the respondents and decision to choice retail format both are independent variables.

(d) Income Impact on the choice of Retail

Outlet Hypothesis

Null Hypothesis(Ho) The income of the respondents and the choice of retail format are independent variables.

Alternative hypothesis (Ha) The income of the respondents and the choice of retail format are related variables.

Table 6: Impact of Income of the respondents on the choice of retail format

Income (MHI)	Actual		Expected	
	Organized	Unorganized	Organized	Unorganized
Upto 10,000		2	1.14	0.86
10,000-30,000	2	18	11.4	8.6
30,000-50,000	27	8	19.95	15.05
50,000-1,00,000	18	15	18.81	14.19
Above 1,00,000	10		5.7	4.3
Chi Square Critical Value: 9.487729037			Chi Test Value: 9.1846E-06	

Since the calculated χ^2 (9.1846E-06) is less than the tabulated (9.487729037), it implies that the result of the chi test gives a strong support to the claim that monthly household income and choice of retail format both are independent variables.

a. Frequency of purchase

Next objective of the study is to examine the frequency of purchase from the two different retail outlet formats. For this purpose the following test was used and analyzed.

Test for Equality of Variance

This test was used to analyze the behavior of the buyer in making choice between organized or unorganized retailing especially in case of grocery products. This study mainly focused on ten grocery categories (i.e staple food, Processed food, Beverages, Daily products, spices and condiments, fruits and vegetables, frozen food, Toilettes, personal care, Stationary and toys).

Table 7:

Frequency of purchase of Grocery Products by North Maharashtra Region Respondents (%age)

Grocery categories	Monthly	Twice a Month	Weekly	Twice/Thrice a week	Daily
Staple Food	66	30	4	0	0
Processed Food	46	31	7	16	0
Beverages	46	29	9	16	0
Dairy Products	0	0	10	10	80
Spices and Condiments	71	18	1	10	0
Fruits and Vegetables	0	0	22	40	38
Frozen Food	45	36	17	0	2
Toilettes	77	22	1	0	0
Personal Care	71	24	5	0	0
Stationary and Toys	61	25	12	0	2
Total (%age)	48.3	21.5	8.8	9.2	12.2

Test for Equality of Variance: North Maharashtra Region

Hypothesis

Null Hypothesis: Ho: organized retail $fD2$, unorganized retail $fD2$



Alternative Hypothesis: Frequency of purchase from organized and unorganized retail is equal in North Maharashtra Region i.e **Ha: organized retail $fD2 =$ unorganized retail $fD2$**

Table 8: F-test between organized and unorganized retailing on frequency of purchase preferred by North Maharashtra Region Respondents

Grocery categories	Organized			Unorganized			F distribution
	Mean	SD	Variance	Mean	SD	Variance	
Staple Food	4.53	0.50	0.25	4.74	0.62	0.39	1.52
Processed Food	4.07	0.94	0.89	4.07	1.26	1.59	1.79
Beverages	4.12	1.02	1.04	3.95	1.19	1.43	1.37
Dairy Products	1.49	0.76	0.58	1.02	0.15	0.02	24.76
Spices and Condiments	4.56	0.82	0.68	4.42	1.07	1.15	1.70
Fruits and Vegetables	1.91	0.71	0.51	1.74	0.82	0.67	1.32
Frozen Food	4.53	0.60	0.36	3.81	1.01	1.01	2.80
Toilettes	4.65	0.48	0.23	4.91	0.37	0.13	1.73
Personal Care	4.81	0.40	0.16	4.47	0.70	0.49	3.11
Stationary and Toys	4.70	0.46	0.21	4.07	1.10	1.21	5.68

F critical value: 1.630918742

F-Test has been conducted on two different samples taken from organized and unorganized retail shoppers. The mean, standard deviation and variance of the frequency of purchase from organized and unorganized retail shoppers were calculated separately and finally F-test was conducted on each grocery categories. In case of the staple food like atta, rice, pulses, oil etc the value of F-test (1.52) lie in the non rejection region so data support to accept the null hypothesis and reject the alternative hypothesis. This implies that the mean frequency of purchase is equally irrespective of retail format. The shopper purchasing from organized or unorganized is same. In case of processed food the value of F-test was found to be 1.79, which was more than the critical value hence we have rejected the null hypothesis and finally it is held that the frequency of purchase from organized outlet were not equal to the frequency of purchase from unorganized retail outlets pertaining to processed food.

In case of beverages the calculated F- value was 1.37 that is less than the F-critical value (1.63). Since we fall into the non rejection area, the null hypothesis cannot be rejected. Similarly calculated F-value in case of fruit vegetable purchase fall into the non rejection area so data support to accept the null hypothesis and reject the alternative.

On the other hand in case of dairy products the F-value was way out to the right and fall in the rejection area thereby rejecting the null hypothesis and accepting the alternative hypothesis means respondents from organized and unorganized retail showed different pattern of purchase frequency.

In case of Spices and Condiments, Frozen Food, Toilettes, Personal Care, Stationary and Toys the value of F-distribution was way out in the rejection area implying the rejection of the null hypothesis and acceptance of the alternative one.

4.3 Attributes Responsible for Buying Decision of Grocery products

Finally the study has also included the changing role of marketing scenario in attracting and holding customers. To understand the marketing and servicing attributes, questions were asked related to product, price, promotion, place, public relation, physical environment, process and service offered by retailers. In order to analyze the relative importance of these market attributes, the consumers. perception on these attributes was taken on a Likert scale (5= Strongly Agree, 4= Agree, 3= neither agree nor disagree, 2= Disagree, 1= Strongly Disagree,). Data was also collected on consumers. perception on various product attributes, price attributes, promotion and place attributes. The reactions and responses of the customer were also collected related to process attributes such as fast payment and packaging procedure. The service attributes were also included such as home delivery, parking facility, payment options, membership benefits, time save, shopping under one roof, bargaining power of the consumers to know the relative importance in the selecting retail format.



The study found that customers are interested to buy the bundles of benefit in terms of product. The study considered that these eight major attributes plays crucial role in the decision making of respondents.

Table 9:
Importance of various attributes in purchase of Grocery products by North Maharashtra Region Respondents

Attributes	Organized Retail			Unorganized Retail		
	Mean	Mode	Standard Deviation	Mean	Mode	Standard Deviation
Product Related						
Wide range of product	4.71	5	0.456	3.84	4	0.721
Better Quality Product	4.53	5	0.601	4.14	5	0.889
Choice of Brand	4.74	5	0.483	3.81	4	1.139
Choice of size	3.61	3	0.818	4.35	5	0.720
Fresh and new stock	4.02	4	0.744	3.88	4	0.905
Price Related						
lesser then MRP	3.75	4	0.786	4.16	4	0.531
Credit system	2.93	3	0.776	3.72	4	1.120
Promotion Related						
Discounts/Offer	4.00	4	0.378	4.12	4	0.625
Privilege Benefits	3.88	4	0.426	3.72	4	0.854
Place Related						
Distance	4.28	5	0.921	4.26	5	0.875
Easy Access	4.16	4	0.797	4.00	4	0.724
Public Relation						
Customer Care Service	4.35	5	0.719	3.58	4	0.982
Personalized Attention	3.12	3	0.758	4.19	4	0.664
Goodwill	2.93	3	0.753	4.23	4	0.684
Physical Environment						
Ambience	4.26	4	0.552	2.79	3	0.965
Display	4.32	4	0.506	2.88	4	1.005
Process Related						
Fast Payment	3.91	4	0.714	3.05	3	0.975
Fast Packing	3.77	4	0.598	3.05	3	0.950
Service Related						
Home Delivery	3.19	4	1.025	4.35	5	0.783
Parking facility	3.74	4	0.936	2.56	2	1.098
Payment Options	3.98	4	0.612	2.93	4	1.033
Membership benefits	4.32	5	0.760	2.67	3	0.944
Time saving	3.88	4	0.709	3.49	3	0.827
One stop shopping	4.37	4	0.522	3.77	4	0.611
Bargain	2.32	2	0.711	3.79	4	0.914

The table(9) portrays the role of each attribute in affecting the choice of organized and unorganized retail outlets among North Maharashtra Region respondents. The mean, mode and standard deviation were calculated for both retail outlets.

(a) Product attributes

Most of the respondents have selected the organized retail due to the reason of wide range of available product, better qualitative products range, more than one choice among brands and fresh stock. The better quality and choice of size were the most common reason to purchase from unorganized retail. The standard deviation was within the range except in case of choice of brand attributes of unorganized retail response.

(b) Price attributes

Large number of the respondents from unorganized retail agreed that lesser price than MRP and availability of



credit system both were very important attributes while making the choice.

(c) Promotion attributes

Maximum respondents agreed upon the fact that promotion related attributes like discounts offered from outlets, sales promotion offers, and privilege benefits plays an important role in making selection decision.

(d) Price Attributes

Location of the outlet was one of the significant aspects for selecting the shopping outlet irrespective of any format. A large number of the respondents strongly agreed that distance from the residence to the shopping outlet plays very crucial role for purchase decision. The respondents of unorganized retail outlet would like to choose the nearest and reliable shopkeeper.

(e) Public relation attributes

The shoppers of organized retail outlets strongly agreed that the customer care service plays a crucial in consumer's final purchase decision. The good customer care department is the back bone of the acceptance of organized retail in the metro cities. While the respondents of unorganized retail found that personalized attention of the shopkeeper and goodwill generated in the area were the most agreeable factors to choose an outlet.

(f) Physical Environment

The organized retail shoppers agreed that systematic display of the commodities in the stores and the neat and clean ambience were also fundamental factors in choosing a particular outlet. While the respondents from unorganized retail were rated display neutral.

(g) Process attributes

The process related attributes include fast billing and fast packing facility, organized retail shopper agreed that the billing process should be fast and packaging should be done in proper manner. While the unorganized retail shopper showed neutral response towards fast billing and packing facility.

(h) Service attributes

Today retail outlet is providing a range of service facilities to capture the attention of customer and to increase their sales. The free home deliver, bargain, parking facility, payment options and membership benefits are some of most famous service related options available with retail outlets. The study was conducted to know the responses related to service offered by retail outlets and it was found that many of the organized shopper would like to shop from same outlet as to avail membership benefit associated with each purchases made. They also agreed that parking facility, home delivery, one stop shopping and different payment options are significant factors to decide the shopping destination. While unorganized shopper favored mostly the availability free home delivery option followed by payment options, bargain and one stop shopping.

V. Conclusion:

The study highlights that North Maharashtra Region consumers are purchasing from both organized and unorganized retail outlets. It was found that the demographic attributes like Age, Gender, Education status, income and the choice of retail format were independent to each other. It means that the former have no impact on the latter.

In case of frequency of purchase of grocery items, monthly purchase was most preferred by the respondents followed by twice a month with the exceptional daily product bought on daily basis.

The result of F-test concluded that there is difference in the frequency of purchase between organized and unorganized retailing shopper in the staple food, processed food, beverages, fruits & vegetables. But there is no frequency difference in case of daily products, Spices and Condiments, Frozen Food, Toiletries, Personal Care, Stationary and Toys.

Finally respondents agreed that location and offers are the most important criteria to choose an outlet irrespective to any retail format. The wide range of product attributes, fast billing process, customer service, parking facility, systematic display, attracts the consumers to buy from organized retail outlet. On the other hand, choice of size, price lesser than MRP and goodwill were most common criteria which influenced the consumers to buy from unorganized retail outlets.

Given that the Indian retail industry is emerging as one of the profitable and fastest growing industries, the level of competition has become intense. In the phase of fast changing lifestyle (taste and preferences) of the consumer, both the organized and unorganized retailers need to be more innovative in order to survive, attract and retain the consumers.



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The Study of Customers' Satisfaction about Domestic LPG Delivery and Service special reference to Jalgaon District

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Abstract

Customer satisfaction is a term which is frequently used in Marketing. This is the Main goal of any organization in the world. An organization progresses only if they can satisfy their customer by the performance of their product. If we see from the customer's point of view then a customer only be satisfied when the product that is bought by the customer has met the expectation of the customer. This expectation can be like low cost, high performance, high resistivity, rigidity etc. A main term Quality has a major role in this customer satisfaction programme. The customer satisfaction plays a major role. But service industries has become very competitive now-a-days. customer satisfaction of an organization can be defined as the percentages of customer are satisfied by the product or the services are provided by the particular organization

Keywords- Customer, Rural and Urban

Introduction

All the Organizations are very much concerned about the service delivery. For example Khan et al (2009) have studied and explained regarding the service satisfaction in internet banking in India. A recent study by Ojo (2010) in the telecommunication industry has showed that a positive relationship exists between service quality and customer satisfaction. The same relationship is demonstrated by Oyeniyi and Abiodun (2008). Basically many researches are going on utility sectors like electricity, water and gas. Satapathy (2014) has described the level of service dissatisfaction on Indian electricity and has designed a framework for the Industry to enhance the service satisfaction level. But less researches are found on service delivery of LPG gas.

LP gas is extremely versatile and portable. It can be transported using sea, rail or road transport. LP gas is available in a wide variety of packaging and storage options and is available in even the remotest of areas. LP gas is used throughout the home, as a gas to cook with, a source of fuel for central heating and hot water. LP gas is also commonly used in the agricultural sector and as a lower emission automotive transportation fuel Indian households are fully dependent on LPG cylinders. Therefore, attention needs to be diverted towards customers' perception on quality of supply of LPG gases and its related services so that distributors can focus on specific areas of concern to improve customer satisfaction. In this paper, attempt is made for concrete and measurable improvements in the service through an extensive study on customer's perception and various extents of the LPG gas supply. Some suggestions are provided for the improvement in service quality in Indian context

1920 the developing of lpg has occurred. The first time lpg had helped us to cook in 1912 and to drive a car in 1913. The selling of this LPG gas was started at 1920. Vinayagamorthy and Shankar (2011) have surveyed on LPG gas to understand the level of service satisfaction in Salem. According to Priyan and Karthihaiselvi (2010) have surveyed and found that, in India most of the LPG customers are facing problem in late gas distribution process. The Indian Oil Corporation Limited, one of the Maharatna status companies in India, has their LPG Gas products named Indane. Beside this there are also gasses like Bharat gas and Hp in India. Service quality can be defined as the comparison between expectation and performance. From this state it is clear that if some industry has that level of performance of the product that meet their customers expectation, then only service quality of that particular industry will call good

There are four public sector Oil marketing company in India (i.e., Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited and IBP). They distribute the cylinders to the customers through several distributors in different region. Indane is one of the largest packed LPG brands and it has been coveted „Consumer Super brand“ status by super brand council of India. It has launched in the time of mid 60s. There is also Bharat Gas from Bharat petroleum has been dominating the LPG market since three decades. This Bharat gas has brought some innovative offerings to the customer for customer satisfaction, they are like easy access to consumers including online access, responsively home delivery, LPG supply through pipe line to the mega



residential complex, through Rural marketing vehicle they can supply the LPG to the rural areas and the remote areas. Presently in India the LPG market is government dominated and there is quite low competition. There is more domestic uses than non domestic use. The ratio between the domestic and non- domestic user is 9 : 1. Demand of LPG is growing at the rate of 6 % per annum.

Till the date of 1st april of 2005 the no of LPG customers are served about 845 lakh through 9001 LPG distributors of Indian LPG companies. The 1.2 million indene cylinders are delivered per day to the door of 53 million houses. Bharat gas is also serving 25 million houses. The no of retail outlet in India is about 40,819 till the year of 2011. IOCL has the largest retail outlet in India with no of 19,057 till the year of 2011. This no. of retail outlet is continuously increasing. The no of LPG distributor is 9686 till the year of 2010. But still the customer complaints regarding late delivery, dissatisfaction in service is a big headache for distribution company. Many of the places are far away from these services. Still people of these areas are cooking their food by woods and coals. So researches are essential to map the service delivery.

Objectives of the Study:

1. To study the awareness among both type customers about Domestic LPG Delivery and Service
2. To find out Satisfaction level about Domestic LPG Delivery and Service” among cusomers

Hypotheses of the Study:

H₀- The proportion of customers who are Satisfied about Domestic LPG Delivery and Service is 0.50.

H₁- The proportion of customers who are Satisfied about Domestic LPG Delivery and Service is more than 0.50.

Scope of the Study

In future studies, the customer satisfaction on domestic gas delivery may be evaluated for other countries. Furthermore, a small sample may not be the representative of the whole population and hence, in future, the research can be conducted by taking a large sample to facilitate a robust examination of the service quality of the LPG gas supply.. The future study can also be conducted to identify the relative importance of each dimension. Future research should focus on the similar study of factors affecting customer satisfaction in after-sales service in other prominent industries such as automotive, construction and other manufacturing as well as service sectors. By doing this, hopefully we can get a clearer picture on the extended scope of after-sales service of several industries environment, which can be further examined. Eventually, a comparison can be made between the findings of the different industries so that such constructible findings and conclusions can be made to the study

Research Methodology of the Study

The study is based on critical evaluation and analysis of basically Primary Data. The primary sources include rural and urban customers. A study is undertaken in the sampled regions to see its impact for which a detailed questionnaire is prepared to collect relevant information from the primary source for the guidance of the researchers. With the help of the questionnaire, detailed discussions were made with the certain sources of primary data to understand their views, thinking and attitude which would help to give the researchers useful recommendations, if any. The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, averages, testing of hypothesis etc. Questionnaire is used mainly to analyze the opinion of the students

Basically here the term ‘customer’ used in the sense, the person who using LPG for his cooking purpose in his house. Also Rural considered from villages whereas that of Urban is from Taluka and Distict place.

Research Area

Researchers selected customers from Jalgaon District. Sample size of 100 customers have been taken which includes 50 Rural and 50 urban customers. Researcher collects data through Primary and Secondary sources. Researcher distributed 100 questionnaires among the respondents.

Review of literature

Domestic Gas Delivery and Service Satisfaction of Indian Customers by V Yadav, S Mullick, S Satapathy in IJLTEMAS, Volume III, Issue VII, July 2014, ISSN 2278 – 2540 : LP Gas is a clean and portable fuel that provides heat and power in rural areas as well as in densely populated urban areas. As it is portable in size so, it is not dependent on transmission lines or pipeline grids. Its most popular use is for cooking and heating in the residential and commercial segments. As this gas is very important for day to day life domestic purposes, so it ‘s supply and delivery processes must be perfect to satisfy consumer. Indian households are fully dependent on LPG cylinders. Therefore, attention needs to be diverted towards customers’ perception on quality of supply of LPG gases and its related services so that distributors can focus on specific areas of concern to improve customer satisfaction.



In this paper, attempt is made for concrete and measurable improvements in the service through an extensive study on customer's perception and various extents of the LPG gas supply. Some suggestions are provided for the improvement in service quality in Indian context.

Across the world, LPG industry is continuously facing strong competition all over the world. LPG sector is constantly facing challenges from the market. The systematic delivering and high service quality is to be systemize for maintaining customer allegiance. With these crowded competitive business environment, utilities have to spread his business processes in every areas.. All over the world, gas prices are one of the major issues. The reduced prices in global market can binds the customers. According to Hovland (2007), Some managing parameters like maintenance of service orders, construction work orders, day to day customer service request are getting difficult with the use of old tools of management. Pati et al. (2010) explained that in business environment employees attitude is very much necessary for increasing organizational performances

In India, for establishing service quality standard of LPG several surveys have to be organised to obtain the problems associated with the service quality evaluation and customer satisfaction of LPG industries for getting cost effective solutions. In some parts of India, performance standard is up to the mark of customer satisfactory level but on other hand there are some places where customers are not satisfied with the LPG industry. Pricing and distribution is the basic problems faced by Indian customers. The gas distriiution problem occurs due to the lack of interest among the consumers

In today's LPG market, complains registration is done through computerised process by the customers and the customers are becoming more sensitive to LPG gas problems. Customers also have the right to select their suppliers of LPG as well as good service quality. For understanding these complex processes and developing tools, factor analysis has been conducted. On the basis of questionerrie survey, service satisfaction of Indian consumers are studied and suggestions are provided to improve service quality

Problems And Prospects Of Lpg Subsidy Delivery To Consumers – A Survey Of Sarupathar Town Area By Jahnabi Handique & Amalesh Bhowal in *IMPACT: International Journal of Research in Business Management (IMPACT: IJRBM)*, ISSN (P): 2347-4572; ISSN (E): 2321-886X, Vol. 5, Issue 9, Sep 2017, 141-156: LPG is the predominant "clean" cooking fuel in India. The LPG is being part of human life since 1970's. The government of India with its launch of direct benefit transfer for LPG (DBTL) pahal scheme on June 1, 2013 to curb leakages and prevent black marketing by providing subsidy to consumers bank accounts. This study is conducted with the aim to know the problems and prospects of LPG subsidy delivery to consumers who opted for the subsidy. A structured questionnaire was used to collect the data and data was analysed using statistical methods like SPSS to find whether respondents have received any benefits due to the LPG subsidy. The two billion people in the world currently dependent on biomass energy (chiefly wood, and also dung and crop residues), some 700 million are estimated to live in India alone (ESMAP, 2001). According to the Census of India, 2001, about 91% of rural and 31% of urban homes depend chiefly on traditional fuels —fuel-wood, animal and crop waste and charcoal — for cooking. Liquefied petroleum gas (LPG) is the predominant "clean" cooking fuel in India. LPG is a light distillate obtained from crude oil and the processing of natural gas. In India, it is primarily used for residential cooking, with additional applications in the industrial sector and as a transport fuel. LPG consumption in India has more than doubled over the last decade, with a compound annual growth rate of 7.2 per cent in the five-year period (fiscal year [FY] 2007/08 to FY 2011/12) prior to the most recent reforms². Much of the growth in the consumption of LPG, which is replacing traditional cooking fuels, has been carried on the back of massive subsidies. LPG in India is primarily marketed by the three main public sector oil marketing companies (OMCs)—Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). For household use, LPG is largely supplied in 14.2 kg cylinders, and is sold at both domestic (subsidized) and commercial (non-subsidized) rates. The price of the gas cylinder was subsidized. A 'subsidy' is a form of financial aid or support extended to an economic sector (or institution, business or individuals) generally with the aim of promoting economic and social policy. Further it is the term used to relate to any type of support. Consumer subsidy is that type of subsidy which is most common in developing countries. The distributions of connections and consumption of LPG between the rich and poor and between the rural and urban would indicate that the subsidy may to large measure be directed at the middle classes and not at those that are really poor. Therefore an attempt has been made so that subsidy is provided only to the poor or the lower income strata of society. The Direct Benefit Transfer for LPG (DBTL) scheme was rolled out in 291 districts in the country from 1st June 2013 in six phases covering nearly 10 crore consumers with over 3770 distributors across the three PSU Oil Marketing Companies. The direct benefit transfer for LPG (DBTL) scheme



was introduced to curb diversion and weed out duplicate connections. Direct Benefit Transfer for LPG (DBTL) scheme to provide LPG subsidies directly into consumers' bank accounts. An amount of Rs.5400 crore was successfully transferred to more than 2.8 crore LPG consumers across the country till 8th March 2014 under DBLT. Government is concerned about the Subsidy burden as well as about the variation of the prices of LPG cylinders in the country. So, for the sake of benefit of LPG consumers, the Government has launched the Direct Benefits of LPG (DBTL) Scheme” for LPG Subsidy. As many customers faced problems in linking their Aadhar card, the Government launched the modified version of scheme keeping in mind the issues faced earlier. The new DBTL scheme was launched on 15th November 2014 for the 54 districts of the country. For the remaining districts, the scheme has started on the first day of New Year that is 1st January 2015. The new LPG subsidy Pahal (DBTL) scheme is a newer and possibly better version of DBTL scheme. However it was mandatory to link the Aadhaar card to be able to claim it. This caused many issues as many customers did not have Aadhaar cards and they found it difficult to claim LPG subsidy. The scheme is active throughout the country. But, to resolve the problem of Adhar card, new initiative was launched. The customers who will join this4 Pradhan Mantri Yojana will get the subsidy cash deposited to their bank account directly. Hence, the government will refer such customers as “cash transfer complaint” or CTC in short. The customers who were a part of the Pahal (DBTL) scheme launched by the government earlier, and who had linked their Aadhaar cards to their bank accounts, will continue to receive the subsidy same way. They cannot take down their Aadhar information and join the newer version of the scheme. The total subsidy (2013-14) on LPG was Rs. 46,458 crore, accounting for 25% of the overall fuel subsidy burden of Rs.1, 39,869 crore. Hence, it is imperative to infuse transparency and efficiency in the LPG supply chain to achieve twin objectives of reduction in diversion and improving consumer services.

Limitations of the study

1. The study is based on limited geographical area.
2. Further variables could be added for the purposes of detail study.

Data Analysis

Researcher prepared the questionnaire for respondents and distributed it among them. After receiving the questionnaire researcher analyse the questionnaire.

Table No1- Information of questionnaire

SN	Region wise	Questionnaire distributed	Questionnaire received	Questionnaire rejected (due to incomplete, wrongly filled etc)	Net Sample size for study
1	Rural	50	43	1	42
2	Urban	50	42	5	37
Total		100	85	79	79

Testing of Hypothesis

H₀ : The proportion of customers who are Satisfied about Domestic LPG Delivery and Service is 0.50

H₁ : The proportion of customers who are Satisfied about Domestic LPG Delivery and Service is more than 0.50

Mathematically **P= 0.5**

Vs

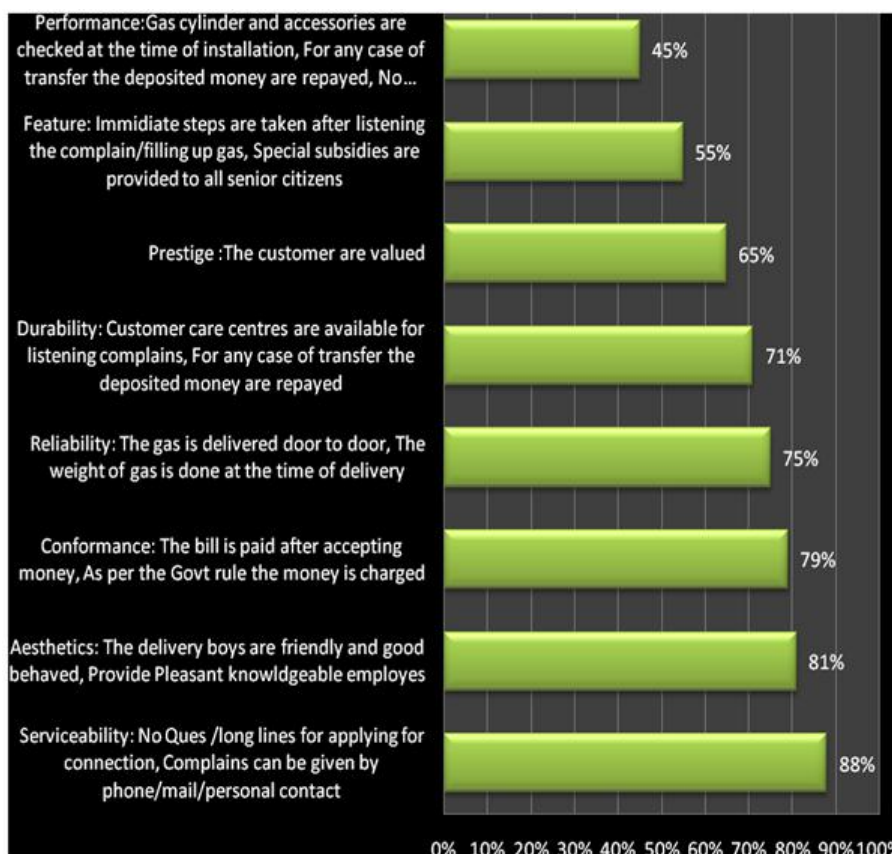
P> 0.5

Sr. No	Issues	Proportion of respondents who stated the aspects as either very important or important	SD	Z value	Z _{table}	p value	Decision
1	Serviceability: No Ques /long lines for applying for connection, Complains can be given by phone/mail/personal contact	0.88	0.04	10.39	1.64	0.0000	Reject H ₀
2	Aesthetics: The delivery boys are friendly and good behaved, Provide Pleasant knowledgeable employees	0.81	0.04	7.02	1.64	0.0000	Reject H ₀
3	Conformance: The bill is paid after accepting money, As per the Govt rule the money is charged	0.79	0.05	6.33	1.64	0.0000	Reject H ₀



4	Reliability: The gas is delivered door to door, The weight of gas is done at the time of delivery	0.75	0.05	5.13	1.64	0.0000	Reject H ₀
5	Durability: Customer care centers are available for listening complains, For any case of transfer the deposited money are repaid	0.71	0.05	4.11	1.64	0.0000	Reject H ₀
6	Prestige :The customer are valued	0.65	0.05	2.80	1.64	0.0026	Reject H ₀
7	Feature: Immediat steps are taken after listening the complain/filling up gas, Special subsidies are provided to all senior citizens	0.55	0.06	0.89	1.64	0.1858	Accept H ₀
8	Performance: Gas cylinder and accessories are checked at the time of installation, For any case of transfer the deposited money are repaid, No extra charges are demanded for home delivery	0.45	0.06	-0.89	1.64	0.1858	Accept H ₀

Here level of significance is 0.05



Thus, our null hypothesis proportion of customers who are Satisfied about Domestic LPG Delivery and Service is 0.50 is rejected. Alternatively we accept our alternative hypothesis The proportion of customers who are Satisfied about Domestic LPG Delivery and Service is more than 0.50.

Conclusion

From the above analysis, we can conclude that, as far as Satisfaction of customers’ about Domestic LPG Delivery and Service is concerned, they are satisfied with some issue also they shown keen interest regarding other issues



Findings

1. The most vital factor about Satisfaction of customers’ about Domestic LPG Delivery and Service among the respondents’ perception is that, “Serviceability i.e.No Ques /long lines for applying for connection, Complains can be given by phone/mail/personal contact”
2. The one more important issue is came out from this analysis is that, “Performance:Gas cylinder and accessories are checked at the time of installation, For any case of transfer the deposited money are repayed, No extra charges are demanded for home delivery.”

References:

1. Domestic Gas Delivery and Service Satisfaction of Indian Customers by V Yadav, S Mullick, S Satapathy in IJLTEMAS, Volume III, Issue VII, July 2014, ISSN 2278 – 2540
2. Problems And Prospects Of Lpg Subsidy Delivery To Consumers – A Survey Of Sarupathar Town Area By Jahnabi Handique & Amalesh Bhowal in IMPACT: International Journal of Research in Business Management (IMPACT: IJRBM), ISSN (P): 2347-4572; ISSN (E): 2321-886X, Vol. 5, Issue 9, Sep 2017, 141-156
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A Comparative Study on Perception About Mutual Fund Investment Among Young or Adult and Old Age Investors in Jalgaon District

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Abstract

A mutual fund is a professionally managed investment fund that pools money from many investors to purchase securities. Mutual funds can invest in stocks, bonds, cash or a combination of those assets. The introduction of money market funds in the high interest rate environment of the late 1970s boosted industry growth dramatically. The objective for this study is to study the awareness among both type investors about mutual funds. The study is based on critical evaluation and analysis of basically Primary Data. The primary sources include young and old age investors. For this study researcher selected colleges from Chalisgaon city. Sample sizes of 100 investors have been taken which includes 50 young and 50 old age investors. The finding of the study is the most vital factor about Mutual Fund Investments among the respondents' perception is that, "involvement of market risks". This is the main key factor which stops old investors to invest with the mutual fund. The one more important issue is come out from this analysis is that; the old investors are still not using the poser of compounding, even though they admit it.

Keywords- *Mutual Fund Investments, Investors, Exchange-traded funds (ETFs)*

Introduction

A mutual fund is a professionally managed investment fund that pools money from many investors to purchase securities. These investors may be retail or institutional in nature. Mutual funds have advantages and disadvantages compared to direct investing in individual securities. The primary advantages of mutual funds are that they provide economies of scale, a higher level of diversification, they provide liquidity, and they are managed by professional investors. On the negative side, investors in a mutual fund must pay various fees and expenses. Primary structures of mutual funds include open-end funds, unit investment trusts, and closed-end funds. Exchange-traded funds (ETFs) are open-end funds or unit investment trusts that trade on an exchange. Mutual funds are also classified by their principal investments as money market funds, bond or fixed income funds, stock or equity funds, hybrid funds or other. Funds may also be categorized as index funds, which are passively managed funds that match the performance of an index, or actively managed funds. Hedge funds are not mutual funds; hedge funds cannot be sold to the general public and are subject to different government regulations It's also important to understand that the investor does not actually *own* the underlying securities the holdings but rather a representation of those securities; investors own shares of the mutual fund, not shares of the holdings. For example, if a particular mutual fund includes shares of stock in Apple, Inc. (AAPL) among other portfolio holdings, the mutual fund investor does not directly own Apple stock. Instead, the mutual fund investor owns shares of the mutual fund. However, the investor can still benefit by the appreciation of shares in AAPL. Since mutual funds can hold hundreds or even thousands of stocks or bonds, they are described as diversified investments. The concept of diversification is similar to the idea of strength in numbers. Diversification helps the investor because it can reduce market risk compared to buying individual securities

Journey of Mutual Funds

The first modern investment funds (the precursor of today's mutual funds) were established in the Dutch Republic. In response to the financial crisis of 1772–1773, Amsterdam-based businessman Abraham (or Adriaan) van Ketwich formed a trust named Eendragt Maakt Magt ("unity creates strength"). His aim was to provide small investors with an opportunity to diversify.[1][2]

Mutual funds were introduced to the United States in the 1890s. Early U.S. funds were generally closed-end funds with a fixed number of shares that often traded at prices above the portfolio net asset value. The first open-end mutual fund with redeemable shares was established on March 21, 1924 as the Massachusetts Investors Trust (it is still in existence today and is now managed by MFS Investment Management).

In the United States, closed-end funds remained more popular than open-end funds throughout the 1920s. In 1929, open-end funds accounted for only 5% of the industry's \$27 billion in total assets.



After the Wall Street Crash of 1929, the U.S. Congress passed a series of acts regulating the securities markets in general and mutual funds in particular.

- The Securities Act of 1933 requires that all investments sold to the public, including mutual funds, be registered with the SEC and that they provide prospective investors with a prospectus that discloses essential facts about the investment.
- The Securities and Exchange Act of 1934 requires that issuers of securities, including mutual funds, report regularly to their investors. This act also created the Securities and Exchange Commission, which is the principal regulator of mutual funds.
- The Revenue Act of 1936 established guidelines for the taxation of mutual funds.
- The Investment Company Act of 1940 established rules specifically governing mutual funds.

These new regulations encouraged the development of open-end mutual funds (as opposed to closed-end funds).

Growth in the U.S. mutual fund industry remained limited until the 1950s, when confidence in the stock market returned. By 1970, there were approximately 360 funds with \$48 billion in assets.[3]

The introduction of money market funds in the high interest rate environment of the late 1970s boosted industry growth dramatically. The first retail index fund, First Index Investment Trust, was formed in 1976 by The Vanguard Group, headed by John Bogle; it is now called the “Vanguard 500 Index Fund” and is one of the world’s largest mutual funds. Fund industry growth continued into the 1980s and 1990s.

Advantages:

Increased diversification: A fund diversifies holding many securities. This diversification decreases risk.

- Daily liquidity: Shareholders of open-end funds and unit investment trusts may sell their holdings back to the fund at regular intervals at a price equal to the net asset value of the fund’s holdings. Most funds allow investors to redeem in this way at the close of every trading day.
- Professional investment management: Open-and closed-end funds hire portfolio managers to supervise the fund’s investments.
- Ability to participate in investments that may be available only to larger investors. For example, individual investors often find it difficult to invest directly in foreign markets.
- Service and convenience: Funds often provide services such as check writing.
- Government oversight: Mutual funds are regulated by a governmental body.
- Transparency and ease of comparison: All mutual funds are required to report the same information to investors, which makes them easier to compare to each other

Disadvantages:

Mutual funds have disadvantages as well, which include:

- Fees
- Less control over timing of recognition of gains
- Less predictable income
- No opportunity to customize

A single mutual fund may give investors a choice of different combinations of front-end loads, back-end loads and distribution and services fee, by offering several different types of shares, known as share classes. All of them invest in the same portfolio of securities, but each has different expenses and, therefore, a different net asset value and different performance results. Some of these share classes may be available only to certain types of investors.

Objectives of the Study:

1. To study the awareness among both type investors about mutual funds
2. To find out perception about “Mutual Fund Investments” among Young and Old age Investors.
3. To compare the view of both investors regarding Mutual Fund Investments

Hypotheses of the Study:

- H₀- There is no significant difference between the perception of Young and Old age Investors about Mutual Fund Investments.
- H₁- There is no significant difference between the perception of Young and Old age Investors about Mutual Fund Investments.

Scope of the Study:

Youths and senior people, both are equally important as far as development of our country is concerned. Among



both of them, one contains excitement, speed, power etc whereas other one having precision, sustainability and experience. Researcher tried to understand view of both of them on latest burning issue i.e. mutual fund investments

Research Methodology of the Study:

The study is based on critical evaluation and analysis of basically Primary Data. The primary sources include young and old age investors. A study is undertaken in the sampled regions to see its impact for which a detailed questionnaire is prepared to collect relevant information from the primary source for the guidance of the researchers. With the help of the questionnaire, detailed discussions were made with the certain sources of primary data to understand their views, thinking and attitude which would help to give the researchers useful recommendations, if any. The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, averages, testing of hypothesis etc. Questionnaire is used mainly to analyze the opinion of the students

Basically here the term investors is used in the sense, the person who had invested in any means, which may be in terms of FD, mutual funds, Post savings, bonds etc. Also young age group considered between 25-35 years whereas that of old age is 55-65 years.

Research Area

Researchers selected investors from Jalgaon district. Sample sizes of 100 investors have been taken which includes 50 young and 50 old age investors. Researcher collects data through Primary and Secondary sources. Researcher distributed 100 questionnaires among the respondents.

Review of literature

Paper published by Dr. Binod Kumar Singh. (2012), 'A study on investors' attitude towards mutual funds as an investment option' In this paper, structure of mutual fund, operations of mutual fund, comparison between investment in mutual fund and bank and calculation of NAV etc. have been considered. In this paper, the impacts of various demographic factors on investors' attitude towards mutual fund have been studied. For measuring various phenomena and analyzing the collected data effectively and efficiently for drawing sound conclusions, Chi-square test has been used and for analyzing the various factors responsible for investment in mutual funds, ranking was done on the basis of weighted scores and scoring was also done on the basis of scale. A Mutual Fund pools the money of people with certain investment goals. The money invested in various securities depending on the objectives of the mutual fund scheme and the profits (or loss) are shared among investors' in proportion to their investment. Investments in securities are spread across a wide cross-section of industries and sectors. Diversification reduces the risk because all stocks may not move in the same direction in the same proportion at the same time. Mutual fund issues units to the investors' in accordance with quantum of money invested by them. Investors' of mutual funds are known as unit holders. The profits or losses are shared by the investors' in proportion to their investment. The mutual funds normally come out with a number of schemes with different investment objectives which are launched from time to time. A mutual fund is required to be registered with Securities and Exchange Board of India (SEBI) which regulates securities markets before it can collect funds from the public. A Mutual fund is a trust that pools the savings of a number of investors' who share a common financial goal. The money collected from investors' is invested in capital market instrument such as shares, debentures and other securities. The income earned through these investments and the capital appreciations realized are shared by its unit's holder in proportion to the number of units owned by them. Thus a Mutual Fund is the most suitable investment to the common man as it offers an opportunity, to invest in a diversified, professionally managed basket of securities at relatively low cost.

Paper by Arathy B, Aswathy A Nair, Anju Sai P*,Pravitha N R, "A Study on Factors Affecting Investment on Mutual Funds and Its Preference of Retail Investors", in International Journal of Scientific and Research Publications, Volume 5, Issue 8, August 2015, Mutual Funds provide a platform for a common investor to participate in the Indian capital market with professional fund management irrespective of the amount invested. The Indian mutual fund industry is growing rapidly and this is reflected in the increase in Assets under management of various fund houses. Mutual fund investment is less risky than directly investing in stocks and is therefore a safer option for risk adverse investors. This project aims at finding out the factors affecting investment decision on mutual funds and its preference over retail investors. This project also aims at finding about the factors that prevent the people to invest in mutual funds. The findings will help mutual fund companies to identify the areas required for improvement and can also improve their marketing strategies. It will help the MF companies to create new and innovative product according to the orientation of investors. The Indian Mutual fund industry has witnessed considerable growth since its inception in 1963. The impressive growth in the Indian Mutual fund industry in recent years can largely be attributed to various factors such as rising household savings, comprehensive regulatory framework, favorable tax policies, and introduction



of several new products, investor education campaign and role of distributors.

The driving force of mutual fund is the safety of principal guaranteed, plus the added advantage of capital appreciation together with the income earned in the form of interest or dividend people prefer mutual funds to bank deposits , life insurance, chit funds and even bonds, because with little money they can get into the investment game. One can own a string of blue chips like ITC, TISCO, Reliance etc through mutual funds . Thus mutual funds act as a gateway to enter into big companies hitherto inaccessible to an ordinary investor with his small investment. In financial markets, “expectations” of the investors play a vital role. They influence the price of the securities; the volume traded and determines quite a lot of things in actual practice. These ‘expectations’ of the investors are influenced by their “perception” and humans generally relate perception to action. We find ample proof for the wide prevalence of such a psychological state among Mutual Fund (MF) investors in India. It is widely believed that MF is a retail product designed to target small investors, salaried people and others who are intimidated by the stock market but, nevertheless, like to reap the benefits of stock market investing. At the retail level, investors are unique and are a highly heterogeneous group. Many products are offered in the mutual fund industry .This heightens the consumer confusion in his selection of the product. He is confused as to how to sift the grain from the chaff? Unless the MF schemes are tailored to his changing needs, and unless the AMCs understand the fund selection/switching behavior of the investors, survival of funds will be difficult in future.

To understand investor’s perception and preference a survey has been conducted among 200 mutual fund investors from two different cities. This paper will highlight the factors influencing the fund/scheme selection behavior of Retail Investors. It will also help the mutual fund company to adopt new and innovative marketing techniques.

The findings of the study will help the mutual fund companies to improve upon their weak areas regarding the factors that influence investor’s decision making as regard to choice of a mutual fund, the facilities or options they expect from a mutual fund

Limitations of the study

1. The study is based on limited geographical area.
2. Further variables could be added for the purposes of detail study.

Data Analysis

Researcher prepared the questionnaire for respondents and distributed it among them. After receiving the questionnaire researcher analyse the questionnaire.

Table No1

Information of questionnaire

Sr. No	Age GroupWise	Questionnaire distributed	Questionnaire received	Questionnaire rejected (due to incomplete, wrongly filled etc)	Net Sample size for study
1	Young Age (25-35 years)	50	47	2	45
2	Old Age (55-65 years)	50	49	3	46
Total		100	96	5	91

Testing of Hypothesis

H₀: There is no significant difference between the perception of Young and Old age Investors about Mutual Fund Investments

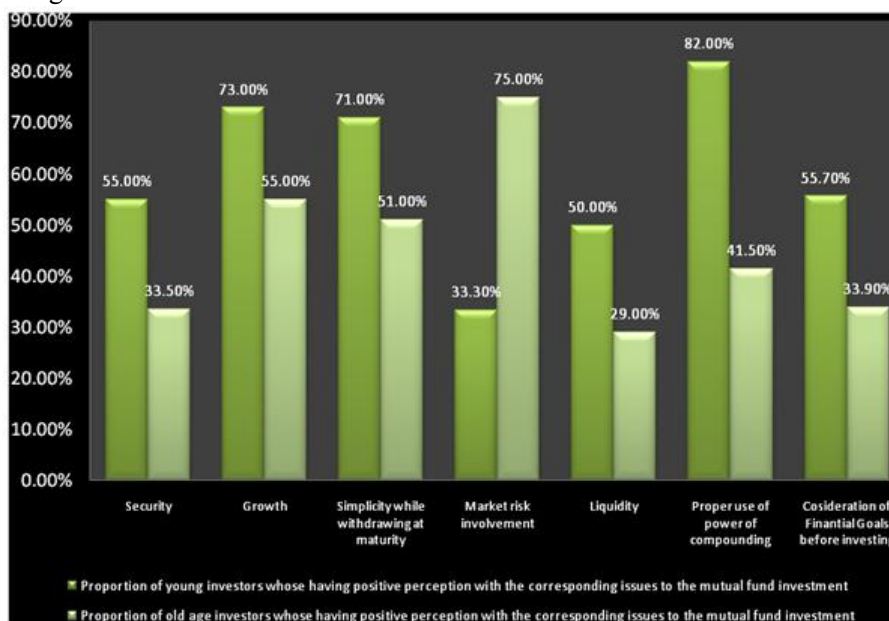
H₁: There is significant difference between the perception of Young and Old age Investors about Mutual Fund Investments

Mathematically



Sr. No	Issues asked in accordance with mutual fund investments	Proportion of young investors whose having positive perception with the corresponding issues to the mutual fund investment	Proportion of old age investors whose having positive perception with the corresponding issues to the mutual fund investment	H ₀	H ₁	Z value	p value	Decision
1	Security	0.55	0.34	P _Y = P _{OL}	P _Y ≠ P _{OL}	2.07	0.0195	Reject H ₀ i.e.(P _Y > P _{OL})
2	Growth	0.73	0.55	P _Y = P _{OL}	P _Y ≠ P _{OL}	1.79	0.0369	Reject H ₀ i.e.(P _Y > P _{OL})
3	Simplicity while withdrawing at maturity	0.71	0.51	P _Y = P _{OL}	P _Y ≠ P _{OL}	1.95	0.0253	Reject H ₀ i.e.(P _Y > P _{OL})
4	Market risk involvement	0.33	0.75	P _Y = P _{OL}	P _Y ≠ P _{OL}	-3.99	0.0000	Reject H ₀ i.e.(P _Y < P _{OL})
5	Liquidity	0.50	0.29	P _Y = P _{OL}	P _Y ≠ P _{OL}	2.05	0.0202	Reject H ₀ i.e.(P _Y > P _{OL})
6	Proper use of power of compounding	0.82	0.42	P _Y = P _{OL}	P _Y ≠ P _{OL}	3.97	0.0000	Reject H ₀ i.e.(P _Y > P _{OL})
7	Consideration of Financial Goals before investing	0.56	0.34	P _Y = P _{OL}	P _Y ≠ P _{OL}	2.09	0.0182	Reject H ₀ i.e.(P _Y > P _{OL})

Here level of significance is 0.05



Thus, our null hypothesis there is no significant difference between the perception of Young and Old age Investors about Mutual Fund Investments is rejected. Alternatively we accept our alternative hypothesis there is significant difference between the perception of Young and Old age Investors about Mutual Fund Investments.

Findings

1. The most vital factor about Mutual Fund Investments among the respondents’ perception is that, “involvement of market risks”. This is the main key factor which stops old investors to invest with the mutual fund
2. The one more important issue is come out from this analysis is that; the old investors are still not using the poser of compounding, even though they admit it.



Conclusion

From the above analysis, we can conclude that, the old age people still not wholly believing in mutual funds as an investment tool as that of young investors, as 60% old age people shows belief as that of 45% young investors in an average.

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An Empirical study of Work Life Balance of Working Professionals in North Maharashtra Region

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a. Introduction

Work–life balance is the term used to describe the balance that an individual needs between time allocated for work and other aspects of life. Areas of life other than work-life can be, but not limited to personal interests, family and social or leisure activities.

Possible objective

1. More recently the term has drawn on some confusion; this is in part due to recent technological changes and advances that have made work and work objectives possible to be completed on a 24-hour cycle. The use of smartphones, email, video-chat, and other technological innovations has made it possible to work without having a typical “9 to 5 work day”.

2. Employee interactions with the organization, through other employees, management, customers, or others, reinforces (or resists) the employee identification with the organization. Simultaneously, the employee must manage their “true self” identification. In other words, identity is “fragmented and constructed” through a number of interactions within and outside of the organization; employees do not have just one self.

Most employees identify not only with the organization, but also other facets of their life (family, children, religion, etc.). Sometimes these identities align and sometimes they do not. When identities are in conflict, the sense of a healthy work–life balance may be affected. Organization members must perform identity work so that they align themselves with the area in which they are performing to avoid conflict and any stress as a result.

Definition: Work Life Balance

Work life balance is a method which helps employees of an organization to balance their personal and professional lives. Work life balance encourages employees to divide their time on the basis on priorities and maintain a balance by devoting time to family, health, vacations etc along with making a career, business travel etc. It is an important concept in the world of business as it helps to motivate the employees and increases their loyalty towards the company.

Importance of work life balance

Working on a job for a company and making a career can be an extremely time consuming duty for any employee. Employees are busy at their offices throughout the day and sometimes even on weekends. This gives them very little time to interact with their family. Because of high pressure of work, often family members get neglected. Also, stressful jobs cause the health of employees to deteriorate. This is where work life balance come into the picture. Work life balance concept allows an employee to maintain a fine balance in the time he or she gives to work as well as to personal matters. By having a good balance, people can have a quality of work life. This helps to increase productivity at workplace as the employee is relaxed about his personal commitments. It also allows the employee to give quality time with family to spend vacations, leisure time, work on his/her health etc. Hence work life balance is extremely important for employees and increases their motivation to work for the company.

b. Review of Literature

Work Life Balance (WLB) has its own evolution history in different parts of the world. In United Kingdom, somewhere in late 1970s the phrase ‘Work Life Balance’ was used for the first time by working mothers’ association, to explain the balance between a person’s work and personal life (as published in ‘New Ways to Work and the Working Mother’s Association in the UK’). In the United States the term work life balance was first coined in 1986 in reaction to the unhealthy choices that many Americans made in favour of their workplace, as they opted to neglect family, friends and leisure activities in the pursuit of corporate or work goals. Like many other debatable and contemporary concepts in the field of human resource management, WLB is also subject to debate in literature. There has been much debate over the formal definition of work life balance. Research studies and articles that have explored work life balance have failed to explicitly define the construct, as every study had used a different approach to operationalise and measure WLB. In general the term ‘balance’ is defined as harmony or equilibrium between work



and life domains (Clarke, Koch and Hill, 2004).

Although definitions and concepts related to work life balance are highly varied, these definitions can be classified under following heads: WLB defined in terms of satisfaction; the degree of satisfaction with work and family role (Greenhauset al., 2003) and a state that occurs when there is a sense of satisfaction with work and family roles (Clark 2000) WLB as a belief: Guest (2002) argued that balance is determined by a person’s subjective feelings and emotions; that is, the feeling of living a balanced life. People assess the balance in their life using subjective evaluations based on their beliefs and feelings. WLB is defined as resulting from one’s belief that work and family commitments can be facilitated and the capability of effective negotiation with others in their different life domains (Carlson, Grzywacz, and Zivnuska 2009). WLB is an individual’ s belief that work activities are not incompatible with non - work activities and as such it promotes growth that is in accordance with individual’ s current life priorities (Kalliath et. al, 2008).

c. Objectives-

1. To study the gender-wise work life balance of employees in the organisation.
2. To find out how works affect employees’ mental or physical health?
3. To analyse the policies and procedures which the companies provides to the employees.
4. To study the employees expectations regarding Work Life Balance policies and procedures.

d. Research Methodology

This paper deals with methodology adopted for the present research study. It describes the design, sample, tools used, procedure of data collection and statistical techniques used for data analysis.

Design Of The Study

The purpose of this research was to study the relationship between individual related variables (emotional intelligence, work centrality, age, gender and marital status); family related variables (spouse support, parental demands and household responsibility); work related variables (work schedule flexibility, task variety and task autonomy) and work life balance and its dimensions, namely, work interference with personal life, personal life interference with work and work/ personal life enhancement.

e. Hypothesis

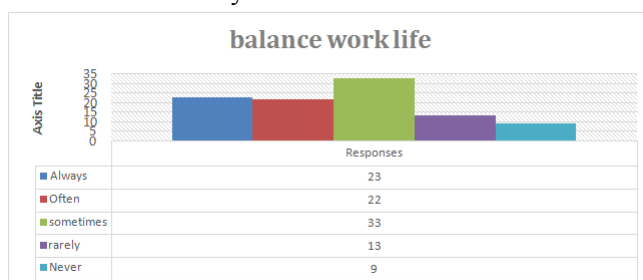
1. **H1:** There is significant difference between genders and work life balance.
H0: There is no significant difference between gender and work life balance.
2. **H1:** There is significant difference between the age of working professionals and work life balance.
H0: There is no significant difference between the age of working professionals and work life balance.

f. Scope for Further Studies:

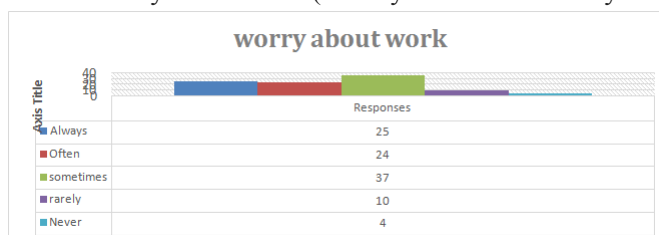
Present study is done in North Maharashtra region city only. The survey is conducted among the working professionals

g. Statistical Analysis and Interpretation of Data

- Do you feel you are not able to balance your work life?



- How often do you think or worry about work (when you are not actually at work)?





h. Testing of Hypothesis:

1. **H1:** There is significant difference between gender and work life balance.

H0: There is no significant difference between gender and work life balance.

Chi-Square:

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Gender * Do you feel you are not able to balance your work life?	100	100.0%	0	0.0%	100	100.0%

Gender * Do you feel you are not able to balance your work life? Crosstabulation

Count

		Do you feel you are not able to balance your work life?					Total
		1	2	3	4	5	
Gender	1	1	1	4	11	6	23
	2	14	12	23	17	11	77
Total		15	13	27	28	17	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.645 ^a	4	.031
Likelihood Ratio	11.209	4	.024
Linear-by-Linear Association	8.257	1	.004
N of Valid Cases	100		

a. 3 cells (30.0%) have expected count less than 5. The minimum expected count is 2.99.

The value of Pearson Chi-Square Tests is 10.645 and associated significance value is 0.031 (which is less than 0.05). Therefore, the *null hypothesis is rejected* and we say there is association between gender and work life balance.

2. **H1:** There is significant difference between the age of working professionals and work life balance.

H0: There is no significant difference between the age of working professionals and work life balance.

Chi-Square:

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Age * Do you feel you are not able to balance your work life?	100	100.0%	0	0.0%	100	100.0%

Age * Do you feel you are not able to balance your work life? Crosstabulation

Count



	Do you feel you are not able to balance your work life?					Total
	1	2	3	4	5	
Age 1	6	3	11	12	7	39
Age 2	7	7	11	12	4	41
Age 3	1	2	5	3	3	14
Age 4	1	1	0	1	3	6
Total	15	13	27	28	17	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.105 ^a	12	.607
Likelihood Ratio	10.867	12	.540
N of Valid Cases	100		

a. 10 cells (50.0%) have expected count less than 5. The minimum expected count is .78.

T-Test

Group Statistics

	Do you feel you are not able to balance your work life?	N	Mean	Std. Deviation	Std. Error Mean
Gender 1		15	1.93	.258	.067
Gender 2		13	1.92	.277	.077

	Levene's Test for Equality of Variances	t-test for Equality of Means								
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Gender	Equal variances assumed	.041	.841	.101	26	.920	.010	.101	-.198	.218
	Equal variances not assumed			.101	24.803	.921	.010	.102	-.199	.220

The value of Pearson Chi-Square Tests is 10.105 and associated significance value is 0.607 (which is greater than 0.05).

The Levene’s Test for Equality of Variances assumed 0.101 which is greater than 0.05.

Therefore, the *null hypothesis is accepted* and we say there is association between age of working professionals and work life balance.

i. Conclusion

The WLB policies give manner permanently support from work, decrease the work load i.e., offer pleasure of doing work and assists to induce sensible money help from the roles. The work support reduces the work and helps to induce money help. Ultimately, the Level of satisfaction within the work surroundings of each urban and concrete space is accumulated by sensible work life balance policies; sensible support from work lesser work and higher money help. The work support at the side of WLB policies plays vital role in obtaining work life satisfaction for the



staff. predictor variables for personal life and work life satisfaction of women employees in rural area are family support, child care, dependent care, self management, workplace support, workload, and financial assistance. Work life balance schedules are different for each and every individual. The Worklife balance programme suited for one person may not suit for other person. In order to create a healthy environment around an employee, it is more significant to make the employees to attain proper Work life balance, because the ultimate intention of human beings is well-being and life satisfaction. In banking sector, the personal life satisfaction of the women employees depends upon family support, work place support, workload and their work satisfaction depends upon work place support, workload and financial assistance. The personal life satisfaction also leads to work satisfaction.

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A Study of Performance Evaluation of Selected Equity Mutual Fund Schemes in India Using Sharpe's Ratio

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Abstract

Mutual Fund Industry has shown tremendous growth in last few years in India. Many small investor has started preferring Mutual Funds as their primary investment avenue. The amount of SIP's in Mutual fund are increasing year after year. With increasing demand, a large number of mutual fund schemes are available in market for investors to choose and invest. In this paper the researcher has made attempt to evaluate the performance of selected equity mutual fund schemes in India by using the Sharpe Ratio. Sharpe Ratio is given by nobel laureate William Sharpe to calculate risk adjusted returns of a Investment portfolio so that it can help investors to understand the return of a Investment compared to its risk. In this Study Top 5 Schemes are selected from each Large cap, Mid Cap and Small Cap categories based on their assets under Management. The Comparative Performance evaluation of these schemes is done using the Sharpe Ratio as it can be an effective tool for performance evaluation of Mutual funds as it helps us to calculate risk adjusted returns.

Keywords: Mutual Funds, Performance Evaluation, Sharpe Ratio

I. Introduction:-

Mutual Funds has evolved as a major Investment avenue in India. (AMFI, 2018) "A mutual fund is a professionally managed pool of money Manager. The Mutual Fund trust collects money from a large number of investors who share a common investment goal. This fund is then invested in different investment avenues like equities, bonds, money market instruments, etc. The income earned from this collective investment pool is then distributed amongst the investors proportionately after deducting applicable expenses and levies, by calculating the scheme's "Net Asset Value" or NAV."

Mutual Fund Industry has shown tremendous growth in last few years in India. Many small investor has started preferring Mutual Funds as their primary investment avenue. The amount of SIP's in Mutual fund are increasing year after year. The total contribution of SIP's in the month of November 2018 was Rs 7985 Crore. It has almost doubled from Rs 3884 crore in the month of November 2016. This shows the tremendous growth in Mutual Fund investments in India. With increasing demand, a large number of mutual fund schemes are available in market for investors to choose and invest. Hence there is a requirement of a unbiased performance evaluation of these schemes to facilitate the investor to make correct choice from the available investment schemes.

In this paper the researcher has made attempt to evaluate the performance of selected equity mutual fund schemes in India by using the Sharpe Ratio. This well help the users to analyse the performance of the selected mutual fund schemes

II. Objectives:-

- 1) To evaluate the performance of Large cap, Mid Cap and Small Cap equity mutual fund schemes with highest assets under management (AUM)
- 2) To Use Sharpe ratio given by Nobel Laureatte Mr. William Sharpe to analyze the performace of these schemes

III. Literature review:-

(Mamata & Oza, 2017) has compared the different schemes of diversified equity mutual funds. This study provides some important data on performance of diversified equity mutual fund schemes so as to help the investors in taking the correct investment decisions for allocating their funds in best performing mutual fund schemes. This study utilized the benchmark portfolios according to the scheme goals such as BSE Sensex, for all equity schemes

(Rath, 2016) has explained that as there is existence of many channels simultaneously, the main problem which is being faced by the AMC is to manage the multiple channels to deliver quality service to the customers. There is a need to give more focus on promotional activities to build the brand image of the AMC and also there is a need of product awareness campaigns as a large number of investors are not still aware of the variety of options available



under MF's schemes and still look at it as only equity based investment avenue.

(Brindha, 2014) that the primary aim of any Investment is to earn profit and thus it is important for the investor to identify and analyse the risk and return involved in that particular investment avenue so that the investor can gain significant information before investing in any mutual fund schemes. The fund performance evaluation techniques thus helps the investor to properly select the mutual fund schemes in their investment portfolio.

(Ashraf & Sharma, 2014) conducted a regression based analysis of equity funds in India and analyzed their performance as compared to benchmark indexes. The study conducts a comparative analysis of different diversified equity mutual fund schemes and benchmark indexes over the period of five years. It is observed that market factor has a strong influence on mutual funds returns. The correlation between mutual funds and benchmark index returns is found to be very high.

(Choudhary & Chawla, 2014) has compared the different diversified equity mutual funds schemes in India. The performance of these selected equity mutual fund schemes has been evaluated on the basis of risk and return analysis. The risk adjusted return measures of performance evaluation such as Sharpe ratio and Treynor ratio are used for the analysis. In short, the performance of mutual fund schemes in terms of Average returns, almost 75% Schemes show higher returns than the average whereas only 25% schemes showed inferior returns.

IV. Research Methodology:-

In this Study Top 5 Schemes are selected from each Large cap, Mid Cap and Small Cap categories based on their assets under Management. All funds which are selected are open ended funds with regular plan and growth option. The Comparative Performance evaluation of these schemes is done using the Sharpe Ratio.

What is Sharpe Ratio ?

Nobel Laureate William F. Sharpe developed a ratio to calculate risk adjusted returns of a Investment portfolio so that it can help investors to understand the return of a Investment compared to its risk. This Ratio was named as "Sharpe's Ratio". The ratio can be used to for evaluation of individual stock or also an entire investment portfolio. This ratio can be used to evaluate the performance of Mutual Fund Schemes and also compare various mutual fund schemes based on their risk adjusted returns. The ratio gives the average return earned in excess of the risk-free rate of that country per unit of volatility or total risk.

$$\text{SharpRatio} = \frac{R_p - R_f}{\sigma_p}$$

Where,

R_p = Return of Portfolio

R_f = Risk Free Rate

σ_p = Portfolio standard Deviation

The higher is the Sharpe ratio, the greater is the returns on investment with respect to the amount of risk involved in it, and thus higher the ratio, the better is the investment.

How is Sharpe ratio Calculated ?

For the calculation of Sharpe ratio here, 5 year annualised return is considered as Return of portfolio, The Risk Free rate of return in India is assumed as 6.8% i.e. the Fixed Deposit rates of State Bank of India as of 28 Dec 2018. The Portfolio Standard deviation is calculated using the last 5 year i.e. from year 2013 to 2017 annual absolute returns.

V. Limitations:-

- 1) The study is based on historical data. The expected returns and standard deviation are calculated using past data. Hence the accuracy of the study is dependent on whether the future will reflect the past data.
- 2) The study is done using only single indicator of portfolio evaluation i.e. Sharpe ratio. However there are many other techniques for portfolio evaluation which may show different results
- 3) The study only compares Top 5 Mutual fund schemes from each category i.e. small cap, midcap and large cap based on their assets under management. Other schemes are not evaluated in this study

VI. Data Analysis, Results and Discussion:-



Performance Evaluation Large cap Equity funds:-

Following are the top 5 schemes of the Large cap Equity Mutual Funds based on the assets under management

Sr no	Large cap Equity Schemes	AUM (in Rs Crore)	1 year return (%)	3 year return(%)	5 year return(%)
1	ABSL Frontline Equity (G)	15751.56	-3.3	10.9	14.7
2	SBI Blue Chip Fund(G)	14819.32	-2.8	10.3	16.2
3	ICICI Pru Blue Chip Fund (G)	14343.08	-0.9	12.5	14.7
4	HDFC Top 100 Fund(G)	12964.34	-0.7	12.6	14.4
5	Reliance Large Cap Fund (G)	9440.48	-0.8	12.2	17.2

Source: www.moneycontrol.com

Calculation of Sharpe Ratio for above large cap funds:

Sr no	Large cap Equity Schemes	R_p (in %)	R_f (in %)	σ_p	Sharpe ratio $\frac{R_p - R_f}{\sigma_p}$
1	ABSL Frontline Equity (G)	14.7	6.8	16.51	0.48
2	SBI Blue Chip Fund(G)	16.2	6.8	16.78	0.56
3	ICICI Pru Blue Chip Fund (G)	14.7	6.8	15.88	0.50
4	HDFC Top 100 Fund(G)	14.4	6.8	19.55	0.39
5	Reliance Large Cap Fund (G)	17.2	6.8	22.39	0.46

From the above two tables of comparison of Large cap mutual fund schemes, it is quiet evident that if we consider on the basis of only returns of Last 5 years then the Reliance large cap fund is the best performing fund amongst the above schemes as it has given highest return in the last 5 years. But If we compare on the basis of Sharpe ratio which is based on risk adjusted returns then SBI Blue chip fund has the highest Sharpe ratio. The higher is the Sharpe ratio, the greater is the returns on investment with respect to the amount of risk involved in it, and thus better is the investment. Hence according to Sharpe ratio SBI Blue chip fund is the best performer amongst the above 5 large cap equity mutual fund schemes.

Performance Evaluation of Mid cap Equity funds:-

Following are the top 5 schemes of the Mid cap Equity Mutual Funds based on the assets under management

Sr no	Mid cap Equity Schemes	AUM (in Rs Crore)	1 year return (%)	3 year return(%)	5 year return(%)
1	HDFC Midcap Opportunities Fund (G)	18248.47	-11.2	11.9	21.2
2	Reliance Growth Fund(G)	6188.58	-10.3	10.20	17.1
3	Franklin India Prima Fund (G)	5569.23	-8.2	11.5	21.4
4	Sundaram Midcap Fund(G)	5552.35	-15.8	9.8	21.2
5	DSP Midcap Fund (G)	4903.66	-10.2	12.1	21.1



Source: www.moneycontrol.com

Calculation of Sharpe Ratio for above Midcap funds

Sr no	Midcap Equity Schemes	R_p (in %)	R_f (in %)	σ_p	Sharpe ratio $\frac{R_p - R_f}{\sigma_p}$
1	HDFC Midcap Opportunities Fund (G)	21.2	6.8	27.06	0.53
2	Reliance Growth Fund(G)	17.1	6.8	23.25	0.44
3	Franklin India Prima Fund (G)	21.4	6.8	28.04	0.52
4	Sundaram Midcap Fund(G)	21.2	6.8	26.29	0.55
5	DSP Midcap Fund (G)	21.1	6.8	25.91	0.55

From the above two tables of comparison of Mid cap mutual fund schemes, it is quiet evident that if we consider on the basis of only returns of Last 5 years then the Franklin India Prima Fund is the best performing fund amongst the above schemes as it has given highest return in the last 5 years. But If we compare on the basis of Sharpe ratio which is based on risk adjusted returns then Sundaram Midcap Fund and DSP Midcap Fund has the highest Sharpe ratio. The higher is the Sharpe ratio, the greater is the returns on investment with respect to the amount of risk involved in it, and thus better is the investment. Hence according to Sharpe ratio both Sundaram Midcap Fund and DSP Midcap Fund are the best performer amongst the above 5 mid cap equity mutual fund schemes.

Performance evaluation of Small cap Equity funds:-

Following are the top 5 schemes of the Small cap Equity Mutual Funds based on the assets under management

Sr no	Small cap Equity Schemes	AUM (in Rs Crore)	1 year return (%)	3 year return(%)	5 year return(%)
1	Reliance Small cap Fund (G)	6007.68	-15.8	13	27.6
2	Franklin Smaller cos (G)	5662.39	-16.9	9.8	22.5
3	DSP Small cap Fund (G)	4496.00	-24.2	7.1	24.9
4	L&T Emerging Business Fund (G)	4066.84	-12.9	17.0	-
5	HDFC Small Cap Fund (G)	3539.92	-6.7	16.2	20.4

Source: www.moneycontrol.com

Calculation of Sharpe Ratio for above Small cap funds



Sr no	Small cap Equity Schemes	R_p (in %)	R_f (in %)	σ_p	Sharpe ratio $\frac{R_p - R_f}{\sigma_p}$
1	Reliance Small cap Fund (G)	27.6	6.8	35.60	0.58
2	Franklin Smaller cos (G)	22.5	6.8	30.79	0.51
3	DSP Small cap Fund (G)	24.9	6.8	34.73	0.52
4	L&T Emerging Business Fund (G)	17.0	6.8	22.61	0.45
5	HDFC Small Cap Fund (G)	20.4	6.8	24.65	0.55

From the above two tables of comparison of Small cap mutual fund schemes, it is observed that the Reliance Small cap Fund has given highest return in the last 5 years. Also it has the highest Sharpe ratio. The higher is the Sharpe ratio, the greater is the returns on investment with respect to the amount of risk involved in it, and thus better is the investment. Hence according to Sharpe ratio as well as returns of last 5 years Reliance Small cap Fund is the best performer amongst the above 5 small cap equity mutual fund schemes.

VII. Conclusion:-

The Study has made a comparative performance evaluation of selected equity mutual fund schemes across Large Cap, Small Cap and Mid cap categories. The Sharpe ratio was used for this performance evaluation. The Summary of the results is presented in tables. According to Sharpe ratio when applied on last 5 year data of the selected equity mutual fund schemes it was seen that the SBI Blue chip fund is the best performing scheme in large cap funds, Sundaram midcap fund and DSP mid cap fund are best performers in the mid cap funds wheres Reliance small cap fund is the best performing schme in small cap funds. In Nutshell the sharpe ratio can be an effective tool for performance evaluation of Mutual funds as it helps us to calculate risk adjusted returns.

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A Study of Impact of Demonetization on Digital Payment System

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Abstract

One of the stated objective of the demonetization exercise in November 2016 was to encourage a digital payment system. While digital payment soared in the wake of demonetization, critics were quick to point out that it was a temporary effect and the payments would be back to their pre-demonetization levels once there was sufficient currency in circulation again.

The volume of digital payment transactions are doubled after demonetization. Positive effect is observed on digital payment system after demonetization. Prior to demonetization digital payment cards were used for withdraw the money from ATMs, rather than being used at POS machines

This research paper focuses digital payment system and its impact of before and after demonetization.

Keywords: Digital Payment, Demonetization, Cashless, E-wallet, Net Banking

I. Introduction

One of the stated objective of the demonetization exercise in November 2016 was to encourage a digital payment system. Demonetization is the withdrawal of a ₹ 500 and ₹ 1000 currency from circulation. Through demonetization the old ₹ 500 and ₹ 1000 currency is replaced by the new currency. Demonetization affects the economy through the liquidity side. Demonetization is the progressive shift to a cashless economy with a larger focus on digital payment transactions being envisaged. Digital payment transactions requires use of smart phones for customers and POS machines for merchants, which will only work if there is internet connectivity. With increasing adoption of digital payments, there is growing demand for telecommunication companies, e-commerce and m-commerce industry.

Important Definitions:

- **Demonetization:** It is defined as an economic policy on the process through which the central government withdraws the legal tender status of a currency unit in circulation. After demonetization, that currency unit cannot be used as money for any financial transactions.
- **Digital Payment System:** The term electronic payment refers to a payment made from one bank account to another using electronic methods and forgoing the direct intervention of bank employees. Narrowly defined electronic payment refers to e-commerce—a payment for buying and selling goods or services offered through the Internet, or broadly to any type of electronic funds transfer. These include debit cards, credit cards, electronic funds transfers, direct credits, direct debits, internet banking, and e-commerce payment systems.
- **Cashless economy:** A cashless economy is a system where any type of money transactions are done through digital means like debit cards, electronic fund transfer, mobile payments, internet banking, mobile wallets, and other newly evolved payment channels, this will leave very little scope for flow of hard cash in economy.

Advantages of using digital payments: Following are the advantages of using digital payment system:

- **Low cost:** The government, banks and financial service companies have been promoting digital payments by offering lower cost.
- **Convenience:** The biggest advantages for digital payment transactions is the ease of doing these transactions. With proper access to internet, financial transactions can be performed anytime and anywhere which attracts people to this segment. These transactions can be performed from anywhere without the need to be physically present there.
- **Saves time:** Transfer of money between virtual accounts usually takes lesser time than wire transfer or a postal one, which may take several days. It is also better than standing in queues or in lines at a bank or post office.



- **Low risk:** Using digital wallet (Example, Paytm, State Bank Buddy, PhonePeetc.) reduces the risk of losing your physical wallet or it getting stolen. Online fraud in cyberspace also exists but with proper measures e-currency is secure.
- **User-friendly:** The government and the mobile wallet companies have been working on their services and they have come up with much better and user friendly apps. There is also 24/7 support team to help and deal with any queries.
- **Controlling expenses:** It is also said to be controlling your expenses as you can automatically keep track of expenses. These accounts contain the history of all transactions representing the money that has been spent which can be checked anytime. Controlled expenses results into higher savings and investment.
- **Discounts:** In the initial days of demonetization, the mobile wallet companies attracted customers with attractive offers and discounts which have visibly come down in the present times. Online websites and portals linked themselves with the mobile wallets and heavy offers and discounts were given by them. Such offers and discounts is one of the reasons of the growing popularity of online and digital transactions.

Digital Payment Modes: India has seen an explosion in digital payment modes from e-wallet to UPI i.e. unified payment interface.

- **Plastic Money:** Plastic Money means debit cards and credit cards that are used at ATMs for cash withdrawal and POS machines while shopping. Having a debit or credit cards make you burden free from carrying cash.
- **E-Wallets:** E-Wallets have become very famous nowadays. After demonetization, use of e wallets has been implemented at a very large-scale. These e-wallets allow users to make payments using your mobile number or by scanning a QR code.
- **Net Banking:** Net Banking is another handy way to get cashless transactions done. All you need is a bank account with e banking facility enabled on it. You can transfer funds to others account from the comfort of your home. There is no need of going to your bank to get transfers done. You can make all payments and transfers yourself. This is a very convenient way to go cashless in India as well.
- **Unified Payment Interface:** Unified Payments Interface is also known as ‘UPI’ is another great way to go cashless. Using Unified payments interface, people can transact using their smart phones. To pay using this system called Unified payments interface, you need Smartphone and a Bank Account.

II. Review of Literature

(Samatani, 2017), analysed the problems associated with digital payment system and also explained the design of digital payment wallets. He pointed out that people are becoming less apprehensive of technology and becoming more comfortable with digital facilities. He analysed immediate impact of demonetization on software industry and e-commerce industry.

(Unnisa & Kumari, 2017), studied the impact of demonetization on the growth of the Indian economy and evaluated the awareness level and usage of cashless payment by consumers. The research paper concluded that impact of demonetization was felt more in the social sector. Government and banks should adopt policy of incentivize cashless transactions and discourage cash payments.

(Patel, 2017), explained advantages and disadvantages of cashless payment options. He pointed out the positive and negative effects of demonetization on Indian economy. The study shows that the action taken by government is in right direction. The study pointed out that after demonetization people have aware and goes to different types of digital tools for transactions.

(Singh & Rana, 2017), study focuses on customer perception towards digital payment. The study explained that demographic factor excluding education does not have much impact on the adoption of digital payment system. It clearly indicated that adoption of digital payment is influenced by the education level of customer. The development in smart phone and internet penetration is facilitated the adoption of digital payment.

(Kumar & Chaubey, 2017), analysed the importance of digital payment after demonetization as well, assess the pattern and nature of transaction done by the people after demonetization. He has identified the various factors of digital payment after demonetization. The research paper concluded that people adopted technology slowly, but don't want to pay additional amount for digital transaction.

III. Statement of the Problem

Demonetization is a step of the central government that mainly aims at abolishing black money. After demonetization there is increased in cashless transactions. The development of digital payment system is become



more crucial after demonetization. It creates more opportunities for the various segments. This study helps to analyze the impact of Demonetization on Digital Payment System.

IV. Objectives of the Study

- To understand the concept of digital payment system.
- To study the impact of demonetization on digital payment system.

V. Research Methodology

The objective of this study is to the effects of demonetization towards digital payment system. Present research is analytical as well as descriptive in nature. Research is based on primary data and secondary data. Primary data was collected from 118 respondents from Jalgaon district. 100 respondents were considered for data analysis. Secondary data was collected from different sources like books, research articles, newspapers, journals etc.

VI. Data Analysis and Interpretation

A. Payment mode before and after demonetization: Maximum 59 % respondents were using cash transactions before demonetization. After demonetization only 15 % respondents are found of using cash transactions. Presently, maximum 76 % respondents are using digital payment mode for doing their financial transactions. It shows that there is a positive impact on digital payment system after demonetization. (Table 1)

Payment mode	Before Demonetization	After Demonetization
	No. of Respondents	No. of Respondents
Cash	59	15
Debit / Credit Card	25	48
E-wallet	03	11
Net banking	05	13
Cheque	06	09
NEFT / RTGS	02	04
Total	100	100

Table 1: Payment Mode Before and After Demonetization

B. Degree of Difficulty level while using Digital Payment mode before and after demonetization: The ‘Table 2’ states that the respondents were found it very difficult carry out the financial transactions through digital mode before demonetization. But after demonetization degree of difficulty is reducing as the service provider companies has introduced user friendly software and applications. Still there is a need of new and innovative products in digital payment system. (Table 2)

Degree of Difficulty	Before Demonetization	After Demonetization
	No. of Respondents	No. of Respondents
High	58	23
Moderate	27	46
Low	15	31
Total	100	100

Table 2: Degree of Difficulty Level

C. Acceptance of Digital Payment System: The below ‘Table 3’ analysed reasons of using digital payment system and its acceptance level. Whether the customer using digital payment system forcefully or by willingly? Only 39 % respondents are willingly using digital payment modes for their financial transactions. (Table 3)

Reasons	No. of Respondents
Force- (After demonetization forcefully accept the digital payment)	58
Choice – (After demonetization willingly accept the digital payment)	39
Any other reason	03
Total	100

Table 3: Acceptance of Digital Payment System



D. Significance of Digital Payment System: Significant indicators of using digital payment system are analysed. According to the 69 respondents there is transparency in offering digital payment services to the customer. 65 respondents said that digital payment services are flexible whereas, 32 respondents point out that digital payment systems are not affordable. Maximum 74 respondents were agreed that use of digital payment system saves a time of customer and very convenient to the customer as well as service provider. 41 respondents were raise the question of safety of digital payment transactions. (Table 4)

Indicators	Responses		Percent of Cases
	No. of Respondents	Percentage	
Transparency	69	24.55 %	69 %
Flexibility	65	23.13 %	65 %
Affordability	32	11.38 %	32 %
Time-saving	74	26.33 %	74 %
Safety	41	14.61 %	41 %
Total	281	100 %	281 %

Table 4: Significance of Digital Payment System

VII. Conclusion

Demonetization has given the much required push to digital payment system. But there is still a long way to go for the digital payment system to become mainstream. With the government pushing for it and increased adoption by consumers, companies and experts are hopeful that it will continue to rise in the future. Digital mode of payments and cash will continue to co-exist, and presumably, even flourish simultaneously moving India towards becoming a ‘less-cash’ economy. After demonetization a lot of new and innovative digital payment modes were launched and the existing ones in the market have been performing exceptionally well.

This research paper concluded that transparency, flexibility and time-saving are the significant factors responsible for the development of digital payment system. After demonetization positive impact has been observed in digital payment system.

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A Comparative Analysis of Human Resource Accounting Models and their Implications

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Abstract

The fundamental function of Human Resource Accounting is to provide value/cost of acquiring, developing, allocating, conserving, utilizing, evaluating and rewarding the human resource in a proper way. This information aids the HR professionals to manage the human resources efficiently and effectively. Such information is very relevant for performing the HR functions of acquiring, developing, allocating, conserving, utilizing, evaluating and rewarding the human resources.

In the present times, human and intellectual capitals are perceived to be strategic resources and therefore, a clear estimation of their value has gained significant importance. The increased pressures of corporate governance and the corporate code of conduct demanding transparency in accounting have further supported the need for developing methods of measuring human value. Although many public and private companies in India have adopted HRA, it is yet to be institutionalized.

A few models have been developed from time to time for the valuation of human resource. Approaches to the human resource valuation may be broadly divided into two categories: Approaches to monetary model and Approaches to non-monetary model. From time to time many models have been suggested for valuation of human resources.

The present study is nothing but examination and comparison of various models of HRA and their practical implications.

Key Words: Human Resource Accounting, Intellectual capital, Governance, Valuation, models

Introduction

All the processes of the organization are operated by human resource, hence valuation of this resource is very necessary and information about the valuation should be given to the investors, the management and others through financial statements. Human resource accounting is basically an information system that tells management what changes are occurring over time to the human resources of the business. In the early 1990s industries were recognized the value and importance of human assets. When service sector started major contribution to a country's economy the significance of human assets got prominence. Knowledge sectors like Information Technology (IT), Banking, Teleservices and others the intangible asset especially humans contributed highly to the building of shareholder value. Intellectual power of employees only major input to these sectors. The critical success factor for any knowledge based company is its skilled and intellectual work force.

“Real assets will not appreciate much as businesses get commoditized; Innovation and Intellectual power are going to be the key to the future” (Mohandas Pai, CFO, INFOSYS). Employees are the most valuable resources of comparison in the services (software, Banking, Management Consultancy, etc) sectors. Like all other resources the company the employees possess value because of providing future services” (Samarat Gupta, MIS Manager, DSQ Software Ltd). Human resource accounting is an attempt to identify and report investment made in resources of the organization that are not presently accounted for under conventional accounting practice “(woddruff). There is an almost universal belief among business executives, investment managers and other stakeholders that consistent human capital metrics would be valuable. Moreover, investors would take human capital data into consideration if it could be provided on a reliable basis that would enable intelligent comparison (scott-jackson et al.,

2006). Flamholtz (1979) describes the HRA paradigm in terms of the “psycho-technical systems” (PTS) approach to organizational measurement. According to the PTS approach, the two functions of measurement are: 1) process functions in the process of measurement and 2) numerical information from the numbers themselves. Whereas one role of Human resource Accounting (HRA) is to provide numerical measures, an even more important role is the measurement process itself. Prof. Sidney Davidson defines human resource accounting as a „term used to describe a variety of proposals that seek to report and emphasize the importance of human resources-Knowledgeable, trained and loyal employees-in a company's earnings process and total assets . American Accounting Association defines it



“as a process of identifying and measuring data about human resources and communicating this information to interested parties”. E.Flamholtz says “it is the measurement of the cost and value of people for the organization”.

Scenario in India

In India, a study conducted by Shah, P. B.(2004) revealed that , all most all the corporates have followed the economic valuation model suggested by Lev & Schwartz. Some of them have accepted the refinements suggested by Jaggi, Harmenson and Lau. In another study conducted by Trivedi, Jigna C. and Soni, Bindiya (2014) revealed that, there are no regulatory requirements either under IFRS or Accounting Standards or Companies Act and no prescription of standardized method for HR valuation, very few companies in India are giving HRA disclosures in their annual reports. As per the findings of the study, except Rolta India, all other companies in the sample, disclose atleast 50% of the items in HRADI. However, there is no standard format followed by these companies. For undertaking this study, the authors have gone through the annual reports of almost 28 companies. While going through these reports, it was observed that as there is no standard format for disclosure of HRA, companies are not providing complete data.

Further, they pointed that few companies that were earlier giving HRA information in their annual reports have stopped giving such information over a period of time. HRA information found in the annual reports of the companies are not seen on the software such as capitaline and moneycontrol. com which are widely used by public at large for variety of purposes. The study recommends that proper initiation should be taken by the Central Government and the professional bodies in India in respect of formulation of specific accounting standard and suitable valuation models on the measurement and reporting of value of HRA

Human Resource Accounting Models

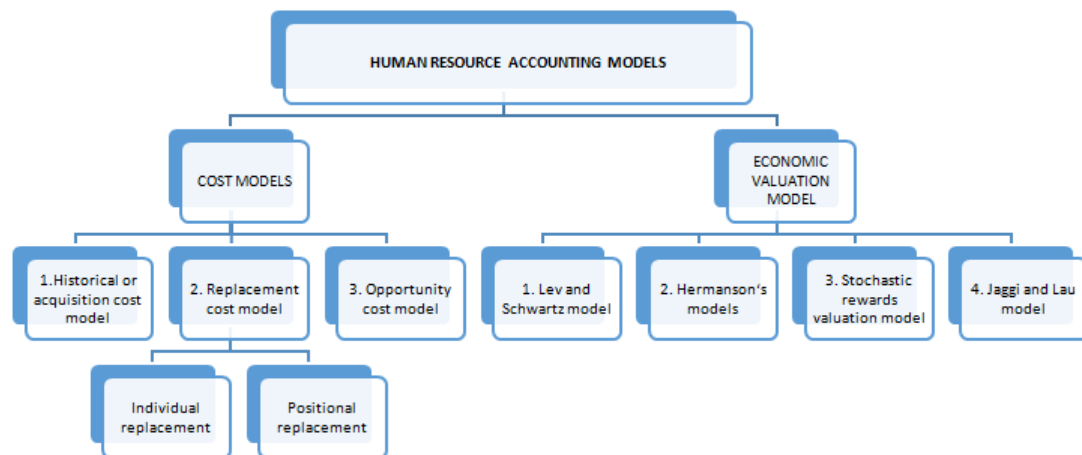
Traditional accounting system treats human resources as current cost and charges such cost as a revenue expense. On the basis of contractual obligation, the organisation, pays only salaries, wages and related fringe benefits for human resources, i.e. what the organisation pays in under normal methods of accounting is chargeable to revenue only and no human resource is carried over as asset in the balance sheet.

The latest thinking on HRA considers that the human resources are capital items. The most dynamic aspect of HRA now is of assigning monetary values to different components of HR costs and investments. For this purpose, the following are relevant about HR:f& They render future service that have economic value.

f&The value would depend upon how the resource are utilised. Various management actions such as training, development and technological advances have the effect of conserving, enhancing and depleting the value of human resources. Like the accounting for any other asset, HRA involves:

- a) Capitalisting the human resources-recording them as investments.
- b) Recording the routine expiration of the resources on the basis of amortisation.
- c) Record the loss of resources due to obsolescence or labour and staff turnover.
- d) Valuation of the human resources after adjustments.

From time to time many models have been suggested for valuation of human resources. These models can broadly be classified into cost models and economic valuation models.



COST MODELS

The following HRA models are based upon costs. These models account for the costs in computation of value



of human resources to the organisation:

1. Historical or Acquisition Cost Model

This model of accounting of human resources was first initiated by

Rinses Likert at R.G.Bary Corporation in Ohio Columbia (USA) in 1967. This model involves capitalisation of the actual cost incurred on recruiting, selecting, hiring, training and developing the human resources of the organisation. The sum of such costs for all the employees of the organisation represents the value of the human resources of the organisation. This value is amortised over the expected length of service of individual employees. The unexpired cost is considered to be the investment in human resources. If an employee leaves the organisation due to resignation, death, dismissal etc., whole of the amount not written off is charged to the current revenue.

The total cost of the investment includes those quantifiable expenditures associated with recruitment, selection, hiring, training, placement, familiarisation and development. This method simply capitalises human resource costs and does not seek to value people. It is similar to the approach followed when valuing fixed assets and writing off their cost over their useful life. The cost is capitalised, not being charged against current income and a deferred taxation charge is made on the notional increase in profit. This method is simple and meets the test of traditional principle of accounting i.e. matching of cost with revenue.

2. Replacement Cost Model

This method of valuation of human resources was developed by Eric

G. Flamholtz on the basis of concept of replacement cost suggested by RensisLikert.

Replacement cost refers to the sacrifice that would have to be incurred to replace resources presently owned or employed. This method is based on current value or replacement cost. Under this system, an organisation values an employee at the estimated cost of replacement with a new employee of equivalent ability. The application of such a method, however, is made difficult by the problems of defining and measuring replacement costs. In the context of human resources, it refers to the cost that would have to be incurred to replace human resources presently employed. Flamholtz has referred to two different concepts of replacement cost viz., individual replacement cost and positional replacement cost.

a) Individual Replacement Cost: The replacement cost of individuals in an organisation as conceptualised by Flamholtz comprises of:

i) The present estimated cost of hiring, training and developing individual's upto the normal level of productivity of the existing individuals, i.e. it includes the basic cost elements like:

- Recruiting outlay cost
- Acquisition cost
- Formal training and orientation cost
- Informal training cost
- Efficiency recovery cost
- Familiarisation cost
- Cost of lost productivity during training
- Investment building experience cost
- Development cost, etc.

ii) Costs associated with moving the existing position holders either out of the organisation or to new positions within the organisation, i.e.

- The cost of carrying a vacancy until a suitable replacement can fill it i.e. likely loss of contribution during the period when vacancies remain unfilled.
- Cost of moving and displacement
- Loss of productivity of the employees and their co workers prior to their separation.
- The effect of a vacant position on other employees

b) Positional Replacement Cost: Besides the assessment of replacement cost of individuals, such a cost item may be estimated with reference to different positions in an organisation rather than specific individuals. The value thus computed is referred to as positional replacement cost. The following are the limitations of Replacement Cost Model:

This model claims to incorporate the current value of company's human resources in its annual accounts at the year end. However its utility in actual practice is limited as it is very difficult to find exact replacements for individuals as no two human beings are alike in terms of abilities.



The estimation of the replacement cost of individuals or the rebuilding cost of human organisation would be based on the best judgment of the managers rather than facts and figures, thus being subjective in nature, may not be acceptable to the traditional accountants.

The replacement cost of individuals may affect their behaviour significantly and they might feel themselves indispensable, leading to subsequent increase in the cost of retaining them.

Again if the replacement cost figure is substantially low for certain individuals the management may not perhaps be taking that much efforts and the development rate of those individuals might be low or retarded. The attitude of those employees may also be not favourable, thereby lowering down the effectiveness of management's efforts towards their development.

Decrease in the rebuilding cost of human organisation may also be a cause of concern for the employees.

Market imperfections may make the replacement of an individual having specific skill more costly. Moreover, costs are escalated due to inflationary conditions and other influencing factors like union agreements, government legislations and external labour market situations.

An increase in the capitalised value due to increase in replacement cost may reflect spurious organisational profit primarily attributable to the operational inefficiency, the effects of inflation, external factors and constraints whereas a decrease in the cost reflect apparent loss due to operational efficiency and better management of the human resource.

In view of above limitations replacement cost as a basis of accounting of human resource and as a basis of assigning their values may not be an acceptable proposition.

3. Opportunity Cost Model

This model of HRA seeks to measure the value of human resources on the basis of common concept of opportunity cost. This model was proposed by Hekimian and Jones to overcome the limitations of replacement cost model. It attempts to estimate the value of human resources by establishing an internal labour market in an organisation through the process of competitive bidding. Under this model all managers of profit centres are encouraged to bid for any scarce employee they want. This is largely artificial method involving the concept of the competitive bidding process. Under this system, profit-centre managers are encouraged to bid for scarce employees, the successful bid being included in the organisation's human investment calculations.

Employee abilities are related to profit generation, and may lead to a more efficient allocation of human resources. The employee is allotted to the highest bidder among the divisional managers and the bid price is included in that division's investment base. The authors of this approach claim that this bidding process is helpful in:

f& More optimal allocation of human resource and

f& Planning, developing and evaluating human resources of a business as it provides a quantitative base for decision making.

The following are the limitations of Opportunity Cost Model;

a) Firstly, it excludes the value of employees who can be readily hired.

b) Secondly, circumstances in which the manager would like to bid will be very rare. Moreover no employee would like to be treated as a saleable commodity.

ECONOMIC VALUATION MODELS

Under this model, established capital budgeting techniques are applied to people, the argument being that the value of firm's employees is their discounted future earnings. Present value methods try to measure economic value rather than simply record investment in human resources at historic or replacement cost. An alternative approach to value measurement is that of estimating the contribution of human resources to the economic value of the firm. Valuation is determined by allocating to human resources a portion of the firm's present value (this being defined as discounted future earnings) Present value model seeks to measure the value of human resources on the basis of present value of the services to be generated by the employees of an organisation in future. Two approaches have been suggested for this purpose:

a) By discounting the future salaries and employee related capital costs (such as cost incurred on recruiting, training and developing employees) by a certain rate of discount, and

b) By discounting the future earnings of an organisation at a certain date by a suitable rate and allocating a part of such present value to human resources.

Based upon these premises the following HRA models have been developed:



1. Lev and Schwartz Model

Based upon the economic concept of value this model was suggested by Baruch Lev and Abaa Schwartz. According to them, the value of human capital embodied in a person of age X is the present value of his remaining earnings from employments. They have given the following formula for calculating the value of an individual:

$$V_x = \frac{I(t)}{I(r)} T-x$$

Where

- V_x = the value of an individual X years old.
- I(t) = the individuals annual earnings upto retirement.
- r = a discount rate specific to a person.
- T = retirement age.

The model of HRA given by Lev and Schwartz ignored the possibility of death prior to retirement age. The model given by Lev and Schwartz can be considered as an improvement over the cost models as it seeks to value the human resources of an organisation on the basis of the economic value of employees of total organisation.

The model suffers from certain deficiencies as it ignores that:

- a) The individual's value to an organisation depends upon the role in which an individual's is placed in addition to his qualities, traits and skills;
- b) Employees change their roles during their career due to promotion, transfer etc. and
- c) An individual may leave the organisation for reasons other than death and retirement.

2. Hermanson's Models

Roger H. Hermanson has suggested two models for the measurement of human resources; one is unpurchased goodwill model and the other is adjusted discounted future wages model.

Under the first model it is argued that super normal profits in a firm are the indicators of presence of human resources. The model requires computation of the ratio of net income after taxes (EAT) to total assets (excluding human assets) of each firm. This in turn is compared with the ratio for the industry as a whole. The value of human resources of a firm is then measured with the help of differential rates.

The second model uses compensation as a surrogate measure of persons value to the firm. Compensation means the present value of future stream of wages and salaries to employees of the firm. The discounted future wages stream is adjusted by an 'efficiency ratio' which is weighted average of the ratio of the return on investment of the given firm to all the firms in the economy for a specified period, usually the current year and the preceding four years. The weights are assigned in the reverse order i.e., 5 to the current year and 1 to the preceding fourth year. The following formula is used;

$$\text{Efficiency Ratio} = 5 \frac{RF(0)}{RE(0)} + 4 \frac{RF(1)}{RE(1)} + 3 \frac{RF(2)}{RE(2)} + 2 \frac{RF(3)}{RE(3)} + \frac{RF(4)}{RE(4)}$$

Where,

- RF (O) is the rate of accounting income on owned assets for the firm for the current year.
- RE (0) is the rate of accounting income on owned assets for all the firms in the economy for the current year.
- RF (4) is the rate of accounting income on owned assets for the firm for the fourth previous year.
- RE (4) is the rate of accounting income on owned assets for all the firms in the economy for the fourth previous year.

The efficiency ratio measures the rate of effectiveness of the human resources operating in the given entity over a five year period. A ratio greater than one implies that the rate of return of the firm is above the average ratio of return for all firms in the economy. The efficiency ratio has been criticised by certain authors as subjective because of arbitrary weighting scheme and restricting the valuation period to five years only.



3. Stochastic Rewards Valuation Model

The Flamholtz's stochastic rewards valuation model identifies the major variables which determine the value of an individual to the organisation. The model advocates that a person generates value for an organisation as he occupies and plays different roles and renders services to the organisation. The movement of people from one organisational role to another is a stochastic process. As people move and occupy different organisational roles, they render service (rewards) to the organisation. Based upon the above concept, a person's expected realisable value of an organisation can be measured as the discounted mathematical expectation of the monetary worth of the future rewards (services) a person is expected to render to the organisation in future roles he is expected to occupy, taking into consideration the probability of his remaining in the organisation.

The model suggests a five step approach to assess the value of an individual to the organisation.

- Forecasting the period a person will remain in the organisation i.e., his expected service life.
- Identification of service states i.e. the roles he might occupy and the time at which he will quit the organisation.
- Estimating the value derived by the organisation when a person occupies a particular position (service state) for specified time period.
- Estimating the probability of occupying each possible mutually exclusive service state at specified future times
- Discounting (at a specified predetermined rate) the expected service rewards to their present value.

Theoretically, the model suggested by Flamholtz is the most scientific model as it provides a future oriented economic value of human assets. However its practical use is very difficult, as the collection of reliable data regarding the value of a service state, a person's expected tenure and the probabilities of occupying various service states at specific times is not an easy job.

4. Jaggi& Lau Model

The model suggested by Jaggi and Lau is based on valuation of groups rather than individuals. A group implies homogeneous employees who may or may not belong to the same department or division. It might be difficult to predict an individual's expected service tenure in the organisation or at a particular level or position, but on a group basis it is easier to ascertain the percentage of people in a particular group likely either to leave the firm during each of the forthcoming period, or to be promoted to higher levels. In order to consider the role movements of employees within the organisation a Markov Chain representation can be used. The model required the determination of Rank Transitional Matrix and the expected quantities of services for each rank of service. The matrix can be prepared from the historical personnel records of the employees available in the organisation.

For the purpose of measurement of quantities of services, a certain service or performance criteria are used.

The value of the services an organisation's current employee renders in a future period is computed by multiplying the estimated number of current employees that will be in each service state in that period, by the value of the service an employee in each state (i.e. rank) renders to the organisation. The equation for the computation of the value of human resources of an organisation using Jaggi& Lau models is given below.

$$TV = (N) r^n (T)^n (V)$$

Where,

TV = Column vector indicating the current value of all current employees in each rank.

(N) = Column vector indicating the number of employees currently in each rank

n = time period

r = Discount rate

(T) = Rank transitional matrix indicating the probability that an employee will be in each rank within the organisation or terminated in the next period given his current rank.

(V) = Column vector indicating the economic value of an employee of rank 1 during each period.

The model given by Jaggi& Lau tries to simplify the calculations of the value of human resources by taking groups of employees as valuation base. However, this method is also difficult to apply in practice because of difficulty in obtaining reliable data.

COMPARISON OF HRA MODELS

The cost models of HRA fail to recognise the factors which determine the economic value of human resources. Also, no serious effort is made in these models to identify the factors which can enhance the value of human



resources. The historical cost model computes the value of human resources on the basis of capital cost incurred to acquire and develop these resources. Since this model fails to recognise the economic value of human resources of an organisation, the data generated through this model is very less significant for making decisions regarding matters relating to human resource development. The replacement cost model seeks to incorporate the current value of company's human resources in its financial statements. However, this model cannot be used in practice as it is really difficult to find identical replacements of existing employees. The opportunity cost model is based on the economist's concept of opportunity cost. This method can be used for computing the value of only those employees who can be employed on alternative jobs. This method fails to measure the value of those employees who are specialists in certain fields. From the above analysis it can be said that cost models of HRA are of little use in the process of Human Resource Development.

Among the present value models, the Lev and Schwartz Model and the Hermanson's Model do not make any serious attempt to identify factors determining the value of human resources. At the same time these models also fail to explain the factors which can improve the value of human resources. Both these models have suggested to use the future wages and salaries of employees of an organisation as a surrogate of the value of its human resources. Both these models assume that wages and salaries paid to the employees fairly represent the contribution made by them to their organisations. However, in actual practice the things might be quite different; as there are evidences that employees sometimes are not fairly compensated. Therefore, the information generated by the above two models cannot help the management in making HRD related decision to a significant extent.

The Flamholtz's Stochastic Rewards Valuation Model and Jaggi and Lau's model explain the factors determining the value of human resources to a considerable extent. These models also explain the factors which can improve the value of human resources. The Flamholtz's model focuses on individual employees for the measurement of human resources, whereas Jaggi & Lau suggest the use of homogeneous groups of employees as the basis for the same. However, there are a number of computational problems which make the practical use of these models a difficult proposition. An organisation desirous of using these models for human resource valuation must create facilities for estimating the reliable value of variables determining the value of human resources. If this could be achieved, then the information so generated could be of considerable importance for making HRD related decisions.

A discussion of the HRA models reveals that there is not even a single model which fulfills all the requirements of a model which could help in the process of HRD. Certain models fail to recognise the factors determining the value of human resources, whereas others have computational problems. Therefore, there is a need for a great deal of research which could be of considerable help in the process of human resource development.

Implications of HRA Models

The usefulness of an HRA model in the process of HRD would depend upon how best it meets certain basic requirements. These requirements are:

- The model should identify the factors which determine the value of human resources.
- The model should identify the factors which can improve the value of human resources.
- The model should be capable of measuring the value of human resources operations. A model can be made operational only if the data which it requires can be made available. Very often, a model can be theoretically sound, but if the required data are not available its usefulness shall be greatly reduced.
- The information generated by the model should help users to make decisions relating to the process of human resource development.

CONCLUSION:

The research empirically investigates and compares human resource accounting disclosure practices with the help of different models. This study helps to identify the factors which determine the value of human resources accounting models. Banks generally disclosed more on human resources than manufacturing companies but the difference in disclosure was not statistically significant. However, none of the Indian companies in the financial and manufacturing industry currently make use of human resource valuation model and as such, the value of human resource is not reported in financial statements, especially the balance sheet. In order to enhance the expression of the true and fair view of the state of affairs of a company in financial statements, companies may consider valuing human resources using the valuation model that suits individual organizational peculiarities and featuring same in the balance sheet, which will lead to better analysis than a conventional balance sheet.



Comparison of HRA models could help in the process of HRD. Certain models fail to recognise the factors determining the value of human resources, whereas others have computational problems. Therefore, there is a need for a great deal of research which could be considerable help in the process of human resource development. comparative analyses of Human Resource Accounting Disclosure Practices in Nigerian Financial Service and Manufacturing companies

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To Study Consumer Interest towards Maharashtra State Road Transport Corporation Services with reference to Jalgaon Division

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Abstract

Maharashtra Road Transport Corporation (MSRTC) came into existence in 1948. MSRTC is meant to provide transportation services to consumer passengers Jalgaon division is providing passengers. Services from 16th Feb 1971. Jalgaon has 15 taheshil and 1533 villages; providing services to 4,22,9917 population. Jalgaon division is working with network of 11th depots providing various services to passengers such as passes concessions, reservation facilities, online booking, etc. The importance of MSRTC services increasing day by day in the life of common man. The present paper has made analytical study of consumer interest and MSRTC Jalgaon Division

Keywords-consumer interest, public utility services, Msrtc, Division, entrepreneurs, transformation

Introduction - Consumer behavior provides sound basis for identifying and understanding consumer interest. Therefore the study of consumer interest is of vital around which the whole marketing systems revolves. Marketing is considered as a tool for economic development and increasing the standard of living of nation. Considering this phenomena government plays important role in public sector. Public sector have been established for the production and distribution of consumer goods and services, to promote public welfare.

In Indian context, there are many economic activities which are undertaken for improving economic and social welfare eg. Basic and Heavy Industry and public utilities i.e. Transportation, Banking, Telecommunication, Electricity water supply etc.. Transport plays the role of nerves just as it plays in human body. Transportation is basic Aids-to-Trade which rotates the wheel of economy towards development. Hence the process of nationalization of Road Transport services got importance and nearly all the states are providing nationalized transport services in varying degree. In Maharashtra, Maharashtra State Road Transport Corporation are providing Transportation service to public as Public Utility services.

A comprehensive understanding of consumer interest helps in identifying Demographic of consumers, marketing strategies for effective absorption of market. Consumer interest also helps in studying the market trends, with the changing pattern. Thus Consumer Interest plays very important role in framing social welfare schemes and helps in modification of policies. In the present paper, the role of MSRTC at Jalgaon Division in accordance with its formation and efforts taken by MSRTC for promotion of Consumer Interest has been studied. It has also tested the hypothesis – Consumer interest is satisfied by MSRTC Jalgaon Division. Consumers in Msrtc are named as **passengers**.

Need of Study – State Government of every state is the producer of Road transformation services to consumers. Currently 60 state Road Transport undertaking with total fleet of over 1,00,000 buses with total investment of over Rs. 5000/- corers and direct employment of over 1.5 million carrying 45 million passengers every day. This increasing importance of SRTU lead me to study and present my research paper on MSRTC Jalgaon division. with reference to road Transportation Act 1950. MSRTC Public utility services was established in 1950 to produce consumer-Passenger services. There are total 31 division having 247 depots in MSRTC for the implementation of consumer service. For the minute and meticulous study the researches has taken MSRTC Jalgaon division for study

Research Methodology –

Primary Data – The Primary Data is collected with the help of well structured questionnaire from passengers of MSRTC. The data is collected personally from the passengers coming under Jalgaon division-11 depots.

Secondary Data – The Secondary Data was obtained from the Newspaper, MSRTC Jalgaon division reports, www.msrtc etc.

Sample Size -11 depots comes under Jalgaon division are taken for sample size from each depot, 100 consumer passengers are taken as respondents for sample size.

Scope and Limitations of the Study – This study is limited only for Jalgaon division covering 11 depots..As MSRTC comes under state government the employees of MSRTC finds difficult to disclose factual information due to secrecy of the government policies & data. Hence I have selected Jalgaon division for study. By studying the view



of consumer interest it will help in providing better passenger services.

Jalgaon Division –

Prior to the formation of the state of Maharashtra on 1st May 1960, Jalgaon was the headquarters of east Khandesh later Jalgaon got the significance of district. Before 1952 khandesh passenger transport service was run under Nashik Division. On 1st August 1952 khandesh Division was established and it solely provided transport services. Further for the convenience of the passenger on 16th Feb 1971 Khandesh Division was divided into two Divisions –Dhule and Jalgaon under Jalgaon Division there are 11 depots. Namely Jalgaon, Chalisgaon, Yawal, Chopda, Amalner, Jamner, Raver, Muktainagar, Pachora, Bhusawal, Erandol

Jalgaon ranks no. 8 by size, having 15 tahshils and 1533 villages. As per census of 2011. Jalgaon district has total population of 4,22,9917 where rural population is 2,88,7206 and urban population is 1,34,2711.

Services of MSRTC Jalgaon Division :-

“ **Bahu Jan hitaya ,Bahu Jan Sukaya**”, is the motto MSRTC, Considering this consumer interest-passengers are provided various services such – Concession, various discount facility for buses, for students, senior citizens, handicap, compensation for injured person in accidents. It also provides extra bus services during festivals and yatra etc. Wi-Fi Services during travelling, services etc.

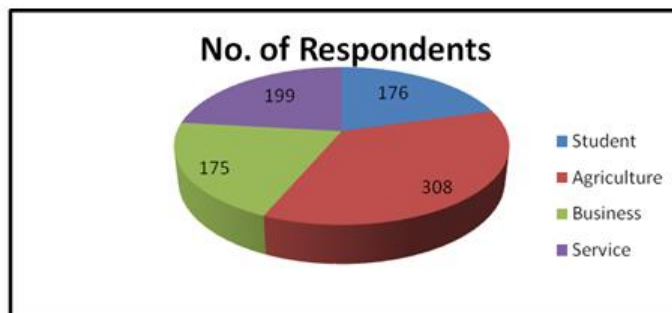
From the secondary data it has been revealed that safety and security has been given special attention by MSRTC. Provide trained drivers and conductors are appointed for providing traveling services During the Journey every passenger is insured as safety. In the Buses proper phone number and help line are made available if passenger faces with any inconvenience during services.

Data Presentation and Discussion

Table No. 1
Respondents occupation travelling by MSRTC.

Occupation	No. of Respondents	Percentage
Student	176	16%
Agriculture	308	28%
Business	175	15.9%
Service	199	18.1%
Laborer	132	12%
Other	110	10%
Total	1100	100%

Diagram No.1-
Respondents occupation travelling by MSRTC.



From the total respondents occupation and beneficiaries of S.T. Buses-16% (176) are students, 28% (308) are agriculturist 15.9% (175) are businessman, 18.1% (199) are Services- up- downers, 12% (132) Laborer and 10% (110) other. MSRTC provides various Concession fare scheme for students, Specially female students are given 100% concession for fare of MSRTC as many students mobiles from rural area to urban areas for education purpose. Agriculturist people engaged in cultivation activities rely on S.T services. People having occupation as business.- Micro & Small Entrepreneurs vegetables sellers, Fruit sellers, Retail sellers, artisans etc depends on S.T service 18.1 (199) doing service takes benefits of S. T Services. It is most convenient mode of mobilization within the interior areas at reasonable cost according to them ; 12% (132) Laborers see S.T services as most economy mode of mobilization / traveling and 10% (110) respondents are other which are not engaged in any type of occupations senior citizens small children’s etc. where MSRTC provides concession for such type of passengers. It is studied that MSRTC plays important role in transformation of economy



Table No. 2
Respondents view regarding why do they travel by MSRTC Buses

Reasons	No. of Respondents	Percentage
Absence of other communication facility	176	16.0%
S.T service is safe	440	40%
S. T Fare are Reasonable	397	36.1%
Facility of ST are good	87	7.9%
Total	1100	100%

Diagram No.2-
Respondents view regarding why do they travel by MSRTC Buses

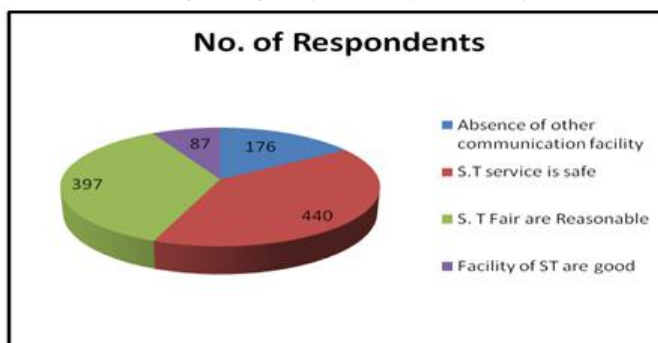
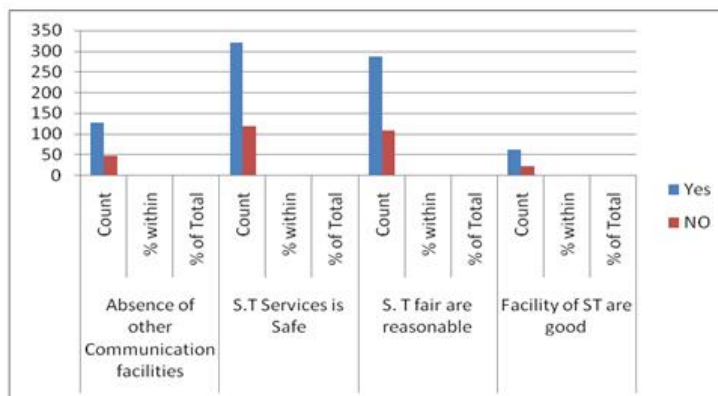


Table No. 3
Why do you travel by ST buses? Do you like to travel by S. T? Cross tabulation

Why do you travel by ST Buses		Do you like to travel by S.T.?		Total
		Yes	NO	
Absence of other Communication facilities	Count	128	48	176
	% within	72.7%	27.3%	100.0%
	% of Total	11.6%	4.4%	16.0%
S.T Services is Safe	Count	320	120	440
	% within	72.7%	27.3%	100.0%
	% of Total	29.1%	10.9%	40.0%
S. T fare are reasonable	Count	287	110	397
	% within	72.3%	27.7%	100.0%
	% of Total	26.1%	10.0%	36.1%
Facility of ST are good	Count	63	24	87
	% within	72.4%	27.6%	100.0%
	% of Total	5.7%	2.2%	7.9%
Total	Count	798	302	1100
	% within	72.5%	27.5%	100.0%
	% of Total	72.5%	27.5%	100.0%

{ $\chi^2 = 36.345$, $CC = 0.028$, $DF = 3$, $N = 1100$, $P > 0.05$ }



.DiagramNo. 3 Why do you travel by ST buses? Do you like to travel by S. T? cross tabulation



The data regarding why do consumers passengers prefer to travel by MSRTC buses- 16% (176) respondents. Prefer because of absence of other communication facility out of 11.6%(128) respondents like to travel by bus whereas 4.4% (48) do not like to go for MSRTC buses as they can manage their own vehicles for travelling.

View regarding safety services of MSRTC buses 40% (440) respondents agree for this out of which 29.1% (320) agree for safety services of MSRTC service proper signals , trained drivers & conductors road safety rules, appropriate stops at station etc. whereas 10.9% (120) are not satisfied. Further 36%(397) respondents responses for reasonable S.T fair out of which 26.1%(287) respondents are satisfied with reasonable fair provided by MSRTC were has 10%(110) Passenger are laborers, agriculturist.

7.9%(87) passengers feel satisfied with the facilities of ST are good 5.7%(63) passengers experienced facility like- Reservation facility, cloak room , canteen, clean drinking water ,toilet facility and sitting facility at bus stand were as 2.2% (24) passengers feel unsatisfied regarding facilities provided by MSRTC.

In Table No 4 cross tabulation regarding Do You like to travel by S.T , statistical analysis shows { $X^2=36.345$, $CC=0.028$, $DF=3$, $N=1100$, $P> 0.05$ }- dependent variable and self variable has positive relationship and P is greater then 0.05 , hence hypothesis for consumer interest is 100%satisfied by MSRTC is proved.

Suggestion:- To fulfill the principal objective of consumer interest by the MSRTC the following suggestions may be implemented

- 1) People in rural areas are still seeing MSRTC as welfare services ,Hence It as wider scope.
- 2) Operating cost must be controlled instead of increasing fare
- 3) Proper care should be taken regarding condition and maintenances of buses.

Conclusion:

MSRTC is providing transportation, services to passenger ,though there is achievement in automation only 5% of people depend on MSRTC for Road transportation services. MSRTC induces mobility of passenger for education, economic and social transformation, it helps in increasing the standard of living of people . Hence Consumer interest is given prior attention by MSRTC. The MSRTC plays important sufficient efforts are taken by MSRTC to promote consumer interest

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Women Empowerment through Digital Marketing in 21st Century

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Abstract

Digital Marketing is the form of marketing that helps marketers and businessmen to promote and advertise products and services with the help of the Internet and digital devices. It is a set of marketing online tools and strategies. In This Digital Marketing Concept women have a great opportunity. Women have a very important role in the progress of any country. 49.6% population is governed by women around the world which is almost the half of the world's population. Talking about India, 65.2 crores are held by women with the sex ratio of 945 females per 1000 males. With this huge coverage, women today are making their own mark and presence felt almost in every field. They have realized that they need to rise high and make their own journey successful. For that Digital marketing is a huge resource for all women. A lot of women have enterprising ideas and wish to start a business of their own, however, they fail to kick start their entrepreneurship ambitions owing to the possibility of failing in the venture and the burn out of money invested in, but with the coming of digital age, quite a few of them are now raring to go. With lesser investments involved in taking the digital route and a little acquaintance with digital marketing, a lot of them can actually test waters before they go deep diving. Women are now transforming the digital Industry while earning a high reputation and popularity throughout the world. It is also evident that many companies have started giving priority to women marketers. A study conducted by DMI shows that Irish women are 11% more digitally proficient than men. Also women are accounted for 30% of the Digital Marketing workforce in Ireland. In this paper researcher explained the current situation of women empowerment through Digital Marketing in India. Also efforts were made to study empowerment of women through digital marketing. We have learned about the problems facing women in digital marketing. Efforts have been made to suggest measures to solve the problem.

Key Words : *Digital Marketing, Women Empowerment*

Introduction :

The 'strong woman's strongest India' is the motto of the woman bank. Every woman needs to be economically capable. 'Girl learned and progressed'. Immediately, her image in our community began to change. The woman is left out of the house today, not keeping her world limited as 'only' and 'child'. The woman started working outside the house. Different responsibilities were reversed. In this male-dominated society, she has proven herself in the struggle. Likewise, the woman has made itself independent in the industry, but the existence of the women industry is negligible. That is why women in our country have more potential in the industry. Most women need time to turn to the industry. In industry there is good opportunity to empowerment of women through Digital marketing. For that women must have to turn towards Digital Marketing.

Objectives Of the Study :

1. To get Current knowledge about Digital Marketing
2. To understand the involvement of women in Digital Marketing in respect of India.
3. To Focus problems facing by Indian women in Digital Marketing.
4. To give solutions to overcome some problems.

It is a satisfying fact that the trend of girls is increasing in business education. With the help of business education Indian women can confidently enter in the Digital Marketing field. While other industries are fighting with a growth rate of 5-10%, Digital Marketing is rolling up with an incredible growth rate of 40% and it is not going to remain stagnant. Due to this, Digital Marketing has been acknowledged as one of "The Top 5 Professions" in the world. In India itself, Our Prime Minister has confirmed that due to digitalization and encouragement of Digital India Campaign, there will be a demand of more than 18 lakhs digital jobs by coming next three years and India still don't have enough professionals to fulfill the gap. There are so many options to make career in that.



Career Opportunities for women in Digital Marketing

- Digital Marketing Director / Manager
- Web developers and web designers
- Social Media Executive and Social Media Manager
- Search Engine Executive / Search Engine Expert
- PPC / SEM Expert
- Content marketers
- Graphic Designer
- App developers
- Inbound Marketing Manager
- Convergence Rate Optimizer

Even if there are so many options available, Indian women's participation in digital marketing is very low. There are many reasons for this. They have to face many problems while entering digital marketing. Some of them are as follows:

Problems faced by Women in Digital Marketing:

- Today in rural India only 12 percent of women use internet, these figures are also very low for urban areas.
- Digital marketing requires a certain skill set to utilize the digital technology effectively, In terms of taking this skill, the percentage of women is less.
- It requires much more money, but in term of women marketers there are limited access to funding
- Women are still struggling to be taken seriously.
- Balancing business/Marketing and family life, it is big problem for Indian working women .
- Coping with a fear of failure
- Managing Client Expectations
- Adapting to a Changing Media Landscape
- Patriarchal Society
- Marketing software is too hard to use.
- Ad fraud is a big problem to identify.

Suggestions :

- Get into Digital Marketing
- Start practicing Digital Marketing, Practice, Practice, Practice...
- Gain more experience for professionals who are already into Digital Marketing
- Need to update the skill sets constantly Shedding inhibition and start experimenting with the latest trends in the Industry.
- Increase in awareness of Digital Marketing among women and need for a conducive environment.
- Scope, opportunity, Environmental constraints that affects the productivity of Women.
- Achieving right balance in the family and at workplace.
- Time management skills and discipline that are perquisites for a job.
- Opportunities for women to pursue their interests by choosing different streams in the gamut of Digital Marketing.
- Digital Marketing challenges from the Individual and Industry perspective.
- Challenges women face in a freelance job and ways to overcome it.
- Creating stimulating groups and discussing aspects of overcoming specific challenges of working from home.
- Need to make time for oneself for various day-to day activities including work.
- Keeping pace with the technological changes while teaching the latest at the same time.
- Be organized – helps to prioritize the work and executing it efficiently.
- Support from family and friends helps women to outshine everywhere. Strive to be above average.
- Network with the community
- Increase skill development and capacity building processes for soft skills, technology and management skills.
- Simplify the external entrepreneurial ecosystem by enabling ease of doing business, including easy access

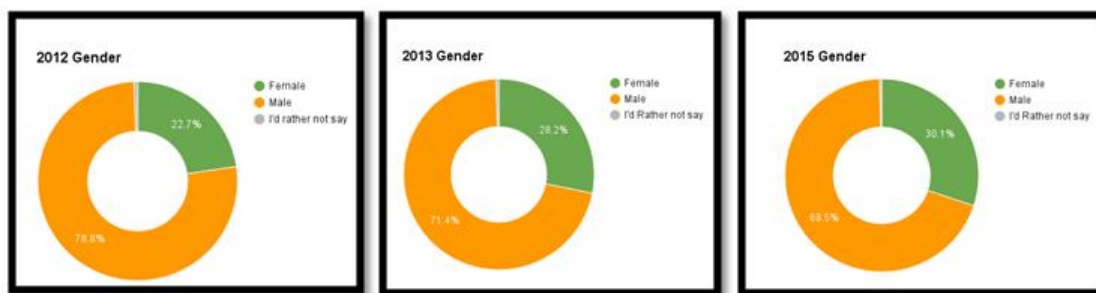


- to credit facilities such as collateral-free loans from banks, FIs and MFIs.
- Increase mentoring and market linked to support for women owned enterprises through networks like women entrepreneur associations. Share knowledge resources and document.
 - Create awareness of government scheme eligibility criteria, documentation and clearance mechanisms. Bring in smarter technology, single-window clearances and better interdepartmental co-ordination to enable simpler, faster, transparent and effective service delivery for women startups.
 - Increase the women’s support systems like child care and family support.
 - Arrange training programmes to Get good training

With the implementation of above suggestions Digital marketing industry will filled with prominent female leaders, whether they will conference keynote speakers, chief marketing officers or digital marketing managers. It’s easy to look around and forget that this equal footing didn’t always exist. Women in Digital Marketing had to fight an uphill battle to reach the positions of power they enjoy today. As the marketing world has been transformed by new innovations in recent decades, it has also been infused with strong leadership and expertise from women who are getting the opportunities they deserve. There’s more work to be done to create a truly equitable professional environment, but the progress made in recent years is encouraging for the future of the Digital marketing industry.

2015 online marketing industry survey was done it was related the gender equality in online marketing in the world and from that survey some points are shown below. When they collecting the data, their goal was to reach the general online marketing population through a diverse range of channels. Of the 3,618 respondents, 1,089 respondents marked “female,” 2,516 marked “male,” and 13 marked “I’d rather not say.” Compared to December 2013, females have only gained about 2% representation in the Online Marketing Industry Survey, with a 7.3% increase in women since 2012. Every year, more women are joining the online marketing workforce. However, there’s still a long way to go before women represent anywhere close to 50% of that population.

Here are the percentages of each gender in overall participation for the last 4 years:



Of the 1,089 women who took the survey, 63.32% are from the United States. Overall, there are more U.S. women represented, but when we filter down to individual countries, we see a more erratic breakdown of men versus women:

	Male	Female	I'd rather not say
United States	63.32%	36.15%	0.53%
United Kingdom	72.20%	27.59%	0.22%
India	90.32%	9.68%	0.00%
Canada	58.20%	41.80%	0.00%
Australia	68.63%	31.37%	0.00%

Many countries are missing from the diagram, as they only included countries that were represented by greater than 100 participants in the study. According to the survey, the smallest gender difference goes to Canada. The highest gender difference is India. We must have to think on it.

Conclusion :

“Ignoring online marketing is like opening a business but not telling anyone” – Anonymous. This single line is enough to tell importance of Digital Marketing for women Entrepreneurs Women need to pay attention to product



and business as well as to increase their business. The industry has many needs. One of them is advertising your product. Women entrepreneurs need to pay attention to various factors such as packaging, marketing, publicity and advertising of our products to reach their business to the maximum number of people. By continuously experimenting with the quality of its product and its layout, it is necessary to maintain its freshness. Marketing is fast growing and millions of people in the moment have to use ‘digital marketing’ to promote your product. Women are not aware of some extent. Many people who have created themselves in different industries need to study different types of problems that they have to face constantly. It is necessary to continually absorb new things in our field. As we have said above, the women’s contribution in the online industry is making opportunities available to them, they need to turn to the industry, their challenges ahead. Digital marketing is the best option for women’s empowerment. For women there is a need to take initiative. Finding opportunities and accepting it. Women can get the strength to stand on their own from the use of modern tools. While doing digital marketing, women have to face many problems. But they should not be afraid to accept the challenge of women. There is no doubt that with the help of women’s empowerment through digital marketing, a progressive India will standing in front of the world. For this, there is a need to make efforts by women, society, government in 21st century.

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Cashless Economy in India : A Study

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Abstract

A cashless economy does not exist anywhere in the world. It has been proposed that India move towards a “cashless economy”. I want to differ on this idea of “cashlessness”. Until recently, India had been operating a system where the dispensation of cash was deliberately and strategically denied to the rural landless labour class. The poor suffered because they weren't paid for their labour in cash. In other words, their dues were never accurately calculated. This has been the history of the village economy all across the globe. This practice has resulted in feudalism or the accumulation of surplus. In short, it is not the dispensation of cash that has given rise to the injustice and inequality. Rather, it is the cashlessness that has made poor people poorer and the rich people richer.

In the Indian context, the labourers who have been exploited in the rural economy through such cashlessness belong to the lower castes. Moneylenders have seized their lands whenever they failed to pay off the high-interest loans. This age-old practice of money lending put cash in the control of a few people, usually the landlords. Labourers had to beg for limited cash from landlords while the real value of their labour was never calculated. If the anthropological data is studied, we find that all moneylenders belonged to the upper castes. They used to control the poor, who hailed from the lower castes. Such an economy has not just given rise to injustice, inequality and the landlessness but also to increased forced migration. Denied their dues and respect for their labour and stripped of their land, the lower castes migrated to cities in search of “cash”, which is now being plundered by the Modi government.

Keywords –: Dispensation, Accumulation, Moneylenders, Injustice, Migration etc.

1. Introduction

The move to a cashless economy — through sudden withdrawal of currency from circulation and expecting the adjustments to automatically materialize — seems a faraway dream. Yes, there may be strong, valid reasons to go cashless (bringing about efficiency and transparency in transactions, easier detection of corruption, among others). But there are, equally, robust counter-arguments as well (concerns of privacy and data storage, benefits going to a few mobile wallet or payment solutions companies, etc). What is striking is that there has been no attempt from the government to engage with these diverse opinions. People have, instead, been told to simply go cashless without questions being asked. One cannot also ignore the fact that moving to a cashless economy, especially in rural areas, involves enormous investments by the government, both in infrastructure and in spreading awareness.

The other argument being made about demonetization is that it has brought out a sense of everyone being part of a great national project — a moral positioning of honest and ordinary folk against the corrupt and the powerful. It has also shown how social capital can help mitigate even the harshest blows from the sudden disappearance of cash.

2. Objectives of the Study

1. To study the concept Cashless Economy.
2. To study the benefits Cashless Economy in India.
3. To study the problems and challenges of Cashless Economy in India.

3. Methodology of the Study

The present study has been descriptive; the data for this study were obtained from secondary sources. The secondary data has been collected from various references which already existed in published form; part of the paper is based on literature review the method comprising of collecting all the available papers relating to the theme and selecting relevant papers/books for the review purpose. Selection of the paper is done on the basis of their relevance and contribution to the body of knowledge. The author has made an attempt to do primary reading of the selected papers which will constitute the core of this review study.

4. Concept of Cashless Economy



- A cashless economy is one in which all the transactions are done using cards or digital means. The circulation of physical currency is minimal.
- India uses too much cash for transactions. The ratio of cash to gross domestic product is one of the highest in the world—12.42% in 2014, compared with 9.47% in China or 4% in Brazil.
- Less than 5% of all payments happen electronically.
- The number of currency notes in circulation is also far higher than in other large economies. India had 76.47 billion currency notes in circulation in 2012-13 compared with 34.5 billion in the US.
- Some studies show that cash dominates even in malls, which are visited by people who are likely to have credit cards, so it is no surprise that cash dominates in other markets as well.

5. BENEFITS OF CASHLESS ECONOMY IN INDIA

- Reduced instances of tax avoidance because it is financial institutions based economy where transaction trails are left.
- It will curb generation of black money.
- Will reduce real estate prices because of curbs on black money as most of black money is invested in Real estate prices which inflates the prices of Real estate markets.
- In Financial year 2015, RBI spent Rs 27 billion on just the activity of currency issuance and management.

This could be avoided if we become cashless society.

- It will pave way for universal availability of banking services to all as no physical infrastructure is needed other than digital.
- There will be greater efficiency in welfare programmes as money is wired directly into the accounts of recipients. Thus once money is transferred directly into a beneficiary’s bank account, the entire process becomes transparent. Payments can be easily traced and collected, and corruption will automatically drop, so people will no longer have to pay to collect what is rightfully theirs.
- There will be efficiency gains as transaction costs across the economy should also come down.
- 1 in 7 notes is supposed to be fake, which has a huge negative impact on economy, by going cashless, that can be avoided.

Hygiene – Soiled, tobacco stained notes full of germs are a norm in India. There are many such incidents in our life where we knowingly or unknowingly give and take germs in the form of rupee notes. This could be avoided if we move towards Cashless economy.

- In a cashless economy there will be no problem of soiled notes or counterfeit currency.
- Reduced costs of operating ATMs.
- Speed and satisfaction of operations for customers, no delays and queues, no interactions with bank staff required.
- A Moody’s report pegged the impact of electronic transactions to 0.8% increase in GDP for emerging markets and 0.3% increase for developed markets because of increased velocity of money.

6. Problems which Stand in the Way of India Becoming A Cashless Society

I. Security Problems

Even use of digital payments lead to the convenience but they are more prone to the risk of threats and hacking. Peoples are hesitated to use digital payments mode as there will be a risk of revealing of our identity and personal details.

II. Network Connectivity

Several people have faced trouble while standing in line to pay for a transaction at a shop when the card machines have stopped working due to an overload on the network. These problems will discourage people to use cards. Connectivity problems need to be resolved before laying the idea of cashless society.

III. Internet Cost

The internet cost in India is still substantially high. There is no Wi-Fi at public places and if people do not get their monthly data packs recharged, there is no way they can be connected to make online payments. Internet connectivity is needed even for the e-wallets. In order to convince people to do cashless transactions, the cost of the internet should be lowered and free Wi-Fi should also be provided at public places.

IV. Charges on Use Cards For Online Transactions

Bank and merchants charges 1%-2% on the total amount of transactions when they offer the online payment facility. Cost of making these transactions increased the burden on the people.



V. Lack of Technical Knowledge

While the new generation is closely linked to their phones and gadgets, but the computer literacy among the people in the over-50-age group is still low. There are many people who are not comfortable with the use of mobiles or computers, they still are dependent on their children for using these gadgets.

VI. Smart Phone Affordability

In India many people are BLP and are not having enough money to afford the smart phones, even when new and inexpensive phones are launched by the companies.

VII. Battery Backup Problems

India still lacks when it comes to supporting a mobile society. It is extremely difficult to find a public charging point if the phone battery discharges. Even metro stations or railway stations in the tier one cities do not provide that infrastructure.

VIII. Limited Number of Bank Accounts

Most people still do not have bank accounts. Most often there is just one account per family which also limits the number of cards people can have individually. A family of even four people cannot be dependent on just one card for all household expenditure.

IX. Internet Blockage

States like Jammu and Kashmir often face crackdown where the internet is the first thing that is blocked. In such circumstances, neither is it possible to use cards for transactions nor is it possible to use e-wallets. Are any alternatives there?

X. Adequate Banking Infrastructure

A cashless society needs a proper infrastructure. The banks need to be fully equipped to handle the surge in e-transactions. Infrastructure is also needed in terms of opening more accounts in the banks.

XI. Saving Habits of Peoples

Many people are trying to just save their money for their future and keep a close eye on their expenditure but paying by cards gives people a free hand. Not just through credit but even the debit cards give that impression that you can make that payment immediately but the amount of expenditure is rapidly increased with the use of cards.

7. Challenges of Cashless Economy in India

I. Affordable Gadgets

There is a need for affordable and durable smart phones. Every low-priced mobile nowadays is of very inferior quality and does not last even a year or two.

II. Digital Literacy

Only the elite class has a good hand at the gadgets and their usage. Believe it or not, more than half of the nation still does not know how to use a computer, leave aside the sophisticated smart phones.

III. More Banks in Villages

The capital city New Delhi alone has about 20 HDFC bank branches. There are several villages and tehsils that don't even have one. More the banks, more the cash deposits in accounts. Banks in villages should be helpful in teaching the residents the process, usage and benefits of plastic cards.

IV. Removal of Convenience Fee

Every time one books a ticket online, there is a convenience fee of about Rs 20–30. In booking of a movie online, there is a convenience fee. The list could go on and on. These little charges add up and dig a hole in our pocket without it getting noticed.

V. Language Barrier

Owing to the large size and cultural diversity of India, there is a pretty huge issue of language as a barrier. The entire internet is an English based platform. (Yes there are plenty of sites and apps which offer multiple language but it doesn't help much. Real problematic for people who don't know both Hindi and English) The details on the plastic card are also in English. The message received on mobile regarding transaction is also in English or Hindi. We either need to use multiple languages regarding these process or make everyone learn English. Whichever is feasible?

8. Conclusion

Of course its ideal to think that cashless economy is only possible in a modern society with 100% internet penetration and literacy but in a practical situation its simply not true. India is a country where the entire population is not the part of the economy yet i.e, our market isn't defined by the entire population but just 30–35% of the population. This 30–35% of the population is the major are the reason India exist as an economic market, pretty



much all the major transaction, purchases and other economic activities happens within this 30–35% and as time passes this percentage increases as more and more people achieve better quality of life and becomes the part of the market. What we need to do is to achieve a cashless system within the market thus it will become the norm and anybody who joins in will became part of the norm. Achieving cashless economic system in major economic centers which will eventually encourage everyone how interact with these economic centers to go cashless. A 100% cashless system is not possible and nobody is forcing anybody to go cashless what we need to do now is to encourage cashless system within the market thus we make it a normalcy and anybody who comes into this market will automatically shift to cashless system as norm.

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Emerging Issues and Challenges of Human Resource Management in 21st Century: A Theoretical Analysis

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Abstract

In order to survive the competition, the organization has to recognize and update itself with the transformation in the role of Human Resource Management. It is necessary for the organization to invest considerable time and money, to become aware of the changing scenario of the 21st century. HR managers are facing a variety of challenges due to increased globalization, latest production techniques, change in customer demands and corporate restructuring. HR managers are struggling hard for retaining talent, meeting multicultural workforce demands, and economizing of employees. There is a need to develop a flexible workforce to meet the changing demands of 21st century.

This research papers data has been collected from the various secondary sources such as articles, magazines, related books, websites, etc. and thereby useful literature has been reviewed. The present theoretical paper particularly focuses on changing role of Human Resource Management practices in 21st century and its recent trends. This research paper also focuses attention on the upcoming challenges which are being faced by 21st century HR managers. The purpose of this research paper is to explore HRM issues and challenges and to propose some practical solutions.

Keywords- *Organization, 21st century, Human Resource Management, Transformation, Human Resource manager, Human Resource Management practices, considerable time and money.*

I. Introduction

During the last few years, lot of changes have taken place in the business environment. These includes innovations in the business strategies, market responses and technological changes. However, human resources still remain the most important factor in the production and marketing of products and services. The organization has to anticipate the changes and respond in an innovative and timely manner to succeed in the long run. Companies that aspire to sustain their competitive edge, both at present and in the future require human force well equipped with recent techniques and technologies to face the changes and upcoming challenges of 21st century. There are an incredible number of demands on organizations today. Few of them includes escalating globalization, tough competition, frequent changes in technology, new organizational alliances, novel organizational structures, demographical shift, change in methods of working etc. With all these changes, there is a huge amount of pressure on today's organizations and especially HR function has a very critical role to play in order to help and navigate through evolutions. Hence HR needs to increase its apparent as well as real value.

Human Resource Management (HRM)

Every organisation and its management has the responsibility to develop its human resources if it Wants to remain in business, face the competition and march towards prosperity and growth. The survival and growth of the organisation depends on Human Resource Management. HRM is one of the functions of management that endured tremendous theatrical changes in the new millennium. There is a shift in HRM managers' responsibility from simply handling personal issues to designing strategic implementation of complicated strategies for the organization.

HR managers are facing a variety of challenges due to increased globalization, latest production techniques, change in customers' demands and corporate restructuring. HR managers are struggling hard for retaining talent, meeting multicultural workforce demands, and economizing of employees. There is a need to develop a flexible workforce to meet the changing demands of 21st century.

Definition of the HRM:

According to Edwin B.Flippo,

“HRM is the planning, organising, directing and controlling of the procurement, development, compensation, integration, maintenance and separation of HR to the end that individual, organisational and social objectives are accomplished”.

Assumptions of HRM:

1. There is a scope for unlimited development of human resources.



2. The main function of HRM is to develop enabling capabilities.
3. The major attention of HRM is on developing people and their competences.
4. People are primarily motivated by challenges.

Concepts of HRM:

1. Human beings are its most valuable resource and that development of business and people goes hand-in-hand.
2. Responsibility sharing of information among management, employees and their representative bodies will constitute towards better support and understanding.
3. HR policies and procedures need to be closely linked with achievement of organisational objectives.
4. Role of HRM puts a focus not only on people as human resources, but also as resources to be managed.
5. Improving organisational effectiveness by providing due guidance to manager especially in the area of human resource.
6. Developing collaborative and problem solving approaches in HRM Improving the employees working skill and capacity.

II. Emerging HR Challenges in 21st Century

One of the crucial activities for HR managers is the HR planning. Regarding the HR functions of 21st century, the organizations have altered from “behind the scenes” to becoming the critical differentiator in businesses. The HR roles have taken a new dimension in the 21st century especially after globalization. Manpower management is an exasperating job and it requires specialized skills. During the previous few years, many transitions have taken place like due to rise in there were numerous layoffs; many people lost their jobs that put a lot of pressure on organization’s management to reassess its procedures and strategies (Zorlu, 2009). Following is a discussion on some of the challenges being faced by HR which is identified through reviewing literature.

1. Aligning HR role with business strategy

HR managers have to play a very active role in integrating HRM strategies with business strategies of the organisation and to ensure employee competencies, motivation and organisational climate in a planned and systematic way. Example: HR activities should be matched or aligned to the corporate or Strategic Business Unit (SBU) strategies such as mergers and acquisitions, joint ventures, diversifications and voluntary retirement plans.

2. Integrating the needs and the interests of employees and Management

Employees interest includes adequate wages, acceptable hours of work, safety and healthy working conditions, opportunity for expression of views, economic security and career growth, whereas management is concerned with loyalty, co-operation and commitment of employees, low personnel cost and maximum productivity. HR has the responsibility for ensuring a satisfactory achievement of the objective of the organisation and that of the employees.

3. Recruitment & Selection

The quality of people hired depends highly on how effective recruitment & selection strategies are. However, this process of recruitment & selection is not always sailing smoothly and is faced with many challenges due to globalization that has allowed firms to invest overseas. Tangible problems faced during the process may include the cost of advertising job openings while intangible obstacles can be communication gaps between recruiters and hiring managers. We know that every person is different from another; even the hiring committee will make decisions on the basis of their own perceptions as they are influenced by their values, beliefs and social views and thus it is difficult to rule out the possibility of biasness. The HR of multinationals and local firms is passing through a difficult time. Both kinds of firms are struggling hard to find suitable candidates. In order to select the cream of talented people out of the whole pool, it is extremely important for 21st century managers to broaden their view of judging people on the basis of their origin, culture, values, ethnicity and background.

4. Training and Development

It consists of planned programmes undertaken to develop knowledge, skills, attitudes and behaviour so that the performance of the employees and organisation improves considerably. Some of the problem faced by HR manager are inadequate Financial budget, lack of co-operation among employees and low priority shown by top management on employees training and development.

5. Performance appraisal

There are many cases, where manager do not take interest in the performance appraisal of employees and consider this as a ritual to be every year. HR can play major role in explaining the benefit of performance appraisal to



the employees and the managers. There is a need to make managers good appraisers and training of appraisers is essential. Refresher courses could be conducted both for appraise and appraisers so as to improve quality of performance appraisal.

6. Conflict Management and Resolution

Conflict has two sides i.e. positive which is called constructive conflict and another negative that is known to be destructive conflict. Today's managers have to be well trained to deal with both kinds of conflicts. 21st century has brought with it long working hours, high level of competition, pressure to attain targets etc. which is known to have stress and conflicts among organizational employees. The HR managers need to find methods for coping up with conflict timely. They have to act as a mediator and must quickly respond to the conflict before it results into a drastic damage to an organization. The HR manager has to be a skilled communicator, as clear and transparent communication plays a vital role in conflict resolution. Sometimes HR managers are expected to explain the code of conducts to employee to handle employee complaints and sometimes they act as a link between employers and labour unions to resolve the conflict among parties.

7. Promoting Organization Culture & Heterogeneous Workforce

The organizations today are having heterogeneous workforce; which is off course considered to be a positive thing as diverse minds will guide to new creations & ideas, but managing the culture where people have different mind-sets and putting across the cultural values is indeed a challenging task. Culture of any workplace is its root and hence HR managers really have to put a lot of effort for developing a successful organization culture. Due to acquisition and mergers in 21st century, the HR managers have to develop such a culture that supports these changes (Williams, 2003).

8. Managing 5 R's

In latest century with the changing role of HR managers, the 5 R's are becoming crucial in the success of every organization. Today the managers have to take extra care of all these R's namely Resourcing, Recruiting the right talent, Retaining the talent, Retraining and Restructuring.

9. Industrial relations

One of the biggest complex problems of modern industrial society is Industrial relations. The complexity does not necessarily lead to turbulence but it can feed to the turbulence if not properly managed. Therefore, it is in interest of HR managers to develop and maintain healthy

III Recent Trends In HRM

The HRM in today's era has become more challenging as it has to meet the growing needs of the organization. The HR managers should be able to anticipate that how certain changes are going to influence business. A few important developments in the working of the organizations and the trends in HR are given below:

1. HRM Matrix
2. HR Outsourcing
3. E-HRM
4. Total Quality and HRM
5. Competency Mapping

1. HRM Matrix

HR department cannot function in isolation. Their functions have to be aligned horizontally with other functions such as marketing, sales, finance, production, IT and R&D. Vertically their activities have to be aligned with Top management with regards to formulation of policies and procedures. HR matrix first considers the organizational philosophy of customer services and customer satisfactions. Then HR integrates its activities with the activities of other departments for achieving co.'s strategies in the market place.

2. HR Outsourcing

The company assigns some of the business processes to a third party under agreed terms and conditions. HR outsourcing includes recruitment, training, leave administration, medical claims settlement, reimbursement of travel/ medical expenses, etc. it cost less cost to the company to engage the services of third party.

3. E - HRM

Computers are extensively used in HRM. Information technology and internet find application in the different areas of HR. HR managers have to keep in touch with the changes and come out with appropriate policies, procedures and practices to deal with employees in the changing scenario.

4. Total Quality and HRM



HR managers facilitates the adoption of TQM by initiating the following activities:

1. Review current practices, behaviour and attitudes of employees in the organisation and their degree of fit with TQM.
2. Developing the type of organisational structure, cultural and ethical climate appropriate for practicing TQM.
3. Review the activities of HR department and its contribution to TQM system.

5. Competency Mapping

Identifying and mapping of competencies are carried out through a series of tests such as written, analytical and group exercises. Competency Mapping is used as an HR tool for selection, training, development, appraisal and succession planning.

IV Conclusion

The HRM in today's era has to mount the expertise, mind set and capabilities that are needed to gain competitive edge on global scale. In today's highly competitive world, the organization has to recognize and update itself with the transformation in the role of Human Resource Management. It is necessary for the organization to invest considerable time and money, to become aware of the changing scenario of the 21st century. Last but not the least, HR managers must be on a continuous look out for creativity and innovation as it is known to be the key to success. HR have to manage all the challenges that they would face from the present problems

In 21st century, the HR has the handle many challenges like; change management, conflict management, managing multi-generational workforce, managing 5R's, workforce diversity, globalization, striking work life balance, succession planning etc. It is the responsibility of HR to increase organizational efficiency and effectiveness by adding value and gaining competitive edge over competitors for a long term survival in complex and highly uncertain market place. HR professional can contribute in this transition by taking some serious steps to meet the challenges of organizational change; they can serve to find out ways to measure HR value for the company. Last but not the least; they can conduct significant research related to human resource and their performance in future organizations.

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Digital India Power to Empower A Vision 21 st century

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Abstract

The Digital India initiative is a daydream project of the Indian Government which was launched on 1 July 2015 by Prime Minister Narendra Modi to change India into a conversant economy and digitally vested society, along with good governance for citizens with an objective of providing participative, transparent and responsive government. The Digital India programme is a top programme of the Government of India with a dream to convert India into a digitally empowered society and knowledge economy. Digital India is a vision to ensure that government facilities are made available for all citizens automatically by improving online infrastructure and by increasing the efficiency of Internet connectivity with one task and one goal that is to take nation forward digitally and economically. This inventiveness was taken to ensure that the citizens are getting involved in the improvement procedure which is essential for the economic growth and sustainable development of the country. In order to realize the full potential of this programme, it is necessary to address certain challenges in the way of its successful implementation like digital illiteracy, poor set-up, low internet speed, lack of coordination among various departments, issue pertaining to taxation etc. If implemented properly, it will open various new opportunities for the citizens of the country and therefore it requires a lot of efforts and dedication from all departments of government as well as private sector considering the current status of the programme.

Key Words- Internet, Digital, Innovation, E-commerce, Government, online, vision.

Introduction

Digital India was launched by the Prime Minister of India on 2nd July 2015 with well-defined objective of connecting rural areas with high-speed Internet networks and improving digital literacy. The vision of Digital India is inclusive growth in many areas such as electronic services, products, job prospects etc. Digital India purposes to provide the much required focus on the nine supports of growth areas, viz. Broadband Highways, Worldwide Access to Mobile Connectivity, Public Internet Access Programme, e-Governance, e-Kranti - Electronic Delivery of Services, Information for All, IT for Employments and Early Yield Programmes. Each of these parts is a multidimensional program in itself and scratches across multiple Ministries and Departments. Digital India is to be employed by the entire Government with global direction and coordination being done by the Department of Electronic engineering and Information and statistical Technology.

It is correctly said by the honourable Prime Minister of India, Narendra Modi that Information Technology plays significant role to make India a digital country, in his words:

India Today (IT) + Information Technology (IT) = India Tomorrow

Literature Review

‘Digital India’ creativity has been an area of interest of numerous studies from various disciplines because of its great significance and influence on the economy as a whole and particularly the technological sector.

SundarRajan and Elon Musk researched about Digital India and its preparedness to create jobs prospects in the information sector. He concluded that creating new jobs should be continued with shifting more workers into high productivity jobs in order to provide long term push to the technological sector in India.

Microsoft CEO, Satya Nandellai intends to become India’s partner in Digital India program. He said that his company will set up little cost broadband technology services to 8 lakhs villages across the country.

Prof. J Singh began with the basic overview of what Digital India entails and led a discussion of conceptual structure of the program and examined the impact of “Digital India” initiative on the technological sector of India. He concluded that this creativity has to be supplemented with modifications in labour laws of India to make it a successful campaign.

Gupta and Arora (2015) studied the impact of digital India project on India’s rural sector. The study found that many schemes have been hurred in digital India to improvement agriculture sector and entrepreneurship development



in rural areas. Digital India programme has also set the step for empowerment of rural Indian women.

Rani (2016) concluded that the digital Indiaproject provides a huge opportunity to use the latest technology to redefine India the models of service industry. It also keen out that many projects may require some transformational process, reengineering, refinements to accomplish the desired service levelobjectives.

Midha(2016) concluded that digital India is a great plan to develop India for knowledge future but its inappropriate implementation due to inaccessibility and inflexibility to requisite can lead to its failure. Though digital India programme is facing number of testssso far if properly executed it can make the best upcoming of every citizen. Therefore we Indians should work together to swift the knowledge economy.

Problem Statement

The out-of-dateprocedure to operate any related applications into tangible devices acquire maximum amount of time to accomplish the task. The objective is to decrease the undesirable paper work, cost and time taken during the completion of appropriatetasks.

Research methodology

To make research a victory, one has to define and plan the complete program properly and successfully. The research methodology is descriptive andlogical in Nature.

Limitations of the Study

Digital India is a vision project of the Indian government where some of the projects are continuing and some of them are hitherto to start. Essential design, restructure, reengineering activities is needed to for successful application of this project. As it is a new nightmare project much more data are not obtainable and with the limited data this expressive and analytical research has been made.

Research objectives

1. To understand the idea of DigitalIndia
2. To study the features of DigitalIndia
3. To assess the opportunities and challenges with special situation to Digital India
4. To discover out practical solutions and inventive ideas to achieve the purposesof DigitalIndia

Research Methodology

Being andescriptive research it is based on secondary data of National & International Journals, articles, government reports, books, newspapers and magazines covering extensive collection of academic literature on Digital India. Considering the research objectives, descriptive research design is adopted to have more accuracy and difficult analysis of research study. Available secondary data was widely used for the study.

Digital India: Important areas and main initiatives taken by the Government:

1. Formation ofDigital Infrastructure and Electronic Developed in India.
2. Distribution ofall Government Services electronically(E-Governance).
3. Digital Permission of InstinctiveIndian People.

Some of the facilities provided under the initiative of Digital India are as follows:

1. **Digi Locker** The service was thrown as an important facility to store crucial documents like Voter ID Card, Pan Card, ATM, BPL Card, Driving License, Passport, education certificates, etc. in the bank of cloud.
2. **Mygov.in**MyGov.in is a stage to share inputs and ideas on matters of policy and governance. It is a platform for citizen appointment in governance, through a Discuss, Do and Disseminatemethod.
3. **E-Sign Framework** This initiative would permit users to digitally sign a text online using Aadhaar card.
4. **Swach Bharat MissionMobileApp** This app will permit organizations and citizens to access information regarding the purity drive and attain the goals of the mission.
5. **National ScholarshipPortal** This initiative purposes at making the scholarship process easy. From submitting the application, confirmation, sanction and disbursal to end beneficiary, everything associated to government scholarships can be done on this only portal online.
6. **E hospital** Online registration System under this creativity enables people to avail services like online registration, payment of fees and appointment, online diagnostic reports, checking reports, availability of blood online etc.
7. **Digitize India Platform** This initiative will involve digitization of data and records on a large scale in the country to make easy and quick access possible.
8. **BharatNet** Under this creativity, a high-speed digital highway will link all 260,000 gram panchayats of the



- country. This is the world’s largest rural broadband project using optical fibre.
9. **Wi-FiHotspots** Development of high speed BSNL wi-fi hotspots all over the country is yet extra initiative to improve digital connectivity in the country.
 10. **Next generation network** Launched by BSNL, this service will replace 30-year old telephone exchanges to accomplish all types of services like voice, data, message, multimedia and other types of communication services.
 11. **Electronics Development Funds** The fund will be set up to support the manufacturing of electronics products that would help generate new jobs and reduce import. The funds will help innovation, research and product development to create a resource pool in the country.
 12. **Centre of Excellence on internet of things(IOT)** The NASSCOM, DEITY and ERNET in Bangalore, Centre of Excellence will allow quick implementation of IOT technology and encourage a new growth strategy. IOT will help the citizens in services like transport system, parking, electricity, waste management, water management and women’s safety to create smart cities, smart health services, smart manufacturing and smart agriculture etc.

UMANG (certified mobile Application for new age Governance) is a Government of India all in one single unified secure multi channel, multi platform, multi service free wave mobile app for accessing over 1200 central and state Government services in multiple Indian languages are Android, windows and USSD (feature phone) devices including services such as AADHAR, Dizi Locker, Bharat bill payment system, PAN, EPFO services, PMCVY services, AICIE, CBSE, Tax and free utilities bill payments, education, Travel, Indian railway ticket booking, birth certificate, e-District and Panchayat, Police clearance, Passport other utility services from private companies and much more.

e-sign frame work allows citizens to digitally sign a document online using Aadhaar Authentication

Swachha Bharat (SBM) mobile app is being used by people and government organisations for achieving the goals of SBM.

e-Hospital application provides important services such as online registration, payment of fees and appointments, online diagnostic reports, enquiring availability of blood online etc.

Digital attendance. Gov. It was launched by Prime Minister Narendra Modi on 1 st July 2015 to keep record of the attendance of Government employees on a real time basis. This initiative started with implementation of a common Biometric Attendance system (BAS) in the central government offices located in Delhi.

Black money eradication- The 2016 union budget of India announced 11 Technology initiative including the use of data analysis to nab tax evaders, creating substantial opportunity for IT companies to build out the systems that will required digital literacy mission will cover six crore households. It is planned to connect 550 the farmer markets in the country through the use of technology.

Digital locker facility will help citizens to digitally store their important documents like PAN card. Passport, mark sheets and degree certificates. DL will provide secure access to government issued documents. It uses authentically service provided by Aadhaar. It is aimed at eliminating the use of physical documents and enables the sharing of verified electronic documents across government agencies. Three key stake holders of Digital locker are citizen, issuer and requester.

BPO and Job growth- The government is planning to create 28000 seats of BPOs in various states and set up at least one common service centre in each of the gram panchayats in the state.

Sampark vernacular email service – Out of 10% English speaking Indians, only 2% reside in rural areas. Rest every depends on their vernacular language for all living their lives. However as of now, email addresses can only be created in English languages. To connect rural India with the digital India the government of India impelled email services provider Giants including Gmail office and Rediff to provide the email address in regional languages. The email provider companies have shown positive sign and is working in the same process. An Indian based company, Data Xgen technologies private Ltd has launched worlds first free linguistic email address under the name DATA MAIL which allows creating email Ids in 8 Indian languages, English and three foreign languages – Arabic, Russian and Chinese. Over the period of time the email services in 22 languages will be offered by data Xgen technologies.

Training – Pradhan mantrigrameen Digital saksharata Abhiyan is being executed by PMG Disha with an outlay of Rs. 2351.38 crore with the objective of making 6 crore rural households digitally literate by march 2019.

Pradhan mantrigrameen digital Saksharata Abhiyan is an initiative under Digital India program approved



by the union cabinet chaired by the prime minister Narendra Modi. The main objective pradhanmantrigrameen digital saksharataabhiyan is to make 6 crore people in rural areas across India digitally literate, reaching around 40% of rural households by covering one member from every eligible households.

Digital India: Major achievements and scope

The ambitious 'Digital India' program was started with the basic idea of empowering the poor and the underprivileged. In the right direction revival of MTNL and BSNL is certainly a big step. Digital India program has exceeded all expectations and impact of the Department of Telecommunications is the perfect example in the lives of the common man. Digital India has certainly helped in increasing the awareness level about internet and employment in rural areas of the country. Majority of Indians live in rural areas and therefore the initiative will serve as a backbone for transforming India into a digitally empowered knowledge economy, by ensuring internet service to one and all. This program will enable citizens to easily access wireless internet, promote the use of digital platforms, and make e-Services available to people in the effective manner. This innovative idea will be helpful in bringing down the use of paper and will provide Internet services to the rural areas.

According to analysts, the Digital India plan could boost GDP up to \$1 trillion by 2025. It can play a key role in macro-economic factors such as GDP growth, productivity of the workers, growth in number of businesses and employment generation. As per the World Bank report, a 20% increase in mobile and broadband penetration increases the per capita GDP by 0.91% and 1.48% respectively in the developing countries. India is the 2nd largest telecom market in the world with 1.26 billion wireless subscribers and world's 3rd largest Internet market with almost 289 million broadband users. There is still a huge economic opportunity in India as the tele-density in rural India is only 55% where more than 75% of the population lives. Future growth of telecommunication industry in terms of number of subscribers is expected to come from rural areas as urban areas are saturated with a tele-density of more than 180%.

The digital India project will be helpful in providing real-time education and partly address the challenge of lack of teachers in education system through smart and virtual classrooms. Education to farmers and fishermen can be provided through mobile devices. The high speed network can provide the adequate infrastructure for online education platforms for example Massive Open Online Courses.

The GST Network, which is in charge of the technological infrastructure for the Goods and Services Tax i.e. biggest tax reform in India, is ready for translating nearly two billion invoices into digital formats from July 1, 2017. Services for example Aadhaar, refers to platforms designed to move India towards a paperless environment, cashless economy and a queue-less future.

The government is leveraging technologies in mobile, analytics, Internet of Things and cloud technology to ensure effective implementation of the Digital India program, which is in turn associated with program such as Smart Cities and Make in India. India has made a few achievements in e-governance projects such as Digital Locker, ebasta, the linking of Aadhaar to bank accounts to disburse subsidies.

Bharat Net (erstwhile National Optical Fiber Network), the country's digital infrastructure, has created a common service centre for each panchayat. Considering the broadband technology, India is better placed. According to a report by Akamai (a US-based content delivery and cloud service provider), India's average broadband speed is 24.5 Mbps and maximum speed is 26.5 Mbps. Top executives of Tech Companies are in agreement with the vision of Digital India and are willing to invest resources for the same purpose.

Digital India: Major Challenges

The digital India inventiveness is the main determined project of the government. There are many challenges that could come in the way of fruitful completion of the project. These are as follows

High cost of implementation and operation

The daydream project Digital India requires new infrastructure for successful implementation which involves high cost as some are ongoing projects and some are yet to start.

Time overrun

Some projects will take more time to harvest and the delayed project may lead to delay in other dependent projects and meeting the budget limit will be difficult.

Poor private involvement

The private participation in the government projects in India is poor because of long and multifaceted regulatory processes.

Lack of coordination and support among departments



In order to implement any new project, support and coordination from top to bottom is highly essential. It involves participation of several department and demanding commitment and efforts. Hence, strong leadership and timely support of all the involved entities will play a critical role.

Uniform and fast implementation of internet

Despite lowest data tariffs in the world, adoption of internet in India will be difficult due to illiteracy, affordability and availability of mobile devices.

Impacts of Digital India

Internet subscribers had increased to 500 million in India as April 2018. On 29 December 2015, Panchkula district of Haryana was awarded for being the finest as well as highest accomplishment district in the state under Digital India campaign. India is now totalling approximately 12 million everyday active internet users monthly, which is the maximum rate of adding to the internet community anywhere in the world.

Here some impacts of digital India which are as follows

Impact on Technology

The digital India project offers a vast opportunity to use the latest technology to redefine India the standards of service industry. A digitally connected India can help in improving social and economic condition of people living in different geographic area

Impact on Economy

It can play a key role in macro economic factors such as GDP growth, employment generation, labour productivity, growth in number of businesses and revenue outflows for the government.

Impact on Social sector

Social sectors such as education, healthcare, and banking are unable to reach out to the citizens due to obstructions and limitations such as middleman, illiteracy, poverty, lack of funds, living locality and investments. Modern ICT makes it easier for people to obtain access to services and resources.

Impact on Environment

The main changes in the technology space have not only brought changes to the economic system but are paying to the environment changes. The future generation technologies are helping in lowering the carbon footprint by decreasing fuel consumption, waste management, greener organization, greener workplaces and thus leading to a greener ecosystem.

Impact on Agricultural Sector

The governance will change from e-governance to m governance i.e. is mobile governance. Agriculturalists can access all type of information though their mobile phones as when essential which will increase this sector also.

Conclusion

With the forthcoming of Digital India movement, India will have a heavy and dominant digital infrastructure. The result of Digital India is to offer Wi-Fi to people, creating job, universal phone linking, high speedness internet, Digital Inclusion, eServices, e Governance, Digitally motivated people, National Scholarships Portal , e-education and e-health making India to be pioneer in IT use solution. More employment prospects will open for the youth that will boost the nation's economy. There is urgent need to ensure that Telecom systems, Networks, Phones, Products and Services are available, accessible and reasonable to common man. All citizens should be mentally prepared for the changes and challenges in implementing the policy, only then it would be possible to realize the objectives of Digital India programme. India is flattering digital due to quicker adoption of technology, increasing youth population and significance on cashless transactions.

The victory of this dream project lies not only in the hands of government but it needs all round support from the all citizens and other stake holders of the nation. Though, digital India programme is facing some obstacles, yet it has a great impact on India to make the greatest future of all citizen. We Indians and others should work together to shape the knowledge economy. Let us all look forward and join hands for the successful implementation of this project for the brighter and prosperous India

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A Study of Awareness of Cashless Transactions in the People of Jamner Tehsil

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Abstract

After the announcement made by Government of India to create cashless society by promoting Digital Payment System in India, the result being Government of India, RBI, Commercial Banks, NBFIs and telecom companies have been actively engaged in motivating general public for this technological revolution. One fact cannot be ignored that India, which is Agro-based country, has many heterogeneous groups of people dwelling and transacting in many sphere. This fact makes us difficult to cope with Digital Payment and cashless living in the country. This study mainly focuses on implementation of digital payment system to promote cashless transaction to create cashless society, level of awareness of cashless transaction in the people of Jamner Tehsil and challenges faced by this system in Jamner Tehsil for effective implementation and also suggest remedial measures.

Key words: *Cashless, Cashless Society, Digital payment, e-banking, online banking, etc.*

Introduction

In consonance with the Government of India’s Mission “Digital India” for promoting digitalization, the Digital Payment System has been introduced to promote cashless transactions to create a cashless society, post-demonetization. The result being Government of India, RBI, Commercial Banks, NBFIs and telecom companies have been actively engaged in motivating general public for this technological revolution. One fact cannot be ignored that India, which is Agro-based country, has many heterogeneous groups of people dwelling and transacting in many sphere. This fact makes us difficult to cope with Digital Payment and cashless living in the country. This study mainly focuses on implementation of digital payment system to promote cashless transaction to create cashless society and challenges faced by this system for effective implementation and also suggest remedial measures.

Importance

After the demonetization, Government of India announced and introduced “Digital Payment System”, to facing problem of scarcity of cash and to create cashless Society as well as Cashless Economy with various aims and objectives. But one fact cannot be ignored that India, which is Agro-based country, has many heterogeneous groups of people dwelling and transacting in many sphere. This fact makes us difficult to cope with Digital Payment and cashless living in the country. This study mainly focuses on implementation of digital payment system to promote cashless transaction to create cashless society and challenges faced by this system for effective implementation and also suggest remedial measures.

Objectives

- To know the concept of cashless or digital payment system
- To know the digital gadgets available for cashless transaction
- To study the cashless transactions and its awareness in the people of Jamner Tehsil
- To make study of opportunities available
- To know the challenges for digital payment system in Jamner Tehsil
- To suggest remedial measures for digital payment system

Hypothesis

Null Hypothesis

1. H_0 : People of rural area not much aware about use of digital gadgets for financial transaction.

Alternate Hypothesis

1. H_1 : People of rural area are much aware about use of digital gadgets for financial transaction

Methodology

Research Methodology:

The data is classified into two types A) primary data and B) Secondary data.



Primary Data:-

Field Visits, Interview, Discussion, Questionnaire method and Observations.

Secondary Data

Data collected from Govt. authorities, Reference Books, Periodicals, Reports, News papers.

Statistical Methods Used

Collection and Classification of data, Tabulation of data, Graphic presentation of data, Use of percentages, averages etc.

Scope and Limitations of the Study

- The study only deals with **select performance criteria** and limited respondent's i. e. households and students only.
- As the study requires data from households all over the Jamner Tehsil area, the **cost and time constraints** have put certain limitations including sample size. But every attempt is made to keep spirit of the objectives and research methodology.
- The reliability of the study may depend on knowledge and authenticity of the data supplied by the respondents.

Modes of Digital Payment

- Banking Cards: ATM Cards, Debit Cards, Credit Cards, Cash Cards, Travel Cards, etc.
- USSD: Unstructured Supplementary Service Data
- AEPS: Aadhar Enabled Payment System
- UPI: Unified Payment Interface
- Mobile Wallets: Paytm, Mobikwik, Pockets, BHIM App, etc.
- Bank Prepaid Cards: Wallets or Mobile Wallets, etc
- PoS: Point of Sale (EFTPOS)
- Internet Banking, Online Banking, etc.
- Mobile Banking, SMS Banking, etc.
- Micro ATM's: It is device used by millions of BC's (Business Correspondents) to deliver basic banking services to customer.

Data Analysis:

The researcher collected primary data through simple random sampling method with structured questionnaire prepared on google form and distributed to respondents of Jamner Tehsil through Whatsapp link and researcher selected and considered 100 well filled questionnaires for study of this topic. The analysis of this questionnaire has been presented in findings.

Testing of Hypothesis

Hypothesis has been tested with simple statistical tools

Null Hypothesis

1. H_0 : People of rural area not much aware about use of digital gadgets for financial transaction.

H_0 : Hypothesis tested and Accepted, because, people of rural area are not much aware about digital gadgets for financial transactions.

Alternate Hypothesis

1. H_1 : People of rural area are much aware about use of digital gadgets for financial transaction

H_1 : Hypothesis tested and Rejected, because, people of rural area are not much aware about digital gadgets for financial transactions.

Findings

- 61.50% of respondents living in rural area and 27.70% of respondents living in semi urban area.
- 84.60 % belongs to age group of 18-40 and 10.80% respondents belongs from age group 40-60
- 58.50% of respondents are graduates and 33.80% respondents are post graduates and rest of the respondents belongs to below HSC group.
- 23.10% of respondents are salaried person and 47.70% are students and 12.3% are farmer and 16.90% respondents belong to business group.
- 98.50% respondents have mobile phones
- 75.40% of respondents having 4G Phone and 18.50% respondents having 3G phones
- 95.40% of respondents using internet



- 86.40% of respondents using internet on their mobile phones
- 100 % of respondents have their bank accounts
- 90.90% of respondents have basic knowledge of banking transactions
- 89.40 % of account holder have ATM cum Debit Card
- 72.70% holder have knowledge of mobile banking
- 68.20% of respondent have knowledge of internet banking
- 84.80% respondent heard about cashless transactions
- Only 33% of respondents know one or two transactions on mobile. Mobile recharge is one of the activity done by respondent
- Only 21.90% of traders are motivated to customer for cashless transaction.
- Only 33.80% of respondents don't know the benefits of cashless transaction.
- Still 89.10% of total respondents want to learn about cashless transaction.
- 57.80% of respondents said we are facing problems to perform cashless transactions

From the above responses, it is found that 100% of respondents are having bank accounts and most of them also having knowledge of banking transactions as well as knowledge of e-banking, internet banking mobile banking, etc. but still approx. 30% of respondents still not aware about online or internet banking. Mainly the problem is that, 92.30% respondents are well educated therefore they are much aware about internet, mobile, e-banking, mobile banking, digital payment system and cashless transaction but those who are not much education, he could not able perform cashless transactions. Another part of educated respondents is that they perform only one two or three transactions on mobile, they are also afraid to perform more cashless transactions.

Problems

- **Habits Of Cash Transactions:** Still most of the people using hard cash to perform financial transactions.
- **No. Of Bank Accounts:** Most of the respondents having bank accounts but they don't have knowledge of banking transactions
- **Financial Literacy:** Most of the respondents having financially illiterate
- **Lack of Knowledge of Mobile Banking:**
- **Lack of Knowledge of Internet Banking**
- **Retailers Approach:** Most of the retailers still not ready to promote cashless transactions.
- **General Public Approach:** Maximum number of people still using hard cash to perform financial transaction.
- **Poor Infrastructure:** Most of the villages of Jamner Tehsil facing problem of network connectivity.
- **Mobile Internet Users**
- Cyber Security problem
- Retain The Customers
- Use of ATM: 92% (approx) of debit card holder using ATM Card to withdraw cash from machines only.
- Poor Internet Connectivity
- Low Usage Of Pos Machine
- Fear Of Tax
- Fear if Service Tax
- Lack Of Knowledge About Card Utility
- Educated People also not ready to perform this type of transactions.

Remedial Measure

- Need To Change Mindset Of People
- Need to increase financial literacy
- Need to improve Internet Literacy
- Need to change Retailers Approach towards acceptance of digital cash
- Improve Infrastructure
- Create Awareness In Mobile Users
- To create Cyber Security strong
- Assured Customer Refund after failure of transactions
- Use Of ATM: need to improve utility of ATM Cards for multiple use.
- Improve Internet Connectivity: need to improve Internet infrastructure in rural area specially.



- Installation Of Pos Machine: a need to make compulsory to every businessman to use of PoS Machine/
- Elimination Of Fear Of Tax
- Make Compulsion to Educated People to perform cashless transaction.
- Need To Cash Crunch again to improve rate of cashless transaction in rural area.
- Continuous Government Campaign: Government of India and Reserve Bank of India needs to implementation of continuous campaign to promote cashless transaction.
- Increase Value Of Incentive for cashless transaction, it will help to improve number of cashless transaction.
- Cash Back Instead Of Reward Points
- Cash Discount
- Improve Distribution/Delivery Channel:

Future opportunities

- Cashless Society will be come in existence after implementation of digital payment system.
- Financial Literacy will increase after strict implementation of cashless transactions
- Cost Reduction
- Reduction In Inflation Rate
- Stopping Corruption
- Stopping Black Money
- Tax Collection
- Revenue Generation
- Increase Employment
- Development Of Telecommunication Sector
- Service Tax collection will be increase.
- Develop Accounting Culture
- Better Job Opportunities For Commerce Students
- Better Implementation Of GST
- 24x7 facility available
- Easy and anywhere will be available.
- Fast, Secured and time saving transaction
- Bank in Pocket or at home
- No Need to physical attendance
- Easy return
- Fast refund
- Open whole world market
- Cost saving

Conclusion

Finally, it is found that 100% of respondents are having bank accounts and most of them also having knowledge of banking transactions as well as knowledge of e-banking, internet banking mobile banking, etc. but still approx. 30% of respondents still not aware about online or internet banking. Mainly the problem is that, 92.30% respondents are well educated therefore they are much aware about internet, mobile, e-banking, mobile banking, digital payment system and cashless transaction but those who are not much education, he could not able perform cashless transactions. Another part of educated respondents is that they perform only one two or three transactions on mobile, they are also afraid to perform more cashless transactions. But promoting digital payment system in India it is the long term process and it requires time to settle this system in India.

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A Curriculum of General Knowledge Introduced by North Maharashtra University is Source of Employment

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Abstracts

A continuous increasing population and growing unemployment of qualified students is becoming biggest hurdle in the social and economic development of India. Few years back our former President Dr A. P. J. Abdul Kalam said India will be super power by 2020, because positive thing is that, with the proportion of increasing population the percentage of qualifying youngsters will also increasing, therefore unemployment of qualifying students creating more complex situation to overcome this problem. In this complex situation, India's higher education system is also trying to improve its curriculum system to making compatible with changing era for creating employability. In a today's era students and graduates attracted with scales, dignity, career opportunities, power of government job and trying to prepare to tackle more competitive examination and also trying to crack the examination. This issue considered by Kavayitri Bahinabai Chaudhari North Maharashtra University, Jalgaon formerly North Maharashtra University and introducing curriculum of general knowledge as an additional compulsory subject at graduation level to make students to able face this competition successfully since academic year 1998-99 and result of that, the students of KBCNMU became more competitive and also cracking the various competitive examination and achieved the highest position in government sector as well as in private sector. This paper specially focuses on competitiveness and employability created by curriculum of general knowledge.

Introduction

In this competitive age every students and every graduates will attracted to Government Job on large scale because these jobs will give security, respect, authority, big scale, facilities, etc. therefore everybody will trying to go for government higher level job. But the number of available jobs is very low and increasing number of qualified students and graduates, in this situation to get government job becoming more complex, therefore Kavayitri Bahinabai Chaudhari North Maharashtra University, Jalgaon formerly North Maharashtra University and introducing curriculum of general knowledge as an additional compulsory subject at graduation level to create awareness and develop their ability to make students to able them face this competition successfully since academic year 1998-99 and result of that, the students of KBCNMU became more competitive and also crack the competitive exam and achieved the highest position in government sector as well as in private sector.

Importance of the study

In a today's era students and graduates attracted with scales, dignity, career opportunities, job security, power of government job and trying to prepare and face more competitive examination and also crack the examination. This issue considered by Kavayitri Bahinabai Chaudhari North Maharashtra University, Jalgaon formerly North Maharashtra University and introducing curriculum of general knowledge as an additional compulsory subject at graduation level to make students to create awareness and develop their ability to make them able face competition successfully, since academic year 1998-99 and result of that, the students of KBCNMU became more competitive and also crack the competitive exam and achieved the highest position in government sector as well as in private sector. Therefore the researcher thought to make a research on this topic.

Objectives of Research

On the basis of said research topitc the researcher set the following objectives, these are follows:

- To make a study of awareness created about competitive examination.
- To study of utility of curriculum of General knowledge introduced by North Maharashtra University, Jalgaon
- To study a curriculum of general knowledge introduced by north maharashtra university is source of employment
- To study the outcomes of curriculum of General Knowledge for employability.



Scope and Limitations of the Study

The study of a Curriculum of General Knowledge Introduced by North Maharashtra University is Source of Employment, the researcher fix the scope of this study. The jurisdiction of Kavayitri Bahinabai Chaudhari North Maharashtra University, Jalgaon is cover Jalgaon, Dhule and Nandurbar district and the researcher considered all these three district for their study and trying to find out the level of awareness creating in the students of KBCNMU as well as their ability to perform in the field of competitive exam and employability available with the help of this curriculum. But the limitations of this study is that, the this study only limited up to these three district and information provided by the students, graduates and the affiliated colleges, if also researcher will trying to find out fair and true results.

Methodology

This study based on primary as well as secondary data and this data will collected from various affiliated colleges and their students and graduates, who completed their graduation after 1999-2000. For that purpose the researcher prepare a structured questionnaire to collect data from students and graduates and the primary data collected from 110 respondents.

Discussion

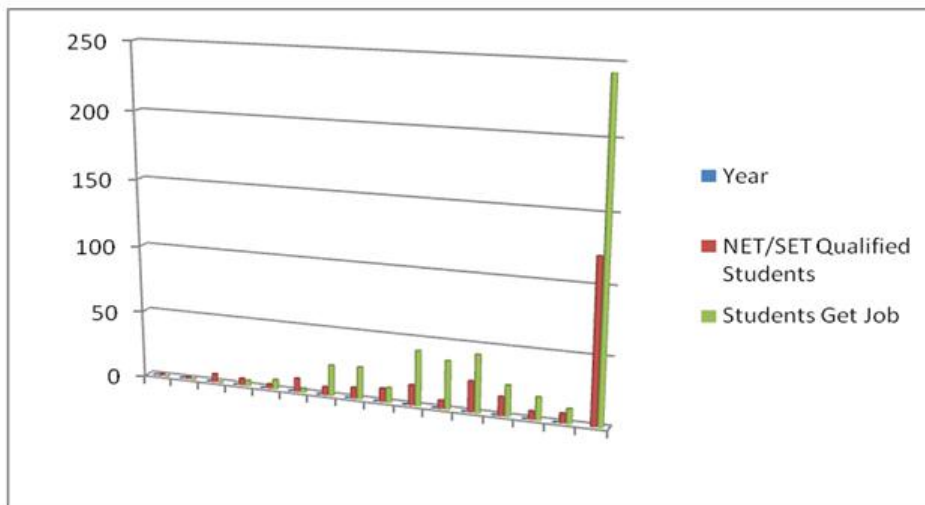
After the induction of curriculum of general knowledge, most of the students of the affiliated colleges of the North Maharashtra University, has been aware about various competitive examination and develop their ability to tackle various issues like competitive examination, interview skills, personality development, etc. and trying to get government job with the help of various competitive examination because of job security, huge scale, respect, honors, authority, power, etc. in various sector like UPSC, MPSC, SSC, IBPS, Banking, Railway, Post, Army, Police, etc. and result of that most of the students also get the right job as per their interest. This is biggest opportunity available to the rural and downtrodden students.

Findings

- from the data collected and out of the respondents 51.10% respondents from faculty of commerce, 34.8% from faculty of Arts and balance from Science faculty
- 84.8% respondents said curriculum of general knowledge actively implemented in their colleges.
- 91.20% respondents said with the help of this curriculum, we much aware about competitive examination and job available.
- 97.8% respondents said develop our positive approach.
- 93.4% respondents said with the help of curriculum our quality of knowledge is improved.
- 83.5% respondent said our competitiveness is improved.
- 90% respondent said, we get opportunity to achieve Government Job.
- 76.90% respondent said with the help of this curriculum we improved our general knowledge.
- 83.4% of respondents said, this curriculum is useful for getting job and also useful for various competitive examination.
- 90.9% respondents said their skill develop and 90.9% respondent said with the help of the curriculum our personality also developed and 87% respondent said it is useful to develop interview and communication skill.
- 86.8% respondents actually appeared for the competitive examination and 48.9% respondent got success and 40.90% respondents actually get the job with the help of competitive examination.

Outcomes of General Knowledge Curriculum (Pratap College, Amalner)

Sr. No.	Year	NET/SET Qualified Students	Students Get Job
1	2003-04	01	--
2	2004-05	01	--
3	2005-06	06	--
4	2006-07	05	04
5	2007-08	03	07
6	2008-09	10	03
7	2009-10	06	23
8	2010-11	08	24
9	2011-12	10	11
10	2012-13	15	41
11	2013-14	06	36
12	2014-15	23	43
13	2015-16	14	23
14	2016-17	06	17
15	2017-18	07	11
Total		121	243





Role of Kisan Credit Cards in The Benefit of Jawar And Legumes Growing Farmers Reference to Jalgaon District

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Abstract

Farm credit is a strategic input. The Kisan Credit Card aims at providing timely and adequate credit to the farmers in a cost effective and flexible manner. In addition to credit for crop production, the scheme provides credit for primary activities. The scheme is being implemented in the country and district by all the banks from the year 1998-99. The present study paper was undertaken with specific objectives to analyze the benefits of farmers who are cultivating jawar and legumes. In this paper primary and secondary data are used. The gross return and net margin have been found higher for KCC holder than non KCC farmers.

Keywords :- Kisan Credit Card, Credit facility, Adequacy, Benefits.

Introduction:-

The Kisan Credit Card (KCC) scheme was introduced in 1998-99 to provide adequate and timely credit support to the farmers from the banking system in a flexible manner and the farmers to purchase agricultural inputs and draw cash for their production needs. Each farmer is provided a Kisan Credit Card cum pass book for revolving cash credit facilities. Rural credit system is one of the development of rural economy, particularly financing of agriculture activity by the banks involve an economic task. KCC is product created by the NABARD as a credit delivery system to the farmers to meet their cultivation needs. It is an innovative credit delivery mechanism to meet the production credit requirements of the farmers in a timely and easy manner.

Review of Literature :-

Singh and Sekhan (2005) in their research paper conclude that the timely availability of crop loan has helped the farmers, realize higher return from farming.

B. B. Barik (2010) in his study 'KCC sheme- a dynamic intervention for reduction in rural poverty' opined that, realising the importance of enhancement of flow of credit to the rural sector and reduction of the dependence of farmers on non-institutional sources of credit.

Laxyapati (2013) in the research paper he mentioned that KCC provides credit facilities to the farmers of the area for purchasing inputs for scientific agriculture, which significantly influence the income of borrower through increase in yield.

Objectives of The Study :-

The study has been carried out with the following objectives.

- To analyze the growth in number of KCC in the district.
- To evaluate the impact of KCC on profitability.
- To study the benefit of farmers.

Statement of Hypothesis :-

KCC scheme is beneficial to Jawar and Legumes growing farmers.

Scope of The Study :-

The present study aims at to assess the benefits of credit provided to the farmers under this scheme.

Methodology :-

It is purely field survey and the study was depending on both primary and secondary data. Secondary data was collected from RBI reports, District lead bank head office, books, Journal website etc. The primary sources has been collected from bank officers with the help of interview and from 200 farmers out of which 100 KCC holders by way of questionery.

Sample Design :-

The purposive sampling method was followed to select the taluka. In the first stage Jamner, Muktainagar, Raver, Yawal, Amalner taluka were selected because of Jawar and legumes cultivation in this area at a mass quantity. In the second stage one branch in each taluka which had made a good progress in implementing KCC scheme was



selected. In each branch 5 marginal farmers (< 1 ha) 5 small farmers (1 to 3 ha) 5 medium farmers (3 to 5 ha) and 5 large farmers (>7 ha) were randomly selected. In addition to this in each size of farm group a corresponding number of farmers who are not KCC holder were also selected for comparison. The study was based on the information obtained from 100 KCC and 100 non KCC holders.

DATA ANALYSIS :-

The data was analyzed with usual simple statistical tools like percentage, average etc. The analysis of the data was done with a view to draw appropriate inferences of conclusions.

IMPLEMENTATION OF SCHEME :-

The Kisan Credit Card scheme was introduced with three different directions production, assets maintenance and consumption. This brings integration into the multi credit product system by offering farmers a single line of credit through a single window for multiple purposes. The KCC instrument would allow farmers to purchase agriculture inputs such as seeds, fertilizers, pesticides and also allow them to withdraw some cash for meeting their other crop production related requirements. The Kisan Credit Card scheme was a step towards facilitating the access to short term credit for the borrowers from the formal financial institutions.

Table No. 1 - Agency wise and period wise progress of Kisan Credit Card

(No. of cards issued in lakhs) (Amount sanctioned in crores Rs.)

Year	Co-op Banks		Regional Rural Banks		Commercial Banks		Total	
	Cards	Amount	Cards	Amount	Cards	Amount	Cards	Amount
2003-04	48.78 (0.53)	9855 (45)	12.74 (14)	2599 (12)	30.94 (33)	9331 (43)	92.47	21785
2004-05	35.56 (0.37)	15597 (46)	17.29 (18)	3833 (11)	43.96 (45)	14756 (43)	96.80	34186
2005-06	25.98 (0.32)	20339 (43)	12.49 (16)	8483 (18)	41.65 (52)	18779 (39)	80.12	47601
2006-07	22.98 (0.27)	13141 (28)	14.06 (17)	7373 (16)	48.08 (56)	26215 (56)	85.11	46729
2007-08	20.91 (0.25)	19991 (41)	17.22 (21)	8743 (18)	46.06 (54)	59530 (41)	84.70	88264
2008-09	13.44 (0.16)	8428 (28)	14.14 (16)	5648 (16)	58.34 (68)	39009 (55)	85.92	53085
2009-10	17.43 (0.19)	7606 (13)	19.49 (22)	10132 (18)	53.13 (59)	39940 (69)	90.06	57678
2010-11	28.12 (0.28)	10719 (15)	17.74 (17)	11468 (16)	55.83 (55)	50438 (69)	101.69	72625
2011-12	29.61 (0.25)	10643 (12)	19.95 (17)	11523 (13)	68.04 (58)	69514 (76)	117.60	91680
2012-13	26.91 (0.21)	11930 (09)	20.48 (16)	13260 (11)	82.43 (63)	101090 (80)	129.82	126280

Source : RBI report on Trends and Progress in Banking of India.

Table No. 2. Progress in KCC issued and amount sanctioned

Years	Cards issued (in lakh)	Amount sanctioned (in Rs. crores)	% change in cards issued	% change in Amount
2003-04	92.47	21785	12.18	-17.09
2004-05	96.80	34184	4.68	56.92
2005-06	80.12	47601	-17.23	39.24
2006-07	85.11	46729	6.23	-1.83
2007-08	84.70	88264	-0.48	88.88
2008-09	85.92	53085	1.44	-37.86
2009-10	90.06	57678	4.81	8.65
2010-11	101.69	72625	12.93	25.91
2011-12	117.60	91680	15.65	26.24
2012-13	129.82	126280	10.39	37.74

Source : RBI report on Trends and Progress in Banking of India



When the scheme was intimated there were only 7.84 lakhs of KCC could be issued in the initial year and it progressed consistently in subsequent years. Putting an emphasis on increasing credit flow to the agriculture sector, NABARD advised the banks to indentify and cover all farmers including defaulters, oral lessees, tenant farmers and share croppers, who were left outside the hold of KCC scheme for any reason so that all farmers are covered under the scheme. As a result of this there was a increase in the issue of cards in the year 1999-2000. Further, banks were advised to issue KCC in hassle free manner, extend crop loans only through KCC and renew them so as to ensure quality in operations which resulted again in the increase in the number cards issued in the year 2000-01. The Personal Accident Insurance Scheme (PAIS) has been introduced as a add-on-benefit from 2002-03 and all the KCC holders would be issued for Rs. 50000 at a nominal premium of Rs. 15 per annum, so this led the scheme to become popular both amongst farmers and bankers and as a result there was an increasing trend in the issue of cards.

The study throws light on the share of co-operative banks for number of cards issued is decreasing continuously from 70 percent (1999-2000) to 16 percent (2008-09) but in case on amount sanctioned it started falling continuously from 62 percent (2001-02) to 9 percent (2012-13). The share of Regional Rural Banks towards cards issued increased from 1 percent to 18 percent (2004-05) then fluctuated to 16 percent in the year 2012-13. The share in amount sanctioned increased from 0.1 percent to 18 percent (2005-06) then fluctuated to 11 percent (2012-13). The share of commercial banks on number of cards issued increased continuously from 27 percent (1999-2000) to 63 percent (2012-13) except to the year 2007-08 and share in amount sanctioned also increased continuously from 47 percent (1999-2000) to 80 percent (2012-13) except for the year 2007-08.

Performance of KCC Scheme in Jalgaon District.

Table No. 3 Agency wise and period wise progress of KCC in Jalgaon District
(Rs. in Crores)

Year Year	JDCC Bank				Commercial Bank			
	Cards	Change in %	Amount	Change in %	Cards	Change in %	Amount	Change in %
2003-04	149041	11.83	238.58	-11.41	12391	16.70	37.63	21.39
2004-05	166691	11.84	259.60	8.81	14713	18.74	43.75	16.26
2005-06	183818	10.27	276.70	6.59	16348	11.11	53.36	21.97
2006-07	211253	14.93	332.52	20.17	17706	8.31	58.21	9.09
2007-08	228444	8.14	309.24	-7.00	18690	5.56	63.09	8.38
2008-09	215961	-5.46	353.72	14.38	20625	10.35	62.04	-1.66
2009-10	209466	-3.01	474.39	34.11	22101	7.16	96.53	55.59
2010-11	302596	44.46	671.53	41.56	25231	14.16	97.63	1.14
2011-12	264349	-12.63	877.50	30.67	29017	15.01	105.04	7.59
2012-13	287847	8.89	949.68	8.23	33427	15.20	114.54	9.04
2013-14	305002	5.95	989.98	4.24	37329	11.67	154.06	34.50
Total	29611582	--	6414.78	--	277595	--	974.45	--

Source : Central Bank of India, Zonal Office- Annual report

Table No. 4- Progress in KCC issued and amount sanctioned Jalgaon district
(Rs. in Crores)

Years	Cards issued	Amount sanctioned	% change in cards issued	% change in Amount
2003-04	161432	276.21	16.82	-8.04
2004-05	181404	303.35	12.37	9.83
2005-06	200166	330.06	10.34	8.81
2006-07	228959	390.73	14.38	18.38
2007-08	247134	372.33	7.94	-4.71
2008-09	236586	415.76	-4.27	11.66
2009-10	231567	570.92	-2.12	37.32
2010-11	327827	769.16	41.57	34.72
2011-12	293366	982.54	-10.51	27.74
2012-13	321274	1064.22	9.51	8.31
2013-14	342331	1144.04	6.55	7.50
Total	3239177	7389.23	--	--

Source: Central Bank of India, Zonal Office- Annual report

The above table provides information regarding the bank wise statement of KCC in sponsored and issued from



1998-99 to 2013-14 in Jalgaon district. In the initial stage, when the scheme was initiated there were 30247 no. of KCC are only issued. But it would be progressed consistently in subsequent years. The share of Co-operative bank for no. of cards issued is increased continuously as well as credit flow increased except to the year 2002-03, 2008-09 and 2009-10. The share of commercial banks towards cards issued and amount sanctioned increased year by year.

Benefit of KCC Scheme on Jawar And Legumes Cultivation:

Transaction Cost :-

For taking loan from formal sources of finance, farmers have to bear transaction cost on legal documentation, commission, travel cost on visits to the bank etc. The average transaction cost on taking loan was found to much lower for KCC holder farmers (Rs. 492) than non KCC holder farmers (Rs. 1450) Since a card is valid for three years, the cost on legal documentation and commission is incurred only once at the time of issue of KCC, while the non KCC holder farmers have to incur these cost each time they take a loan. Further, after the issue of cards, farmers have to visit banks on an average twice in a year for borrowing and repayment of the loan, but the non KCC holder farmers have to visit the banks four times on an average, resulting in a higher travel cost. The transaction cost of borrowing was found to be more than for non KCC holder farmers than KCC holder farmers.

Table No. 5- Transaction Cost for borrowing Loan

Sr. No.	Particulars	KCC holder	Non KCC holder
1	Cost of Card	25	--
2	Service charges	200	600
3	Legal documentation	400	1200
4	NOC	200	600
5	Travel Cost	300	900
6	Commission	200	600
7	Other Charges	150	450
	Total	1475	4350
	Per year cost	492	1450

Source : Primary Data

Cost and Return Analysis :-

The cost and return analysis of KCC holder farmers and non KCC holder farmers has revealed that the cost of cultivation per hector for each crop was higher for KCC holder than non KCC holder farmers. It was due to application of higher amount of purchased inputs facilitated by the borrowed money. The gross return per hector for each crop was higher for KCC holder than non KCC holder farmers. The net return for jawar Rs. 12230 and for legumes Rs. 25450 per hector was higher. The KCC holder farmers realized higher return due to higher use of inputs.

Table No. 6 - Cost of Cultivation for Jawar and legumes (per ha)

Sr. No.	Cost items	KCC holder		Non KCC holder	
		Jawar	Legumes	Jawar	Legumes
	Production (quintal per hector)	42-60	10-15	30-50	6-10
1	Human Labour	3380	4460	3400	3840
2	Machine power and labour	1630	1680	1320	1400
3	Seeds	1400	700	1300	550
4	Fertilizers	3900	4000	3650	3700
5	Irrigation Charges	1640	1600	1450	1350
6	Manure	1700	1800	1600	1650
7	Plant Protection	570	700	490	800
	Working Capital	12520	13140	11610	11640
8	Interest on Working capital	167	175	155	155
9	Land revenue Taxes	50	50	50	50
10	Depreciation on farm assets	250	200	480	350
	Total Cost (A)	12987	13565	12295	12195
11	Interest on fixed capital	250	240	360	270
12	Rental value of land	5000	5000	5000	5000
	Total cost (A+11+12) (B)	13237	13805	12655	17465
	Total cost (A+11+12) (C)	18237	18805	17655	17465
13	Family labour	2000	1300	1700	1230
	Total Cost 13 + B (D)	15237	15105	14355	13695
	Total Cost 13 + C (E)	20237	20105	19355	18695
	Incidental charges 10% of D	1524	1510	1436	1370
	Incidental Charges 10% of E	2024	2010	1936	1870
	Total Cost D + 10% (F)	16761	16615	15791	15065
	Total Cost E + 10% (G)	22261	22115	21291	20565

Source : Primary Data



Table No. 7 - Cost and Return analysis (Per hector)

Sr. No.	Particular	KCC holder		Non KCC holder	
		Jawar	Legumes	Jawar	Legumes
1	Gross Return	61200	75000	48000	48000
2	Return Over Cost A	48213	61435	35705	35805
3	Return Over Cost B	47963	61195	35345	35535
4	Return Over Cost C	42963	56195	30345	30535
5	Return Over Cost D	45963	59895	33645	34305
6	Return Over Cost E	40963	54895	28645	29305
7	Return Over Cost F	44439	58385	32209	32935
8	Return Over Cost G	38939	52885	29709	27435

Source : Primary Data

Significance of KCC Scheme :-

- Full years credit requirement to the farmers.
- Adequate and timely credit to farmers.
- Minimum paper work and simplification of documentation.
- Flexibility to draw cash at any time and buy inputs as per the need of the farmer and also to repay as and when surplus fund is available.
- Assured availability of credit at any time enabling reduced interest burden for the farmer.
- Sanction of the facility for 3 years subject to annual review.
- Flexibility of withdrawals from a branch other than the issuing branch.
- Flexibility in buying inputs from any supplier.
- Reduction in cost of credit for availing the bank loan.
- Insurance cover at a very low premium rate.

The field study revealed that the KCC scheme was meeting the credit requirement of the KCC holder to a great extent but not adequately. However, by fixing the limit for three years the banks were assuring the farmers credit with no extra documentation other worries.

Conclusion :-

The KCC scheme has played a significant role in operation of jawar and legumes and income of farmers in Jalgaon district. The availability of crop loan has helped in realizing higher per hector gross return for the KCC holder for the crop studied. To bring more farmers under the scheme, the process of opening bank account should be simplified. Farmers have the fear of being a defaulter, for this awareness generation and regular motivation from the bank officials about the scheme and its benefits should be done to develop confidence among the farmers. Similarly, expanding educational opportunities and organizing training about improved techniques of farming could be helpful in encouraging the farmers to adopt KCC scheme.

Suggestion:-

- Paper work to be reduced for and timely sanction of loan under KCC scheme.
- There is a need to strengthen the co-operative banking system in the rural areas.
- To reduce disparity in the performance of KCC scheme, the government should launch awareness generation programme about the benefit of this scheme.
- The process of opening a bank account should be simplified to bring more farmers under the scheme.
- The limit of loan amount per account should be raised to attract more farmers.
- The government should ensure the timely availability of good quality inputs like seed, manure, plant protection materials by improving marketing infrastructure so that farmers could properly utilize the loan taken under KCC scheme.

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A Study of Entrepreneur's Qualities and Government Financial Supports

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Abstract

Shri Narendra Modi, Honourable Prime Minister says "Let's make India the Skill Capital of the World." as I so Shri Rajiv Pratap Rudy, Honourable Union Minister of State (independent charge), skill development and Entrepreneurship says "We are a youthful nations. Our youth are our strength. The world and India need a skilled workforce. In 21st century for young generation need to be skilled to get employment. It is important to get skills and only then we can think of a bright future of the country.

Entrepreneurship has a major contribution in the growth of the national economy. So it is very important to acknowledge the motivational features promote people to become entrepreneurs and explaining why some are most successful than others. The ministry of Human Resource Development and Department of Science and Technology have agreed to partner in an initiative to set up over 75 such start up hubs in the country. The Government gives financial support through various bodies, financial institutes and ministries.

The present paper focuses to give the various Government's financial supports and necessary entrepreneurs qualities.

Key words: Qualities, Seed Capital Scheme, Startup scheme, Entrepreneur, Financial support.

Introduction:

Entrepreneurship is the art of starting a business, basically a startup company offering creative product, process or service. We can say that it is an activity full of creativity. An entrepreneur perceives everything as a chance and displays bias in taking decision to exploit the chance.

An entrepreneur is a creator or a designer who designs new ideas and business processes according to the market requirements and his/her own passion. To be a successful entrepreneur, it is very important to have managerial skill and strong team building abilities. Leadership attributes are a sign of successful entrepreneurs. Some political economists regard leadership, management ability, and team building skills to be the essential qualities of an entrepreneur.

An entrepreneur is an innovator or a creator who introduces something new to the firm or economy. It can be a new method of production, a new product, a new source of material, a new market or any other similar innovation. Thus, an entrepreneur is an innovator, creator, borrower, purchaser, etc. Some famous entrepreneurs are Azim Premji, Lakshmi Mittal, and Ekta Kapoor.

Objectives:

1. To know the necessary qualities of an entrepreneur.
2. To study the various bodies financial support for enterprise.

Research Methodology:

The research paper is purely based on secondary data and main sources of various books, journals, periodicals, websites and publication.

Entrepreneurship Development - Qualities

Every successful entrepreneur have many qualities. Out of some important qualities as follows –

1. **Risk-taking ability:** Business is all about taking risks and experimenting. Entrepreneurs need to have a risk-taking ability in order to start a business and make it successful.
2. **Confidence:** Self-confidence is the most important for the entrepreneur. The entrepreneur does not ask questions about they can succeed. They are confident with the knowledge that they will make their business successful.
3. **Open minded:** Entrepreneur realizes that every event and situation is the business opportunity. They have the ability to look at everything around them and focus it according to the goals and objectives.
4. **Disciplined:** Entrepreneurs are disciplined self-starters. They have overarching strategies and outline the tactics to accomplish them. Entrepreneurs are focused on making their business work and reduce any



- obstacles or distractions to their goals.
5. **Competitive:** Entrepreneur should always be ready to face competition. An entrepreneur will highlight his own company's track record of success. Entrepreneurs have to face every obstacle in routine work.
 6. **Creativity:** Entrepreneur often comes up with solutions which are the combination of related items. They will repurpose product to market them to new industries. The successful entrepreneurs must be innovative and invite new creative ideas from others.
 7. **Communication Skills:** The entrepreneur has strong communication skill to motivate employees and to sell the product in the market. They are very good at highlighting the benefits of any situations and guiding others for their work.
 8. **Determination:** Entrepreneur looks at defeat as an opportunity for success. They should possess a strong determination power to achieve the success hence they should try again and again until it does. Successful entrepreneur do not believe that something cannot be done.
 9. **Researcher:** The successful entrepreneur should always keep reading and researching to make the business better. They are willing to invest extra hours to make the business succeed.
 10. **Emotional Tolerance:** Entrepreneur should have the ability to balance professional life and personal life and not mixing them. They take care of the emotional sides of employees while working. He requires a lot of patience for success.
 11. **Managerial and Technical Skill:** Successful entrepreneurs have the ability to manage different people such as worker, client, competitors and employees. Entrepreneurs should also aware about new technologies of the enterprise that are to be used.
 12. **Leadership:** Entrepreneur should be able to lead and control the employees. He should motivate them for their better development and take their opinion in decision making process.

Small business contributes tremendously to the economy and is often termed as engines of job creation. They account for a huge chunk of the workforce in India. It becomes imperative for the government to support and provide the necessary resources to help them grow and sustain themselves. With this perspective, the government of India provides various opportunities through its ministries, bodies and programmes. Few of these are listed below.

Public Sector Banks: Banks are the most accessible source for financial support for SMEs. They offer a range of services and schemes including loans and credit facilities for various business needs. Some of these cover working capital finance available to all segments of industries and services; corporate term loans for new ventures and also for expansion or renovation of existing businesses; Term finance and deferred payment guarantee for capital expenditure or acquisition of fixed assets.

National Bank for Agriculture and Rural Development (NABARD): NABARD workstowards integrated rural development and helps promote rural businesses and small industries, agriculture and cottage industries. They offer various training and development and consultancy services as well as credit facilities to support these businesses.

National Small Industries Corporation Limited (NSIC): NSIC set up with the objective to boost small scale industries in India. NSIC helps import machines on easy hire purchase terms; procure and distribute imported raw materials; export products from small scale industries, etc. They have also started a new scheme to help small businesses understand credit rating and the importance of maintaining good financial track record.

Small Industries Development Bank of India (SIDBI): As the name suggests, SIDBI was primarily set up to provide financial assistance to small scale industries in India. It is one of the leading government bodies that provides various financial schemes across a range of industries and services. Some of the schemes are Direct Assistance Scheme, Indirect Assistance Scheme, Promotional and Development Activities, National Equity Fund Schemes, Technology Development and Modernization Fund Schemes, Single Window Scheme, MahilaUdyamNidhi (MUN) Scheme and Equipment Finance Scheme.

National Commission for Enterprises in the Unorganized Sector (NCEUS): This commission was constituted for the welfare of enterprises in the unorganized and informal sector. Their primary role is to generate business and employment opportunities in the unorganized sector. One of the provisions also includes providing access to micro-credit to the unorganized entrepreneurs.

Rural and Women Entrepreneurship Development (RWED): This programme is focused on encouraging entrepreneurship among women and the rural population. It supports various business and entrepreneurial initiatives by providing timely advice and counseling, initiating training and development programs and helping secure credit opportunities.



Government is a facilitator of Entrepreneurship. It should create conducive environment for entrepreneurship, that's less of documentation, governance, tax free environment for first few years, provide venture capital and most importantly provide opportunities for business through syndication with large unit buyers. Also provide an escape route if the new entrepreneur fails and need to quit. The motivation should always be there to emphasize failure is not fatal success is not permanent too.

It is clear that government has a vital part to play in facilitating and encouraging entrepreneurial development. Because business development is not a single stage process, government incentive programs needs to recognize the life cycle of entrepreneurial companies. Learn more about this issue in our report.

The combination of multiple stages of business development and multiple funding sources available at each stage creates a complex group of touch points where incentives could impact the funding ecosystem.

Government's role is to stimulate that funding ecosystem and provide comprehensive support within this very complex space.

How governments can help entrepreneurs.

Seed Capital Scheme: Seed Capital Scheme launched by Ministry of Skill Development and Entrepreneurship, Government of Maharashtra since 1972. This scheme is implemented through District Employment and Self Employment Office. The main objective of this scheme is to provide seed capital loan to the applicant who wished to be self-employed or entrepreneur. In this scheme the applicant will get financial assistance 95 % of entire project cost and the applicant will have to pay 5 % as his own contribution. The scheme provides loan for the projects with a project limit of up to Rs. 5 lakhs. All the people resident of Maharashtra having a business plan are eligible for this scheme.

Startup India: Startup India is an initiative of the Government of India. The campaign was announced by Indian Prime Minister, Narendra Modi on 15th August, 2015 at New Delhi and Launched by Finance Minister Arun Jaitley on 16th January 2016. The action plan of this scheme is based on following three aspects –

- i. Simplification and Handholding.
- ii. Funding Support and Incentives.
- iii. Industry-Academia Partnership and Incubation.

Features: i) New entrance are granted a tax-holiday for three years.

- ii) The Government has provided a fund of Rs. 2500 crore for startups and credit guarantee fund of Rs. 500 crore.

The Start-up India has various Benefits such as -

- i) Financial benefits – Start-up will get an 80 % rebate on patent costs.
- ii) Registration benefits – The government launched a mobile app on 1st April, 2016 along with a portal to allow companies to register in a day.
- iii) Income tax benefit – Income Tax exemption is available for the first three years post registration under the scheme.
- iv) Special benefit- Guaranteed funds through National Credit Guarantee Trust Company or SIDBI over 4 years. Environment law compliance is required only post self-certification. No inspection will be for first three years regarding labor laws.

Conclusion:

Entrepreneurship can be viewed as recognizing change, pursuing opportunities, taking on risk and responsibility, innovative making better use of resources, creating new ideas that is meaningful to customer and continuing it. Entrepreneurship is a mindset, an attitude. The motivation for becoming an entrepreneur is diverse and can include the potential for financial reward the pursuit at personal values and the interest in social change. Successful entrepreneurs often require creativity and innovation in addressing a new opportunity. An entrepreneur should be confident to delegate task to an experienced members of the enterprise.

The Government provides necessary resources to help them grow and sustain themselves with the perspective. Also provide various financial opportunities through its ministries and other financial institutions such as NABARD, NISC, SIDBI, NCEVS, RWED, PUS Bank and various scheme launched by the Government of India and State of Maharashtra such as Seed Capital Scheme, Start-up India, Stand-up India, ATL mission etc. The financial support through various schemes is an important for growing business/industry sector.



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A Study of Awareness of Consumer Protection Rights in Jamner City

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Abstract

Every person are consumer from the birth or before birth to death or after the death. We cannot made or produce every goodsor services which are used in our daily life. Nobody independence in this world every person depends upon others to fulfilled their needs. To protecting consumer rights and reducing the unfair trade practices which was done by the seller or vender government implements various acts. But these acts were not fulfilled therefore the Consumer Protection Act was implementing in the year 1986. This act is implementing for whole country except Jammu and Kashmir. This act has the redress forum for the consumer compliant, this act gives the right to consumer and it has separate court or dispute settlement forum at district level, State consumer redress forum or State Commission at state level and the National consumer redresses forum or National Commission at national level.

Introduction:

The Consumer Protection Act 1986 was fulfill and measure aspect able act about the consumer and the vender/ seller process because main advantages of this act is it's give the rights to the consumer. Also in this act provide the proper channel for the consumer complaints and it has special court to handle or solve the disputes among the seller and the consumer, but many of the consumers don' have the knowledge about the act and specially rights of consumer as well as the whole procedure of the act. The consumer is a king of market but in our country more than 75 percent people don't have the right of the consumer and knowledge about consumerism they are illiterate about it, therefore in the 21th century our people are exploited.

The consumer movement in India is as old as trade and commerce. In Kautilya's Arthashastra, there are references to the concept of consumer protection against exploitation by the trade and industry, short weigh and measures, adulteration and punishment for these offences. However, there was no organized and systematic movement actually safeguarding the interests of the consumers. With the advent of the 20th century due to rapid industrialization and multifaceted development in India after the Independence, there appeared a flood of consumer goods and services in the Indian Market, which almost changed the relationship between the consumer and the trader. Technological advancements in the field of media led to flooding of advertisements of goods and services further worsening the otherwise grim situation. Lack of consumer awareness, illiteracy, poverty, etc. further led to the exploitation of consumers¹. Awareness of consumer rights varies in different regions in the country. It is very poor especially among the population in rural and far-flung areas of the country. Compared to the developed countries, the levels of consumer awareness in such a vast country with a large population like India is much lower. This is rooted in economic inequality, low levels of literacy and ignorance. Because of this, consumers are not able to assert their rights and on many occasions are exploited by the trade and industry and service providers. Protecting and promoting the welfare of consumers has thus become one of the major concerns.

In the Modern era due to the competitiveness in selling process of goods and services people are exploited by venders with unethical business practices. The consumer have to right of selection, choice, bargaining, get information of use, safety, seek redressed, education and right to be heard about the goods and services. The success of consumerism is a strong function of consumer awareness and to avoid exploitation consumer must become knowledgeable. Consumer awareness is about making the consumer aware of his/her rights. It is a marketing term which means that consumers are aware of products or services, its characteristics and the other marketing P's (place to buy, price, and promotion). Though the first consumer movement began in England after the Second World War, a modern declaration about consumer's rights was first made in the United States of America in 1962, where four basic consumer rights (choice, information, safety and to be heard) were recognized. Ralph Nadir, a consumer activist, is considered as the father of 'consumer movement'. March 15 is now celebrated as the World Consumer Rights Day. The United Nations in 1985 adopted certain guidelines to achieve the objectives of maintaining protection for consumers and to establish high level ethical conduct for those engaged in production and distribution of goods



and services.

Main Objectives of Consumer Protection Act 1986:

- Protection from hazard to health and safety;
- Promote and protect economic interest;
- Protection of right of the consumers;
- Consumer education;
- Provide effective and speedier (90 days) redress;
- Freedom to form groups and present views in decision-making affecting consumers.

Consumer Rights

The importance of consumer rights lies in their enforceability, which in turn depends largely on level of consumer education and awareness. In other words, it is not enough to have dynamic consumer laws in the country. There must be an equal thrust on education of all citizens on the consumer rights available to them and the mechanisms through which these rights, if violated can be redressed. The rights of consumer which are being sought to be promoted and protected through the legislative mandate available under the Consumer Protection Act, 1986 inter- alia include:

(A) The right to be protected against marketing of goods and services which are hazardous to life and property; Means right to be protected against the marketing of goods and services, which are hazardous to life and property. The purchased goods and services availed of should not only meet their immediate needs, but also fulfill long term interests. Before purchasing, consumers should insist on the quality of the products as well as on the guarantee of the products and services. They should preferably purchase quality marked products such as ISI, AGMARK, etc.

(B) The right to be informed; it is about the quality, quantity, potency, purity, standard and price of goods or services, as the case may be to protect the consumer against unfair trade practices; Means right to be informed about the quality, quantity, potency, purity, standard and price of goods so as to protect the consumer against unfair trade practices. Consumer should insist on getting all the information about the product or service before making a choice or a decision. This will enable him to act wisely and responsibly and also enable him to desist from falling prey to high pressure selling techniques.

(C) Right to be Choose:-The right to be assured, wherever possible of access to variety of goods and services at competitive prices; Means right to be assured, wherever possible of access to variety of goods and services at competitive price. In case of monopolies, it means right to be assured of satisfactory quality and service at a fair price. It also includes right to basic goods and services. This is because unrestricted right of the minority to choose can mean a denial for the majority of its fair share. This right can be better exercised in a competitive market where a variety of goods are available at competitive prices.

(D) Right to be Heard:-The right to be heard and to be assured that consumers interests will receive due consideration at appropriate forum; Means that consumer's interests will receive due consideration at appropriate forums. It also includes right to be represented in various forums formed to consider the consumer's welfare. The Consumers should form non-political and non-commercial consumer organizations which can be given representation in various committees formed by the Government and other bodies in matters relating to consumers.

(E) Right to Seek redress:-The right to seek redressal against unfair trade practices or restrictive trade practices or unscrupulous exploitation of consumers; Means right to seek Redressal against unfair trade practices or unscrupulous exploitation of consumers. It also includes right to fair settlement of the genuine grievances of the Consumer. Consumers must make complaint for their genuine grievances. Many a times their complaint may be of small value but its impact on the society as a whole may be very large. They can also take the help of consumer organizations in seeking Redressal of their grievances.

(F) The Right to Consumer Education. Right to Consumer Education Means the right to acquire the knowledge and skill to be an informed consumer throughout life. Ignorance of consumers, particularly of rural consumers, is mainly responsible for their exploitation. They should know their rights and must exercise them. Only then real consumer protection can be achieved with success.

From all these rights, it is the right to consumer education that can be said to be of paramount importance, since this is the gateway through which all the rights can be secured. An aware consumer not only protects his own rights but also induces efficiency in the economy which enables a country to become globally competitive.

Consumer Protection Against

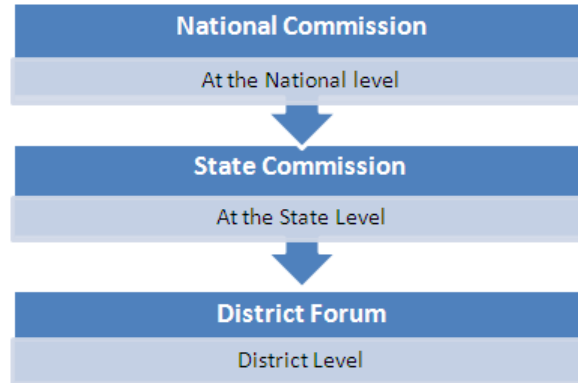
Unfair trade practice; Restrictive trade practice; Defect in the goods or products; Deficiency in services;



Expensive price; Hazardous goods;

Consumer Forum/Disputes Redressal Agencies:

The Act provides for the establishment of the following consumer dispute redressal agencies.



1) District forum: A complaint where the value of goods or services and the compensation, if any, is less than Rs. 20 lakh is to be dealt with the District forum. It shall consist of:

- (a) A person who is, or has been qualified to be a District Judge and is nominated by the state government.
- (b) A person of eminence in the field of education, trade, or commerce.
- (c) A lady social worker. It is limited to a District.
- (d) District forum is setup by the state government.
- (e) The state commission has administrative control over all district forums within the state.
- (f) Its jurisdiction extends to the whole of the district, District forum can entertain complaints as to goods or services within the jurisdiction limits of the district.

2) State Commission: In the state commission the value of goods and services exceed rupees 20 lakh but is under rupees one crore, it is to be dealt with the state commission. It shall consist of A person who is has or has been a Judge of High court, appointed by state government who shall be its president and two others who shall be person of ability, integrity, and standing and have adequate knowledge of; or has shown capacity in dealing with the problem related to law, economics etc.

- (a) State Commission setup by the State Government.
- (b) Its jurisdiction extends to the whole of the state; there can be only one State Commission in a State.
- (c) The National Commission has administrative control over all state commission in the country.
- (d) State commission entertains all appeals against all district forums within the state.

3) National Commission: In the National Commission cases involving more than rupees one crore fall within the jurisdiction. It shall consist of a person is or has been a Judge of Supreme Court; appointed by the central government (who shall be its president) and two other members, who shall be person of ability, integrity, and standing and have adequate knowledge or experience of or have shown capacity to deal with the problems related to economics, law etc.

National Commission is setup by the Central Government.

Its jurisdiction extends to the whole of India

National Commission entertain all appeals made of all the State Commissions in the country

The National Commission is an independent institution.

Consumer Protection Act working about last 25 years. In the entire period 38, 73,772 cases filed in that forum/ commission and they are solved more than 90% of them in District forum, state commission and National commission.

The Jammu city has more than 30000 population and the city is capital city of Jammu Pradesh as well as historical hill station of the country; therefore it has the huge market place in the city and many tourists are coming in the city every day. In the Jammu city has the state commission of consumer forum and the district forum for handling the consumer complaints in a region. The consumer forum has the well infrastructure and adequate staff and it is working very well manner.

Significance of the Study:-Consumer is largely denied their due rights, especially in developing countries like India. The consumers are spread widely all over country and are poor, illiterate and are generally not aware of their rights, though their awareness has recently increased. The manufacturing and suppliers of goods or service often



exploited consumers by adopting many types of unfair trade practices. They often raise prices of the goods and services and get maximum profit. If the consumer got the or aware about the above act they can protect from exploitation means safeguard from exploitation, create awareness among consumer about their rights and responsibilities, present their compliant in appropriate consumer court, they play connecting link, bringing unity among them above benefit they can get.

Objectives of the study:-

- 1) To know consumer awareness in Jamner city.
- 2) To find out the level of consumer awareness regarding their rights and responsibilities.
- 3) To analyze the Jamner city Consumer Movement.
- 4) To study the effect of consumer rights in Jamner city.

Research Methodology: - The study is a descriptive research. Data has been collected from primary and secondary data both types of data used for this study.

Primary Data: - Primary data was collect for this study from well-structured questionnaire by the consumer of Jamner city.

Secondary Data: This type of data was obtained from the Newspapers, magazine, Books, government Publications, other publication and Internet.

Tools & Techniques of Analysis:-

For the above study researcher were used the following tools and techniques to analyses i.e. average, percentage Ratio analysis etc. as per requirement.

Sample Design:-

The data is collected from Jamner city consumers. The 100 persons randomly selected from each towns and villages. Among these consumer 15 are women and 85 are the men consumer.

Conclusion:- The objective of the study to measure and analyze the awareness of consumers in Jamner city about the consumer protection act especially Rights of consumer according by the consumer protection act 1986. In this above study researcher collected 100 questionnaire among these 100 questionnaire 85 questionnaire filled by the male respondents means consumer and remaining 15 questionnaire filled by female respondents or consumer among questionnaire maximum collected from the middle income group respondents.

The result is getting from the consumer is negative sense because many of the people don't have the sufficient knowledge/information and they less aware about the consumer rights. According to these study major consumers aware about the certified product they know MRP manufacturing and the expiry date of product and they aware about at the time of purchased. On the other hand majority they have the knowledge of the consumer court, but out of whole few respondents have the knowledge of the consumer dispute procedure in sufficient manner also observed majority of the respondents get the original bill at the time of paying to the vender or service provider. If the consumers educate in the above consumer rights they can increase their standard of life.

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The Perception of Auditor and Auditee about Statutory Audit of Senior College with special reference to Jalgaon District

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Abstract

Educational institutions are expected to provide education on charitable basis. In view of the absence of the profit motive, the trusts/society is not supposed to draw up financial statements such as profit and loss account normally prepared by a commercial enterprise. However, absence of profit motive does not mean absence of deficit or surplus. It has been upheld in a number of judgments delivered by various high courts and the apex court that the charitable institutions have a right to earn surplus, so long as such surplus is utilized for the charitable purpose for which such institution exists and has not been distributed to the trustees or members of the trust/society. Further, no charitable institution can ever continue to exist solely on its dependence on grants and donations and should, therefore, generate enough surpluses so as to sustain its organizational objectives. Thus, as a measure of accountability and performance, they will be preparing an Income and Expenditure account and a Balance Sheet. This Income and Expenditure account is essential to calculate the deficit/surplus resulting from the activities carried out by the trust/society during a financial year. The balance sheet will reflect the state of asset and liabilities as on the date of balance sheet.

Such financial statements should be accompanied with notes to accounts, significant accounting policies and other statements and explanatory material that are an integral part of the financial statements. Such statements should disclose every material transaction of an exceptional and extraordinary nature. The financial statements should be prepared in conformity with relevant statutory requirements, the accounting standards and other recognized accounting principles and practices, the basic objective being to give a true and fair view of the surplus or deficit in the case of income and expenditure account and the state of affairs in the case of balance sheet. Thus the Researcher seeks to study the Perception of Auditor and Auditee about Statutory Audit of Senior College with special reference to Jalgaon District.

Keywords: Statutory Audit, Auditor, Auditee

Introduction:

Statutory audit is an authentic procedure that is utilized to assemble money related data reflected through the organization's monetary explanation like the Profit and Loss Account, Balance sheet and Cash flow statement. The significance of word the statutory audit in India is the audit which is recommended by statute. There is numerous audit in India which is recommended by the distinctive statute like Income Tax Act require audit according to him comparatively GST Act require audit according to him so a CA need to direct numerous audit according to various statute prerequisite. Subsequently, statutory audit gives a practical perspective of the organization's fraud assessment or misrepresentation appraisal, assuming any, to counteract malpractices and ensure straightforward framework in leading business.

Review of books of educational organisations like school, colleges and so forth or other such foundations which are occupied with the instructive field is known as audit of educational organisations. Income and expenditure accounts and the balance sheet of such institutes should be checked by auditor in order to verify and report the true and fair view of results presented by income statements and financial position presented by the balance sheet.

Journey of Audit System:

The requirement for an audit in this manner begins from requirement of unbiased and relevant financial information to guide investment decisions of stakeholders. It is essential considering complexity of financial information and remoteness of the users from the financial information generating system. Audit is must considering financial and economic consequences of using unreliable information. A few needs are recorded beneath -

- Reliability and Integrity of Information - Reliability and integrity of financial and operating information should be reviewed by the internal auditor and should analyze the effectiveness of the means used to identify, measure, classify,, and to report such data.



- Compliance with Policies and Procedures - The frameworks and methodology additionally has impressive effect on the activity of the business venture. The internal auditor should check the adequacy and effect of such frameworks and report consequently.
- Safeguarding the Assets - For safeguarding the assets the internal auditor should review the existing system and if required he/she should also verify the presence of such assets.
- Economical and Efficient Use of Resources - The internal auditor ought to likewise assess the economy and productivity with which the assets are utilized. Further the internal auditor should identify the conditions, which would prevent the economical use of resources. They are as per the following -
 - Underutilization of capacity.
 - Non-productive work.
 - Procedures, which are not cost, justified.
 - Over staffing or under staffing.
- Accomplishment of the Established Objectives and Goals - The inside examiner should make a study of the tasks or projects of the undertaking and ought to learn whether the results are not clashing with the developed destinations and focuses of the association. He should also likewise find out whether the programmes are carried out as per plan.

Advantages:

Auditing has become a mandatory task in the business organization. All the organizations like business, social, industries and trading organizations make audit of books of accounts. Recently, proprietor of business and its management are isolated. In this way, to detect and prevent frauds and errors, auditing has turned out to be fundamental. Its favourable circumstances are as per the following:

- **Audit Helps To Detect and Prevent Errors and Frauds** - An auditor’s fundamental obligation is to recognize detect errors and frauds, preventing such errors and frauds. In this way, despite the fact that all organisations don’t have compulsion on audit, they make review of the considerable number of books of accounts.
- **Audit Helps To Maintain Account Regularly** - If there is any misrepresentation in the business, auditor can raise query about such act. Thus auditing raises moral weight on keeping up accounts routinely.
- **Audit Helps To Get Compensation** - On the basis of audited statement of valuation made by the auditor compensation is paid by the insurance company if there is any loss in the property of business.
- **Audit Helps To Obtain Loan** - Especially financial institutions prefer to give loans on the basis of inspected audited statements. A business organisation may acquire advance considering the audited statement of most recent five years. Thus, an organisation should make audit necessary to acquire advance loans.
- **Audit Facilitates the Sale of Business** - Valuation of Assets is made by the auditor. Based on valuation of Assets and liabilities, businessman can offer his business for sale. It helps to decide the cost of business to be offered for sale.
- **Audit Helps To Assess Tax** - Tax authorities assess taxes on the basis of profit calculated by the auditor. On the basis of sales shown in the audited statement sales tax is calculated by sales tax authorities.
- **Audit Facilitates To Compare** - Instructions are given to an accountant by auditor, which helps to compare books of accounts of current year with the accounting of the previous year. Thus, after comparing the accounts of current with previous year’s errors and frauds gets detected.
- **Audit Helps To Adjust Account of Deceased Partner** - While auditing books of accounts valuation of all the assets and liabilities of the business is made by the auditor. Such valuation helps to clear the amount of deceased partner.
- **Audit Helps To Present a Proof** - Auditor can present audited report as a proof to settle such case in case which is filed against the auditor’s negligence. So, it helps to present evidences to settle such cases.
- **Audit Provides Information about Profit or Loss** - A businessman wants to know profit or loss of his business after a certain period of time. In this way, the proprietor of the business can get data about profit or loss after auditing the books of accounts.
- **Audit Helps To Prepare Future Plan** - All the audited statements remain true and correct. Such true and correct account helps to prepare for the future plans.
- **Audit Helps To Increase Goodwill** - Auditing demonstrates the profitability and financial position of an organization which makes public confident about the business. Hence, auditing helps to increase goodwill



of an organization.

- **Audit Helps To Amalgamate the Company** - Sometimes, same nature of undertakings might be amalgamated. Auditing makes valuation of assets and liabilities which helps in amalgamation of the undertakings. Buyer of the undertaking can trust on the valuation made by the auditor.

Disadvantages:

The objective of an audit of the financial statements is to enable an auditor to express an opinion on true and fair views of such financial statements. Indeed, it is the examiner’s sentiment which helps assurance of the genuine and reasonable perspective of the money related position and working consequences of an organisation. It is exceptionally significant to note of that the AAS-2 makes it a subtle point that such an opinion expresses by the auditor is neither an assurance as to the future viability of the enterprise nor the efficiency or effectiveness with which management has conducted affairs of the enterprise. Further, the procedure of auditing has its own inherent limitations. The inherent limitations are as follows:

- **All transactions cannot be checked** - Each and every transaction cannot be checked by the auditor, thus he has to check them on sample basis.
- **Evidence is not conclusive** - Audit evidence is not conclusive in nature the confirmation of debtors is not conclusive evidence that all amount will be collected, the conclusions are persuasive rather than conclusive.
- **Not easy to detect some frauds** – It is sometimes difficult for an auditor to identify the profoundly laid cheats which includes acts designed to conceal them such as false clarification, forgery and unrecorded transaction. It is difficult for an auditor to recognize certain frauds which are committed with malicious or fraudulent intentions.
- **Audit cannot assure about profitability or efficiency of management** – An assurance about profitability or efficiency of management cannot be given even though the accounts are audited.
- **Dependence on explanation by others** - Auditor needs to be dependent on the clarification and information given by the responsible officers of the organization. Audit report is influenced unfavorably if the explanation and information prove to be false.
- **Dependence on opinions of others** - Auditor needs to depend on the views or sentiments given by various specialists viz Lawyers, Solicitors, Engineers, Architects and so on he can’t be a specialist in every one of the fields
- **Conflict with others** - Auditor may have contrasts in opinions with the bookkeepers, administration, engineers and so forth. In such a case personal judgment assumes a vital part. It varies from person to person.
- **Effect of inflation** - Financial proclamations may not unveil true picture even after audit because of inflationary trends.
- **Corrupt practices to influence the auditors** - The management may utilize corrupt practices to influence the auditors and get a great report about the situation of the organisation.
- **Inherent limitations of the financial statements** - Financial statements don’t reflect current values of the assets and liabilities. Many things depend on individual judgment of the proprietors. Certain non-money related actualities can’t be estimated. Audited statements due to these limitations can’t display genuine position.

Objectives of the Study:

- To study the awareness among auditee about Statutory Audit of Senior College.
- To find out Perception of Auditor and Auditee about Statutory Audit of Senior College.
- To compare the view of both Auditor and Auditee about Statutory Audit of Senior College.

Hypotheses of the Study:

- **Ho-** There is no significant difference between the perception of Auditor and Auditee about Statutory Audit of Senior College.
- **H1-** There is significant difference between the perception of Auditor and Auditee about Statutory Audit of Senior College.

Scope of the Study:

- Aim of the research is to study about Perception of Auditor and Auditee about Statutory Audit of Senior College with special reference to Jalgaon District.
- The accuracy of the study depends on authenticity of the information supplied from the respondents.



- As the study requires huge data from selected area, cost and time constraints may have affected the effectiveness of the study through every attempt made to keep of the objectives and research methodology.
- The study is limited to only sample size of Auditor and Auditee from Jalgaon district, which are given in sample design.

Research Methodology of the Study:

The study is based on critical evaluation and analysis of basically Primary Data. The primary sources include both Auditor and Auditee. A study is undertaken in the sampled regions to see its impact for which a detailed questionnaire is prepared to collect relevant information from the primary source for the guidance of the researchers. With the help of the questionnaire, detailed discussions were made with the certain sources of primary data to understand their views, thinking and attitude which would help to give the researchers useful

recommendations, if any. The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, averages, testing of hypothesis etc. Questionnaire is used mainly to analyze the opinion of the students.

The term auditor is used in the sense; an auditor is a person or a firm appointed by a company to execute an audit. To act as an auditor, a person should be certified by the regulatory authority of accounting and auditing or possess certain specified qualifications. Generally, to act as an external auditor of the company, a person should have a certificate of practice from the regulatory authority. Also in case of auditee, it is person or organization that is audited. Moreover statutory audit refers A statutory audit is a legally required review of the accuracy of a company's (or government's) financial statements and records. The purpose of a statutory audit is the same as the purpose of any other type of audit: to determine whether an organization is providing a fair and accurate representation of its financial position by examining information such as bank balances, bookkeeping records and financial transactions.

Research Area:

Researchers selected investors from Jalgaon district. Sample sizes of 100 respondents have been taken which includes 50 auditors and 50 auditee. Researcher collects data through Primary and Secondary sources. Researcher distributed 100 questionnaires among the respondents.

Review of literature:

1) Name of Journal: International Higher Education

Title of the Paper: The Scourge of Fraud and Corruption in Higher Education

Name of the author: Goolam Mohamedbhai

Volume: VOL 94 (2018)

Issue published: Number 84: Winter 2016

Analysis of research paper: It is analyzed that no sector seems, to be immune from fraud and corruption, not even those that have a direct impact on society's welfare: health, education, sports, politics, or religion. Advanced education is no special case. "Corruption for resources, fame and notoriety places extraordinary pressures on higher education institutions. In some instances, corruption has invaded whole systems of higher education and threatens the reputation of research products and graduates, regardless of their guilt and innocence." This statement, which originates from Transparency International's 2013 Global Corruption Report: Education catches the circumstance. That defilement had contaminated advanced education has been known for a considerable length of time. Scarcely any week passes at this point without the presence of an article on fraud in advanced education.

2) Name of Journal: The College and University Auditor Journal

Title of the Paper: Fraud Education and Awareness: Increasing Employee Fraud Awareness

Name of the author: Joseph Reed

Volume: volume 58 numbers 2

Issue published: summer 2016

Analysis of research paper: It is analyzed that Fraud can be discovered in areas not touched by internal audit. Regardless, the accusations remain: "Internal Audit is not protecting the organization adequately" or "Internal Audit failed to see the risks of fraud before they occurred." Rightly or wrongly, management tends to look to internal audit as the solution to both detecting and preventing fraud. However, as we see in this article, internal auditors cannot be responsible for finding all fraud nor can they be held responsible for preventing fraud.

3) Name of Journal: The IUP Journal of Accounting Research and Audit Practices

Title of the Paper: Auditor's Fear of Losing a Client: Views of Professional Accountants in the Big Audit Firms in Botswana



Name of the author: Christian J Mbekomize and Rhodgers Hove

Issue published: Oct, 2012

Analysis of research paper: The objectives of this study are to investigate the reasons for evaluators' fear of losing a customer and to build up worthy cures as per professionals in enormous review firms in Botswana. A poll was utilized to request the perspectives of respondents, and spellbinding insights were figured. The discoveries of this examination uncovered that evaluators in enormous firms are not worried about the likelihood of losing a customer on the off chance that they issue a sentiment that is disagreeable to the administration. The ramifications of these discoveries are that gauges, statutes and directions that are at present set up to guarantee the trustworthiness of examiners' work are satisfactory in the event that they are joined by a more successful enforceability system.

Limitations of the study:

- The study is based on limited geographical area.
- Further variables could be added for the purposes of detail study.

Data Analysis:

Researcher prepared the questionnaire for respondents and distributed it among them. After receiving the questionnaire researcher analyse the questionnaire.

Table No1 - Information of questionnaire

Sr. No	GroupWise	Questionnaire distributed	Questionnaire received	Questionnaire rejected (due to incomplete, wrongly filled etc)	Net Sample size for study
1	Auditor	50	45	3	42
2	Auditee	50	47	3	44
Total		100	92	6	86

Testing of Hypothesis

H0: The proportion of respondent who's having positive perception about Statutory Audit of Senior College is 0.5

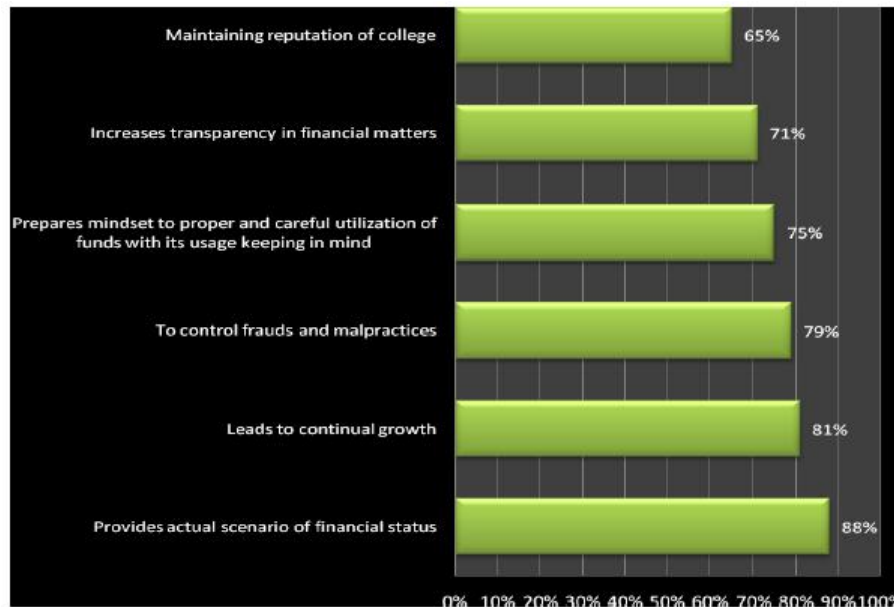
H1: The proportion of respondent who's having positive perception about Statutory Audit of Senior College is more than 0.5

Mathematically $P = 0.5$ Vs $P > 0.5$

Sr No	Issues	Proportion of respondents who stated the aspects as either very important or important	SD	Z value	p value	Decision
1	Provides actual scenario of financial status	0.88	0.04	10.84	0.0000	Reject Ho i.e.(P > 0.5)
2	Leads to continual growth	0.81	0.04	7.33	0.0000	Reject Ho i.e.(P > 0.5)
3	To control frauds and malpractices	0.79	0.04	6.60	0.0000	Reject Ho i.e.(P > 0.5)
4	Prepares mindset to proper and careful utilization of funds with its usage keeping in mind	0.75	0.05	5.35	0.0000	Reject Ho i.e.(P > 0.5)
5	Increases transparency in financial matters	0.71	0.05	4.29	0.0000	Reject Ho i.e.(P > 0.5)
6	Maintaining reputation of college	0.65	0.05	2.92	0.0018	Reject Ho i.e.(P > 0.5)



Here level of significance is 0.05



Thus, our null hypothesis **The proportion of respondent whose having positive perception about Statutory Audit of Senior College is 0.5** is rejected. Alternatively we accept our alternative hypothesis. **The proportion of respondent whose having positive perception about Statutory Audit of Senior College is more than 0.5.**

Findings

1. The most vital factor about Mutual Fund Investments among the respondents’ perception is that, “Provides actual scenario of financial status”.
2. The one more important issue is come out from this analysis is that; it prepares mindset to proper and careful utilization of funds with its usage keeping in mind.

Conclusion:

From the above analysis, we can conclude that, personnel working in the audit section, ready to follow standard procedures and protocols, even though they are facing many issues. It is reasoned that auditors approve ‘truth and reasonableness’ financial statements. Financial statements authenticated by auditors are viewed as dependable by the auditee. They take their money related choice in view of the monetary articulation with most extreme great confidence in audit.

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A Study on Usefulness of Reverse Performance Appraisal in 21st Century

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Abstract

As human beings, over a period of time we get used to working in a particular style and certain behavioral traits become an inherent part of our nature. We stop noticing some of these habits and traits, which are in fact not appreciated by others. The present competitive environment, organizations have to ensure peak performance of their employees continuously in order to compete the market place, effectively. "Giving Effective Feedback" is definitely an important management tool and is considered as an art, which managers master over a period of time. The process of giving feedback down the corporate hierarchy is common and pervasive but the concept of giving reverse feedback is getting popular nowadays. As it is the only medium where subordinates can provide feedback and performance review of their seniors. In reverse appraisal, employees can evaluate the effectiveness of their managers. In this study the usefulness of reverse performance appraisal technique analyzed with the current requirement of organizations.

Key words: Reverse performance appraisal (RPA), feedback, Performance Evaluation

Introduction

Reverse Performance appraisal

The evaluation of the behavior of management and the superior's effectiveness is known as reverse performance appraisal.

Evaluation of a management's behavior and effectiveness by the employees used typically in participatory management practices and employee empowerment programs in known as reverse performance evaluation.

Benefits

In the endeavor to create true openness and transparency within the culture, it is important that bilateral feedback is encouraged irrespective of the hierarchy and power distance.

For supervisors to build leadership capabilities and inculcate superior management traits there is no better opportunity than to improvise on the feedback inputs that they receive from the reportees. Not only will this feedback be extremely pertinent, but will also be linked to the immediate work settings which will help the manager relate easily.

This will also address the habit of badmouthing and cribbing which some employees do against their managers within their peer group. The reverse performance appraisal helps a company to

- Fix the system
- Reveal pattern- the data will reveal patterns of dysfunction and systematic issues that need to be addressed
- Measure the success
- Everyone benefit
- Establish priorities
- Improved employer branding

Process of Reverse Performance Appraisal

Step 1 Establish guidelines for conducting Reverse Performance Appraisal

Step 2 Develop a written performance evaluation with rating 1 to 5

Step 3 Give employees blank evaluation form and a deadline for completing them.

Step 4 Read each evaluation and combines the findings

Step 5 Conduct a performance review with every manager, and discuss the result of all subordinate evaluations.

Advantages of Reverse Performance Appraisal

Reverse Performance Appraisal provide document of employee performance over a specific period of time. It not only provides a platform for employees to give feedback about their supervisors and managers performance but also allows the employee to provide a fair review about the problems they face with their seniors. It also provides a structured process for an employee to clarify expectations with their supervisors/manager.



A timely and regularly done appraisal provide a structure for thinking through and planning the upcoming year and developing goals for the effective working of all. It also helps the Human resource manager to decide the merit increase and change in compensation system and growth avenues.

This is a win-win situation and by being able to freely give feedback to his supervisor, the employee not only feels empowered, but also realizes that he is playing an important developmental role.

Review of literature

AnkurPoddar (2013) describes that for supervisors to build leadership capabilities and inculcate superior management traits there is no better opportunity than to improvise on the feedback inputs that they receive from the reportees. Not only will this feedback be extremely pertinent, but will also be linked to the immediate work settings which will help the manager relate easily. This will also address the habit of badmouthing and cribbing which some employees do against their managers within their peer group. This is a win-win situation and by being able to freely give feedback to his supervisor, the employee not only feels empowered, but also realizes that he is playing an important developmental role.

Lisa Mc. Querrey (2017) explained in her study that employee evaluations are common place in most small-business environments, giving supervisors the chance to provide feedback to staffers about performance issues. Reverse evaluations turn the tables and let employees rate their managers. This can be a useful way to gather data about how well your supervisors are doing their jobs. Supervisors should be evaluated on criteria that relates to how they interact with their supervisees.

Research Methodology

Researcher adoptssystematic process and method in the research study. This study is based on secondary data only and researcher takes care about each and every statement of the secondary data.

Objective of study

- 1) To study the concept of Reverse performance appraisal
- 2) To understand the role and importance of reverse performance appraisal
- 3) To study the usefulnessof reverse performance appraisal

Hypothesis of study

Reverse performance appraisal system is useful in 21stcentury for the organizations

Data collection

Secondary data

Data analysis system



Data Analysis

After the comments and expertise statement reverse performance appraisal system is useful to the following FOR THE APPRAISEE

- Better understanding of his role in the organization-what is expected and what needs to be done to meet those expectations.
- Clear understanding of his strength and weaknesses so as to develop himself into a better performer in future
- Increased motivation, job satisfaction and self esteem
- Opportunity to discuss work problems and how they can be overcome.
- Opportunities to discuss aspirations and any guidance, support or training needed to fulfill these aspirations
- Improved working relationship with the subordinates

FOR THE MANAGEMENT

- Identification of performers and nonperformers and their development towards better performance
- Opportunity to prepare employees for assuming higher responsibilities
- Opportunity to improve communication between the employee and the management
- Identification of training and development needs



- Generation of ideas for improvement
 - Better identification of potential and formulation of career plans
- FOR THE ORGANISATION

- Improved performance throughout the organization
- Creation of a culture of continuous improvement and success
- Conveyance of message that people are valued

Hypothesis testing

Reverse performance appraisal system is useful in 21st century for the organizations

After the various statements of the experts, various reports it is prove that Reverse performance appraisal system is useful in 21st century for the organizations

Scope of study

The scope of reverse performance appraisal is to improve the efficiency of an enterprise by attempting to mobilize the best possible efforts from individuals employed in it. Performance appraisal has been considered as a most significant and indispensable tool for an organization, for the information it provides is highly useful in making decisions regarding various personnel aspects such as promotions.

This study is useful for other researcher to extend their study. This study is also helpful to organizations.

Limitations

1. This study is totally based on secondary data so here the opinion of researcher holds a great importance
2. The findings and hypothesis discussed are also based on the facts and findings studied by researcher.
3. Only secondary data collection method is used. Besides published documents, magazines, articles, newspaper, reports and comments of experts and journals other data collection tools can be used for more sound results

Findings

The reverse performance appraisal process presents the possibility of disgruntled subordinates giving vengeful appraisals. For this reason, executives should be careful not to assign too much weight to one or more appraisals. However when several subordinates point out similar concerns it should cue the executive to take corrective actions. It is also seen that reverse performance appraisal process is very time consuming and can be taken negatively by managers and supervisors. But as the scenario of business houses is changing so the performance appraisal system also needed to be changed. Traditionally the performance appraisal was done by superiors to evaluate the performance of their subordinates but nowadays the concept of performance appraisal has been changed totally. Today subordinates also want to give feedback about the performance of their supervisors/ managers. As it will help the employees to create a better understanding of each other to work as a team.

Conclusion

Human resources are the vital source of every organization. Every employee in an organization increases the productivity and goodwill of every company. An employee, being an individual is treated as assets in the organization. So the organization should mainly emphasis performance appraisal techniques and its development program. Both the appraiser and appraise should realize the principle and use the tool of appraisal system in a constructive way for the prosperity of the organization. The reverse performance appraisal satisfies the need of effective performance appraisal and is very useful in current scenario of business organizations.

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Analytical Study of Effects of Direct Tax Code On Financial Planning

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Abstract

Direct Tax Code Bill, 2009, was unveiled by our Hon'able Finance Minister on 12th day of August 2009 with an intention to revamp and simplify the Direct Tax Law and its administration in the country through introducing several radical changes. It is expected to be implemented from the financial year 2012 onwards. The DTC is expected to bring several changes in the very structure of Indian Direct Taxes. Some people are of the opinion that introduction of the DTC will defeat the very canons of taxation as a result of which it will certainly affect both the individual as well as corporate tax players. The present paper is intended to analyze the expected effect of the DTC on corporate for financial Planning

Key word: Direct tax, finance, Tax incentives, corporate, tax players

Introduction

The Direct Tax Code which the Government had planned to enact and implement from the Financial Year 2012 onwards with suitable changes. If required, envisaged meaningful reduction in the tax rates while simultaneously being revenue neutral for the government. It has aimed to achieve this by increasing the tax base and rationalizing the myriad tax incentives prevalent under the current law. It has sought to bring all direct Taxes under one code for providing a single Tax Reporting System. It has also been stated that the new code is drafted by taking into account the internationally- accepted principles of public Finance and best Practices to make it at par with the international practices and not merely to replace the existing income tax act, 1961

Effect Of Direct Tax Code On Corporate Sector

The DTC has proposed a drastic change in the provisions of Minimum Alternate Tax (MAT) under the DTC, MAT will be paid at a specified percentage of gross assets of a company, which broadly equates to capital employed, though it is not clear whether net or gross current assets will be considered for the purpose of computation. The specified percentage is .25% for banking companies and 2% for all other companies. Though it is intended appears onerous on several counts mentioned below.

- i) Companies suffering from genuine losses due to initial gestation period or cyclical down turn would also have to pay MAT @ 2% of its gross assets. This may be highly detrimental to the very survival of the company itself.
- ii) Moreover, the credit of MAT will not be available, making the provisions more onerous.

Objectives And Research Methodology:

This study has been undertaken mainly to understand the perception of common people in India towards DTC. The prime objective is to analyze and reveal the public opinion by public. To achieve this objective, the city of Pune in Pune district has been city of Pune in Pune district of Maharashtra included in this study. A non-probability convenience sample of 400 respondents consisting different age groups, educational levels, and income groups have been collected to get the primary data for this analysis. Out of this sample 200 respondents were servicemen and the rest 200 respondents were businessmen from the Pune city in Pune district of Maharashtra and among them 280 respondents were men and 120 were women. The required primary data has been collected from personal interview with the help of a questionnaire which have been developed with open ended and close ended questions. Collected data has been analyzed using percentages and interpreted for consequential inferences.

Analysis And Interpretations:

The first step of this study is to find out the overall perception of people and to see the percentage of people who are aware of the DTC and its importance in their lives. The majority of the respondents (almost 80%) in India are aware of DTC.



Table 1: Awareness level of DTC

Sr. No.	Awareness	Number of respondents	Percentage
1	Yes	316	79%
2	No	84	21%
Total		400	100%

Source: Compiled through collected data

If we look at the cross table analysis we will be able to ascertain the relationship between few socio-economic factors such as education, age, gender and income of the respondents and the familiarity of Direct Tax Code.

It is quite evident from the Table: 2 that there is a higher trend of acceptability and knowledge about the DTC among the higher level of educated people respondents. It is revealed that the graduates, post graduates and professionals are more aware about the DTC than the people of lower level of formal education.

Table 2: Relationship between education and knowledge of DTC

Particulars	High school		Higher Secondary		Graduate		Post Graduate		Professionals	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Know	03	10	33	27.5	53	41	46	57.5	31	77.5
Do not	27	90	87	72.5	77	59	34	42.5	09	22.5
Total	30	100	120	100	130	100	80	100	40	100

Source: Compiled through collected data

Even in case of age, grater part of the respondents (68 percent) in the age group of 45 years and above have said that they are familiar with Direct Tax Code (DTC) (Table No. 3) whereas 60 Percent of the respondents in the age group of below 30 years have said that they are not familiar with Direct Tax Code. And almost 50 percent of respondents in the age group of 30-45 years are familiar with the DTC. So, there is an association between age of the respondents and familiarity with Direct Tax Code.

Table 3: Relationship between age and DTC

Particulars	Up to 30		30-45		45 and above	
	Nos.	%	Nos.	%	Nos.	%
Yes	28	40	89	49.9	102	68
No	42	60	91	50.1	48	32
Total	70	100	180	100	150	100

Source: Compiled through collected data

If we look at the cross relationship between income and the knowledge about the DTC, we will be able to visualize the relationship as most of the respondents (81 percent) whose annual income is Rs. 5,00,000 were not familiar (36 percent) with Direct Tax Code (Table No. 4) Therefore, it is evident that there is a relationship between annual income of the respondents and familiarity of Direct Tax Code.

Table 4: Relationship between income and knowledge of DTC

Particulars	Up to Rs.3,00,000		Rs.3,00,000 To Rs.5,00,000		Rs.5,00,000 to Rs.8,00,000		Rs.8,00,000 And above	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Yes	29	58	33	36.67	65	81	79	43.88
No	21	42	57	63.33	15	19	101	56.11
Total	50	100	90	100	80	100	180	100

Source: Compiled through collected data



People Supporting DTC

The majority of the people having services do not support the DTC (Table 5 & 6). There are various reasons which affect the decision of this group

Table 5: Support of DTC

Sr. No.	Support	Number of respondents	Percentage
1	Yes	92	46%
2	No	108	54%
Total		200	100%

Source: Compiled through collected data

Table No.6: Response of the Businessmen

1	Yes	168	84%
2	No	32	16%
Total		200	100%

Source: Compiled through collected data

1. DTC has proposed a significant increase in the tax slabs for personal income tax which will result in a meaningful increase in disposable income.
2. It has also proposed to increase the tax deduction limit available on savings from Rs. 1lakh to Rs. 3lakh
3. Again, in the proposed new tax code income in the range of Rs. 1.6 to Rs.10lakh will only attract 10% tax. The next slab is Rs. 10- Rs.25lakh, which will attract tax of 20% above Rs.25lakh the rate is 30% the savings limits will be increased from existing Rs.1lakh to Rs.3lakh. MAT will be the final tax and these would be no carry over complication.

Overall support of DTC by Men and Women:

The overall support of DTC by both men and women is represented by the following charts and tables. Table No.7 represents the support group of men:

Table 7: Overall support

Sr. No	Support	(Men)	Percentage	Women	Percentage
1	Yes	170	61%	84	70%
2	No	110	39%	36	30%
Total		280	100%	120	100%

Source: Compiled through collected data

It has been observed from table 7 that out of total 280 number of men respondents 61% of men support the DTC whereas only 39% of the respondents do not support it. Table 6 also shows that 70% of the women respondents support the DTC, and only 30% of the respondents do not support it. Therefore, there is not much difference in the supporting pattern between the men and women respondents. Also the overall percentage of support of DTC is also high among both men and women.

Conclusion

Based on the critical discussion above, it may be concluded that the proposed Direct Tax code bill will bring certain definite advantages and disadvantages and for both individual and corporate tax payers. The provisions of DTC must be thoroughly debated thoroughly the country so that, before giving final shape to it, the loopholes are minimized to the maximum possible extent. And, if that is done, it will really be ideal for all.

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Indian Economy: An Overview

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Abstract

The economy of India is a developing mixed economy. The rate of growth of the economy is the most commonly used measure of overall performance and it is appropriate to begin with this indicator. Some countries have achieved annual growth rates as high as 10 percent over sustained periods, and many have grown at rates between 6 percent and 7 percent. Comparison is not wholly fair in assessing recent economic performance in India.

Keywords: *Indian Economy, Recent development*

Introduction

The past year has been marked by some major reforms. The transformational Goods and Services Tax (GST) was launched in July 2017. With a policy change of such scale, scope, and complexity, the transition unsurprisingly encountered challenges of policy, law, and information technology systems, which especially affected the informal sector. Expedient responses followed to rationalize and reduce rates, and simplify compliance burdens. Despite major policy reforms and even in the absence of major new actions, the policy agenda remains full. Over the coming year, the government will need to focus on the 4 R's, ensuring that the process of resolving the major indebted cases and recapitalizing the PSBs is carried to a successful conclusion, while initiating reforms of the PSBs that will credibly shrink the unviable ones and signal greater private sector participation in the future. The government will also need to stabilize GST implementation to remove uncertainty for exporters, facilitate easier compliance, and expand the tax base; privatize Air India; and stave off any nascent threats to macroeconomic stability, notably from persistently high oil prices, and sharp, disruptive corrections to elevated asset prices.

Indian economy is mainly agriculture oriented. It provides significant support for economic growth and social transformation of the country. The share of agriculture in national income has come down considerably since the inception of planning. The contributory share of agriculture sector in India accounted for 14.1 per cent of the Gross Domestic Product. The country's population has almost tripled in the last five decades and its food grain production has more than quadrupled, significantly enhancing the per capita food grain availability. Especially food availability and food management are importance to the Indian economy for four consecutive years.

Objectives of the study

- To study the economy of India as a whole.
- To study the recent developments in Indian economy.

The economy of India

The economy of India is a developing mixed economy. It is the world's sixth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). The country ranks 139th in per capita GDP (nominal) with \$2,134 and 122nd in per capita GDP (PPP) with \$7,783 as of 2018. After the 1991 economic liberalization, India achieved 6-7% average GDP growth annually. In FY 2015 and 2018 India's economy became the world's fastest growing major economy, surpassing China.

The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy India topped the World Bank's growth outlook for the first time in fiscal year 2015-16, during which the economy grew 7.6% Despite previous reforms, economic growth is still significantly slowed by bureaucracy, poor infrastructure, and inflexible labor laws (especially the inability to lay off workers in a business slowdown) India has created one of the most effective institutional mechanisms for cooperative federalism, the GST Council. At a time when international events have been marked by a retreat into economic nativism and the attendant seizing of control, Indian states and the center have offered up a refreshing counter-narrative, voluntarily choosing to relinquish and then pool sovereignty for a larger collective cause.

An area of major importance for the future functioning of the economy is the area of the financial sector. None



of the changes that we are trying to bring about in the economy can really be effectively managed if the financial sector is not modernized, because economic restructuring is about changing economic signals pushing resources into areas that are more efficient, into sectors that are more competitive, to support firms that are more capable of expanding. This can only be done if the financial sector is capable of responding to these signals. Today, we have a banking system which has greatly expanded quantitatively; but qualitatively there is no doubt that it leaves a great deal to be desired. The banking system has been heavily regulated, with tight interest rate regulations, prescribed directions of credit and a large volume of resources being pre-empted by the government for its own use.

The financial system on which exporters depend has to be able to service them in a manner which enables them to function effectively in world trade. It is precisely to bring about these changes that our economic policy has been reoriented in the last three years. In fact, one of the interesting things about what is being attempted is that it is not a correction that affects only one part of the economy.

The economic reforms underway attempt nothing short of a comprehensive reform affecting a large number of different sectors. The new global reality also has major implications for government. We will not be able to achieve what we want if government cannot function in a manner that is fiscally responsible, because everything we know about countries that succeed tells us that it is a requirement for good economic performance that the macro-economic situation should be well managed, that prices should be kept under control, that the balance of payments should not get out of gear and this in our situation will depend very critically on the Central Government as well as the State Government's ensuring financial discipline. If financial discipline is not ensured then essentially it means that inflation will go out of control, the balance of payments will not be managed and interest rates will raise too high - things that people invariably complain about, when they think about an economic situation that has got out of hand.

Recent Developments

According to the International Monetary Fund (IMF), the global economy is experiencing a near-synchronous recovery, the most broadbased since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach \$61 per barrel by the end of the year. Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions.

Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings rapid growth, ultra-low interest rates at a late stage in the economic cycle have produced the rarest of combinations: record-high high bond prices and stock market valuations, both at the same time.

Conclusion

India's recent growth performance and current growth prospects appear in a much better light. India's recent performance should not be assessed by comparing it with growth rates achieved by developing countries in an earlier period when the international environment was especially conducive to rapid growth. Some countries have achieved annual growth rates as high as 10 percent over sustained periods, and many have grown at rates between 6 percent and 7 percent in the sixties and early seventies. But this comparison is not wholly fair in assessing recent economic performance in India.

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Financial Reforms In India

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Abstract

Financial reforms aimed at making the 'banking sector' more competitive and resilient. Resources of the financial system are held by financial institutions in 'Trust' and have to be deployed for the maximum benefits of their owners, viz depositors and investors. Reforms in the foreign exchange market focused on market development with prudential safeguards without destabilizing the market. The world economy also witnessed significant changes, 'coinciding with the movement towards global integration of financial services'

Keywords: *Financial systems, Financial Reforms*

Introduction

India's rich and complex political process being what it is, focusing solely on the big picture could bog down progress. Hence, the report also lists a number of specific steps that could get the process of reforms going and build up some momentum as people see the benefits. Many of these are less controversial but will still require some resolve on the part of policymakers to implement. For instance, converting trade receivable claims to electronic format and creating a structure to allow them to be sold as commercial paper could greatly boost the credit available to small and medium-sized enterprises.

In India economic reform has been a blend of both social democratic and liberalization policies. The process of economic liberalization in India can be traced back to the late 1970s. However, the reform process began with economic liberalization in India, initiated in 1991, with the goal of making the economy more market-oriented and expanding the role of private and foreign investment. The first generation of reforms in India was focused on deregulation: to dismantle central planning, and put an end to inappropriate intervention by the government. Specific changes include a reduction in import tariffs, deregulation of markets, reduction of taxes, and greater foreign investment. The second generation of reforms was focused on the positive agenda of constructing state structures that address market failures. Only the state can ensure the provision of public goods such as defense, police and judiciary along with addressing the issues of monopolies, externalities, and asymmetric information.

Financial reforms aimed at making the 'banking sector' more competitive and resilient. Resources of the financial system are held by financial institutions in 'Trust' and have to be deployed for the maximum benefits of their owners, viz depositors and investors. The 'safety' of their funds, should be the primary concern of banks. It is however, to be noted, that the banks and other institutional lenders are not unconstrained profit maximizers. Profit maximization is subject to, the risk constraint of an acceptable level of risk. This is the reason, why banks may not necessarily lend to the borrowers, who are willing to pay, a very high rate of interest. If the risk associated with that lending is unacceptably high, thus results, in the phenomenon of 'Credit Rationing'.

Efficient financial intermediation also involves minimizing the transaction costs of transferring funds from original savers to the final investors. In a market, where there is substantial 'financial layering' the measurement of unit resource cost may not indicate the correct position. In other words, an institution may have a low administrative cost per individual financial transaction, but financial layering makes the individual institution's costs additive in the total cost of intermediating between savers and ultimate borrowers.

Objectives of the study

- To study the financial sector reforms in India
- To study the reforms in the government securities market
- To study the Foreign Exchange Market Reforms

Financial Sector Reforms in India

The major aim of the reforms in the early phase of reforms, known as first generation of reforms, was to create an efficient, productive and profitable financial service industry operating within the environment of operating flexibility and functional autonomy. While these reforms were being implemented, the world economy also witnessed significant



changes, 'coinciding with the movement towards global integration of financial services'. The focus of the second phase of financial sector reforms starting from the second-half of the 1990s, therefore, has been the strengthening of the financial system and introduction of structural improvements.

Two brief points need to be mentioned here. First, financial reforms in the early 1990s were preceded by measures aimed at lessening the extent of financial repression. However, unlike in the latter period, the earlier efforts were not part of a well-thought out and comprehensive agenda for extensive reforms. Second, financial sector reform in India was an important component of the comprehensive economic reform process initiated in the early 1990s. Whereas economic reforms in India were also initiated following an external sector crisis, unlike many other emerging market economies where economic reforms were driven by crisis followed by a boom-bust pattern of policy liberalization, in India, reforms followed a consensus driven pattern of sequenced liberalization across the sectors.

Reforms in the Government Securities Market

Institutional Measures

- Administered interest rates on government securities were replaced by an auction system for price discovery.
- Automatic monetization of fiscal deficit through the issue of ad hoc Treasury Bills was phased out.
- Primary Dealers (PD) were introduced as market makers in the government securities market.
- For ensuring transparency in the trading of government securities, Delivery versus Payment (DvP) settlement system was introduced.
- Repurchase agreement (repo) was introduced as a tool of short-term liquidity adjustment. Subsequently, the Liquidity Adjustment Facility (LAF) was introduced. LAF operates through repo and reverse repo auctions to set up a corridor for short-term interest rate. LAF has emerged as the tool for both liquidity management and also signaling device for interest rates in the overnight market.
- Market Stabilization Scheme (MSS) has been introduced, which has expanded the instruments available to the Reserve Bank for managing the surplus liquidity in the system.

Increase in Instruments in the Government Securities Market

- 91-day Treasury bill was introduced for managing liquidity and benchmarking. Zero Coupon Bonds, Floating Rate Bonds, Capital Indexed Bonds were issued and exchange traded interest rate futures were introduced. OTC interest rate derivatives like IRS/ FRAs were introduced.

Enabling Measures

- Foreign Institutional Investors (FIIs) were allowed to invest in government securities subject to certain limits.
- Introduction of automated screen-based trading in government securities through Negotiated Dealing System (NDS). Setting up of risk-free payments and settlement system in government securities through Clearing Corporation of India Limited (CCIL). Phased introduction of Real Time Gross Settlement System (RTGS).
- Introduction of trading of government securities on stock exchanges for promoting retailing in such securities, permitting non-banks to participate in repo market.

Foreign Exchange Market Reforms

The Indian forex exchange market had been heavily controlled since the 1950s, along with increasing trade controls designed to foster import substitution. Consequently, both the current and capital accounts were closed and foreign exchange was made available by the Reserve Bank of India through a complex licensing system. The task facing India in the early 1990s was therefore to gradually move from total control to a functioning foreign exchange market. The move towards a market-based exchange rate regime in 1993 and the subsequent adoption of current account convertibility were the key measures in reforming the Indian foreign exchange market. Reforms in the foreign exchange market focused on market development with prudential safeguards without destabilizing the market. Authorized Dealers of foreign exchange have been allowed to carry on a large range of activities. Banks have been given large autonomy to undertake foreign exchange operations. In order to deepen the foreign exchange market, a large number of products have been introduced and entry of newer players has been allowed in the market.

Conclusion

Financial sector reforms could add significantly to India's economic growth and also make a major contribution to the sustainability of this growth, in both the economic and the political dimensions. The absence of reforms, on



the other hand, would represent not only a lost opportunity but also a huge source of risk for the economy. Financial services firms in India now operate in different financial markets (for example, insurance, banking, and mutual funds), and these markets are becoming more closely linked. These trends imply that regulation of each market in isolation is no longer the right approach. The situation right now is that there are multiple regulators in some areas and none in others. Many regulators for specific areas tend to focus very narrowly, leaving financial firms unsupervised.

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Boosting Operational Efficiency with Financial Efficiency : Driving Growth and Efficiency for Improved Business Performance

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Abstract

One of the largest areas of research and interest in finance concerns the efficiency of financial markets. There have been studies of the efficiency of bond markets, the foreign exchange market, the stock market and more recently of derivative markets such as the options and futures market. In this chapter we restrict ourselves to examining the efficiency of stock markets

The question of whether markets are informational efficient is of more than academic interest. If they are, this can help to ensure that scarce capital is efficiently allocated amongst its alternative uses. Firms with the best prospective profitability profiles should see this reflected in rises in their share price, and should find that they can raise new capital more easily and at less cost than firms with poor profit potential. Furthermore, firms that fail to use their capital efficiently will find that their share price is depressed and they may well become takeover targets. This usually results in a new management team that hopes to use the capital base more productively. Hence, informational efficiency is not entirely divorced from the idea of allocative efficiency.

Full Paper:

One of the largest areas of research and interest in finance concerns the efficiency of financial markets. There have been studies of the efficiency of bond markets, the foreign exchange market, the stock market and more recently of derivative markets such as the options and futures market. In this chapter we restrict ourselves to examining the efficiency of stock markets.

One could consider market efficiency from a variety of viewpoints. For instance, we could consider the allocative efficiency of capital markets; that is, how good are they at allocating scarce capital resources among competing uses? In an ideal world, capital would be allocated to the firms that can achieve the best marginal returns. Alternatively, we could consider the operational efficiency of the capital market. In an ideal world, the costs of raising capital would be minimized and viable long-term projects would be able to raise capital as easily as short-term ones. Furthermore, investors would be faced with minimal transaction costs, such as negligible bid-ask spreads on securities, and competition between brokers would ensure only normal profits in the securities industry.

While allocative and operational efficiency are clearly desirable, the finance literature has concentrated on another type of efficiency relating to the pricing of securities. According to this definition, financial markets are informationally efficient if the current market price of a security instantly and fully reflects all relevant available information. In this chapter we focus on various types of informational efficiency according to a classic classification suggested by Fama (1970) that distinguishes between weak-form efficiency, semi-strong-form efficiency and strong-form efficiency. We also review some of the empirical investigations into the question of efficiency in relation to the pricing of shares.

The question of whether markets are informationally efficient is of more than academic interest. If they are, this can help to ensure that scarce capital is efficiently allocated amongst its alternative uses. Firms with the best prospective profitability profiles should see this reflected in rises in their share price, and should find that they can raise new capital more easily and at less cost than firms with poor profit potential. Furthermore, firms that fail to use their capital efficiently will find that their share price is depressed and they may well become takeover targets. This usually results in a new management team that hopes to use the capital base more productively. Hence, informational efficiency is not entirely divorced from the idea of allocative efficiency.

In challenging economic times, the power of the purse looms larger than ever. Companies with an eye to the future need proven business management software solutions that don't require operational compromises, solutions that can also help keep costs reasonable even during boom years.

Reduce Costs Sensibly

The maxim "cash is king" is never as true as when cash becomes scarce. Available cash and cash flow occupy



a great deal of a CFO's attention, but now many will switch to zero-based accounting to find significant opportunities for cutting outflows. Take heart in the knowledge that many of your business operating expenses can be reduced with the right enterprise software platform, one built with all the efficiencies and advantages of on-demand computing in mind.

Speed matters when the devil of a downturn is poised to take the hindmost. The flexible subscription pricing model and lack of IT footprint found in Software-as-a-Service (SaaS) solutions make it fast and easy to add new employees and partners in any location at any time, without the need for a visit from technicians, trainers and security experts. If business realities demand a headcount reduction, unused seat subscriptions can be allowed to lapse. Compare that freedom to the front-loaded fees associated with seat licenses for on-premise software. Those licenses become wasted, sunk costs-compounding a difficult situation with the pain of an unwise investment in shelf ware

Make Change a Positive

Change will be coming to your organisation. It may show itself in the form of staff turnover, or the exit from a declining product or market in favour of an emerging opportunity. Your company may be called upon to finance operations in new ways, to merge with another firm, or radically overhaul its sales channels. Sales solutions are ideally positioned to help your organisation embrace change while keeping total cost of ownership down.

With traditional enterprise software, growing revenues and profits brought with them less desirable growth-bigger server rooms, larger IT departments, and the associated bureaucratic and administrative headaches. When your business grows, a good business management system grows with you, without adding physical overhead. New functional modules and additional users can be introduced without technologists, and without the fixed and ongoing costs of additional real estate and hardware to support them.

If it becomes advantageous to change your financial reporting status, or your company plans to create a spinoff for a pioneering new project, wrestling with an accounting system that locks you into cash or accrual reporting is not a good use of time and resources. Your business accounting software needs to remain open to provide both cash and accrual-based reporting, regardless of the election first made when you created the initial company record. Change can also bring expansion and exploration. Just because there's a global slowdown doesn't mean your global business must go into retreat. On the contrary, challenging times can spur inventive and timely pushes into new markets..

Embrace Information as a Highly Valuable Currency

Making timely and well-informed decisions is important in any economic climate. The end of the quarter or the end of the month might be too late to get the information your business needs in order to succeed now. You want a system built with real-time analysis in mind. Real-time visibility into actual spending and revenue allows business decisions to be made in a more predictive and proactive manner. That's a valuable asset to have on your side, whether it means identifying new business opportunities and pouncing on them before competitors can react, or clamping down on unnecessary expenditures before they become problematic.

In fact, real-time expenditure monitoring is the only effective way to wrap your arms around the various hard and soft budgeting policies that invariably crop up in an established business. Whether you opt to introduce new levels of control and approval over common but flexible spending such as travel, or are looking for ways to tighten hard budgets even further, you will need a solution geared to provide cleanly integrated data and instant insight. Real-time monitoring can also help avoid bad debts, as reports such as Daily Sales Outstanding permit you to stop credit problems before they start.

Sound, reliable business information is not only solid business policy, but for many businesses, it is also the law. Against a backdrop of organisational change against the economic headwinds, a tightening regulatory climate, and ever-expanding real-time capabilities, having a business solution that provides wholly accurate and immediate recording and reporting of all user activity is vital. It's critical that your system offers comprehensive logging and tracking of user activity and record access and changes, and is adaptable enough for the widening net of companies subject to Sarbanes-Oxley. The unified suite solution means fewer systems touch your customer data, lessening the burdens of proving compliance and data accuracy. Data re-entry scenarios are virtually eliminated, offering greater control and confidence.

Solutions:

Many business management systems offer your organisation only a small piece of functionality-a customer service recordkeeping system, an accounting package, or a customer-relationship database. A holistic view- and a



holistic approach to managing your affairs-is the best investment you can make in your company's ongoing operations.

If your organisation is currently straining under the burden of multiple vendors, each with different maintenance contracts, integration requirements, and hardware overhead, a clean, well-managed break with the past can provide short-term relief as well as long-term ROI. Consider the implications of being able to eliminate your expenditures on regular VAR visits, support-contract renewals, hardware maintenance and replacement, and dedicated IT application specialists. Then, consider the implications of partnering with a single, responsible global erp solutions vendor , one that can improve the integration and manageability of your enterprise operations.

The operational risk requirements of Basel II (International Convergence of Capital Measurement and Capital Standards) place a heavy emphasis on the identification, assessment, monitoring and control of operational risk. The ultimate requirement for reserving capital against operational losses are closely linked to the actions that a bank needs to take to manage these risks. Keeping a banks capital allocation against Operational Risks is a hands-on business, based on controlling and mitigating risk.

Credit risk is well catered for in exceptional detail. Credit risks are clearly understood by all players, for credit is the reason why banks exist. In the current mad scramble to meet the Basel II requirements, credit risks have been getting the lion's share of attention while far less attention has been given to the operational risk issues. Basel II is more than just reserving capital against credit and operational risk. Now for the first time, banks have to take into account the operational risk aspects as well.

To start with, Basel II provides a range of options for determining the capital requirements of credit and operational risks. This allows banks and bank supervisors the opportunity to select the most appropriate option for their operations and their financial market infrastructure. Additionally, allowance is made for a limited degree of national discretion in the way in which each of these options may be applied.

The starting point is the board of the bank and the creation of an appropriate "Risk Management Policy". It should be remembered that bank boards generally do not have members with operations experience. Very often board members are drawn from business areas within the bank whose primary concern is revenue generation. Operational risk controls cost money and generally reduce profits - which means that they are not really a popular boardroom subject. Bank boards need to be educated and coaxed into the role they have to play in the mitigation of Operational Risk.

To effectively implement operational risk controls it is first necessary to identify the risks and then to establish appropriate written board policies and procedures to reduce these. These policies are the foundation for the development of risk control measures and need to be established for the whole range of operational issues including products, processing, IT & security and business continuity.

Risk mitigation can only be effective if a centralized risk management unit controls the whole risk reduction process. Most banks internal risk functions are fragmented and split over numerous areas (such as IT security, internal audit, physical security etc.) that tends to render a common risk policy ineffective. A critical element in the whole approach to operational risk control is the centralization of this function at a director level within the bank.

Once the appropriate policies are in place the next step is to undertake a risk assessment. Risk assessment is the process that identifies and evaluates the internal and external factors that could adversely affect the achievement of a banking organization's operational, information and compliance objectives. In the full sense of the word this should cover all the risks such as credit, market, liquidity and operational risk. For our purposes we limit our focus on operational risk alone. Under Basel II operational risk is defined as "... the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events". This definition includes legal risk, but excludes strategic and reputational risk.

Basel II is specific on the actions that need to be taken in operational risk management. These actions are based on international risk containment standards, most of which have been developed through the Bank for International Settlements. There is a strong emphasis on detailed definitions and documentation relating to the use of the methods, the development of policies and their implementation. There is less focus on technology and more on doing.

Once the Risk Assessment has been completed the previously defined risk reduction policies need to be implemented.

Implementing Basel II is not a once off operation. It is an ongoing process aimed at limiting a bank's exposure to risks. In the operational area reducing and containing operational risks so as to control the amount of capital that will have to be reserved. This ongoing process can only be achieved through the following steps;

- **Fine-tune operational risk controls** - New products , process and techniques will need to be brought under appropriate controls. Existing controls will need to be reviewed and changed where necessary.



- **Feedback on Policy** - Experience will indicate whether the Operational Risk policy is both effective and appropriate. This may result in the need to refine the Policy and the Controls over time.

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Banking Sector Reforms in India

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Abstract

The objective of banking sector reforms has been to enhance efficiency and productivity through increased competition. Establishment of new banks was allowed in the private sector and foreign banks were also permitted more liberal entry. Banks in India have a number of stressed loans on their balance sheets. In some cases, the reality is that existing loans will have to be written down significantly because of the changed circumstances since they were sanctioned. As far as banking system reform is concerned, the Government has announced a package of reforms to be implemented over a three year period based on the report of the Committee on the Financial System.

Keywords: *Financial reforms, Banking sector*

Introduction

The past few years have seen major changes in India's economic policies marking a new phase in India's development strategy. The broad thrust of the new policies is not very different from the changes being implemented in other developing countries and also all over the erstwhile socialist world. They aim at reducing the extent of Government controls over various aspects of the domestic economy, increasing the role of the private sector, redirecting scarce public sector resources to areas where the private sector is unlikely to enter, and opening up the economy to trade and foreign investment.

Financial stability is more important than ever to keep growth from being derailed by epoch hitting the system, especially from abroad. Although the Indian economy dodged the Asian crisis and the recent subprime crisis, a lot remains to be done to secure the stability and durability of the financial system. The present financial crisis in major economies would also influence the Indian financial system. Though the India's financial institutions and regulatory structures have been developing gradually, the time has come to make a more concerted push towards the next generation of financial reforms. A growing and increasingly complex market oriented economy and its greater integration with global trade and finance, would require deeper, more efficient, and wellregulated financial markets. Hence it is necessary to debate various issues and challenges faced by financial sector and to find out solutions to the same.

As far as banking system reform is concerned, the Government has announced a package of reforms to be implemented over a three year period based on the report of the Committee on the Financial System (Narasimham Committee). The high reserve requirements applicable to banks in the form of the statutory liquidity ratio (SLR) and the cash reserve ratio (CRR) were essentially designed to support Government borrowing at below market rates of interest and constituted a hidden tax on financial intermediation. The Government has announced that these high reserve requirements will be progressively reduced, and the process has already begun. Parallel with the reduction in the requirements for compulsory investments by banks in Government securities, the interest rates on Government securities are increasingly market determined. Interest rate regulation in the banking system is also being reduced and rationalized. Earlier the Reserve Bank of India prescribed a number of different interest rates on deposits of different maturities and also a large number of prescribed lending rates for different sectors and classes of borrowers. Deposit rates for different maturities have now been freed subject only to a single ceiling. The proportion of deposits which banks can accept in the form of Certificates of Deposits, which are completely free from interest rate regulation, has been increased. On the lending side the number of prescribed interest rates for different types of borrowers has been reduced from six to three and it is proposed to move to an even simpler system with only one concessional rate and a single floor rate for all other loans.

Objectives of the study

- To study Financial Sector Reforms
- To study Reforms in the Banking Sector
- To study the NPA - as major stress in reforms



Financial Sector Reforms

The initiation of financial reforms in the country during the early 1990s was to a large extent conditioned by the analysis and recommendations of various Committees/Working Groups set-up to address specific issues. The process has been marked by 'gradualism' with measures being undertaken after extensive consultations with experts and market participants. From the beginning of financial reforms, India has resolved to attain standards of international best practices but to fine tune the process keeping in view the underlying institutional and operational considerations. Reform measures introduced across sectors as well as within each sector were planned in such a way so as to reinforce each other. Attempts were made to simultaneously strengthen the institutional framework while enhancing the scope for commercial decision making and market forces in an increasingly competitive framework. At the same time, the process did not lose sight of the social responsibilities of the financial sector. However, for fulfilling such objectives, rather than using administrative fiat or coercion, attempts were made to provide operational flexibility and incentives so that the desired ends are attended through broad interplay of market forces.

The major aim of the reforms in the early phase of reforms, known as first generation of reforms, was to create an efficient, productive and profitable financial service industry operating within the environment of operating flexibility and functional autonomy. While these reforms were being implemented, the world economy also witnessed significant changes, 'coinciding with the movement towards global integration of financial services' [Government of India. The focus of the second phase of financial sector reforms starting from the second-half of the 1990s, therefore, has been the strengthening of the financial system and introduction of structural improvements.

Special features of the reforms in the financial sector

- The reforms were not driven by any banking crisis nor were they an outcome of any external support package. They were undertaken much before the importance of the financial sector to prevent crisis was recognized by international agencies and other countries in early 1990s before the Asian financial crisis.
- The reforms were carefully sequenced in terms of instruments and objectives. Thus, prudential norms and supervisory strengthening were introduced early in the reform cycle, followed by interest rate deregulation and gradually lowering of statutory preemptions. The more complex aspects of legal and accounting measures were ushered in subsequently when the basic tenets of the reforms were already in place.
- With a view to increasing competition in the banking sector new private sector banks were licensed. A prerequisite for grant of the licence was that these banks had to be fully automated from day one.
- The subsequent divestment of equity and offer to private shareholders was undertaken through a public offer and not by sale to strategic investors. Consequently, all the public sector banks, which issued shares to private shareholders, have been listed on the exchanges and are subject to the same disclosure and market discipline standards as other listed entities.
- Active steps were also taken to improve the institutional arrangements, including the legal framework and technological system. To tackle the issue of high level of non-performing assets (NPAs)

Reforms in the Banking Sector

Prudential Measures

- Introduction and phased implementation of international best practices and norms on risk-weighted capital adequacy requirement, accounting, income recognition, provisioning and exposure.
- Measures to strengthen risk management through recognition of different components of risk, assignment of risk-weights to various asset classes, norms on connected lending, risk concentration, application of marked-to-market principle for investment portfolio and limits on deployment of fund in sensitive activities.

Competition Enhancing Measures

- Granting of operational autonomy to public sector banks, reduction of public ownership in public sector banks by allowing them to raise capital from equity market up to 49 per cent of paid-up capital.
- Transparent norms for entry of Indian private sector, foreign and joint-venture banks and insurance companies, permission for foreign investment in the financial sector in the form of Foreign Direct Investment (FDI) as well as portfolio investment, permission to banks to diversify product portfolio and business activities.

Measures Enhancing Role of Market Forces

- Sharp reduction in pre-emption through reserve requirement, market determined pricing for government securities, disbanding of administered interest rates with a few exceptions and enhanced transparency and



disclosure norms to facilitate market discipline.

- Introduction of pure inter-bank call money market, auction-based repos-reverse repos for short-term liquidity management, facilitation of improved payments and settlement mechanism

Institutional and Legal Measures

- Settling up of LokAdalats (people's courts), debt recovery tribunals, asset reconstruction companies, settlement advisory committees, corporate debt restructuring mechanism, etc. for quicker recovery/restructuring. Promulgation of Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFAESI), Act and its subsequent amendment to ensure creditor rights.
- Setting up of Credit Information Bureau for information sharing on defaulters as also other borrowers.
- Setting up of Clearing Corporation of India Limited (CCIL) to act as central counter party for facilitating payments and settlement system relating to fixed income securities and money market instruments.

Technology Related Measures

- Setting up of INFINET as the communication backbone for the financial sector, introduction of Negotiated Dealing System (NDS) for screen-based trading in government securities and Real Time Gross Settlement (RTGS) System.

NPA - major stress in reforms

One very important contributor to macroeconomic stability is healthy banks. Banks in India have a number of stressed loans on their balance sheets. In some cases, the reality is that existing loans will have to be written down significantly because of the changed circumstances since they were sanctioned (which includes extensive project delays, cost over-runs, global over-capacity, and overoptimistic demand projections). If loans are written down, the promoter brings in more equity, and other stakeholders like the tariff authorities or the local government chip in, the project may have a strong chance of revival, and the promoter will be incentivized to try his utmost to put it back on track. But to do all this deep surgery, the bank has to classify the asset as a Non Performing Asset (NPA), a label banks are eager to avoid. Alternatively, instead of deep surgery, the banks could apply band aids, they could "extend and pretend", lending the promoter the money he needs to make loan payments. The project's debt obligations grow, the promoter loses further interest, and the project goes into further losses.

Government and banks to ensure that the stressed assets are dealt with on a proactive basis, and that bank balance sheets both reflect a true and fair picture, and are adequately provisioned. The Finance Minister has indicated he will support the public sector banks with capital infusions as needed. Our estimate is that the support that has been indicated will suffice, especially when coupled with other capital sources that are usually available to banks. Our various scenarios also show private sector banks will not want for regulatory capital as a result of this exercise. Finally, the RBI is also working on identifying currently non-recognizable capital that is already on bank balance sheets, such as undervalued assets. The RBI could allow some of these to count as capital as per Basel norms, provided a bank meets minimum common equity standards.

Conclusion

India has indeed made rapid progress on banking reforms. Interest rates have been liberalized and more operational autonomy has been granted to public sector banks. Significant amount of capital has been already injected into public sector banks and they have also been allowed to raise capital in the equity market. Financial restructuring of three of the four major commercial banks was completed through capital injection and sales of non-performing loans. The regulatory framework has been strengthened and institutional reforms aimed at creating the platform for a more modern banking environment are ongoing.

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The Comparative Study of the Marketing Strategies Adopted by the Aided and the Unaided Commerce and Management Institutions in 21st century

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Abstract

For the study purpose, 22 aided and unaided (11 each) institutes were selected from Nagpur district. In addition to this, 13 staff from 10 aided and unaided each institutes as well as 14 staff from 1 aided and unaided institute each were selected (total 288 staff). The collected data was analysed by using appropriate statistical tools. Descriptive and inferential statistics such as frequency and percentage, mean etc. as well as two-sample z test and two-proportion z test were used to analyze the data. The study is limited to India in general and focuses its attention on Nagpur District. Thus the emphasis was on to choose the samples from Nagpur district from the Aided and unaided colleges of Management and Commerce.

Introduction

Schools and colleges are considered as the second Home for the students. After the student passes out from the school, he enrolls himself in the college for his higher education on which his future depends. Thus the quality of higher education is outmost important as the future of the student depends upon his education in Higher classes. And for providing the Higher education, we have no. of Institutions but very few are there who provide quality education with all the facilities. Quality in providing Higher education can be judged by the qualification, knowledge and experience of the teaching staff. The infrastructure facilities with the help of modern teaching aids helps the teachers to provide quality education to the students. Thus the combination of all these facilities plus the quality of students helps the institution in providing quality education. And we find such a combination in very few cases. Rather than providing good quality education, institutions now a days are competing with each other to attract the students, their parents and the companies for the placements and has made these education institutions as a Business House, which was earlier considered as "Temple of Knowledge".

Institutions are focusing on branding and marketing far more than in previous years. Many have hired marketing professionals from the corporate world and invested significant time and money to create strong institutional brands. Promotional and Marketing strategies help the Institution to utilize skills of their employees and help to develop creative approach to provide quality education to the students. Thus this study will give the overall idea of the importance of quality in higher education and the different marketing strategies used by the Institutions in promoting quality education.

As we have both the Aided and Unaided Institutions in Nagpur District which provides higher education in different fields. Aided Institutions lack in infrastructure facilities as they do not get sufficient funds from the government, which is a major obstacle for the students in getting quality education, though they have a good teaching staff. On the contrary, the students now a days are more attracted towards unaided institutions as they have all the facilities which the students expects. Thus both the aided and the unaided institutions have their own pros and cons, which becomes difficult to say that which among them is better in providing quality education. The study will only help us to come to some conclusion. The study will also help us to know whose strategies are more effective among the Aided and Unaided Institutions. The institutions who want to rebrand or restructure, will get to know which strategies to adopt to become more competitive in the market.

Table 1: Opinion of management authorities, whether the marketing strategies help them to attract the students?

Help from marketing strategies	Aided College		Unaided College	
	N	%	N	%
Yes	11	100	11	100
No	-	-	-	-
Total	11	100	11	100



Above Table 1 demonstrates information pertaining to the marketing strategies helping the management to attract students in particular institution. It is evident from the information that according to all i.e. 100% management authorities in aided and unaided colleges agreed that marketing strategies helps them to attract students. Hence, it is evident that the marketing strategies helped management of aided and unaided colleges to attract students.

Table 2: Information regarding type of strategies helping management to attract students

Type of strategies	Aided College		Unaided College	
	N	%	N	%
Advertising (TV, radio, Newspaper)	-	-	9	81.8
Promotion	2	18.2	11	100.0
Public Relations	9	81.8	4	36.4
Exhibitions (Education Fairs)	9	81.8	9	81.8
Branding	3	27.3	9	81.8
Re-positioning	-	-	3	27.3
Re-structuring	4	36.4	7	63.6

Table 2 demonstrates information pertaining to the management in aided and unaided institutions with respect to strategies helping the management to attract students. It is evident from the information that according to 81.8% management authorities from unaided college, advertising (TV, radio, newspaper) strategies helps the management to attract students. According to 18.2% management authorities from aided college and 100% management from unaided college, promotional strategies helps the management to attract students. Moreover, 81.8% management authorities from aided college and 36.4% management authorities from unaided college reported that strategy of public relation helps the management to attract students. 81.8% management authorities from aided college and 81.8% management authorities from unaided college reported that exhibition (Educational fairs) strategies helps the management to attract students. In addition to this, 27.3% management authorities from aided college and 81.8% management authorities from unaided college reported that branding strategies helps the management to attract students, whereas 27.3% management authorities from unaided college reported that repositioning strategies helps the management to attract students. Furthermore, 36.4% management authorities from aided college and 63.6% management authorities from unaided college reported that restructuring strategies helps the management to attract students. It is evident that there is difference among opinions of management authorities regarding type of strategies helped them to attract students. Aided colleges more rely on facilities such as public relation and exhibitions for attracting students whereas unaided colleges rely on advertising, promotion, exhibition and branding for attracting students.

Table 3: Opinion of staff working in aided and unaided institution pertaining to help from marketing strategies to the management for attracting students

Marketing Strategies help the Management to attract students	Aided College		Unaided College		Z	Sig.
	N	%	N	%		
Yes	101	70.1	113	78.5	4.3919	<0.0001
No	-	-	6	4.2		
May be	43	29.9	25	17.4		
Total	144	100	144	100		

Above Table, 3 demonstrates opinion of staff working in aided and unaided institution pertaining to help from marketing strategies to the management for attracting students. It is evident from the information that according to 70.1% staff working in aided colleges, agreed to the statement that marketing strategies helps the management to attract students in aided colleges whereas 29.9% are not sure about the marketing strategies helping the management to attract students. Furthermore, according to percentage of 78.5%, 4.2% and 17.4% staff from unaided college, marketing strategies helps the management to attract students; strategies do not help and are not sure about it respectively. It is evident from the two sample Z test statistics that there is significant (P<0.05) difference in the opinion of staff working in aided and unaided institutes about help from marketing strategies to the management for attracting students. It is apparent that the marketing strategies help the management in unaided college more to attract students than in aided college.



Table 4: Opinion of staff working in aided and unaided institution pertaining to type of marketing strategies helping the management for attracting students

Strategies help the Management to attract students	Aided College		Unaided College		Z	Sig.
	N	%	N	%		
Advertising (TV, radio, Newspaper)	57	56.4	62	54.9	0.2205	0.8255 (NS)
Promotion	29	28.7	34	30.1	-0.2243	0.8225 (NS)
Public Relations	58	57.4	62	54.9	0.3679	0.7130 (NS)
Exhibitions (Education Fairs)	28	27.7	32	28.3	-0.0976	0.9223 (NS)
Branding	28	27.7	64	56.6	-4.2635	<0.0001
Re-positioning	4	4.0	8	7.1	-0.9816	0.3263 (NS)
Re-structuring	15	14.9	12	10.6	0.9453	0.3445 (NS)

Table 4 shows results of comparative assessment of opinion of staff working in aided and unaided institutions with respect to type of marketing strategies helping the management to attract students. It is evident from the information that according to 56.4% staff from aided college and 54.9% staff from unaided college, advertising (TV, radio, newspaper) strategies helps the management to attract students. According to 28.7% staff from aided college and 30.1% staff from unaided college, promotional strategies helps the management to attract students. Moreover, 57.4% staff from aided college and 54.9% staff from unaided college reported that strategy of public relation helps the management to attract students. 27.7% staff from aided college and 28.3% staff from unaided college reported that exhibition (Educational fairs) strategies helps the management to attract students. In addition to this, 27.7% staff from aided college and 56.6% staff from unaided college reported that branding strategies helps the management to attract students, whereas 4% staff from aided college and 7.1% staff from unaided college reported that repositioning strategies helps the management to attract students. Furthermore, 14.9% staff from aided college and 10.6% staff from unaided college reported that restructuring strategies helps the management to attract students. The two proportion Z test statistics shows that there is no significant difference among opinions of staff from aided and unaided colleges regarding type of marketing strategies helping the management. This indicates that marketing strategies such as advertising (TV, radio, Newspaper), promotion, public relations, exhibitions (education fairs), branding, re-positioning and re-structuring attract students to take admission in institutions.

Conclusion

The marketing strategies adopted by the management helped the management of aided and unaided colleges to attract students. Thus it can be concluded that marketing strategies helps the institute to provide quality education to students. There is difference in type of strategies, which helped aided and unaided institutions to attract students. Aided colleges more rely on facilities such as public relation and exhibitions for attracting students whereas unaided colleges rely on advertising, promotion, exhibition and branding for attracting students.

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Role of SEBI in Providing Platform as Incentives to Statrt Up Compnies for Listing The Securities : A Wel Come Step for MSME

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Introduction

In India, the year 2015-16, was the bench mark year for the Startup projects, whichwereshaped and the Government of India has taken keen interest to groom this segment of Trade, Commerce & Industries. The benefit of this welcome step can be seen in the context of Small and Medium Enterprises (MSME)

"Ministry Of Micro, Small And Medium Enterprises (Sukshma Laghu Aur Madhyam Udyam Mantralaya)"

The definitions of the Micro, Small and Medium Enterprises in the Indian context are categorized in two parts which are as per following:

Part - (A) Definition in the context of Manufacturing Industries:

Micro-Enterprise:

A micro-enterprises is one where the investment in plant and machinery (their original cost excluding land, building and items specified by the Ministry of Small Scale Industries in its notification No. S.O. 1722(E) dated October 5, 2006) does not exceed Rs.25 lakh.

Small enterprise:

A small enterprise is one where the investment in plant and machinery (see above) is more than Rs.25 lakh but does not exceed Rs.5 crore.

Medium enterprise:

A medium enterprise is one where the investment in plant and machinery (see above) is more than Rs.5 crore but does not exceed Rs.10 crore.

Part-(B) Definitions in the context of Service Industries:

Micro-Enterprise:

Investment in equipment does not exceed Rs.10 lakh

Small Enterprise:

Investment in equipment is more than Rs.10 lakh but does not exceed Rs.2 crore

Medium enterprise:

Investment in equipment is more than Rs.2 crore but does not exceed Rs.5 crore.

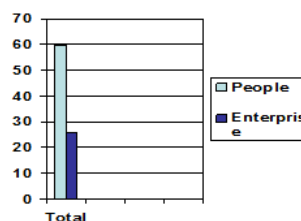
Micro, Small & Medium Enterprises - The Engine of inclusive growth & development

Worldwide, the micro small and medium enterprises (MSMEs) have been accepted as the engine of economic growth and for promoting equitable development. The major advantage of the sector is its employment potential at low capital cost. The labor intensity of the MSME sector is much higher than that of the large enterprises.

The SMEs at a glance:

- The major advantage of the SME sector is its employment potential at a low capital cost. According to available statistics (4th Census of MSME Sector), the sector employs an estimated 59.7 million people in 26.1 million enterprises; labor intensity in the SME sector is estimated to be nearly four times that of large enterprises.

- 59.7 MILLION PEOPLE
- 26.1 MILLION ENTERPRISES

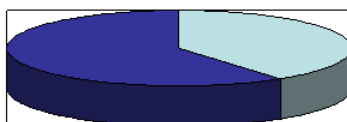


- There are 6000 products ranging from traditional to high-tech items, which are being manufactured by SME in the country.



- These sectors provide the opportunities for both the employer and the employees apart from the people belong to agriculture. It is evident from the facts that near about 50% of SMEs are owned by the disadvantaged group among the society.
- Near about 40% of export is estimated out of total out put of the Nation.

Near about 40% of export is estimated out of total out put of the Nation.



- The Government has set up the Commissions and Boards to boost such enterprises and the authorization is provided to the Industrial Development Corporations at the State and District level. Various Package Schemes of Incentives in this regard are introduced under which such enterprises are exempted from payment of various indirect taxes like VAT, Octroi and Stamp Duties in purchase of Fixed Assets etc.

From the above discussion and evaluation it appears that even though there are certain drawbacks, limitations and disadvantages of the SME but these are compensated and gained with the significance, importance and advantages provided in the study which are mainly focusing as per following:

- Boosting the economy of the nation in real sense which can be evident from the overall prosperity.
- The employment opportunities to both the entrepreneur and the labors which quest the motivation force of each segment of the society.
- Having substantial (about 40%) contribution in the total export of the nation. This helps the country to improve its balance of payment.
- There are about 6000 products ranging from traditional to ultra-modern items.
- From the above discussion and analysis it appears that, these enterprises are giving a real competition to the large scale production industries. Such healthy competition benefited to the customers and society.
- These industries are contributing to the nation by way of direct and indirect taxes.
- The SME are help full to accelerant the Gross Domestic Production of the Nation.
- The SME are assisting the Government to discharge the responsibility of the Government and in response to this the Government also providing the facilities to such enterprises by way of various schemes in this regard.
- Though, these sectors have a direct competition with the large enterprises and even though these SME are having their limitations but we know that Slow and Steady wins the race.

Hence, in present scenario there is much scope for the entrepreneurs in India where the Small and Medium Enterprises are more benefited to the Society, Region, State or for the Country to cop-up the adverse effect of the worldwide recession.

The Securities and Exchange Board of India (SEBI)

Prior to establishment of SEBI, The Controller of Capital Issues (CCI) was there, set under The Capital Issues Control Act, 1947. It was regulating the Indian Securities Market previously and was governed and controlled by the executives. But after lapse of time the specialized knowledge then required in the area of Commerce, Economics and the Finance to govern such kind of markets. Accordingly initiatives were taken and in the year 1988 The Securities Exchange Board of India (SEBI) was set by an executives order by The Department of Economic Affairs within the Ministry of Finance in India. After the lapse of four years, then the Central Government granted the statutory powers to the SEBI by enacting the Securities and Exchange Board of India Act, 1992 thus, the SEBI came in to force on 20th April, 1992 with the passing of statutory powers conferred by the Central Government since then the SEBI is a governing body as far as securities' market in India is concerned.

What is Start up In the Indian Context?

Startup India is a flagship initiative of the Government of India, intended to build a strong ecosystem that is conducive for the growth of startup businesses, to drive sustainable economic growth and generate large scale



employment opportunities. The Government through this initiative aims to empower startups to grow through innovation and design.

Several programs have been undertaken since the launch of the initiative on 16th of January, 2016 by Hon'ble Prime Minister, to contribute to his vision of transforming India into a country of job creators instead of job seekers. These programs have catalyzed the startup culture, with startups getting recognized through the Startup India initiative and many entrepreneurs availing the benefits of starting their own business in India.

The 19-Point Startup India Action Plan envisages several incubation centers, easier patent filing, tax exemptions, ease of setting-up of business, a INR 10,000 Crore corpus fund, and a faster exit mechanism, among others. (<https://www.startupindia.gov.in>)

SEBI and Startup

"To provide further incentive to companies which are 'startups' in the sectors like IT, biotechnology and life sciences, the exchange is pleased to announce that the BSE Startup Platform has been enable in the SME Segment,"

This segment may be eligible for listing on the BSE Startup Platform, the pre-issue paid-up equity share capital of the company should be minimum of Rs 1 crore. In addition to this, the company should be in existence for a minimum of three years lock in.

It is the welcome step by the Government Officials that they are trying to provide the platform in capital building of startup undertakings. The SEBI in this connection is thinking liberally to motivate the startup entrepreneur to list their companies in the Stock Exchanges within India. This may release some kind of fiscal scarcity to the startup entrepreneurs. There may be the avenues open for the people at large to invest in the start companies like Paytm, Ola, Flipcart and so on. The SEBI has set up a committee which has proposed certain recommendations to the Government. The SEBI has planned to set an Institutional Trading Platform and intending to name it as Innovators Growth Platform. Along with this, the SEBI is also planning to reduce the minimum trading lot size from 10 lakhs to 2 lakhs.

Relaxation in certain conditions and restrictions: SEBI is trying to provide some relaxation to the promoters and large investing funds by providing flexibility and liberty. By doing so the promoters may even show themselves as the general shareholder so that they might not be abide by the three years lock in period conditions of their capital. Otherwise they may have to block their capital for three years if they could not able to sale there shares in Startup Company. There may be the possibility that the startup companies started with private equity like Ola, Flipcart, Paytm, Zommeto, Swigy etc. may make ready themselves for listings. At present it is one of the conditions that the pre-IPO shares must be locked in for at least one year after listing but as per the liberal approach of SEBI this condition may be deleted or relaxed for six months instead of one year lock in condition.

A different segment for non tech startup companies: SEBI is thinking to incubate the non tech companies within the definition of Startup Companies and trying to provide listing as a distinct segment on the main board. In fact the infrastructure for institutional trading platform was provided by the SEBI on 15th August, 2015 in which new age, special companies in relation to technology like E-Commerce, Data Analytics, Bio and Nano Technology Companies may be included.

The Fear and Risks:

- A) The fear of big fishes of the Financial Market:** There may be a fear on the part of start companies that after its success, the bigger companies may try to take over the control of such startup companies by purchasing the entire or substantial part of its business. In this connection the SEBI is thinking to generate new concepts that the shareholders may purchase the shares of startup companies without having voting rights, thus the risk of biting of startup companies by the big fishes can be reduce.
- B) The Risk as to failure of the startup project:** The entrepreneur promoter starting their project as startup companies which contents new ideas then, there may be a risk prevail that, such project may not fetch that amount of expected success and there may be a heavy loss to be suffer by the investors then the SEBI is required to think or review this part for the sake of safety of small investors.
- C) Chaos amongst the policy makers:** Recently, there are certain issues on which there are differences in opinions amongst the Reserve Bank of India and the Central Government. But a positive environment may be expected after the meet of both of these policy makers and they are ready to solve the problems if any arose due to chaos amongst them so that the startup project may not suffer.

Probable positive and negative effects of the listings of startup companies on SEBI 's platform:

The Government is expecting the role of startup as development within the Indian economic system. There are



possibilities of employment generation at larger level. Till date as a matter of fact there are least responses and results from the startup projects. However, the startups have the avenues to build the capital and valuation for them. Though the startups are increasing within India but the rate of success for them is not up to the mark. The SEBI may bring the liberal approaches for the startups, but the SEBI has to look after the interest of the investor too, hence, the SEBI may think and initiate the steps which can secure the interest of the investors especially the small investors.

The conflict may arise amongst of the Central Government and the Reserve Bank of India regarding their policies however; conventionally both the supreme institutions expressed their willingness to resolve the problems in this regard. An expert panel is set up which can look after the matters regarding Non-Banking Financial Corporations (N.B.F.C.); the financial services to small and medium enterprises, relief in controls over the Nationalized Banks, and the verification of economic capital structure of Reserve Bank of India.

Conclusion

From the above facts and figures it can be conclude that, there is hopefully much scope for the SMEs as startup companies if they receive the healthier platform at SEBI and the success of these SMEs is solely depend upon the policies of the Government, Reserve Bank of India and SEBI. But all of the above the achievements of all these efforts are depend upon the performance of the Startup Companies, hence, the sincere efforts of the Startup Companies is expected for the success of the Government's policies set especially for the startups.

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Management of Work-Life Balance of Disabled Person

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Abstract

Every person has different working capabilities. Working capacity is depend upon the physical health of the person. Physically handicapped and disabled person has less working capacity. Apart from their working capability they face various problems in life. Such problems are created by various sources like family members, society, governments, etc.

This paper focus on various issues related to physically handicapped and disabled person such as types of disability, education, working status, and problems arises to them, government schemes for physically handicapped and disabled person. This study enhances the quality of life for persons with disabilities through national, regional and global efforts. Also help them to maintain and management of work life balance.

Keywords: Disable, Physically handicap, management, balance, person.

Introduction

Life of person is gift of God. All over centuries, the disabled have been oppressed downgraded and defamed in almost all societies. They constitute a section of the population, which is most backward least served and completely ignored. Person with disability are the poorest of the poor and weakest of the weak, who have been socially, educationally, economically and mentally disadvantaged; thus having normally denied their right to self-assertion, identity and development. This discrimination is more glaring than in matters of education, employment and physical access. Both these terms has different meanings and also describe different concepts. The World Health Organization established the international classification of impairment, disability and handicap, which define these concepts: -

- **Impairment** - It refers to the loss or abnormality of psychological, physical, or anatomical structure or function at the system or organ level that may or may not be permanent and that may or may not result in disability.
- **Disability** - It refers to an individual limitation or restriction of an activity as the result of impairment.
- **Handicap** - It refers to the disadvantage to the individual resulting from an impairment or disability that presents a barrier to fulfilling a role or reaching a goal.

As per Census 2011, India's total population is 121 Cr; about 2.68 Cr persons are 'disabled' that is 2.21% of the total population. In an era where 'inclusive development' is being highlighted as the right path towards sustainable development, focused initiatives for the welfare of disabled persons are important.

The term Disability is a relative term in so far as different cultures define their norms of being and doing differently. Conceptions of disability are therefore extremely contextual and subjective. Handicap is a function of the relationship among disabled persons and their environment. It occurs when they encounter cultural, physical or social barriers which prevent their access to the various systems of society that are available to other populaces. Thus, handicap is the loss or limitation of opportunities to take part in the life of the community on an equivalent level with others.

The Problem of disability has an important social aspect in so far as the relationship between the disabled individual and his environment is concerned. More than the physical, sensorial or mental disability, it is the interaction with the environment which determines the effect of disability on a person's daily life.

Objectives

The objectives of this research are -

- To study of Indian Disabled person by way of types, education, etc.
- To study the challenges faced by disabled person.
- To evaluate the factors influencing work & leisure experience.
- To focus on Government strategy and schemes for disabled person.



Research Methodology

- **Data Collection** - This research work is the combination of both primary and secondary data. Primary data was collected through interview of disabled person and observation method. Secondary data is collected through the web sites, articles, national and international journals, new papers etc.
- **Sample Size** - Sample size for this research work is 50. By using random sampling method data was collected from different types of disabled person.

Data Analysis and Interpretation

Data is analyzed in tabular form as well as in graphically for better understanding purpose. Data also interpret it immediately after the table or graph.

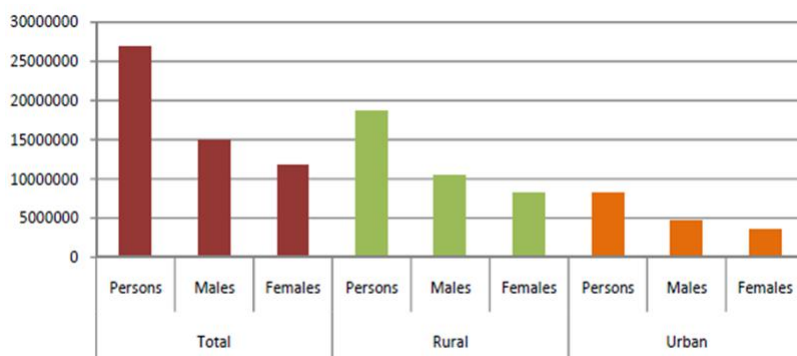
Overview of India

Total Population, 2011			Disabled Person,2011		
Person	Male	Female	Person	Male	Female
121.08 Cr	62.32 Cr	58.76 Cr	2.68 Cr	1.5 Cr.	1.18 Cr

(Source: Report of Ministry of Statistics and Programme Implementation Govt. of India)

As per Census 2011. Total population 121.08 Cr. of which 62.32 Cr Male and 58.76 Cr. are female. Total disabled person 2.68 Cr of which 1.5 Cr male and 1.18 Cr female.

Area Wise Classification



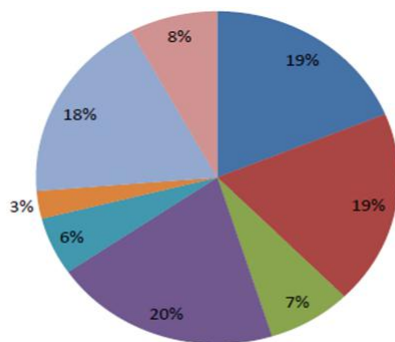
(Source: Report of Ministry of Statistics and Programme Implementation Govt. of India)

Total disabled person of India Male- 1.5 Cr i.e. 56% and female- 1.18 Cr i.e. 44% of which majority 1.86 Cr i.e. 69% disabled population resided in rural areas and 0.81 Cr i.e. 31% resided in Urban areas.

Types of Disability:

Disability is divided in various types namely Seeing, Hearing, Speech Movement, Mental Retardation, Mental illness, Multiple Disability and any other.

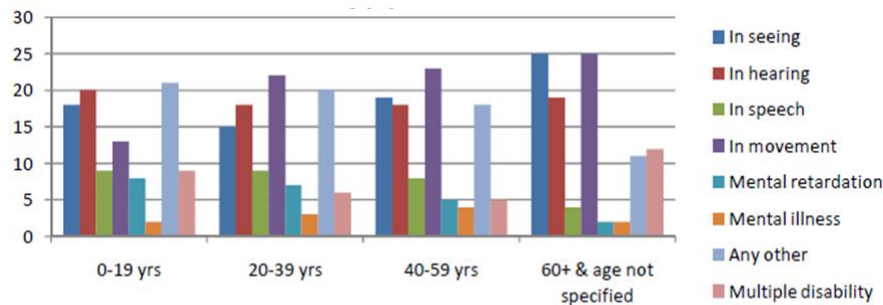
The Census 2011 revealed that, higher disability of person - 20% in movement, 19% in seeing and same percentage in hearing, lowest 3% in mental illness and 8% has multiple disabilities.



(Source: Report of Ministry of Statistics and Programme Implementation Govt. of India)



Age Group and Types wise Classification of Disable Person:



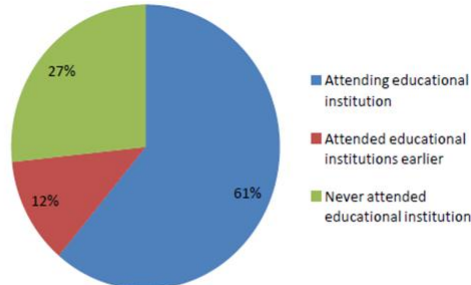
(Source: Report of Ministry of Statistics and Programme Implementation Govt. of India)

Population is divided into group like 0-19 year, 20-39 year, 40-59 year, and elderly (above 60 years) disable person.

- Out of the total disabled person 20% are having disability in hearing followed by 18% with disability in seeing and 9% has multiple disabilities in 0-19 year age group.
- Under 20-39 year age group, 22% are having disability in movement and 18% has disability in hearing. 6% has multiple disabilities.
- Among 40-59 year age group disabled, the disabilities in movement is 25%, in seeing 25% and in hearing 12% are prominent, 12% has multiple disabilities.
- Disabilities in various types- in movement 25%, in seeing 25% and hearing 12% are prominent. 12% has multiple disabilities, under elderly (above 60 years) disabled persons group.

Educational Attendance of Disabled Children:

The following graph show the educational attendance of disabled children i.e. 5-19 years group



(Source: Report of Ministry of Statistics and Programme Implementation Govt. of India)

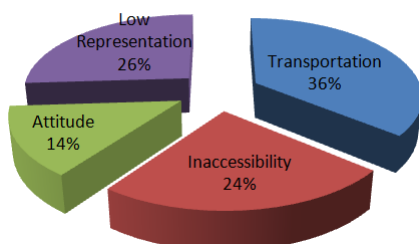
61% disabled children attended educational institution. 27% disabled children never attended educational institution.

Challenges face in Routine Work Life

	Transportation	Inaccessibility	Attitude	Low Representation	Total
No of Responses	18	12	7	13	50
Percentage	36	24	14	26	100

(Source: Primary Data)

Challenges face in Routine Work Life





From the above chart it is observed and explained that:-

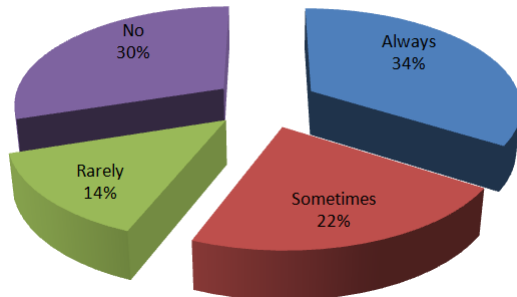
- Transportation problem is a major problem faced by the disabled persons in their daily work life. About 36% people faced this problem during their routine work life.
- There is a need to improve our public transport system having amenities considering disabled people.
- 24% disabled people faced problem of inaccessibility in their routine work life. There should be proper management to give the access of various public utilities to the disabled persons.
- Attitude of others i.e. society at large is also a problem from the 14% disabled people point of view.
- 26% disabled people think that low representation by other at work place is a main challenge they have to face in daily work life.

Factors Influencing Work & Leisure Experience

	Always	Sometimes	Rarely	No	Total
No of Responses	17	11	7	15	50
Percentage	34	22	14	30	100

(Source: Primary Data)

Factors Influencing Work & Leisure Experience



From the above chart it is observed and explained that: -

- 34% disabled people think that environmental factors, others attitude, and their physical conditions always influence their work and leisure experience.
- From the total disabled persons, 22% feels that environmental factors, others attitude, and their physical conditions sometimes influence their work and leisure experience.
- However, 14% disabled people feels that environmental factors, others attitude, and their physical conditions rarely influence their work and leisure experience.
- 30% disabled people think that environmental factors, others attitude, and their physical conditions never influence their work and leisure experience. They very optimistic towards their work life balance.

Physical Rehabilitation Strategies

Government strategies for rehabilitation of disabled people is shown in the following diagram-



Following schemes for disabled person run by Government-

- Deen Dayal Disabled Rehabilitation Scheme (DDRS)
- Assistance to Disabled Persons for Purchase / Fitting of Aids / Appliances (ADIP)
- Scheme for Implementation of Persons with Disability Act, 1995 (SIPDA)
- National Fellowship for Students with Disabilities (RGMF)
- Pre Metric scholarship and Post Metric Scholarship for students with Disability
- Incentives to private sector employees for providing employment to persons with disabilities



Conclusion

Life of the person is gift of god. Thus every person accept god gift. Sometimes disabilities are occurred by birth or sometimes by accident. How it occurred is less important. Important point is how manage the work and life balance in this critical situation. Disabled person must be strong and self-confident, self-motivated. Then and then such person take the benefits of government schemes and policies. By using such policy disabled person will start self-business, or grasp employment opportunities and enjoy stable life like a normal person.

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Driving Business Excellence Through Work-Life Balance

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Abstract

A successful business owner realizes the strong connection between human resources strategy and business strategy. Developing human capital is important to the longevity and success of a business. The recruitment and selection process of human resources department is paramount in building a productive workforce affecting organization's bottom line. Maintaining a workforce where employees enjoy high levels of job satisfaction and job security translates into a workforce that helps achieve business goals.

For many years "work life balance" has been an important topic of discussion in North America, Europe and now it has become one in India also. In the competitive business environment, the changing life style and diversified working needs have compelled employer to give attention towards WLB. The need to reconcile professional life with life outside work is now much more than just wishful thinking. Especially women employees are facing various sturdy issues and challenges in their life because of increased multiple responsibilities of their work and family.

Identifying solutions to this challenge now represents one of the crucial strategic success factors - for the workers in ever more demanding world of work, and for the employers who are operating in an ever tougher and more competitive environment. A higher quality of life and greater satisfaction are preconditions for worker commitment and productivity and these factors speak in favor of a corporate strategy which offers a strong WLB for healthy employees in healthy enterprises.

This paper focuses on understanding how poor WLB adversely affects employee, their family, organization and the society as whole. WLB helps to increase satisfaction, motivation, commitment, and productivity on one hand and on the other it reduces the absenteeism and turnover rate. It has also been inferred from various studies that work life balance leads to organizational excellence. The implication of the study is to enlighten the subject in a broad perspective to employees, employer, policy makers and government so that the corrective action be taken and make the working hands more efficient and the job enjoyable.

Keywords: *Work-Life Balance; Women Employees; Organizational Excellence; Issues; Employees; Employers.*

I. Introduction

Earlier men were responsible to earn livelihood for their family members, while women used to stay at home. The role of women was restricted up to family care but today the scenario has changed, women are choosing a career along with the taking family responsibilities. The working conditions and terms of employment have changed in the competitive and globalized economy as a result employee particularly women employees are facing many difficulties to carry out both the responsibility of their work and their home smoothly. The family role of the women employees get expanded after marriage as they have to assume multiple roles of their home like child care, eldercare, healthcare etc, in addition to their work responsibility. They tend to give more emphasis to their family responsibilities as compared to work responsibilities.

The need to develop WLB concepts emerged in the early 90s when an increasing number of well qualified women entered the labor market. And the increasing desire of many men for committed fatherhood and that of single people for more space for their private lives contributed towards this development. Accordingly, work-life balance relates to all target groups in a company - women and men, couples and singles, those with care responsibilities and those without.

WLB is the part of human resource management and has emerged as a big issue which is receiving increasing attention from the organization, employee, policy maker, and employee representatives (Russell & Bowman, 2000). The WLB is an important core area of a corporate culture based on partnership. The relevant issues deal solely with the social responsibility and private ties of employees during their working lives. Companies which recognize and respect the needs of their employees at different stages in life are best positioned and prepared to meet the challenges of the changing world of work. Employees' quality of work-life is a business issue. Leading employers recognize that



positive work-life outcomes are key ingredients of a business strategy. A successful WLB strategy reduces a level of stress, conflict and raises job and family satisfaction in the employee while increases productivity and decreases healthcare costs for the employer.

II. Literature Review

WLB is described as people who control and manage see-saw of both life and career with achievement and satisfaction (Blunsdon et al 2006). It is the term used to describe those practices at workplace that acknowledge and aim to support the needs of employees in achieving a balance between demands of their family and work life. WLB life balance means adjusting the pattern of work so that the employee can benefit from a better fit between their work and areas of their personal life and in long run hope to achieve sustainable development and profitability (Verma, 2007).

Finding an equal balance between work and life is the biggest challenge faced today. According to a poll of 500 Canadian managers and executives, the majority of them agreed that balancing work and home life is difficult in leadership roles. Work domain and family domain has been identified as causes of work-life conflict. Greenhaus and Beutell (1985) has defined as inter-role conflict in which pressure from the work domain and family domain are mutually mismatched that is participation in one role made difficult for employee to perform the responsibility of another role and they have also claimed that work-life conflict increases when people have to perform multiple roles, which often lead to overloads and interferences. Hence, employees often experience a role overload due to high energy and time requirements and the commitment to family and work. It was found that long working hour, work overload, overtime, unsupportive supervisor as work issues interfered family life and on the other hand child care, elder care, unsupportive family member was found as family issue which interfered work life. Thus, both lives have been affected with each other. (Duxbury, Higgins & Lee, 1994; Gutek et al, 1994).

Lakshmi, S.K & Gopinath, S.S. (2012) examined in their study the effect of WLB on employee's performance and work attitude and also determined the factors affecting WLB by taking the data from 30 employees with reference to teaching faculties belonging to various disciplines. It was found that marital status, additional working hours, requirement of flexibility, number of dependents; childcare and overtime etc. were the various factors which affected the WLB of women employees.

A research study was done on Chinese women employee in administrative roles at Auckland University of Technology; New Zealand explored the WLB experiences of Chinese women in administrative roles. Its aim was to contribute to the body of knowledge on WLB issues and to investigate Chinese women's coping strategies for integrating work and non-work lives. It was found that WLB policies offered by the university helped women employees to address their WLB issues. It was further observed that varieties of coping strategies such as support from family member, time management, building clear boundaries, changing mindsets etc. were actively adopted by Chinese women as mechanism to cope with tension arising from competing demand (Yan Ma, 2008).

Family, friendly work environment such as flexi time, shift working, etc. has been portrayed as an important component of WLB. Better work arrangement helped employees to obtain a better blend between work and non-work lives while providing organization with a means of recruiting, retaining and motivation their workforce (Bachmann, 2000; Schwartz, 1994).

Morgan, L. (2009) has identified the impact of WLB and family-friendly policies on employee's job satisfaction. It was suggested that these family-friendly policies helped organization to achieve a satisfactory balance between work and family. The employees with proper WLB contributed to job satisfaction. Triveni, K. (2011) aimed to find out the impact of WLB of women employees on their absenteeism and turnover from sectors like education, BPO, IT, insurance, medicine, marketing and banking taking sample of 340 employees at Bangalore and it was found that their level of impact of WLB differed based upon absenteeism and turnover of employees. It was found that turnover and absenteeism rate was lower among employees who used flexible system which helped in achieving a balance.

III. Objective

This paper reviews the domain of WLB. It heightens the importance of broadening the narrow focus which looks at balance, between "work" and "family". The paper gives a conceptual model to be tested empirically. The proposed model focuses on the correlates of WLB construct and its relationship with other variables such as employee engagement, emotional consonance/dissonance, job satisfaction, absenteeism and turnover intention. The aim is to achieve a viable balance between company interests and employee needs which must not be underestimated, particularly as it involves not only the individual, but also his or her family and friends. Special significance is given at societal level towards contrasting needs of global competitiveness, citizen well-being and national health. This paper also helps to understand the contribution of WLB in achieving organizational excellence.



IV. Resaerch Methodolgoy

The data for this study is taken from the secondary sources like journal, magazines, articles, unpublished thesis. An attempt has been made to understand the issues and challenges in the context of WLB. A conceptual framework has been framed on the basis of findings in the various literatures.

V. Issues and challenges in work-life balance

Today's employees are facing challenges by the demand of work and non-work. The dual role of women employee has made their lives becoming a juggling act. WLB is the one of the most important issue nowadays that HR professionals, employer and employee are expected to manage and efforts to be made to address WLB issues for all sectors to increase their competitiveness and morale of the employees. Lack of balance between work and private life leads to employees experiencing stressful situations and negative health consequences. A lack of reconcilability, however, ultimately impacts not only on the employees but in many respects also on the success of the employers. The issues and challenges affecting WLB of employee, can be classified in two following categories-

- **Work related issue** - These are the issues which are related directly to the workplace of employees where they perform hectic and rigid schedule and often there is job dissatisfaction leading to personal problem as well.
- **Time management** - The root cause of most of the problem in life arises from poor time management. Time management is nothing but doing the right job at the right time. As employees have to perform dual responsibility of their work and home and both the responsibility are equally vital for them. Therefore, managing time between both lives becomemost prominent issues for them.
- **Rigid work schedule** - Sometime organizations are rigid in their approach towards work. Employees are not being allowed to reschedule their work as per need of their family requirement in that organization. Therefore, their family can get disturbed from this fixed schedule of working in organization which creates an imbalance between their both lives.
- **Remote Office** - Sometimes employees face problem in attending offices at remote places. They are likely to spend more time in attending office and return back to home. This reduces the time to spend at home and create family unrest resulting in work life imbalance.
- **Long Working Hours** - The long working hours at offices reduces the fruitful time to be spent with family and also it can be restrain employee to attend the children from their school. This also creates an imbalance between their work-life and family life.
- **Poor work culture** - Unsupportive, hostile and rigid work culture adversely affect working life of employees, having a negative impact on their personal life.

The Heavy workload, Overtime, Unsupportive supervisor etc. have come to rise as issues for WLB at workplace, all these issues have become reasons of work-family conflict, interfering the family life of employee (Yildirim and Aycan, 2008).

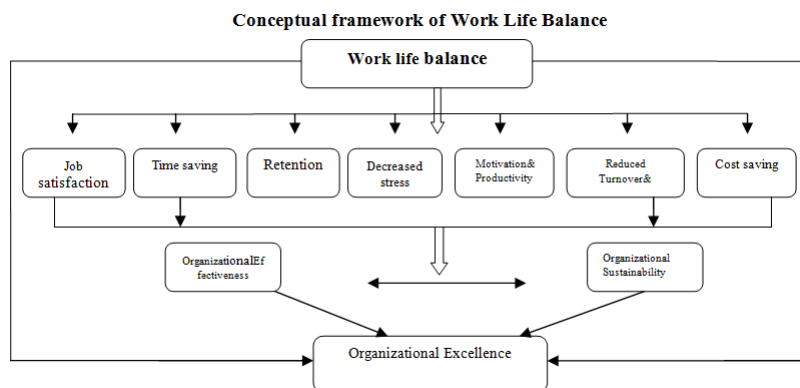
- **Family related issues** - Employees come from different background and from different family settings they have to suffer many family related problems that affect their work are as follows-
- **Unsupportive family member** - Sometime family member of an employee are not able to understand the work demands of the organization and they put various restriction on employees like restricting late working, working from home, to attend official tours, putting undue domestic responsibility etc. In such situation it is not possible for employees to meet work demands when their family members are not supporting and thus affect WLB (Greenhaus, 1985).
- **Meeting domestic responsibility and roles** - Women have to assume multiple responsibilities at home like cleaning, cooking, washing and caring of their child and elder and spouse therefore, it is big challenges for women to fulfill the responsibility at home effectively, in addition to work (Chen, 2012).
- **Age of children** - WLB affects with the age of children. Employees with younger child face more conflict as compared to children with older age. As children grow, they tend to like more involvement in job and face this problem as lower rate (Narayana, 2013).
- **Maternity issues** - like Child care, health issues etc. These all family demand interfering the work of women employee rise family-work conflict. It means work gets disturb from the family.
- **Consequences of work-life imbalance** - The incompatibility in work demand and family demand give rise to work-life conflict or work life imbalance. The long time persisting of work life imbalance in employee's life affect individual, family and organization in several ways. The implication of work life



imbalance can be described as follows-

- **At Individual level** - Work life imbalance create problem of stress, tension, anxiety, depression, cardiovascular heart-related-related problem, sleeplessness etc. in the life of employee((Mc Brier, 2003).
- **At family level** - Work life imbalance adversely affect family relation with spouse, parents and children. The strained relation with spouse can further leads to quarrels, divorce etc.(Aminah, 1997).
- **At organizational level** - Organization also experience a lot of trouble due to imbalance. A stressful, unsatisfied employee cannot contribute to the organization at the fullest level. The work life imbalance increases absenteeism and turnover in the organization. The poor performance of employee results in decreasing productivity and profitability of the organization (Karatepe, 2013).
- **Coping Strategies for Work-life balance:** The WLB, particularly in respect of women employees has become a buzz word for today's organizations. Various strategies are being developed and adopted by the organizations to deal with the subject. Today we need to manage ourselves instead of managing work and family as because both the dimensions are controlled by external environment and this is beyond our control. Objective-oriented suggestions from the auditor are identified during auditing process, the company gets an indication on the development of specific policy strategies and on implementation of structured aims and activities. In this way a process is initiated to integrate and practice family awareness in the long term. WLB strategies are varied and, depending on the company, target and needs-oriented. Work design, human resources and health policy are some activities and actions which fall in this category. They primarily serve to increase work flexibility and promote the desired WLB and therefore reduce stressors and strengthen resources. Some prevailing coping strategies for employees to cope up with work life imbalance -
 - "flexible working hours (e.g. flexi-time, part time, annual/life working time accounts, release programs such as special holidays, sabbaticals)
 - "flexible place of work (e.g. working from home and tele-working)
 - "Custom design of work processes and work content (e.g. team formation, job sharing, job rotation)
 - "provision of financial and social support (e.g. providing childcare, care arrangements for family members in need of care/eldercare, childcare and child bonus allowances, household/concierge services)
 - "qualifications to encourage WLB and staff development (incl. management development and career design) (e.g. reintegration program, help for women, management training, coaching,)
 - "stress management (time and self-management), health circles, workplace and sport programs, indulging in some creative hobby, meditation, prayer, voluntary services to reduce stress, conflict, depression etc.
 - "join sport club to keep fit and healthy(Cooke & Jing,2009)
 - "official work at home and vice versa is strict no-no..

The above coping strategies will help employee and employer to deal with the issues of WLB. The WLB not only brings happiness, peace in the life but it also proves a successful strategy for employer which shows the way to survive in the tough market. Once, WLB achieved in the life of the employee it aid value to the organizational work culture and family life as well. The benefits of WLB for the organization can be understood by an elaborative conceptual framework.





Relationship Between WIB And Organizational Excellence

Why invest in work-life balance?

Lack of balance between work and private life leads to employees experiencing stressful situations and negative health consequences. A lack of reconcilability, however, ultimately impacts not only on the employees but in many respects also on the success of the employers.

Companies can organize a broad range of external support mechanisms providing care and other resources to specific needs of the work force. If these activities are to have a substantial impact on important business targets (retention, recruitment, employee motivation and performance), they must be grounded on culture change which adopts a partnership approach. Furthermore, for WLB to be implemented successfully it needs to be an integral part of the management system. This is the basison which investments in work-life balance can be seen to be contributing to the business case. Finally, WLB practices should not only consider balance in terms of employees and their families but also consider the wider impact on society and environment. Companies who facilitate the involvement of their of their employees in community activities not only demonstrate their social responsibility but also strengthen their social networks in a wider sense, in turn contributing to a higher level of employability of the workforce.

The above model illustrates how WLB contributes toward organizational excellence. The effective WLB practices help to achieve various dimensions like Job satisfaction, Commitment and Motivation, Reduced turnover and absenteeism, Cost saving etc. which in turn are responsible for achievement of organizational excellence. The details of the model are given below

Job satisfaction - Job satisfaction is the positive feeling, emotion of an employee towards his job. Today organizations strive to achieve the job satisfaction in their workforce because satisfied employee can contribute the best at his/her work and home. The job satisfaction is conducive to employee commitment, employee performance, and productivity. Satisfaction level of employee is affected by several variables like age, income, opportunities, promotion, fair supervision, participation in decision making etc. WLB is one of major factor contributing in job satisfaction. When employees are capable to balance work life and personal life, a feeling of satisfaction toward their job emerge out (Morgan.L, 2009).

Increased Motivation and Productivity-Research suggests that company commitment towork/life initiatives is aligned with employeemotivation and productivity. A study focusing on work, Well-being and stress illustrates that t 45% of men and 50% of women turn down a promotion if the new position leaves them with less time for their personal or family life. Thus, satisfied and motivated people become more productive and committed to the organization and put their best contribution to the organization (Nwagbara&Akanji, 2012).

Turnover and absenteeism - Employees especially women face a difficulty in achieving a balance between multiple role of their work and role of their home. Suitable WLB practices like flexi-working hours, part-time, tele-work, child care support etc. helps to reduce absenteeism and turnover rate leads to retaining talented employee in the organization. It has also been found that organization which support WLB have lower rate of employee turnover and absenteeism as compared to other organization that do not support. Johnson & Johnsonfound that there was a 50% decline in absenteeism and turnover amongemployees who used flexible work options and familyleave policies.

Decreased health care costs and stress related illness - With increasing company focus on the high cost of health care work/life programs are becoming an intelligent choice to help lower the number of health care claims.

Employee time saved-One of the most direct and measurable financial benefits of work/ life initiatives is the amount of time saved by the employees by using assistance such as an EAPto address and solve personal problems. With this program, they can receive guidance and support for issues that take their attention away from business.It means they can be more productive, both at work and at home.

Cost saving- The WLB practices enhance efficiency and effectiveness of the employee thus reduce cost of production. It also helps to retain talented employee which results in saving heavy cost of attrition because it costs so high to recruit the new employee. Thus a better WLBpractices not only make human resource strong but also leads to cost saving. Retention-Recruiting the best and brightest is only half the game; retention is the other half. Retaining the best and brightest employees has been called a crisis, a talent war, a shortage and a talent drain.Attracting and retaining talent continues to top the priority list of organizations of all sizes and industries. Competitors face the same issues. Gaining a competitive advantage is the key. Rigid work arrangements is a main reason top talent leaves an organization. Merrill Lynch survey in 2005 indicated around 16 percent of the baby boomer workforce looked for part-time work and 42 percent took jobs that allowed periods off for free time. Pew Research Center survey in 2007 observed that 50 percent of working mothers, committed to domestic responsibilities as well as contributing to the



family income, preferred part-time work.

It has been found from various review of literature that WLB is not only a benefit to employee but organization is also benefited resulting in increased Job satisfaction, reduced turnover and absenteeism, cost saving, increased motivation and commitment. Research shows that work-life policies impact retention, motivation and productivity. Highly satisfied, motivated people contribute in increasing productivity, profitability which ultimately leads to achieve sustainability and effectiveness in the organization which are key measure of organizational excellence. If employers are able to bring effectiveness and sustain their organization in long run with the help of all resources, then we can say that organization has achieved excellence. Thus, WLB with all these factors in this conceptual model competitively lead to organizational excellence.

VI. Conclusion

Today's organizations have realized the need and importance of the WLB for growth and development of the organization. The growing demand of work as well as added family responsibility has created a gap between employee's personal life and work. Women employees have to play multiple roles therefore, the family support as well as flexibility at work helps the women employees to cope up with this issue. Organizations are emphasizing to adopt various coping strategies for WLB so that employees can concentrate on their work and can enjoy both work and family life. It has been found from various literature reviewed and conceptual framework, that, if employees become proficient to get the proper balance between their both lives, it can help in increasing the morale and motivation, level of job satisfaction among employees, reducing the turnover and absenteeism rate, and increasing their performance at job as well as reducing the high cost. These all positive outcome make organization sustainable and effective which ultimately results in achieving organizational excellence. The following are the suggestions to promote work/ life programs:

- Review the human resource strategy to see if it supports the company mission.
- Through questionnaires on focus group find out what employees feel about WLB.
- Align work/life initiatives with HR strategy.
- Create a work/life award program using non cash incentives aligned with business objectives.

VII. Limitation

The study is based on only secondary data. The data taken for the study can be enlarged to make the findings more precise. All the dimensions of WLB related with respect to employees have not been covered due to the time and physical constraints. More variables needed to be explored by conducting experimental studies.

VIII. Future Implications

The paper has implications for employee, employer, government and academicians to address the issues in effective way to improve the working conditions and work schedule so that the balance between work and family can be stabilized effectively and in efficient manner.

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Social Media and Youth : Study on its Impact, Benefits and Challenges

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Abstract

Today social media networks such as Facebook, Twitter, Youtube, Whatsapp, Instagram etc. become an integral part of youth's life. Youth cannot imagine themselves without using social media network. They are active on social media from early in the morning to late night. Students use social media networks in the examination periods also. These new social communication channels have been adopted by all the age groups in India. Social media have a significant impact on the society especially on the youth.

Social media networks have negative as well as positive impact on our society. It is important to know the positive and negative impact of social networking sites and applications on today's young generation. It is also important to know the benefits of social networking for youth.

This paper is an attempt to study the impact of social networking sites and applications on young generation. It is a result of a survey conducted on youth of Jalgaon and Dhule Districts. The sample size of 100 respondents was obtained by distributing well structured questionnaires. Convenience sampling method was used. The scope of the study was limited to the youth of Jalgaon and Dhule district.

The result shows that there is a significant impact of social media sites and applications on today's youth. It is also seen that there are benefits of social networks for youth. This study also describes that there were some drawbacks of social networking.

Keywords: Social media, applications, Facebook, Whatsapp, Instagram, benefits, Smartphone etc.

1. Introduction

Social media are computer-mediated technologies that facilitate the creation and sharing of information, ideas, career interests and other forms of expression via virtual communities and networks. Some of the most popular social media websites and applications are Facebook, Google+, Instagram, LinkedIn, Pinterest, Reddit, Snapchat, Tumblr, Twitter, WeChat, WhatsApp, and YouTube. (Oluwasegun Micheal Iratzs, 2017)

Nowadays social media is becoming one of the most important parts of youth's online life. Today social media is playing an important role in building and shaping of public opinion. Social media networks provide a platform for users to express their views, ideas and opinions about particular topic. Social media networks helps society to strengthening themselves.

Social media attracts each age group people of the society especially young generation, because social media provides platform where youngsters discuss their problems and present opinions.

2. Literature Review

To get the basic knowledge about the given topic researchers go through some existing literature as follows:

Khurana N (2015), concluded in his study on "The Impact of Social Networking Sites on the Youth" that the youth have determined their own boundaries and have set their own limits as to how and when to use social media irrespective of the positive and negative effects it imparts. The youth today is not only techno savvy and socially existent but also embody social consciousness.

Annapoorna Shetty et.al. (2015), suggested in her research paper that the positive use of social media can developed the youth's academic career, their skills, better living style, to adopt new trends, and fashion etc.

3. Objectives of the Study

The Objectives of this study are as follows:

- To understand the impact of social media networks on youth.
- To know the preferred social media networks of youth.
- To find out the benefits of social media networks.
- To analyze the positive and negative effects of social media on youth.



4. Scope of the Study

The scope of this study was limited to the youth of Jalgaon and Dhule districts.

5. Research Material and Design

The study is descriptive in nature. The findings and analysis of the study is based on primary data. Primary data is the main source of the study. Secondary sources of information such as books, journals, articles, websites etc. were used for developing basic understanding about the topic. The sample includes the youth of Jalgaon and Dhule district. The survey instrument is questionnaire. In the data collection process 150 questionnaires were distributed to the respondents, out of which only 100 complete questionnaires were obtained for analysis. The sampling method used was convenience sampling. In the survey, objective type, yes-no type questions were framed. Data analysis was done using frequencies, cross tabulation and percentage etc. The statistical software SPSS was used to analyze the result.

6. Findings and Analysis

Following are the findings and analysis of this study:

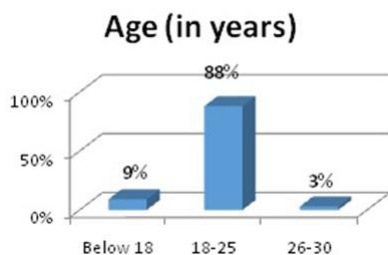
6.1 Gender of Respondents

Table 1. Gender

	Frequency	Percent
Valid Male	59	59.0
Female	41	41.0
Total	100	100.0

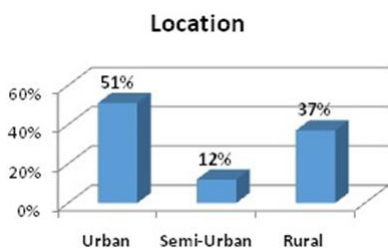
Interpretation: The above chart shows the respondent's gender. The data was collected from 100 respondents out of which 59 male and 41 female respondents were there.

6.2 Age of Respondents



Interpretation: The above chart describes age group of respondents. This show the maximum 88% youngsters were in the age group of 18 to 25 years.

6.3 Location of Respondents



Interpretation: The above data shows that 51% respondents were from urban area, 12% respondents from semi-urban, and a 37% respondent belongs to rural area. It means that the study contain the data from the respondents of urban as well as rural areas.

6.4 Do you active on social media networks:

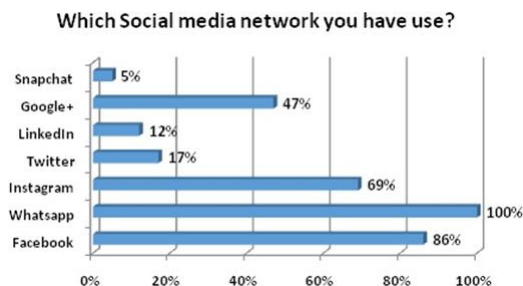
Table 5. Active on Social media network

	Frequency	Percent
Valid No	0	0.0
Yes	100	100.0



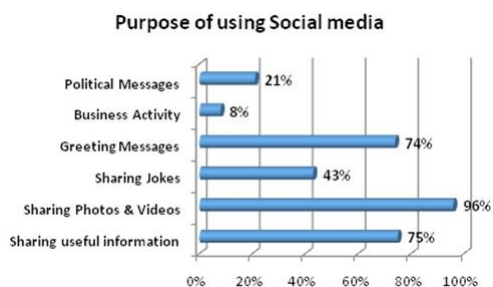
Interpretation: According to above table 100% youngsters were active on social media networks. It shows the level of using social media networks in young generation is very high.

6.5 Which social media network/s do you use?



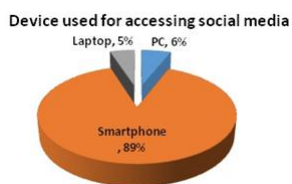
Interpretation: The above chart describes the uses of different social media networks by the respondents. The mostly used social media networks were Whatsapp, Facebook and Instagram with 100%, 86%, and 69% uses respectively.

6.6 Purpose of using social media network:



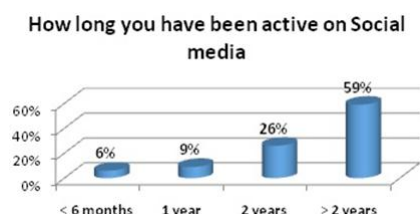
Interpretation: The above chart shows the purpose of using social media networks by young generation. It shows that 96% youth uses social media networks for sharing their photos and videos. It also shows that 75% youngsters use social media for sharing useful information. Also 74% youth shares greeting messages, but only 8% youth use social media networks for promoting their business activities.

6.7 Which computing device you have used to access social media networks?



Interpretation: The above chart describes the different devices used by youngsters for accessing their social media accounts. It shows that youngsters prefer Smartphone to access social media networks.

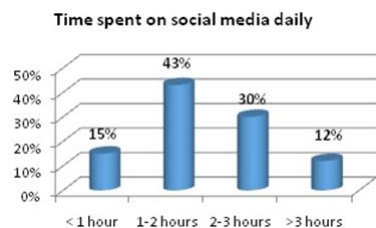
6.8 How long you have been active on social media networks?



Interpretation: The above chart shows that 59% youth were active on social media networks since more than two years. It shows the awareness level of social media networks in youngsters was very high.



6.9 Time spent daily on Social media networks



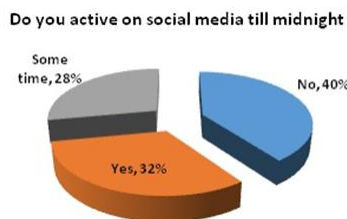
Interpretation: The study shows maximum 43% young generation spent 1 to 2 hours daily on social media networks. It also describes that 30% youth spent 2 to 3 hours daily and 12% youth spent more than 3 hours daily on social media networks which denotes that uses of social media networks in youngsters have been increased and they were somehow addicted of social media networks.

6.10 Spending time for sharing academic information on social media:



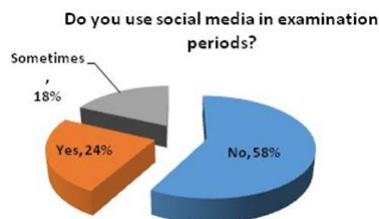
Interpretation: The above table depicts that maximum youngsters spend time for sharing academic information on their social media accounts. It denotes one of the benefits of social media networks.

6.11 Active on social media networks till midnight:



Interpretation: The study shows that 32% youth have been active on their social media accounts late night also. It is seen that uses of social media networks in late nights have been increased in youngsters.

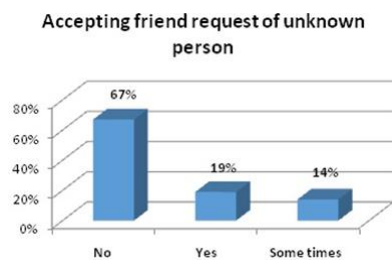
6.12 Use of Social media in the examination periods:



Interpretation: The study shows that maximum respondents have not been use social media networks in the examination periods, but it is also seen that number of students have used social networking sites in the exam periods, and it should have to minimize to increase their performance in examination.

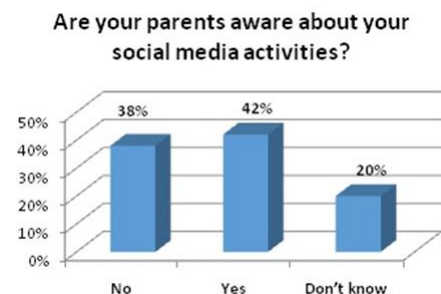


6.13 Accepting friend request of unknown person on social media:



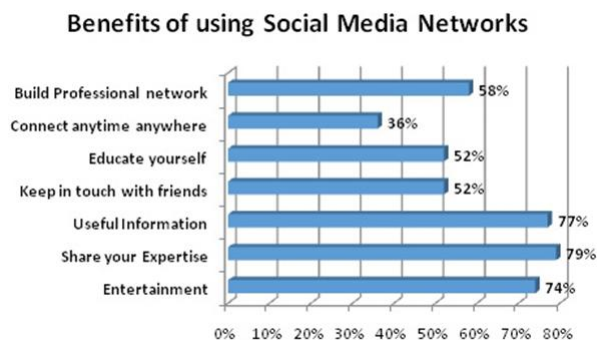
Interpretation: In this study it is seen that maximum youngsters have not accepts unknown person's friend request on their social media accounts. But still there were some percentage of youngsters who have accepts unknown friend requests, and they should have to decrease these.

6.14 Parent's awareness about children's social media activities:



Interpretation: In this study it is seen that 42% parents are aware about their children's social media activities, but still maximum parents have not been aware about their children's social media activities. For this social media sites should have some strict rules for parent's permission.

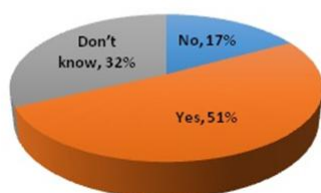
6.15 Benefits of Social media networks:



Interpretation: The above chart describes different benefits of using social media networks. Social media provides benefits such as entertainment, provide a platform to share our expertise, it provides useful information, we can keep in touch with friends, educate ourselves, connect anytime and anywhere, and we can also create a professional network through social media networks.

6.16 Information received on social media is valid and reliable:

Is the Information received on Social Media Valid and Reliable?

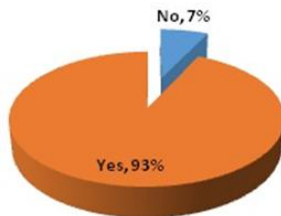




Interpretation: The above chart shows that maximum youngsters thought that the information received through social media networks is valid and reliable.

6.17 Active on Social media is important:

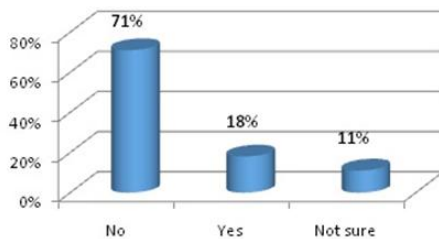
Is active on Social Media Important?



Interpretation: The above chart describes that being active on social media networks were important for youngsters.

6.18 Do you live without using social media networks?

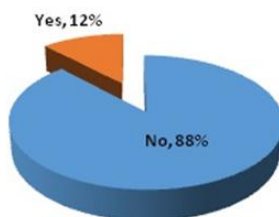
Do you live without using social media?



Interpretation: According to above chart it is cleared that today's youngsters do not live without using social media networks. It shows addiction of youngsters towards social media networks.

6.19 Awareness about privacy policy of social media networks:

Do you aware about privacy policy of Social media?



Interpretation: This study depicts that 88% of the youngsters were not aware about any privacy policy of social media networks. This shows very low awareness level about privacy policy of social media between youngsters.

7. Conclusion and Suggestions

The result of the study shows that there is a significant impact of social media sites and applications on youth's day to day life. The study reveals that maximum youth uses social media networks for sharing their photos and videos for getting liked and comments; they also used social media for sharing greeting messages like good morning, good night and birthday wishes, which seems like wastage of time.

The study shows that maximum youngster spend more than 3 hours daily on social media networks which keeps them away from their own responsibility and work. As we know that youth is the pillars of the nation. But here we have seen that they were wasting their time by excessive use of social media networks for unproductive work. It is seen that today's youth is becoming addicted of using social media networks.

The study also reveals the various benefits of social media networks for youth such as through social media youngster can share their expertise on particular topic, youth can exchange useful information with each other, youth educate their selves, youngsters can build their professional network through social media sites and apps, it helps youngsters to stay connected with each other at anytime and anywhere etc.



The study also analyses that social media has an impact on education. It is seen that students shares academic information with each other through social media sites and applications. It shows one of the benefits of using social media for students.

Similarly social media also has negative impact on education such as social media distracts students from concentrating on their study. Another negative impact was seen that students were not fully aware about privacy policies of social media. It was seen that they posts their personal information on social media sites and applications without knowing or studying their privacy policies.

The study also describes that most of the youngsters accepts friend request of unknown people, these people may not be trustworthy and they can misuse their data. Here we have to suggest that everyone should accept friend request of only known and trustworthy people.

It is also seen that parents also not aware about their children's activities on social media sites and apps. It is recommended that parents should have to observe their children's social media activities time to time.

Here we have to suggest that government should have to make such specific rules and regulations on social media and its use. It is also suggested that authority should have to control on the malicious and vulnerable contents which is exchanged through social media sites and apps.

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Work Life Integration: “Emerging Trend in Work Culture”

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Abstract

In today’s life style it is becoming very hectic schedule due to multitasking activities. These activities should maintain the healthy life of workforce. The life is full of various joys and sorrows, different colours of rainbow to live with happily and satisfactorily. Satisfaction is the most valuable and difficult asset of workforce. It is essential to maintain the gap between the professional and personal life. Now adays it is outdated to balance between these two but it’s the rising concept of emerging the integration of professional and personal life. This paper explores the meaning and wellbeing of Work Life Integration. The objectives of the paper is to understand the concept of work – life integration and to study the essential wellbeing elements for work life integration. This study suggests how concept of work-life balance is outdated and does not fit in with modern day work life pressures due to indistinct lines between work and non-work area. Work-life balance is about having a well balance between work and individual life but then otherwise being quite separate from each other, and work-life integration, is about integrating work life with personal life . In fact, the traditional image of a level associated with work/life balance creates a insight of competition between work life and personal life. According to Gallup, “there are universal elements of wellbeing that cross geographic and cultural boundaries”. For pleasing and physically fit life employees need to feel good about life.

Keywords: *Work life integration, Work-Life Balance, Work life balance Challenges, Well beings*

1. Introduction:

1.1 Historical perspective of work –life balance:

Most of the people are aware about word “work-life balance,” but in current years, the phrase “work-life integration” has been obtaining reputation and given mode to headlines such as “work-life balance is obsolete” and “work-life integration: the new movement.” In spite of the increasing recognition of work-life integration, is there practically a disparity between it and work-life balance?

Work-life balance is about having a strong equilibrium between your work and your home life but then otherwise being quite separate from each other. By using this concept employees are able to keep loyalty and commitment with the working place. But there are some challenges maintaining productivity, a shortage of important resources and understanding flextime. Hence Work-life integration, is about integrating your work life with your home life so neither exist in isolation.

Taking into consideration the concept of work-life balance and the complexities of managing multiple roles is attracting devoted interest. This international collection enlarges the spotlight of these debates and presents latest research results that will further encourage theoretical development and experimental studies.

Personal devotion had been recognized as inferior to work life in the society. On the other hand, in this twentieth century, the shifting patterns of individuals’ concern, gender, societal roles, population and predominantly the personnel have modified where individuals are looking for personal values and managing the complications of life belief.

The division of amount of time a person gives to his office work and personal work respectively is called Work-life balance. In this approach the individual is trying to maintain the gap between the working time and personal time. It causes hardship for his normal life. In this situation life becomes ordeal. An even work-life balance is encouraged in order to maintain workplace wellbeing and fulfilment in life outside of office work like helping to reduce stress, avoid burning out, and fulfill goals in both situations of life. However, it isn’t always easy, with many people struggling to priorities tasks evenly and create practical boundaries between work and home life.

1.2 Concept of work –life integration:

According to “Merriam-Webster.com” the word “integrate” is defined as “to form, merge, coordinate, or blend into a functioning or unified whole.” It means that work-life integration concentrates on incorporating the different areas of life to create a whole picture. Balance, on the other hand, The Oxford Dictionary defines “balance” as “an



even division of weight enables somebody or somewhat to remain upright and steady.”

Now as per current trend we use the term Work/Life Integration instead of Work/Life Balance because the latter bring to mind a dual opposition between office work and personal work life. In fact, the traditional image of a scale associated with work/life balance creates a view of competition between these two elements. Work/Life Integration instead is move toward that creates more harmony between all essentials and situation that define “life” such as carrier, social, financial, community and physical wellbeing which is related with profession, work, organizational culture, home/family, personal life, health and security.

From beginning to end of the life people play many roles such as parents, siblings, spouse, son/daughter, friend, employee, and colleague so on. Most people try to handle all these roles expertly and are able to survive with the demands that each role puts on them, even when these roles seemingly clash. However, work-life conflict occurs when the time and situation demands imposed by the many roles a person plays, become incompatible with one other.

1.3 Background

Work-life Balance involves cope with workplace stress with the daily pressures of family life, friends, and self. It is better guideline of multiple responsibilities at personal life and professional life. The effective workplace support provided to employees helps them to maintain the Work-life Balance. Organizational productivity depends on the happy ,healthy and motivated employees. When the employees feel that they have to face less stressful internal working environment, they tend to do more and effective work. Retention of employees helps the organization to keep growth. To spare the adequate time outside the office time and also to bring out of work stress ,HR executives were working on work life balance for employees. Today HR buzz focuses around “work-life integration”, how to facilitate employees more effortlessly bringing their home life into work life and work life into home life without any disturbance in their life.

2. Review of literature:

Kirti Mankotia, Rashmi Jain, ShrutiRana, (2017), studied how to go about integrating work and life instead of balancing and why it’s important for the employees in their research paper entitled, “Work-Life needs Integration not Balance!”.

It has introduced the work life integration as a concept is dissimilar from work-life balance and this paper has given clarification on how it is not about balancing two areas, but combination of work and life into a meaningful reality. The research offered an understanding of how to go about incorporating work and life and why it’s essential for the employees to accept personal strategies to cope up the work stress and guide a meaningful personal life in the backdrop of blanket HR policies and are deficient in of desired state involvement. The paper also suggested what role of state and employer can play in making both work and life entangled for a healthy existence, as the aim now is not to separate but to keep on connected significantly.

Geraldine Grady, Alma M. Mccarthy (2008), this paper explored the experiences of mid-career professional working mothers using the construct of meaningful work as a theoretical lens in their research entitled “Work-life integration: experiences of mid-career professional working mothers”.

For working mother, parenting responsibilities are strictly stuck up with their balancing issues The research had showed the proof that strong sense of motherhood and devotion towards their children as the priority to them. The aspiration to become successful in the work life and family gave them importance in their lives. They specified that the force over the years to devote themselves to work and family resulted in no self-care time. The integration across the specialty is shifting with balance between work and family getting easier to accomplish. While all of the participants in this study agreed with this view, that they are still finding it complex to move to this stage. The current study suggested that all participants professed their family to be their number one main concern but also considered their career to be a very important priority in their lives.

Pierre-Yves Sanse’au and Mark Smith (2012), explored the evolution of employees’ objective and subjective experiences of work-life integration in the context of regulatory change in two different societal contexts in their research entitled “Regulatory change and work-life integration in France and the UK”.

From a managerial perspective, author’s research results highlighted the importance for organizations to consider both male and female employees in the development of work-life policies. Disappointment with work-life integration is something that potentially influences a large share of employees with bringing change in limitations between work life and personal life. After studying three research preposition author also emphasized the multi-dimensional nature of work-life outcomes and the need to consider the impact of organizational responses to changes in regulatory



environment on employees’ work and non-work lives. These work life outcomes can vary across employees at different points in the hierarchy and thus the heterogeneous requirements and constraints faced by employees need to be recognized.

DrPaulinTayStraughan,(2011), the research provides a guide for researcher and companies to successfully implement Work-Life policies on a sustainable basis in their annual report Our Work-Life Journey – Towards Greater Business Success ‘entitled’ Four Factors Critical to Successful Work-Life Integration”.

The four key factors employers need to focus on when implementing Work-Life strategies are Conceptual Definitions, Organizational Culture, Management Practices, and Performance Appraisal Systems. In this report research study concluded that the benefits of Work-Life Integration are well documented and included increased productivity and quality of work, better financial performance, increased shareholder value as well as lower attrition and health care costs.

Expert group meeting (2010), the meeting has concluded that offering flexibility in work conditions to employees significantly benefits both the employees and the organization entitled “Policy, Practice and Potential: Work-Life Integration in the United Nations (UN) system”.

The elements of work-life support included in this research were clearly focused on the work environment and the way people work, both in the short term as well as over their whole careers. They included area like Infrastructure and positioning, an agile work culture, Flexible work practices, Career path flexibility. Also a large body of research highlighted the value of flexibility for employees and organizations. Facilitating flexibility and supporting employees to incorporate their work and personal lives has been shown in this research to assist in improving and sustaining productivity. The research focused the factors such as facilitating the recruitment and retention of employees, improving employee engagement, and satisfaction, enhancing the health and well-being of employees.

Jacob Morgan, (2018), studied work life balance and work life integration theory in his article entitled, “Work Life Balance Is Becoming Work Life Integration”.To generate the life experience ,it is impossible to keep away wok and life from each other.But without merging work and life ,we could not make straight our goals . We don’t have time to be around people who bring down or to work for a company they don’t love because doing so means them wasting their precious time to build the life want. It is difficult to exchange mentality from work to life.But to make easy life from work there are few things which can help to achieve personal as well as professional goals that are enlisted below:

- Expend your time as per your hobbies
- Enlist your individual and professional goals.
- Find out a place where you are treated with respect
- Set long -lasting goals and aspire high.

Kathy Lockwood, (Apr 18, 2018), studied work life integration and how we can attain our work life and personal life equal in her article entitled, “Achieving Work-Life Integration in This New World of Work”. She heard people talk about work-life balance. We take the word balance literally, it would mean equal, and it would be suggest equal time spent at work and in our personal activities. She suggested, that you plan out a few times in the week to be technology-free or “unplugged.” Take advantage of activities at or near your work. Many organizations have fitness centers in their buildings office. If fitness, yoga or other activities are important. Integrating healthy routines into the workday can raise productivity and give needed break away from the desk.

Dorcas Cheng-Tozun, (MAR 14, 2018), studied both the theory of work life integration and work life balance. She suggested the difference between these two theories and which one is for us? In her article entitled, “Work-Life Balance vs. Work-Life Integration: How are they different, and which one is for you?” According to UC Berkeley’s Haas School of Business, work-life integration is an approach that creates more synergies between all the areas that define life such as work, home/family, community, personal well-being, and health. The framework has promises and limitations. The framework has promises and limitations. So make work-life integration truly work for us? The author has suggested some simple and easy recommendations

- Construct a to-do list
- Synchronize with your important other and family
- Stay devoted to some borders

3. Content:

3.1 Why work – life integration?

In today’s technosavy world ,technology has played a major role in human life. Before some years ago



hardly anyone could imagine communication with mobile ,but the dream has taken into reality and today it is possible to communicate with anyone in the world. Recent technological advancement has given a new face to the world and more flexible people to grow fast and furious. Nowadays we are well equipped with all modern technology that we can work from home and can check our emails from home Now we have the technology to check our emails from home, also we can work at any time from home with the help of internet and various android apps. It is more agile for employees to work from anywhere which is more beneficial to the organization. By taking into consideration flexibility with work helps to increase the productivity of the organization.

WORK-LIFE BALANCE	WORK-LIFE INTEGRATION
Leaving strictly at 5PM to pick up your child from after-school daycare.	Bringing your child to work after school.
Leaving at 6PM and shutting off your work phone.	Flexibility to leave earlier and take support calls remotely.
Using your lunch break to walk the dog.	Bringing your dog to work.
Offering everyone a daily free lunch.	Letting employees choose between a free lunch benefit or equivalent value towards vacation expenses.

Figure 1. Different between Work Life Balance and Work Life Integration
 (Source: <https://www.intelivate.com/team-strategy/work-life-integration-work-life-balance>)

If we are on a leave or enjoying holidays with family, can attend a professional meeting through video conferencing. At that time it’s passionate if we think how far we’ve come. This is where the term work-life integration has really grow from though. Instead of starting work at specific time and finishing work at specific time ,people like to integrate work into their personal lives .That flexibility and no botheration of specific scheduling gives them enjoy in their work. It also increases the productivity and growth of the organization. Sometimes, it may work for some people and some professions, but not for some other people. If we are happy and personally satisfied with completely separating our work from our personal life, better for us. But the new concept has definitely provided more social acceptance to blending the work life and personal life together.

The image shows the some common examples of the differences between work-life balance and work-life integration.

Think about how we spend the majority of our time. Is it traveling, exploring a new hobby, or being with family and friends? From most of people, the answer is working. We spend a huge percentage of our lives at workplace that is the reason why work life integration not work life balance.

3.2 Well beings

To integrate work with human life it is essential to study key elements of human wellbeing, it is becoming very hectic to incorporate work with life previously it was tried to maintain the balance between work and life but it is becoming more stressful to maintain the balance. To overcome the stressful situation between work and non-work life, Gallup has identified core element that defined human wellbeing. According to Gallup, there are universal elements of wellbeing that cross and meet geographic and cultural boundaries. Employees need to feel fine about their professional work and personal life, following are five areas:

3.2.1 Career wellbeing: Careers defined as what we do in daily routine and how we occupyour time, including home and family time, social work, community participation, school, or other various activities. so to balance the professional and work life career wellbeing is potentially the most essential of the five elements of well-being. Imagine that you havegood physical health, financial security, andgreat social relationshipsbut in this case also you don’t like the work you are doing every day like boredom, anxiety, dullness. Chances are, much of your social time is spent worrying or complaining about your miserable job. And this causes more stress, taking a toll on your physical health as well. If your career well-being is low, it’s easy to see how it can cause imbalance in other various well beings areas over time as we studied bout career wellbeing is affecting all other areas one should concentrate on



careers that we can easily integrate and reduce the stress and maintain good health.

3.2.2 Social wellbeing: To be loved and have relationships with others. A connected person is a supported person in the society. Social wellbeing is the extent to feel a sense of belonging and social inclusion. Culture, Lifestyles, ways of living together, traditions, customs and beliefs are all important to our social wellbeing and quality of life.

For good physiological and balanced health there is need for close friendship and balanced relationship so Relationships serve as a shield during tough times like economics crisis, some family issues etc. A friend who lives within a mile of you is likely have more influence on our well-being. Even our next-door neighbor's well-being has an impact on ours. Because our entire social network affects our habits, health, and well-being, mutual friendships matter even more. These are relationships in which you and one of your close friends share a friendship with another third person. Investing in these mutual relationships will lead to even higher levels of well-being. This is why it is necessary to strengthen the various relations in our surrounding to overcome all the social stuff.

3.2.3 Financial wellbeing:

Money management is most important thing to survive in the world because without its management one cannot survive so Financial Well Being is one of the dimensions contributing to our holistic health; we cannot achieve overall wellbeing without having balance in each of the dimensions. A definition of financial wellbeing is offered by the federal government's Consumer Financial Protection Bureau based on their survey of US consumers to learn what Financial Well Being means to them. They found four major elements: Feeling in control of finances on a day-to-day basis, Capacity to absorb a financial shock from such events as a layoff or temporary disability, being on track to meet financial goals, Affording activities to boost enjoyment of life such as working less to be with family, eating out, and taking a vacations.

A team of Harvard researchers studied and surveyed people about their spending on themselves, their spending on others, and their happiness, they found that spending on oneself does not boost their well-being. However, spending money on others does — and it appears to be as important to people's happiness and satisfaction as the total amount of money they earn and spent.

As you might expect, some people spend their money on personal stuff such as rent, expenses, bills, mortgage, entertainment or materialistic goods. Others spent the extra money on something for another person or donate the money to charity. Again, spending money on oneself doesn't boost happiness, while spending the money on others does. Far more effective at increasing our own well-being and the well-being of others is buying experiences such as taking a vacation or going out to dinner. So financial wellbeing is for happiness of oneself and others too.

3.2.4 Physical wellbeing: To feel physically stable well and able to do things well. A definition of Physical Well Being is provided by the American Association of Nurse Anesthetists: "The lifestyle behavior choices you make to ensure health and physics, avoid preventable diseases and condition, and live in a balanced state of body and mind". From the above definition it's shows the state of physical well-being is not just the absence of physical health disease. It includes balanced lifestyle behavior choices and schedule to ensure healthy life, avoid preventable diseases and conditions, and to live in a balanced state of body and mind. Physical Well Being involves creating a plan to ensure we are getting regular physical activity like exercise, yoga, meditation, eating healthy diet food as per suitable for body structure and getting enough sleep to balance all dimensions of wellbeing. There are plenty of resources available to us to improve our health and be on way to a long, fulfilling life. So using those physical wellbeing resources we can integrate work life and personal life efficiently and satisfactory with the good balanced and stable physical health.

3.2.5 Community wellbeing: To be engaged with the local area or groups in our routine. Community wellbeing is the combination of all element of human life such as social, economic, environmental, cultural, and political conditions identified by individuals and their communities as essential for them to flourish and fulfill their potential."

When we look at community in our surrounding as a wellbeing, we find three attributes that play a vital role in wellbeing: connectedness, livability, and equity. For employers to support their employee wellbeing, they must pay attention to their lives outside the work premises. Employers have offered perks such as gym memberships, rest room and health insurance in order to improve employees' physical wellbeing for many years. Growingly, employers are offering voluntary benefits for financial wellbeing beyond traditional life insurance, loan assistance, including financial planning, and long-term insurance etc. Many employers now see the wisdom in turning their attention to the remaining categories of wellbeing such as social and community. Work-life integration is key to helping employees engage in work and personal areas.



4. Findings:

Balance indicate that work and life were in competition, but integration cannot the real-world experience where career-minded employees are committed to managing both work and family priorities without disturbing their personal life. After all, employees cannot truly leave their work behind when they go home. But the technology like Smartphones and cloud computing make it easier for employees to keep up with work priorities from anywhere, during the work day and after hours. This research findings on the role of organizational culture on the success of initiatives to facilitate work-life integration and characteristics of those well beings that help in this concept. Beginning with an examination of the family-friendly workplace, barriers to implementing work-life programs are noted. The idea of a work-life integration is then introduced. It is found that human well being discussed in this paper are more helpful to implement the concept of work life integration instead of work-life balance.

5. Conclusion:

The research on work-life balance in the world is centered on emergence of the concept, parameters that either impact it positively or correlate negatively and add to conflict rather than balance. Also, major body of research is on stress, work-life imbalance and 5 essential wellbeing among all working employees and what employers are offering for creating a balanced life and as well as what all working employee should follow Gallup essential wellbeing to integrate work life and personal life in this buzzy era. We conduct empirical research on which mechanism is best suited for an all professional for creating integration, as the current paper is just theoretical research based on secondary data. It supports physical, emotional, mental and community health and does so without grief, stress or negative impact. There is a need to implement work life integration concept from all dimension for every earning individual.

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A Study of Skill Development to Enhance the Employability of Commerce and Management Students.

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Abstract

The skill development is the process of identifying skill gaps and developing those skills. In achievements of goals skills are the tools. Skill development means developing yourself and your skill sets to add value for the organization and for your own career development. Skill development is one of the most essential ingredients for India's future economic growth. As India moves progressively towards becoming a global knowledge economy, it must meet the raising aspirations of its youth. Commerce is vibrant and applied stream which covers wide range of subjects. So there is ample scope for wide opportunities for commerce and management students. Employability is a set of skills, necessary to gain and to maintain employment. Higher education institutions are one of the key players in enhancing the employability and their responsibility to identify how they can increase skills of their future employees. The study was done with the intention of focusing on importance of skill development to enhance the employability of commerce and management students.

Keywords- Skill Development, Employability, Training etc.

Introduction:

A skill is a type of a work or activity which requires special training & knowledge. It is ability and capacity acquired through deliberate, systematic and sustained efforts to carry out complex activities or functions smoothly. It is important because your skills determine your ability to execute your plans with success. There should be relationship of education, employment and skill development. As India is a large populated country, it will be difficult to upskill all of its youth across the country through the conventional education framework. The goal of any academic institution is to produce skilled, globally competent professionals through quality education and to prepare them for immediate employment. In commerce education, different types of skills are to be developed like Accounting skill, Marketing skill, Auditing skill, Financial Analysis skill, Advertising skill, Banking skill, Leadership skill, Office management skill, Administration skill, Entrepreneur skill, Managerial skill, Communication skill, etc. Commerce stream has many good career opportunities where students can make their own identity. Careers like CA, ICWA, CS, Management, Law, Economics, Statistics, Costing, Tax Consultancy, etc. have tremendous opportunities and there has been a huge requirement of skilled employees due to globalization and foreign investment in India.

The main reason for this study was that the skills required for getting jobs in industries is lacking in newly passed graduates. Academic system is not able to cope with the requirements of students. Importance is given to only theory part and practical knowledge is not given to them. So the students after completing graduation are not readily employable in the industry. Statistics shows that 60% of graduates do not get jobs right after completing graduation. In colleges, students are getting only theoretical knowledge but they are lacking in personality development, leadership, soft skill development, decision making, problem solving and most important practical knowledge of working.

Literature Review

According to International Labour Organization, "Skill development is of key importance in stimulating a sustainable development process and can make a contribution in facilitating the transition from an informal to formal economy. It is also essential to address the opportunities and challenges to meet new demands of changing economics and new technologies in the context of globalization". India has adopted LPG policy in 1991 according to that policy, Globalization is one of the factors which exposed Indian companies to tough competition with Multinational companies so skill development plays an important role.

According to Winblad (2004) suggested that collaborative learning is required to upgrade the employability skills of students. He also concluded that fresh graduates are ill equipped with employability skills, expected by corporate. Another article is 'The scope of skill development, Employability of Indian workforce in context of Make In India: A study' by Rupam Jyoti Deka and Bhavika Batra, BVIMR, New Delhi. As per their study, only 10% of workforce in India are receiving formal training to acquire skill requirements. Out of 22 million workforce only 4.3 million



workforce actually get training .so skill development programs should be arranged compulsorily to bring economic development in the country.

In one more article by M.Amirullah it is pointed out that Employability skill is a non-technical skill required by individuals who want to enter the world of work. Employability skill can support the various activities and career development of a person and giving more importance for the work.

Importance of the study-

India is gradually progressing in all fields. With the adoption of globalization, India has got more opportunities to establish distinctive position in the world. However, there is further need to develop and empower human resource. The skill development is the main necessity. Skill India is a campaign launch by India’s Prime Minister Mr. Narendra Modi on 15 July 2015 which aims to train over 40 corers people in India in different skills by 2022. It includes various initiatives of the government like National Skill Development Mission, National Policy for Skill Development and Entrepreneurship 2015, Pradhanmantri Kaushal Vikas Yojana and skill loan scheme etc. India is developing country. Its 62% of population is below 35 years of age and 70% of population will be of working age, by 2025 .India’s population structure is relatively young and it keeps growing rapidly with 28 million youth being added every year. According to census 2011, out of 1.21 billion population of India more than 672 million people are of age group 15 to 59.

When students does not get jobs after completion of graduation, then the problem of unemployment is created. Unemployment is the state when a person willing to work but does not get job. This is serious challenge in front of Indian economy. Unemployed youth can easily caught in antisocial activities like terrorism, theft, drugs addiction, drinking, gambling etc. The main reason for this problem is lack of employability skill. Skill building is viewed as an instrument, whose main purpose is to enhance the efficiency, productivity and contribution towards the different sectors of the economy.

Research Methodology

The study was conducted with the help of primary as well as secondary data.The primary data was collected with the help of questionnaire . A survey was conducted to collect information from students of commerce colleges in Jalgaon city. A sample of 100 students was selected for this purpose. The study was done to find the importance and need of skill development program

. Questionnaires were distributed to 100 students out of which 85 were filled by students and received back and from that information analysis was done and conclusions were drawn.

Secondary data was collected from websites, web pages, books, e-mails, e-books, periodicals, e-magazines, e-gazettes, journals, Literatures, research papers, news papers, Govt. reports regarding skill development, NMU websites for syllabus, industries reports, etc.

Objectives -

1. To study the importance of skill development to increase the employability of commerce and management students.
2. To find out whether present education system is capable of inculcating different skills in students.
3. To verify the need of skill development programs to increase various skills of the students.

Hypothesis-

1. Employability of commerce and management students increases with the help of skill development programs.
2. Various skills are necessary for students to be employable.

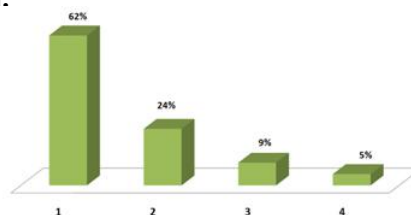
Analysis of Data-

The questionnaire was prepared with the intention of collecting information from the students, about skill development and employability. Total 15 questions were asked in questionnaire. Analysis is done for each question and some important question’s responses are shown with the help of tables, graphs and diagrams.

Table 1. :

<i>In Your opinion how is your current syllabus pattern?</i>		
OPINION	RESPONSE %	TOTAL QUESTIONNAIRE
1) GOOD	62%	85 NOS.
2) VERY GOOD	24%	
3) EXCELLENT	9%	
4) NOT GOOD	5%	
TOTAL PERCENTAGE	100%	

Graph:





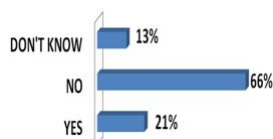
Interpretation (Inferences) :

The above graph shows the opinion of respondents about the current syllabus pattern. The 62% respondents from total selected population have agreed that the current syllabus pattern is GOOD, 24% respondent selected VERY GOOD option, 9% selected EXCELLENT option while remaining 5% selected NOT GOOD option. It indicates that, maximum respondents have selected GOOD option.

Table 2. :

Do you agree that curriculum is designed as per needs of employability skill ?		
OPNION	RESPONSE %	TOTAL QUESTIONNAIRE DISTRIBUTED
1) YES	21%	85 NOS.
2) NO	66%	
3) DON'T KNOW	13%	
TOTAL PERCENTAGE	100%	

Graph :



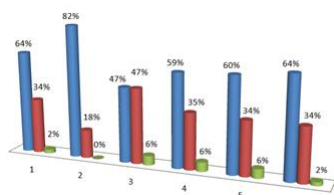
Interpretation (Inferences) :

The above graph shows the opinion of respondents about the curriculum design and its relation with the employability. The 21% respondents selected YES option and think that curriculum is designed as per the need of employability skill, 66% respondent selected NO option, 13% selected DON'T KNOW option. It indicates that, maximum respondents have selected No option.

Table 3. :

Whether present syllabus is capable of inculcating following skills in your personality ?				
OPNION	YES	NO	DON'T KNOW	TOTAL QUESTIONNAIRE DISTRIBUTED
1) Soft Skill	64%	34%	2%	85 NOS.
2) Communication Skill	82%	18%	0%	
3) Leadership Skill	47%	47%	6%	
4) Problem Solving Skill	59%	35%	6%	
5) Entrepreneurship Skill	60%	34%	6%	
6) Marketing Skill	64%	34%	2%	

Graph :



Interpretation (Inferences) :

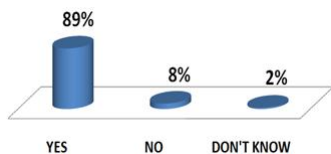
The above graph shows the opinion of respondents about the various skills and their inculcation with the help of present syllabus. Respondents have selected YES or NO options as per their understanding. Maximum 82% respondents accepted that communication skill is inculcated in their personality with the help of present syllabus.

Table 4. :

Do you think that Skill development training can be helpful in increasing various skills ?		
OPNION	RESPONSE %	TOTAL QUESTIONNAIRE DISTRIBUTED
1) YES	89%	85 NOS.
2) NO	8%	
3) DON'T KNOW	2%	
TOTAL PERCENTAGE	100%	



Graph :



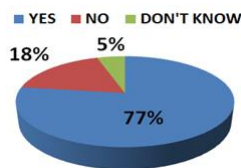
Interpretation (Inferences) :

The above graph shows the opinion of respondents about the relation of various skills and skill development training. The 89% respondents from total selected population have selected YES option and agreed that the skill development training can be helpful in increasing various skills. 8% respondent selected NO option, 2% selected DON'T KNOW option. It indicates that, maximum respondents have selected YES option.

Table 5. :

Do you think, present syllabus helps you to start self employment?		
OPNION	RESPONSE %	TOTAL QUESTIONNAIRE DISTRIBUTED
1) YES	78%	85 NOS.
2) NO	18%	
3) DON'T KNOW	5%	
TOTAL PERCENTAGE	100%	

Graph :



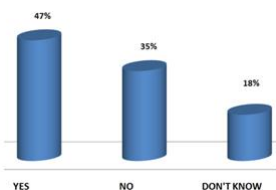
Interpretation (Inferences) :

The above graph shows the opinion of respondents about present syllabus, which helps to start self employment. The 78% respondents from total selected population have elected YES option and agreed that the current syllabus can help in self employment. 18% respondent selected NO option and, 5% selected DON'T KNOW option. It indicates that, maximum respondents have selected YES option.

Table 6. :

Do you think that you will be readily employable after education ?		
OPNION	RESPONSE %	TOTAL QUESTIONNAIRE DISTRIBUTED
1) YES	47%	85 NOS.
2) NO	35%	
3) DON'T KNOW	18%	
TOTAL PERCENTAGE	100%	

Graph :



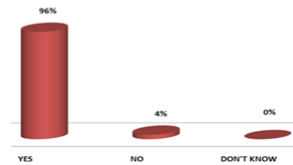
Interpretation (Inferences) :

The above graph shows the opinion of respondents about their employability after education. 47% respondents from total population have selected YES option and agreed that they will be readily employable after education, 35% respondent selected NO option, 18% selected DON'T KNOW option. It indicates that, maximum respondents have selected YES option.



Do you think that skill development will help in socio-economic development of country ?		
OPNION	RESPONSE %	TOTAL QUESTIONNAIRE DISTRIBUTED
1) YES	96%	85 NOS.
2) NO	4%	
3) DON'T KNOW	0%	
TOTAL PERCENTAGE	100%	

GRAPH :



Interpretation (Inferences) :

The above graph shows the opinion of respondents about whether skill development help in socio economic development of country. The 96% respondents from total selected population have selected YES option and agreed that skill development will help in socio economic development of the country., 4% respondent selected NO option, 0% selected DON'T KNOW option. It indicates that, maximum respondents have selected YES option.

Conclusion-

From this study, it was observed that most of the students agreed that their present syllabus is good but practical knowledge is not sufficiently provided in some colleges, Extra curriculum activities are conducted in some colleges but not up to the mark. So education given in colleges is not fully meet the needs of the industry and does not fulfill the expectations of the employers. Employability skill is the combination of different skills like soft skill, communication skill, leadership skill, problem solving skill, entrepreneurship skill, marketing skill etc. and all these skills are necessary for getting job, as well as to start enterprise. It becomes necessary to redesign curriculum and some measures may be taken to give maximum practical knowledge about syllabus to the students. To inculcate various skills into students, special trainings or skill development programmes should be arranged in colleges. Then students will be readily employable after completing education. Most of the students does not have knowledge of NGOs which are engaged in providing skill development to youth and Govt. schemes for this purpose. After all skill development is closely connected with socio-economic development of the country.

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Problems and Prospectus of Electronic Payment System

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Abstract

Electronic installments are monetary exchanges made without the utilization of paper archives, for example, checks. Electronic installments incorporate plastic, Visa, brilliant card, e-wallet, e-money, electronic checks and so forth. E-installment frameworks have gotten diverse acknowledgment level all through the world; a few strategies for electronic installments are exceedingly received while others are moderately low. This investigation intended to recognize the issues and difficulties of electronic installment frameworks and offer a few answers for enhance the e-installment framework quality. The accomplishment of electronic trade relies on viable electronic installment frameworks. The Internet and on-line organizations are developing exponentially. Because of this hazardous development, electronic business on the Internet utilizes different electronic installment instruments that can cook for much decent variety of utilizations. This paper talks about the development and the development of electronic advances, which can give further developed specialized backings to electronic installment frameworks. The concentration of this paper is to distinguish and clarify the distinctive techniques for e-installment the creators examinations the difficulties of electronic installments from alternate point of view and give preparatory security countermeasures to each of the issues. At long last various arrangements have been proposed in view of the issue and talked about on the possibility of electronic installment framework.

Keywords: E-payments, Security Issues, Cyber Cash, Digital Signatures, e-Cash, Electronic Payments.

Introduction

Electronic installment framework is a method of installments over an electronic system, for example, the web. At the end of the day we can state that e-installment is a technique in which a man can make Online Payments for his buy of products and ventures without physical exchange of money and checks, independent of time and area. Electronic installment framework is the premise of on-line installments and on-line installment framework improvement is a higher type of electronic installments. It makes electronic installments whenever through the web specifically to deal with the e-business condition. In real world we have two distinct types of payment systems.

(1) Internet –Based payment system

There are four models of Internet-Based payment system:

- 1) Credit Card
- 2) e-Cash
- 3) Debit Card
- 4) Smart Card

(2) Electronic Transaction-Based payment system

- 1) Secure Electronic Transaction
- 2) Cyber Cash
- 3) NetBill
- 4) First Virtual Holdings

Objectives

- (a) To study and examine the characteristics of the most current types of e-payment and protocols.
- (b) To make mindfulness about different fakes of electronic installments.
- (c) To make online installments sheltered and secure
- (d) To provide suggestion for improving the e-payment systems.

Types of Internet & Electronic Payment System

1) Debit Card Payment System

A Debit card is a keeping money card improved with Automated Teller Machine and purpose of offer highlights so it very well may be utilized at vendor areas. A Debit card is connected to a person's ledger, enabling assets to be



pulled back at ATM and purpose of offer without composing a check. A Debit card holder pay straightforwardly through bank for his buys. It replaces physical money and check. In check card framework clients store ahead of time into the bank and pull back at the season of procurement.

2) Credit Card Payment System

A Visa is a plastic card issued to the clients to loaned cash for buy of products and ventures. The client type the card number, expiry date and charging address on the request shape and the merchant can check the subtleties and be sure of installment.

The Visa installment on the online system can be sorted into three kinds :

- (a) Payment utilizing plain charge card subtleties
- (b) Payment utilizing scrambled charge card subtleties
- (c) Payment utilizing outsider confirmation.

3) e-Cash Payment System

e-Cash is simply programming based, mysterious, untraceable, online token installment framework, accessible on Unix, Windows and in addition Macintosh stage. At the point when the tokens bought by clients, the e-Cash programming stores the computerized cash on the client's PC which is under marked by the bank. The clients can undoubtedly spend advanced cash at any shop tolerating e-Cash without giving Mastercard subtleties to the businessperson.

4) Debit Card Payment System

A Debit card is a managing an account card improved with Automated Teller Machine and purpose of offer highlights so it very well may be utilized at vendor areas. A Debit card is connected to a person's financial balance, enabling assets to be pulled back at ATM and purpose of offer without composing a check. A Debit card holder pay specifically through bank for his buys. It replaces physical money and check. In plastic framework clients store ahead of time into the bank and pull back at the season of procurement.

5) Smart Card Payment System

A brilliant card was first delivered in 1977 by Motorola. It is a thin, charge card estimated bit of plastic which contains a half-inch-square zone that fills in as the card's info yield framework. A keen card contains a programmable chip, a blend of RAM and ROM stockpiling and can be refilled by interfacing with the bank. It is known as keen card in light of the fact that the capacity of chip to store the data in its memory makes the card shrewd.

6) Secure Electronic Transaction (SET)

Secure electronic exchange is an arrangement of online installments for guaranteeing the security of monetary exchanges on the web. The SET detail is an open, specialized standard for trade, created by VISA and ace card. It encourages secure installment card exchanges over the web. Computerized endorsement make a trust change all through the exchanges, confirming cardholders and vendor legitimacy.

7) Cyber Cash Payment System

Digital money is an online administration that naturally forms and confirms client's Mastercard data at that point charging the client's record and crediting the vendor's record electronically. Digital money servers go about as an entryway between the dealer on the web and bank's safe budgetary system. With the end goal of security in electronic installments framework this framework utilize the advanced marks

8) Net Bill Payment System

Net bill is a small scale installment framework. Net bill installment framework utilizes web for obtaining merchandise and enterprises and makes secure and temperate installments for them. The net bill server keeps up record for the two purchasers and dealers, which enables clients to pay traders for merchandise to be conveyed. The merchandise are conveyed in advanced frame. There is a cash device programming which confirms receipts of merchandise. Along these lines, net bill arrangement of electronic installment empowers the correspondence between cash instrument, the dealer server and net bill server.

Issues and Challenges Regarding Electronic Payment Systems

1) Fraud and charge backs Online exchanges are "card-not-present" exchanges. As web based business extends, open doors for fake abuse of installment systems and information robbery develop appropriate nearby. Notwithstanding progressively evident extortion checking devices, for example, the client account, approval administrations, and buy following, an affirmed Level 1 PCI DSS installment processor's hazard the board staff can sniff out misrepresentation before it happens.

2) Protection and Anonymity



With the expanding use of the Internet, the feelings of trepidation of protection misuse turn into a best worry of the majority of the Internet clients. Actually obscurity highlights of electronic installment frameworks assume an indispensable job in securing protection in an electronic world, and as the defend for a security ensuring Internet. Regardless, the secrecy of an Internet client is fundamentally traded off through the installment technique that is utilized broadly on the Internet . As purchasers want to keep the subtleties of their exchange private, on the other hand vendors and guarantors in support to guarantee they catch and have enough a fitting and adequate record of their exchanges. To wrap things up, protection must be viewed as a political right that shoppers appreciate and should be regarded. In the meantime, safety measures should be set up to guarantee that electronic cash frameworks are not utilized as a way to upset existing laws.

3) The Technical Problems

Each new innovation, when opens and goes to general society, it countenances to such a significant number of challenges. It requires investment that individuals getting comfortable with it. The other point is that since the innovation like e-installment is new, there ought to be such a large number of thing imagined and arranged as a base for growing of e-installment. The other imperative issue isn't having great foundation to broaden and extend the e-installment consecutively internet business. On account of web based business and e-installment each end client (home or office client) must have somewhere around one telephone line and the association with the Internet.

4) Lack of Security

Online installment frameworks for the web are an obvious objective for taking cash and individual data. Clients need to give Visa and installment account subtleties and other individual data on the web. This information is once in a while transmitted in an un-anchored way, Providing these subtleties via mail or via phone additionally involves security dangers.

5) Issues with e-Cash

The fundamental issue of e-money is that it isn't all around acknowledged on the grounds that it is important that the business foundation acknowledge it as installment technique. Another issue is that when we makes installment by utilizing e-money, the customer and the businessperson have accounts in a similar bank which issue e-money. The installment isn't substantial in different banks.

6) Lack of Trust

Electronic installments have a long history of extortion, abuse and low unwavering quality and in addition it is new framework without set up positive notoriety. Potential clients regularly notice this hazard as the key motivation behind why they don't believe an installment administrations and subsequently don't make web buys.

7) Electronic payment literacy

Making on the web installment isn't a simple errand. Indeed, even taught individuals additionally confront issues in making on the web installments. Accordingly, they generally incline toward conventional method for shopping rather than internet shopping. Now and again there is a specialized issue in server clients endeavored to do online installments yet they neglects to do. Therefore they maintain a strategic distance from it.

8) Online Payments are not Feasible in Rural Areas

The number of inhabitants in rustic zones isn't exceptionally educated and they are additionally not ready to work PCs. As they are unconscious about mechanical advancements, they are not keen on online installments. So the online installment frameworks are not plausible for villagers.

9) Highly Expensive and Time Consuming

Electronic installment framework are exceedingly costly in light of the fact that it incorporates set up cost, machine cost, the executives cost and so forth and this method of installment will take additional time than the physical method of installment.

Defeats of Problems in Electronic Payment Systems

a) Digital Signatures

The gatherings associated with online installments, exchanges should utilize computerized marks so as to guarantee confirmation of exchanges.

b) Encryption

Web based shopping are exceptionally delicate to idea that web based business is uncertain, especially with regards to online installments. Most online installment frameworks utilize an encryption framework to add security to the transmission of individual and installment subtleties. There are different encryption plots being used to keep from fakes of online installments.



c) Call the Visa issuing bank to confirm the legitimacy of Master card

On the off chance that online traders have any doubts around a request and need to affirm the subtleties of the request, they can call the issuing bank and request to affirm the general record subtleties. This is to ensure that the card isn't stolen. The issuing bank telephone number depends on the initial 6 digits of charge card number known as the Bank Identification Number (BIN).

d) Request more distinguishing proof in the event of questions

While purchasers esteem their protection and require speedy site requesting offices, it is essential to assemble adequate client personality subtleties amid the requesting procedure. The clients' name, Visa number and expiry date isn't sufficient. Traders should call them for confirmation through telephone or demand a personal ID to be faxed on the off chance that they have any questions.

Conclusion

Electronic installment alludes to the method of installment which does exclude physical money or checks. It incorporates check card, Visa, keen card, e-wallet and so on. Web based business has its fundamental connection in its improvement on – line in the utilization of installment techniques, some of which we have broke down in this work .The hazard to the online installments are robbery of installments information, individual information and fake dismissal with respect to clients. Along these lines, and until the utilization of electronic marks is wide spread, we should utilize the innovation accessible for the minute to ensure a sensible least dimension of security on the system. In the event that the customer needs to look after protection, they pick those installment techniques which ensure a more elevated amount of security, for example, E-money or Net Bill Checks. In the event that the need is security, they should utilize, Smart Cards. The two customers and specialist co-ops can profit by e-installment frameworks prompting increment national intensity over the long haul. The fruitful executions of electronic installment frameworks relies upon how the security and protection measurements seen by buyers and also dealers are prevalently overseen , thusly would enhance the market trust in the framework.

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The Study of different ICT Tools used by ICT Management in Colleges

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Introduction

All of us live in e-world and directly or indirectly we use different types of technologies. Our life is covered by technologies and day today we use all of these as a part of our life. We collect information from different sources and store it in a very safe manner for future use and after storing it analyse it by us and use it as per our need in a punctual form it is also useful for past references. There are so many instruments used for collecting, storing, analyzing and reporting and presenting such types of information. There are unlimited and several applications of ICT and ICT tools in the e-world. During the last twenty years it has been seen that an almost experimental development and growth of life with digitalization, automation, internet, computer and mobiles. Today the Internet and computer have become an important instructional tool to facilitate the transfer of many types of information from one person to another it is the media of fastest communication. ICT is a tool that has changed many aspects of the way we live. ICT is a vehicle to enhance the quality of life. ICT subject can be quite large covering many fields. It creates automation in all spheres.

Meaning and Definition of ICT and ICT Management

ICT means 'Information and Communication Technology' the term includes that any technology helps to manufacturing, to conversion, to handling, to assembling, to saving and to communicating the information electronically. In simple words ICT is an umbrella term in that Internet and Computer based terminology is included.

ICT Management means 'Manage ICT with the help of people.' It concentrates on totally ICT set up in an organization. It is a systematic way of getting, assembling, maintaining, providing, using and controlling the ICT tools and services.

ICT Management acquires information from one or more sources and provides it to those who need it. For this ICT Management arranges all possible things to provide and established ICT infrastructure in an organization. So it may invest in computer, hardware, software, data, network and staffs which are hired to maintain it.

Objectives of the Study

1. To study the ICT Management and different tools of ICT used in Teaching and Learning process in colleges.
2. To suggest some ideas and innovative techniques for improving the system of ICT in Higher education, this works for development of the students.

Hypothesis of the Study

1. University and its affiliated colleges take great efforts to provide different types of ICT facilities to the students.
2. There are problems associated for adopting ICT to university and its affiliated colleges.

Research Methodology

The research methodology for this paper is based on secondary data and depends on the opinion and suggestion received from teachers and students.

Different ICT Tools used by ICT Management in Colleges

ICT Management is a new phenomenon includes the whole package of various applications, tools and techniques used for teaching and learning. The different ICT tools used by ICT Management in colleges are listed as below.

1. **Computer** – Computer is an electronic device which processes any data electronically with greater speed in less time. Computer has a large storing power to save any data. Computer storing, processing, calculating, analyzing and resulting any data very easily, effectively and accurately.
2. **Internet** – Internet is the interconnected set of computer networks or network of networks connected together through satellite which join together electronically. It can be used in computer, mobiles, laptop, tabs with internet connection and also wireless facility.
3. **E-mail** - Electronic mail is the greatest media of fast communication electronically with the help of internet.



We can send and receive mails on our email Id with the security of our own login and password. We can send voice messages, text, photos/ images; video/ audio clips and other documents to attach them combine at a one mail.

4. **Telephone** - It is most common tool of ICT to interaction with each other at any time anywhere as per our convenience. It is a cheap way of communication 24/07/365 days continuously. It is the way of getting fast feedback from a person who talk and communicate with another person at distant place.
5. **Mobile** - Cell phones or mobile phones are also called as Mobile. It is a portable electronic device used for data and voice communication. It required a microchip called a Subscriber Identity Module (SIM). Now a wide range of multitasking and multimedia facilities are available in different models. Various online transactions are easily operated on mobile now that is save our time, money, cost and also efforts. It is an integral part of new era. A person lived in far flung area is easily contacted with in a seconds.
6. **Radio**-Radio is one of the media which covers huge population from far flung and remote area. Radio can be enjoyed any time anywhere at home, at work place, in office and also while we driving the car. Various radio channels varies from region to region, hence we can listen radio in our regional and local language. Important information or news can be easily spread on radio our Prime minister talks ‘MAN KI BAAT’ on radio to notice and address to our peoples.
7. **Television**- It is an easiest way to achieve knowledge through TV. All of us are familiar with the term of TV. It is the best way of entertainment at our home. It is like a family member because without TV we feel very boredom and found alone to us.
8. **Laptop** - Laptop is another form of computer which is more suitable to handle it anywhere and carry it in a bag or brief case. It is mostly used in different kinds of sector that they need to show or present their information anytime and anywhere.
9. **Tab** - Tablets are smaller and light in compare to laptops and bigger than mobiles. It is very easy to use it landscape and portrait. It is easily put into hand bags. A tablet offers same functions like a normal computer.
10. **LCD projector**—Projectors are largely used in educational fields and national, multinational companies. For projectors we can use the white screen sheet or white wall. With the help of projectors we can in large the picture size and generate biggest possible size like Movie Theater. Projectors are less expensive than the flat screen TV. Most projectors required separate audio system for sound effect.
11. **Type writer** - In past when hand written documents are prepared at that time typewriter has come as one of the important equipment to prepare a neat and clean document.
12. **Databases** - PPT, Notebook, Cable, Word processing documents, Spreadsheet, notes, assignments and projects are included in data bases.
13. **Floppy Disk/ Video disk**- Floppy disk is magnetic storage medium that can hold about 1.44 MB of data. It is a square plastic carrier covered magnetic disk. To use the floppy disk it is needed a floppy drive in computer system like CD/DVD drive. It is used for storing, transferring and backup copies of the data.
14. **SD cards/ Pen drive/ USB** - SD cards are one of the best media or device to backup our information and data. It backups such as text, pictures, audio and video. The memory cards are smaller, light weight and high storage capacity. It requires the less amount of power and do not provides noise while on work. Pen drive/ USB are also a high storage capacity device like a SD card.
15. **CD/DVD** - DVD can be used to record audio, video and field data. In DVD-R ‘R’ stands for recordable and RW stands for rewritable. It means ones it has been written to it are not possible to erase it or over write it. The storing capacity of DVD-R is 4.7 to 8.5 GB. DVDs are used in DVD drive in computers and DVD players,
16. **Printers** - Most of the peoples believe to print a document for easy reading and easily delivered to someone without creating a record of delivery like e-mail. Print a document is easy to handle and sharper than it is seen on the display of computer screen. Dot Matrix, Inkjet, Laser printers these are the some types of printers which are used by us as per requirement.
17. **Hardware** - Computer, CPU, Monitor, Mouse, Printers, all seen and touchable parts/equipment are called as Hardware. It consisting five Components that are Input, Storage, Control, Arithmetic and logic, and output unit.
18. **Software / Applications** – Software means a system of computer which included the programming, control instructions, various applications by which the computer can be put to work. Application software



- is responsible for the effective and efficient functionality of computer devices.
19. **Audio and Video Conferencing** - With the help of telecommunications and Webcam contact of people make together is called as Audio and Video conferencing. Its support the use of diverse set of media e.g. photos, text, graphics, audio, and computer based presentation.
 20. **Tele conferencing**- When more than three persons at a same time contact with eachother or share their thoughts / idea using the telephone is called as teleconference. It saves the time money and cost of travelling.
 21. **Wi-Fi** - Wi-Fi means wireless fidelity. It was started in 1999 but it is growing rapidly in recent years and used world widely. Wi-Fi is a wireless connection that can merge together with multiple devices. In historical places whether wiring is not possible or un acceptable at that place Wi-Fi is very useful to operate internet.
 22. **Li-Fi** -. This new technology is known as Light–Fidelity (Li-Fi). It is a short rangewireless communication system based on light illumination from LED it is same work as Wi-Fi. It does not requires, additional power because most energy dissipation in LEDs requires little amount of energy. Any bright lighting devices like Motor lights, road lamps, etc. are used as a hotspot. It is very safe and secure for the users.
 23. **Camera** - Camera is device which captures pictures and images for future reference. CCTV camera is settled to control the violence, theft at the crowd area. It gathered minimum 30 days memory in it.
 24. **Satellites** - Satellites uses microwave frequencies for communication by VSAT. It is used for audio, video, data transmission, GPS application, radio and weather forecasting.
 25. **Browsers/ Search engines** - Mozilla Firefox, Chrome, Safari, and Internet explorer are browsers that provide fast speed of browsing anything on the internet. Web browsers connect us globally at a one touch of a finger.
 26. **Websites/ WWW** - World wide web or web is a huge set of interlinked documents, images, and other audio/ video or any other resources linked by hyperlinks and URLs.
 27. **Digital library/ E-Documents** - It is a digital collection which supports to our learning and research. Now we are learning in networked society. In digitalization all information stored in digital format and accessible over a network. It removes the searching problems in traditional libraries. There is no need to search physically.
 28. **EDI** stands for electronic data interchange. It is exchange of data/ document from one college to another college. It reduces manual intervention in the process and all data is automatically entered by EDI software.
 29. **Microsoft publishing/ MS-Office** - Microsoft publisher serves similar purpose to Microsoft word. It includes and provides many tools, entry level, uploading, storing, editing, coloring, shaping, bordering, altering, sizing and much more options to change in data.
 30. **Calculator** - Calculator is the device which used for to solve complicated problems quickly and correctly. It saves our time and removes boredom of calculations like additions, subtractions, multiplication and division.
 31. **Blogs**- If we provide services such as blog designing, blog consultancy and other services with the help of blog then we can be available all the time for our clients.
 32. **Scanners**–Scanning is an easy way to digitalize a document. It is helps for paperless work. Scanners help to preserve old records for upcoming generation. Scanners scan the barcodes and show the prices of products on computer screen.
 33. **Fax** – Fax is technology used to transfer the copies of documents via telephone Network. It is needed of a modern printer, scanner/fax machine and telephone connection. The document to be sent is scanned firstly and via telephone line it sends the images to another device and printer produces the copy of such received document. Now Modern fax machines can be connected with computer. It is easy to operate and provides written record of the message.
 34. **Social Media/ Audiovisual, pictorial tools and techniques** – Whats app, Face book, Twitter, You Tube, Hike, Messenger, We-chat my space are social working sites. All these give a multinational connectivity to reach any target audience. Everything is share instantly with in a second. It provides the facility of groups creating and an easy way of to gather the same thinking people.
 35. **Speed Post/ Courier/ Tele transfer/ Telemetric tools** - This is the option used for sending message and money from one place to another using digitalization.



Problems associated for adopting ICT to university and its affiliated colleges.

1. **Ill Literacy about ICT-** Ill literacy about to ICT is creates problems operate onlinetransactions.
2. **Rapid Change in Technology-** ICT applications are still evolving and changingrapidly.
3. **Barrier in Communication-** Barrier in telecommunications and internet connectionaffects transactions.
4. **Adverse Effect on Health-** The improper, misuse and long period use of computercan results in injuries or disorders of hands, wrists, elbows, eyes, and creates neck ache, backache and headache.
5. **Need of Special Set up-** Projectors look best in darkened room just like MovieTheater. It is not so easy every time to prepare full set up for this, if we cannot do this it may be affects on picture quality.
6. **Repairs and Maintenance Cost-** Most of ICT tools required a large maintenanceand handling cost to operate them.
7. **Not Affordable for Small Self Financing Institutions -** Adoption of ICT Management in Higher Education is not possible to tire 3 or self financing institutions until unless they have financial aid from government and sponsors etc. due to high cost incurred for acquiring, instilling and replace of latest software and addition to that various opportunity cost to institutions for infrastructure development.
8. **Lack of Infrastructure Development -** The lack infrastructure to accommodate the technology is another barrier to adopt ICT Management in Higher Education.
9. **Lack of Qualified and well Educated Teachers -** Lack of qualified and experience ICT literate human resource in the country is creates problems towards the development of ICT Management.
10. **Lack of system security -** There can be lack of system security, reliability or standards owing to poor implementation of technology.

some ideas and innovative techniques for improving the system of ICT in Higher education, this works for development of the students.

1. Need of enhancement Infrastructure with motivation, inspiration and encouragement in teachers and students attitude, it should be provided for teachers and students who are willing to use computers and different apps in their subjects as regular teaching and learning.
2. High quality training of teachers is must be require regularly because technologies are invented and changed every day with new updating. Seminars, Conferences and workshops to be organized for better teaching and learning practices.
3. Government should be expand their role, grant and contribution for rural and far flung undeveloped tribal region of Higher education field it should be facilitated more towards the implementation of ICT Management.
4. Educational ICT games should be involved in Higher education for students in their free time; for the time being ICT is used in some sports subjects of the higher education curriculum.
5. Computers and different ICT apps and tool is to be used in every higher education system it should be used as a tool for playing as well as for teaching and learning, thereby increasing every one' pleasure, interest, grasping of subject knowledge and familiarity with their use.

Conclusion

It is concluded that University and its affiliated colleges take great efforts to provide different types of ICT facilities. So that Most of students can practices through computer assisted learning which expands their interest and helps in updating knowledge. ICT management changed the view of students about their teachers' attitude which creates a good relation and mutual understanding and healthy environment in higher education system. This result shows that ICT Management in higher education put better effect in the competitive world to enhance quality of students in all spheres.

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The Role of Computer Technology in Driving Online Retail

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Abstract

Like human evolution, digital evolution has taken generation to evolve. And each generation has contributed differently using technology in making industry digitize. Industry has also shown immense perseverance and acceptance of implementing technological advancement. For years retail industry has also evolved and shown acceptance of technological improvement in their work culture. Technological improvements in telecommunication, software, hardware has given marketers ways to effectively manage online retail ecosystem. Latest developments in software technology helping marketers in effectively manage their business processes. Numbers of software tools like marketing analytics, customer analytics, payment platforms, CRM tools, fleets management software etc all are helping marketers in setting industry for consumers in best possible way. Technology acceptance not only refines the way to reach customers but it also helping industry in defining their marketing & sales strategy. By bringing several operational changes in traditional approach; technology would bring wonder in new born ecommerce industry. Paper discusses about how this technical evolution helps marketers to understand consumer behavior and made significant contribution in driving online retail industry.

Keyword: Online retail, Digitization, Software technology

Introduction

Computer technology has brings several changes in different aspects of business. From the barter exchange system to currently online retail; retail industry is continuously evolving. Technology has played an important role in the development of retail industry. According to Ghosh (1994), Lewison (1994) & Mason, Mayer and Ezell (1991) to gain sustainable competitive advantage marketers uses new and innovative technology.

Consumer is the back bone of any ecosystem. Ability to understand consumers and consumption process is important aspect of any industry. In traditional retail system; consumers physically visits the store for purchase and human communication allows marketers to understand consumer's expectations. This input's indeed helps industry in defining consumer driven ecosystem. Online retail is totally different which lacks middle man sales person as consumers directly shop online. So there is no real way for marketers to understand consumer behavior. Latest technological innovation has helped to fill this human gap. Marketers are also continuously aware of the changing need of customers and accordingly bringing the changes in ecosystem. Online retail has come long way back but in the context of Indian consumers it's still in development phase. Technology has played an important role in expansion of online retail. Development in number of technological segments has played an important role in expansion online retail. Numbers of software solutions are emerge with changing need to online retail industry.

Consumer choose to select online retail as option for shopping for several factors such as time spent online, technology optimism, online skills & experience and having internal locus of control then external (Bellman, Lohse and Johnson 1999), (Lohse, Bellman and Johnson 2000), (Modahl 2000), (Novak, Hoffman and Yung 2000), (Parasuraman 2000). So we can use technical knowledge for serving these factors as inputs which will helps online retail industry to become more popular in consumers.

Importance of Study

Retail industry is evolving on its own because of changing need of consumer. With 21st century on the go several technology innovation are taking place. By efficient use of technology development in retail operations marketers can more preciously and accurately target the customer. Now a day's customers are also technology savvy and are ready to use technology for shopping purpose. Paper discussed; with the right mix of technology and consumer involvement marketers can make online retail as a premium business model for industry to look after; which is equally benefitted for consumers and marketers.



Objectives:

1. To study the changing nature of online retail
2. To study impact of technology on online retail environment
3. To study various software innovation and their impact on online retail

Research Methodology:

The research paper is original work done by collecting secondary data by studying current technology trends, articles, blogs, newspapers and observing current software technology trends.

Discussion:

Drivers of Online Retail

Online retail is an effective medium for any small or large marketer to distribute his services to the customer who seats miles away from his production or sell unit. Advancement in software technology has created an efficient software ecosystem through which one can easily enter into the market environment and sell his goods. In traditional retail environment there are number of ways through which producer can get to know the consumer behavior. And this inputs help producer to define his marketing and sales strategy.

Innovation in software technology can be term as a mile stone in the successful expansion of online retail industry. Technology innovation such as cloud software, GPS tracking software, AI, machine learning technology helps technocrats to develop user friendly business driven and result oriented software systems. Industry specialist can rightly mix these technology systems into the online retail ecosystem which will help them to monitor customer purchase life cycle more efficiently.

There are number of drivers responsible for expansion of online retail industry, such as Telecommunication technology, Mobile technology, Software technology in every stage of online ecosystem. According to Statista, online retail software application market will reach to \$4.6 billion by 2021.

1. Telecommunication Technology

Mobile telecommunication technology has developed immensely and because of it internet expansion has reached to the every corner of society. By using mobile internet connectivity one can search desirable products on web. Development in telecommunication technology has allowed retailer to think of reaching to the last customer in the line with equal information and reliability.

2. Mobile Technology

Mobile expansion brings internet into the hands of every individual. Marketers have picked this opportunity for the expansion of online retail. Online retail is very large and marketers needs proper medium for reaching out to more customer at the same time. Mobile application development technology has brought marketers offerings to millions of customers at the same time. With the acceptance of mobile commerce it is important for every marketer to have mobile application as consumer prefer to use mobile apps for shopping than mobile browser. According to Javelin Strategy mobile commerce, accounting for \$161 billion at the end of 2016, is set to jump to \$319 billion by 2020 (Higdon 2016). Numbers of fintech companies are entering into the market to provide payment solutions.

Several benefits of having mobile application are:

- Help marketer to be competitive in vast world
- Improve user experience
- Always in touch with customer
- Push notification

3. Software Technology

3.1 Marketing analytics software

Marketing analytics is the practice of measuring & analyzing the marketing efforts to maximize its effectiveness and increase return on investment. Marketing analytics software helps to strategize marketing and sales operations. Marketing analytics software helps marketers to efficiently target the right consumers. Marketing analytics software is integration of marketing automation tools like customer relationship management suit, mobile marketing, social media marketing, sales team automation, website visitor tracking, email & SMS marketing, advertising management.

Customer relationship management suit helps marketer to store customer data and effectively manage marketing activities to them. Mobile marketing and Social marketing tools help in conducting marketing activities on mobile and social environment. With increasing social media users; social networking platforms like facebook, twitter are used by marketers for targeting customers. Website visitor tracking tools too helps marketers to check who is viewing what.



It helps them to prioritize & personalize their marketing activities. Email and SMS marketing tools help marketers to be in touch with their prospects or customers and letting them know about latest developments on products or service side. Advertising tools helps marketers to advertise their products on consumer centric medium so as to catch maximum consumer attention.

Large amount of consumer data gets generated in online retail environment. Deep analysis, analytics of data takes place and consumer behavior gets define at different stages of purchase life cycle. Marketers can use this all information efficiently for targeting their end customers.

Benefits of marketing analytics software are:

- Time saving
- Streamlining marketing efforts
- Efficient management of customer data
- Personalization of marketing activities

3.2 Supply Chain Management Software

SCM is flow of goods and services from one point to another. Supply chain management is an important aspect of online retail ecosystem as it takes care of delivery of ordered product and most of the times payment of product. After ordering the product online it is important that product should deliver to the customer in minimal time frame. This operation is completely new which did not exist till date in consumer to business environment. GPS tracking of shipment help customers to monitor movement of shipment in real time.

Supply chain management software helps marketers in managing online orders. It helps both customer and supplier to track the shipment process of product; which includes tracking, controlling orders where successful invoicing or payment is done. In the event of cancellation of online order, marketers & consumers can easily handled product return process.

Benefits of SCM software are:

- Order processing, invoicing, tracking
- Reduce cost
- Better customer service

3.3 Payment Software

Number of payments options are enable now a days as each customer had different preference of payment. Numbers of payment options available are credit/debit cards, net banking, PhonePe, BHIM UPI, EMI, cash on delivery. Because of availability of such wide range of payment gateways large numbers of customers are looking to explore the online retail shopping experience. Mobile payment volume is reaching \$10 billion in 2015, and is expected to surge to \$92 billion by 2019 (Higdon 2016).

Benefits of Payment software are:

- Secure medium of payment
- Trusted and hassle free online shopping
- As more number of payment options available its benefits more number of consumers

3.4 Technologies to come

China has already implemented the robotic sorting system to sort the delivery package according to delivery location and they are saving up to 70% cost with compare to human base sorting system. China has implemented product delivery using robot in some of his areas. Amazon has started implementing product delivery via drone. Though these innovations are in development stage; technology has an important part to play in future of online retail environment.

Conclusion:

It is evident that inclusion of wide variety of application and technology implementation for online retail industry; especially for those marketers who are working on a large scale and catering to large section of consumers. Though it could take lots of cost burden on marketer but effective implementation is bound to show results. In the current dynamic market environment one cannot neglect the value of marketing analytics, effective management of supply chain and personalize shopping experience.

Marketing analytics helps marketer to understand consumer mindset and help him to customize user experience for customer. Here technology helps marketer to fill the gap which is created in online ecosystem. Effective management of overall supply chain will give marketer more control over product delivery operations. Software solutions are instruments for better decision making. And their cost effective use helps marketer making this new environment



more customer centric.

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The Growing need for Private Libraries and its Impact on Preparation for Competitive Exams

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Abstract

In today's world, competitive exams are gaining much importance. There is fierce competition among students appearing for any competitive exam. Students are attracted towards different such exams for career growth. Libraries play a significant role in academic career of students who prepare for various competitive exams. Students are preferring private libraries for study. The purpose of the study is to understand how the private libraries are helpful for students. Primary data is collected from members of a private library in which they are asked about their satisfaction regarding the library and service provided by it. This study helps to understand how private libraries manage the place and their way of dealing with students.

Keywords: Library, competitive exam.

Introduction:

Libraries provide a service which allows anyone to borrow a book, access the internet or do research. It means libraries offer a means by which we can gain access to knowledge. A library is basically an organized set of resources including human services as well as the entire spectrum of media like text, video and hypermedia. Libraries have physical components such as space, equipment, and storage media. Intellectual components of a library includes collection policies that determine what materials will be included and organizational schemes that determine how the collection is accessed. It also has one more component which is people who manage the physical and intellectual components and interact with users and assist to solve information problems. Competition among students in different fields is increasing and competitive exams are gaining importance. To face this competition, students should have all the resources available for study. Students need to study harder while preparing for such exams. Libraries are very much suitable for study where students can have peaceful atmosphere and all the books needed for study. Private libraries play an important role in shaping career of a student. The purpose of the study is to understand satisfaction of students regarding services provided by private libraries. In a world without libraries, it would be difficult to advance research and human knowledge or preserve the world's cumulative knowledge and heritage for future generations.

Objectives of the Study:

1. To study the facilities provided by a private library.
2. To understand the satisfaction of students regarding facilities provided by a private library.

Hypothesis of the Study:

- H_0 – The proportion of students who are not satisfied with the facilities provided by a private library is 50%.
 H_1 – The proportion of students who are satisfied with the facilities provided by a private library is more than 50%.

Research Methodology of the Study:

This study is based on primary data collected by the researcher. To understand the satisfaction of students, researcher conducted a survey. A questionnaire was prepared to collect relevant information as primary data for the study. Questionnaires were distributed among members of a private library. Convenience sampling method is used for the study. Questionnaire was formed to understand attitude of students towards libraries. The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, averages, testing of hypothesis etc. Questionnaire is used mainly to analyze the opinion of the students.

Research Area:

Researchers selected students from Narayan Academy & Research Center Jamner in Jalgaon District. Sample size of the study is 50 members of the library. Researcher collected data through Primary and Secondary sources. Researcher distributed questionnaires among the respondents.



Literature Review:

The meaning of the word library goes far beyond the realm of just a compilation of books. It is a treasure house of information and knowledge that employs trained librarians to preserve, systematize and administer, so that they can contribute effectively to the continuing education. Webb (2007) highlighted that the effective academic library are gateways to academic knowledge through their own collection and by facilitating access to material. The libraries offer immeasurable scope for education and study, and are classified into the three types which include Special library, Public library and Academic library. A special library has information on a particular group of subjects, and caters wholly to the resource requirements of a particular organization, company or a department of the government. The Public or Professional libraries are also sometimes called as a People’s University. They play the role of a nodal point in assimilating informal or formal information of local learning content and co-relating it to knowledge and information from global resources. Academic libraries cater specially to the educational needs of a school, college or university where it is located, for the convenience of the students and teachers.

Data Analysis:

Primary data was collected from private library users and is analyzed as follows:

Table No. 1

Response of Students

Questions asked	Student’s Response		Total	% of students satisfied with the facilities
	Yes	No		
Are you satisfied with the atmosphere in the library?	49	1	50	98%
Are the books needed for competitive exam preparation available in the library?	43	7	50	86%
Are you satisfied with the collection in library regarding general knowledge?	48	2	50	96%
Are you satisfied with the collection in library regarding current affairs?	45	5	50	90%
Does the reading material help in preparing for an interview?	43	7	50	86%
Are you comfortable with the seating arrangement in the library?	44	6	50	88%
Are you allowed to fill online forms in the library?	42	8	50	84%
Do you get help from the staff while filling online form?	41	9	50	82%

From the above data, it is clear that students are satisfied with the services provided by the library.

Hypothesis Testing:

Thus, null hypothesis is rejected and the alternative hypothesis which states that students are satisfied with the facilities provided by a private library is accepted.

Limitations of the Study:

This study is limited to only private libraries and doesnot include college libraries. This study focuses on only satisfaction of students regarding facilities at libraries.

Findings:

From the primary data obtained, it is found that 98% students are satisfied with the atmosphere in the library. 86% students replied that books needed for competitive exam preparation are available in the library. 96% students are satisfied with the collection in library regarding general knowledge. 90% students are satisfied with the collection in library regarding current affairs. 86% students responded that reading material available in the library helps in preparing for an interview. 88% students are comfortable with the seating arrangement in the library. 84% students



replied that they are allowed to fill online forms in the library. 82% students responded that they get help from the staff while filling online form.

Conclusion:

This study revealed that students are satisfied with the private libraries which provide different facilities to the students. Private libraries are equipped with all the study material, good atmosphere and online form filling facility.

The purpose of the study was to understand how the private libraries are helpful for students and it is found that they are efficient enough to attract students. This study helped to understand that private libraries manage the place effectively and are helpful. Thus, it can be concluded that private libraries provide facilities to their students which aid in preparing for different competitive exams.

Scope of the Study:

In future, the research can be conducted by taking a large sample to facilitate a robust examination of the facilities provided by private libraries. The future study can also be conducted to identify the relative importance of each aspect. Future research can be focused on comparison between private and other libraries.

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Commerce and Management in 21st Century

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Abstract

Technological breakthrough in such as fax telephone, video player, audio devices and televisions took many years to commercialize and measure their impacts on business. Compared to these breakthroughs, telecommunications, information communication technology, miniaturization, computers and internet went through shorter product life styles and achieved widespread diffusion and reformed the nature of business operation and enhanced competitive business environment instantly. This technological advancement has resulted in evolution and innovation of many products, services and business processes. One of them is the emergence of e-commerce or electronic commerce. The internet has resulted in the emergence of virtual markets with four primary distinctive characteristics, which are real time, shared, open and global. The application of internet is divided in to three major activities that are publishing corporate information, conducting electronic commerce and business transformation. The greatest feature of the Internet is the absence of intermediaries; the manufactures are able to sell their product relatively easier to buyers via Internet. E-commerce today is no longer technological issue, but is also a business issue. E-commerce involves a number of forms, varying level of cost and complexity, depending on business need. For the past few years, across a globe, e-commerce has improved significantly, but some issues remain elusive. The explanatory and conceptual paper presents the ways in which e-commerce give information to the consumers. It further highlights some critical issues in e-commerce, suggestion and future strategies for e-commerce in years to come.

Few things touch our daily life as much as organizations do. We depend on organizations for education. Employment. Food, clothing, shelter, health, wealth, recreation, travel and much more. They touch every aspect of human life, from birth-to-death. In fact, life becomes in livable sans organizations.

But most of us have a casual attitude towards organizations. We notice their importance when they fail to deliver their goods and services to us. In today's competitive scenario. Organizations will have to reorient themselves to meet the new challenges. Organizational Behaviour (O.B) as a discipline plays a vital role in this age of superior technological advancement and tremendous uncertainty.

Most people are born and education in organizations, acquire most of their material possessions from organization. And die as members of organizations. Many of our activities are regulated by the various organizations that make up our government. And most adults spend the better part of their lives working in organizations. Because organizations influence our lives so powerfully. We have every reason to be concerned about how and why those organizations function. The present study includes importance, the role of management in today's changing world environment. Environmental challenges and emerging challenges of organizational behavior.

Keywords: *Organizational Behaviour; tremendous; employment; recreation superior; technological advancement.*

Introduction:-

Today's marketplace isn't the same as the one we're used to. even though many of the basic principles haven't changed. Events in the external marketplace are forcing us to rethink what we have to do internally in order to remain successful. This book start by taking a look at some of the internal and external factors that influence the way we will do business in the 21st century in order to remain competitive.

You are reading this book because you already know that Customer Relationship Management in important for you organization. Even so its' appropriate to start by building a common understanding. CRM isn't one total solution that everyone just plugs in and find that all problems are solved. We need a framework for describing the different needs of different kinds of companies and for understanding the changes that are taking place in the world around us.

We also need to develop an understanding of how we are going to work together while you're reading this book. My goal is to give you the tools and knowledge you need to manage a successful CRM program for your own company. You don't need to hire one of my colleagues or me in order to be successful. You don't need us to "do CRM" for you. You just need to understand the basic principle and ground rules.



Objective of the Study :-

The main obstacle now faced by the policy makers and others is lack of comprehensive indicators about the electronic commerce and clear guidelines and consensus on the definition of e-commerce. Thus, several considerable efforts at the international level like Asia-Pacific Economic Cooperation. (APEC) and Union (EU) members to work towards globally accepted guidelines and methodologies for measuring the electronic commerce. They have realized the potential social and economic benefits that could derive from e-commerce as well as the importance of having readily available data. Which would highlight the role of e-commerce in their economics.

With the preceding arguments, the paper conceptualizes the role e-commerce and its sub activities in creating business success. The paper highlights e-commerce milestones in selected countries. The paper further highlights some suggestions and future strategies of e-commerce in specialized industries in years to come. As an explanatory, conceptual, theoretical and descriptive analysis, the paper is expected to benefit large group of users and instigate further study in the area of electronic commerce.

Understanding the Landscape:-

Yes, the environment in which we operate has changed. Both inside our companies and externally in the marketplace. Many of our old working assumptions just don't look the same.

The Internal Landscape :

Michael Treacy and Fred Wiersema are leading authorities on business strategy and corporate transformation. In their extensive study of highly successful companies versus those that are less successful, they identified some key differences in strategy setting and operational behavior between industry winners and losers. The value discipline model they developed is an important frame of reference for understanding how changes in the marketplace have affected all businesses and why requirements of success have changed for most. If not all.

Treacy and Wiersema showed that successful companies build their competitive advantage by focusing on and excelling in only one of three basic values: product leadership, customer intimacy. Or operational excellence. In addition to having the discipline of maintaining this single focus. Companies must be at least adequate in the other two; they cannot be failing (Treacy, et al., 1995). These values are outlined in Figure 1-1



Figure 1-1 The value Discipline Model (adapted from Treacy, et al.

Treacy and Wiersema's business principle still holds true. These value disciplines form an understandable and actionable model that describes the different ways in which companies can focus their efforts and build success. Understand what differentiates your company, know where your strength and unique value comes from and maintain your focus. There is no one correct model that all companies must follow to achieve success. According to Treacy and Wiersema, the Value Discipline Model includes these three values, as were shown in figure

Operational excellence involves building business processes that provide the best product quality, best price, and the best purchasing experience, yielding the best total cost to the customer.

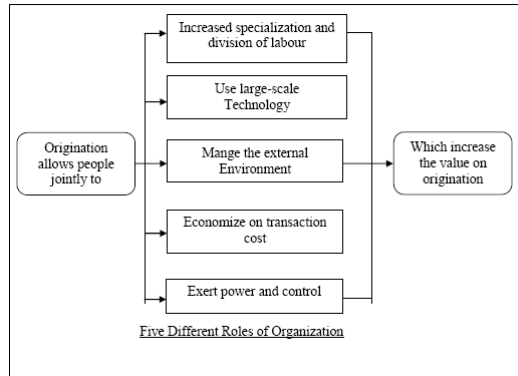
Product leadership involves focusing investment and energy into developing the product that is the newest or most revolutionary or most sought after, offering the best product to the customer.

Customer intimacy involves building strong customer relationships, really getting to know your customers so you are sure to really understand their situation, which should yield the best total solution for the customer.

These value disciplines describe the way different companies build relationships with their customers, and they



haven't changed. The importance of being able to pick just one to focus on while keeping the other two at an acceptable level also hasn't changed. What has changed is what it takes to be adequate or excel in each of the three disciplines. The internet hasn't changed everything... but it has changed a lot!



Traditionally, we have been following the five management functions written by Henry Fayol, These management functions included Planning, Organizing, Commanding, Coordinating and Controlling.:-

Planning involves decision making by selecting the courses of action which a firm and every department will follow.

Organizing involves the establishing of an international structure of roles for all persons within the enterprises in order to accomplish the goals.

Commanding means through effective leadership, managers are required to command and influence employees so that they will strive willingly and enthusiastically towards achieving the organization and group goals.

Coordinating is the essence of management. This means the manager has to strive towards the achievement of harmony of individuals efforts towards the accomplishment of group goals.

Controlling refers to measuring and correcting performance of subordinates against goals and thereby ensuring accomplishment of the plans. This means based on the feedback, appropriate adjustments have to be made where outcomes have deviated from expectations.

5. Changes affecting Managerial Functions

The continuous pace of change: Many of the changes are – Social and Cultural or Political or Technological or Economic or Environmental seem to be affecting the way in which organizations function and manage themselves.

Power in the hands of buyers: Today's consumer has become more demanding. They seek more and better products lesser cost; want more flexibility, better convenience and continuous change.

Learn to build systems to collect, share and retrieve knowledge in the new era:

Organizations have to learn to grow effectively by continuously adding value and proving their ability to encourage their people to be creative and innovative. A big challenges before companies is to nurture and build a reservoir of wisdom.

Companies need to-reinvent themselves: World over and in India too, companies are learning that the challenge before them is to become trim without becoming weak and build up an entrepreneurial spirit infused with the agility, flexibility and responsiveness of a new organization.

Be ready for tomorrow today: Companies have to adopt a proactive stance and continues efforts to lookout for tomorrow and reinvent themselves, the firm and products / services for the future customers.

The need to provide an able leadership style: Very often the concept of leadership is thought to be different for the role specific concept of Management. Leadership is associated with an individual, his ability to motivate and influence other rather than anything to do with his or her position in the organization.

Suggestions For Improvement :-

The know how of logistic e-commerce enterprises provide new competencies from which to develop future sustainable competitive disadvantage. The greatest drivers for the future will be duration of relationships, type of contracts conducted and the geographic distribution of customers and vendors (Delfman. 2002) To achieve more efficient e-logistics and e-fulfillment, it is desirable to have a trading environment in which there is perfect information about goods and services as regards their description, origins and destinations, and cost for different origins and destinations. Sellers and buyers should be able to monitor and track goods at every point along the way from the



supplier to the consumer. All stakeholders should be able to check on the internet the availability and status or orders. All this can be achieved if trade information is simplified, automated and fully harmonized in all countries and all restrictive government export / import regulation and practices are eliminated. It is also requires sophisticated supply chain management systems for compelling and enabling global end to end monitoring of trade information. To achieve these aboard objectives and also to take into account the special problems of developing countries, it is recommended that governments, the international community and the private sector corporate promote the following specific measures.

- (a) Taking advantage of the great potential provided by internet technology in order to capture, transfer and monitor trade information over network of supply chains in an open fashion.
- (b) Automating customs declaration systems in order to develop customs to customs information exchange and thereby provide a basis for elimination on unnecessary export / import requirements, which can instead be replaced by fully integrated international transactions.
- (c) Harmonizing and improving the classification of commodity tariffs, and facilitating the identification consignment.
- (d) Providing investment resources especially for customer's administration in order to upgrade their efficiency.
- (e) Harmonizing and simplifying trade facilitation regulation and procedures, and in particular encouraging greater harmonizing customs procedures through the wide adoption and implementation of the revised Kyoto Convention on the Simplification Harmonization of Customs Procedures.
- (f) Promoting cooperation between authorities of exporting and importing countries in order to provide verification and compatibility trade information. In this context, the international Trade Prototype (ITP) project develop by the United Kingdom and the Unites states customs administrations could provide a model to be developed at the international level. The international community should give support to further development of the project.
- (g) Encouraging greater transparency in trade processing activities and taking measures to reduce corruption and other forms of malpractice in customs administration.
- (h) Promoting partnership between developing country logistics service providers and developed country logistics services providers that are applying e-logistics systems.
- (i) Providing technical cooperation program to developing countries that support e-logistics, for example in customs, transportation services, cargo terminals and related services.

The websites of the enterprise must have in addition to other access option, such as register suppliers to participate in the marketplace of the company, which may further have different options such as free registration and non-free registration of suppliers. This free registration process meets the basic requirements that are prerequisites for all business relationships. Once the registration is made, the suppliers become the registered suppliers of the enterprise and they can be allowed for further communication. The registration provides the suppliers to access information about the structure of purchasing, supplier profiles, and IT tools, download documents and responding queries. The registration also allows them to obtain the market share or purchase volume in the material fields relevant to suppliers and the supplier grading evaluation compared with competitors, worldwide communication, availability of information of past and future e-bidding and e-auctions.

Conclusions :-

E-business models can benefit from inline communities that are sustaining collaborative relationship despite geographical diversity of membership. Meanwhile, e-commerce focuses primarily on enterprise's customers, e-business enlarges the connectivity of the enterprises to include their supplier, employees and potential investors or partners. The expended connectivity makes e-business solutions much more prominent compared to e-commerce. As e-business and e-commerce continue to progress, legal issues, security weaknesses and taxation environment remain problematic for future prosperity. While security aspect is expected to improve such as introduction of new protocol Ipv6 and it is within enterprises control, tax and legal aspect beyond enterprise's discretion as it involves government intervention and global commitments for more standardize definition and regimes.

While e-business is still its early development stage in many countries the experience to date has been positive. In many countries, the collected indicators have highlighter a

number of barriers to a wide implementation of e-business, providing government with keys to future policy development. They have also pointed to the areas of commerce, the need for training and security, a key aspect when related to the actual conduct of commercial transactions, especially for small and medium enterprises and individuals.



The rapid growth in e-business around the world has prompted many to look for better ways of measuring the phenomenon. As more and more countries and international agencies become involved, it is important to develop plans to ensure that there is no unnecessary duplication of efforts and that users have the data necessary for informed decision-making at the earliest possible opportunity. Sellers and buyers should be able to monitor and track goods at every point along the way from the suppliers to the consumers. All stakeholders should be able to check on the internet the availability and status of orders. All this can be achieved if trade information is simplified, automated and fully harmonized in all countries and all restrictive government trading regulation and practices are eliminated.

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Challenges and Prospects of Commerce Education In 21st Century

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Abstract

Commerce education gives the knowledge of well-earnings with good business. Commerce education in India has reached a critical phase of its life cycle where it is probably no longer possible for the policymakers and authorities of different universities to ignore the contextual realities. The nature and direction of commerce education in India at present deserves serious attention of policymakers. Despite proliferation of colleges and universities across the states of India as well as enrollment of students in the commerce stream at a galloping rate in central and state universities, the market requirements are not met qualitatively by the institutions of higher learning. The present paper makes a modest attempt to analyze the numerous issues relating to commerce education in India and also tries to point out certain priorities keeping in mind the contemporary realities. The paper concludes that context independent approach will no longer work and policymakers at different levels are expected to review the status of commerce education in India keeping in mind the ground realities and ever changing business and industrial environment of the world in general and India in particular.

Keywords: Education, Universities, Business, Syllabi

Introduction:

The principle purpose of education is to educate all students and give everyone equal opportunity as a means to succeed in life. The broad objectives of the education includes the ability to think critically, to communicate effectively, to become aware of the vast extent and variety of our accumulated experience and knowledge, and to master at least one subject well enough to appreciate its delicacy and complexity. According to Eric Hoffer “the central task of education is to implant a will and facility for learning, it should produce not learned but learning people, the truly human society is a learning society, where grant parents, parents and children are students together”. The first commerce school was established in Chennai in 1886 by Trustees of Pachiyappa’s charities. Commerce classes started in the Presidency College, Kolkata in 1903. In Post-independence period, commerce education has emerged as one of the most potential pursuits in the wake of industrialization, economic development and techno managerial revolution. Commerce has grown from a subject to a full fledged faculty in most of the universities and had acquired a pride of place amongst different academic disciplines.

Commerce Education:

Commerce education is the area of education which develops the required knowledge, skills and attitude for the success handling of trade, commerce and industry. According to the needs of the business and society independent professions have emerged in the form of Chartered Accountant, Cost and work accountant, Company Secretary and business administrator.

Need of Restructuring Commerce Education:

The main branch of business education ie, commerce has gone in for quantity rather than quality, due to the pressure of demand and reached the present stage and state. The system of higher education was producing a prototype of manpower, where as developing economy required wider capabilities, hence for many jobs suitable persons were not available. There is a mismatch between type of capabilities demanded and the types of capabilities developed among students by the education system. With the introduction of new economic policy in 1991 India opened a new market to the world. This in turn posed the challenges for higher education, of producing competitive and suitable human resources; hence the need for redesigning and diversifying the undergraduate and post graduate programs exists. If the courses are designed as per the requirements and students are trained on those lines, then the courses become relevant and product salable, instead of preparing the courses in an all pervasive manner without any market in mind.

Earlier industry used to recruit and train them to suit their requirements. But now they want readymade products. Hence commerce student should also be provided with computer lab, commerce lab, field visits, practical reports as



in Science subjects, assignment record, practical training, leadership etc..Elicit the industry needs and requirements are the helpful things to suit change in the structure of commerce Education.

Role of Commerce Education :

Webster defines Education as the process of educating or teaching. Education is further defined as to develop the knowledge, skill, or character of students. The principle purpose of education is to educate all students and give everyone equal opportunity as a means to succeed in life. The important factors of education includes providing the necessary knowledge and skill. According to Eric Hoffer, “The central task of education is to implant a will and facility for learning; it should produce not learned but learning people. The truly human society is a learning society, where grandparents, parents and children are students together”. The role of Commerce education is very much challenging and most important to prepare Business leaders and entrepreneurs.

- There are challenges in transition from school to work. High rates of youth unemployment have become a structural problem in India, so also in many countries. In order to weed out this problem impart of education especially commerce and business which encompasses a whole lot of livelihood activities is an important solution.
- Therefore, the basic objective of Commerce Education is to provide an improved livelihood to the people at the bottom of the pyramid by empowering them to find out how the Commerce education can be leveraged for sustainable inclusive growth .

New Trends in Commerce Education and Research

Commerce is the exchange of items of value between Persons or Companies. Any exchange of money for a product, service or information is considered a deal of Commerce. The Internet and an efficient postal system have made International Commerce convenient for Business as well as individuals. Education is developing inherent abilities and power of students. It is the process by which society deliberately transmits its accumulated knowledge, skill and values from one generation to another. Education in the largest sense is any act or experience that has a formative effect on the mind, character or physical ability of an individual. The following are new trends in commerce education :- E-Commerce : E-Commerce involves conducting business using modern communication instrument like Internet,Fax,Telephone,E-data interchange,E-payment, Money transfer system.E-Commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and save times. People or Consumer can buy goods with a click of mouse button without moving out of their house or offices. Similarly, online services such as Internet Banking, Tickets includes Airlines, Railway, Bus Bill Payment, Hotel Booking etc. have been tremendous benefit for the customers.E-Commerce education has been phenomenal in making a deep impact on highereducation. Growth in the Internet over the last few decades has led to great impact on communication and research in the institutes. Many MBA’s, Working Professionals, Administrators, Housewives and similar people who fell short of time to go to a campus program have been able to benefit immensely from online sources. E-learning : It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online education is fast developing as an amazing option for the students E-learning opportunities are immense in India. Even the distance education programs are serving wonderfully. Distance learning can be availed through various types such as interactive CD-ROM programs, Mobile learning programs, Telecourses or Broadcast course via Television or Radio, Postal correspondence programs and many more. E-Governance : E-Governance is the future, many countries are looking forward to for a corruption free government. E-government is one-way communication protocol whereas E-governance is twoway communication protocol. The essence of E-governance is to reach the beneficiary and ensure that the services intended to reach the desired individual has been met with. There should be an auto-response system to support the essence of E-governance, whereby the Government realizes the efficacy of its governance. E-governance is by the governed, for the governed and of the governed.

E-Banking : Online banking (or Internet banking or E-banking) allows customers of a financial institution to conduct financial transactions on a secured website operated by the institution, which can be a retail bank,virtual bank, credit union or building society. To access a financial institution’s online banking facility, a customer having personal Internet access must register with the institution for the service.Customers numbers are normally not the same as account numbers, because number of accounts can be linked to the one customer number. The customer will link to the customer number any of those accounts which the customer controls, which may be cheque , savings, loan, credit card and other accounts. Customer numbers will also not be the same as any debit or credit card issued by the financial institution to the customer.

E-Marketing : Electronic marketing is directly marketing a commercial message to a group of people using



email. In its broadest sense, every email sent to a potential or current customer could be considered email marketing. It usually involves using email to send ads, request business, or solicit sales or donations, and is meant to build loyalty, trust, or brand awareness. Email marketing can be done to either sold lists or current customer database.

Telemarketing : The number of manufacturers of various brands are using various television channels to sale their products all over the world. The targeted customers are the viewers of the television spread all over the world. The targeted sales is achieved by saving time ,cost of sales and avoiding total chain of distribution. An effective telemarketing process often involves two or more calls. The first call (or series of calls) determines the customer's needs. The final call (or series) Prospective customers are identified by various means, including past purchase history, previous requests for information, credit limit, competition entry forms, and application forms. Names may also be purchased from another company's consumer database or obtained from a telephone directory or another public list. The qualification process is intended to determine which customers are most likely to purchase the product or service.

Challenges and Opportunities in Commerce Education: Commerce is considered as one of the most popular career options in India. Commerce education is the backbone of the business and serial development of the Nation. This education stresses on developing the people and making effective use of available resources. Commerce education develops the relationship of people with one another. Commerce education covers wide area of business and society. Commerce education provides to the business and society that how to use it for the betterment of self and oneself. Commerce education gives to the people for democratic living, good citizenship and proper utilization of resources. It provides skill oriented education to students and society.

Challenges

- Challenges and Strategies for controlling inflation and promoting growth.
- Emerging issue in global Economy, Commerce and Management.
- Internationalization of Financial Market in the World.
- Role of Foreign Direct Investment and Foreign Institutional Investment.
- Reform in Indian and International Economic Sectors.
- Challenges and Strategies of IMF and WORLD BANK for International competition.
- Challenges and Strategies merger and acquisition strategies for Trade, Commerce and Industry in World.
- Challenges and Strategies for commodities markets in the world and in currency market in International scenario.
- Challenges and Strategies for export and import of Trade, Commerce and Industries in global scenario.
- Challenges and Strategies for Stock Market and Investors for International competition. Challenges and Strategies in Currency Market in International scenario.

Opportunities :

- At the undergraduate level, Bachelor of Commerce, a three year full time course. And Master of Commerce at the postgraduate level. After completing course in the field of Commerce, a student can join any private institute or government organization as a specialist in any of the Commerce stream and they can also pursue professional courses such as Company Secretary, Chartered Accountant, and ICWA,MBA.
- A graduate in Commerce can also opt careers in financial services as a Financial Consultants, Stock Brokers, Merchant Bankers, Budget Consultant, Financial Portfolio Manager, Project Formulation Manager, Tax Consultants. Careers in Management are also available in the field of Personnel Management, ProductionManagement, FinancialManagement, Marketing Management, and Material Management, other areas of Management such as Hotel Management, Hospital Management, Tourism Management, Event Management, Office Management, Export and Import Management.
- In the Bank, call for Commerce graduates and post graduates with specialization in Banking . Insurance Companies can also call for Commercegraduates and post graduates with specialization in Insurance.Industrial segment are also call for Commerce graduates and post graduates with specialization in accounting skill including Computer Technology.

Conclusion:

With a growing emphasis on information, global economy, higher education was viewed as increasingly essential for the world's population. Information technology and mobile technology is now forcing education sector to change according to the needs of the time. The most emerging dimension of the business and commerce education in the 21st century is the need for business school to use technology and make it integral part of course contents. The



present economy requires the type of skills and knowledge that our courses offer. The changes are very fast and our courses also must keep pace with the changes. Therefore molding ourselves to the changing environment is an inevitable part of curriculum.

With a growing emphasis on information, globaleconomy, Higher Education was viewed as increasingly essential for the world'spopulation. Information Technology and Mobile Technology is now forcing education sector to change according to the need of the time. The most emerging dimension of the Business and Commerce education in the 21st century is the need for Business School to use technology and make it integral part of course contents. Education now becomes an industry, there is explosion of technologies and knowledge in all sphere. The quality of Commerce Education has become a major marketing issue in the changing environment. As per specialization, a practical training should be provided to the students

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Study of Usage of Time Management by Lecturers of Colleges of Kandivali W, Mumbai

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Introduction:

Time is the most interesting concept in history of mankind. Time allocated to everyone, whether rich or poor, is same. No one in the world is deprived of time. It is an asset given to everyone without any discrimination. But the most important fact about time is that it is priceless.

Anything that you earn can be regained except the gone time. It is an important part of everyone's life. We always feel that we will make up for the time lost but that is a myth. Hence time is the most important asset and hence time management deserves lot of focus.

Any management...self management, employee management, production management can only be successful if you have efficient time management.

If we want to be efficient and work more, we have to manage time well. But unfortunately, it is one of the most neglected areas because time doesn't cost. BUT WE HAVE TO PAY A BIG COST FOR THE TIME LOST.

Hence my research paper concentrates to study efficiency in time management by academicians. The research paper also observes how many respondents do time management and consider it an integral part of their routine. The paper also analysis the balance that the respondents keep between their personal and professional life. It also evaluates the major time wasters that the respondents feel are creating a hurdle in their effective time utilization. At the end the paper also studies the time management techniques of the respondents.

Objective of the study:

- To study usage of time management techniques by lecturers.
- Major hurdles that the respondents find while implementing time management.

Methodology of the study: Data was collected through primary research. Around 100 lecturers teaching in various colleges of Kandivali W, Mumbai were surveyed for the study. Kandivali is an area in North Mumbai, Maharashtra. It is a hub of many higher educational institutions. The method used to collect data was questionnaire and interview method. The data analysis was done using excel tools.

Introduction....

What Is Time Management?

“Time management” is how we organize and plan our time that we spend on specific activities.

Time management has lot of benefits:

- It increases our efficiency and effectiveness towards work.
- It decreases our stress levels.
- It makes us more focused as we can track our day as where is it getting utilized
- It helps in self-improvement
- It facilitates in achieving planned goals

Not following time management has lot of undesirable consequences:

- We miss various deadlines
- It degrades our image at personal and professional front
- It leads to inefficient work flow
- It stalls our career
- It hampers our ability to achieve more amount of work in same time

Time management strategies:

A. Task list/ To do list:

We should emphasize on having a task list before the day starts. We can set personal goals as well as professional goals through that list. We can break any project into small tasks. We can set deadlines for those goals. We should set the goals in priority order. Once that becomes a habit, we can further enlarge our scope of planning and can set weekly and monthly goals.



B. ABCD analysis:

This technique is commonly used in business management for categorization of large data into groups. These groups can be marked A,B,C. The activities can be ranked based on these criteria:

- A – Tasks which are perceived as being urgent and important,
- B – Tasks which are important but not urgent,
- C – Tasks which are unimportant but urgent,
- D - Tasks which are unimportant and not urgent.

ABC Analysis can have more than 3 groups.

C. Pareto analysis

This time management strategy states that 80% of tasks can be completed in 20% of the disposable time. The remaining 20% of tasks will take up 80% of the time. Hence as per this technique, the tasks that belong to first category should be given highest priority.

D. Domino reaction method

This method states that there are few tasks in which you invest your time once and it keeps on being produced over time in different channels.

E. POSEC method

POSEC method stands for Prioritize by Organizing, Streamlining, Economizing and Contributing. It states that by attending to one’s personal responsibilities first, a person is better positioned to shoulder collective responsibilities.

Time Management For Lecturers:

Time management is applicable to everyone. It applies on every level depending on the work that they are engaged in.

It is also a very important part of academicians ‘life.

The issue of time management is one of the greatest causes of stress for educators as there is always more than enough to be done by them then their routine tasks.

As a lecturer, they have following general responsibilities:

1. Lectures:

Taking lecture and teaching is the basic duty of a lecturer. They have to show their time management skills first and foremost at this work. They have to manage time and make sure the lectures complete on time. They have to divide their entire portion with such a skill that they finish the syllabus neither too early nor too late.

2. Meetings:

Lecturers have to attend many meetings with the principal and other staff regarding the college chores. This duty has to be performed in such a way that it doesn’t affect the flow of the remaining routine tasks that they handle.

3. Events and fests:

The lecturers are not only educators. They are also guiding figure for students in the other competitions that a student participates in during his entire college life. Not only that, college life is also full of events and fests during which students require active support from the lecturers.

4. Heads of committees and departments:

Lecturers are also head of various departments and also members of various committees. The responsibility of handling that task with the regular teaching job requires excellent time management skills.

5. Checking answer sheets:

Lecturers also have a major responsibility of checking answer sheets once the exams are over. It is a very tedious and time consuming task. The most important aspect of this task is that this task cannot be dragged as the deadlines have to be met for producing results.

6. Research:

Another important aspect of educator’s life is updating and upgrading himself. The lecturers are expected to continue doing research as it will broaden their knowledge base and will increase their worth as a teacher at college level.

7. Personal and household chores:

A very important part of a lecturer’s life is that they have a personal life that is equally important for them. They should maintain balance between professional and personal responsibilities. If they are a lecturer, they may also be a father, a son, or a mother and they have to equally justify that role in their life.

Hence time management is a very important part of an educator’s life to be effective and efficient and ultimately



to be successful.

Research analysis:

Scheduling the day

The major time management strategy is scheduling the day. The lecturers have lot of work commitments hence scheduling is a very important factor to have effectiveness at personal and professional front.

As per the research conducted, around 60% of the lecturers always schedule their activities on a daily basis and remaining do not do it daily. The most positive finding of the research was that all the respondents schedule their day.

This proves that the awareness about time management is present amongst educational professionals.

The outcome of scheduling..... Does the day go as planned???

The next question that arises is does the schedule gets executed perfectly. The lecturers were asked whether the day goes as planned. 23% of respondents felt that their schedule got executed more than 75% of the time. Whereas only 8% of respondents admitted that their planned schedule got executed less than 25% of the time.

Contingency Plan

A very important part of time management to deal with unexpected issues is to have contingency plans in the schedule. The lecturers should be prepared for an unplanned meeting or a sudden problem handling of the students. The findings revealed that around 30% of the respondents always kept a contingency plan. 9% never kept any such contingency plan and rest did it occasionally.

A Major hurdle In Smooth Execution Of the Schedule: YES to every assignment given....

Many a times it is noticed that the employees fail to execute their planned schedule because of the unrealistic acceptance of assignments given by superiors. The employees in the education sector are no exception. Around 82% respondents said a YES to every assignment they received.

Stress due to work commitments....

When the work pressure increases, stress increases. The lack of proper time management results in higher stress amongst the employees. When asked about the stress regarding the work commitments, around 20% said they always had stress and less than 8% said they never felt stressful.

This shows that this ideal state exists in a very less number of respondents. Rest all experienced stress at some point of time.

Improper Time management: Requirement of time extension....

When the time is not managed properly, we land up exceeding our time limits and generally ask for time extensions which further delays our future assignments. When surveyed about this aspect, less than 1% always asked for a time extension.

Work Life Balance: An outcome of proper time management....

Work life balance is a very important aspect for every employee as it plays a major role in keeping high productivity and job satisfaction. Especially female lecturers have a higher onus as they have dual duty to perform. They have to be equally available at the personal front. When surveyed, around 10% of female employees said that they were not happy with their work life balance. There was one more positive finding that comparatively males were more satisfied with their work life balance than the females.

Where is ME time.....

The academicians usually have tough time managing everything as they also have to prepare lectures in their free time. It is pretty difficult as the need for research and knowledge up gradation is the prerequisite in an academicians' field. Hence a very important part of the study is to find whether the lecturers find time for their hobbies. Around 41% of respondents regularly followed their hobbies and 50% sometimes took time off for themselves whereas only 7% responded that they never found time off for themselves and 80% of them were females.

Time Wasters....

The time wasters are a big hurdle in smooth execution of a planned day. There are many time wasters and respondents were asked which of the issues did they consider as time wasters for themselves. Amongst various different issues, maximum respondents considered unclear communication and unplanned urgent assignments as a major time waster. After this, the issue of delayed information was also seen as a hurdle in effective management of the time by the lecturers.

Time management strategy: Do you keep a time log:

When asked as to how many respondents maintained time log, only 50% of them used the concept of time log.

The other time management mantras shared by the lecturers....



- You don't need to control time. Just manage it effectively. Success will come automatically.
- Awake and arise for the goals that are set and drive to achieve them.
- Time does not wait. So do the right thing at right time.
- Make a daily task sheet and accomplish the tasks one by one.
- Focus on your work and prioritize.
- Self management is the basic requirement for effective time management.
- Do the things when the time is right for it.
- As and when time is available, use it.
- Stay calm, be positive and go ahead.
- Don't put off for tomorrow, what you can do today.
- Don't overthink, just do it.
- Keep it simple and straight: Prioritize things, prioritize people.
- Either you can run the day or the day will run you.
- Time is money so use it according to your priority.

Conclusion and Suggestions:

Looking at the analysis of the study, it can be concluded that there is an awareness and concern for time management amongst lecturers. But a little more attention is needed on the implementation of the plans and the schedules.

The lecturers will have to understand the importance of saying NO whenever required and also to keep the focus by avoiding or tactfully handling time wasters as and when possible.

The academicians are in a profession where they are shaping the future of young generation. But it should not lead to an imbalance in their own life. Stressful situations should be handled by using many stress management techniques. The best amongst them is giving time to your own self... following your own passion. It should be given utmost importance. There is another way of tackling stressful situations and rather avoid them. It can be done by using concepts like using time log.

Last but not the least, academicians are those professionals who are looked upon by their students and hence they are expected to live ideal life. A proper time management will not only benefit them personally but will also leave an example for the next generation to follow the same and lead a successful professional and a happy personal life.

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IIE : Supporting Institute to Entrepreneurship Development

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Nowadays unemployment is a burning issue for the developing countries. Human factor is available abundant in developing and underdeveloped countries. But scarcity of skilled human resource is a big problem for these countries. Entrepreneurship can be a solution on unemployment. But it is not easy to start a firm and manage it successfully. There is a risk factor which leads the youth not to opt an option of self-employment through entrepreneurship. Hence it is a need to educate this workforce and make aware about the importance of entrepreneurship development. Government of India has taken several initiatives for the same. One of them is establishment of Indian Institute of Entrepreneurship (IIE).

The erstwhile Ministry of Industry (now the Ministry of Micro, Small and Medium Enterprises) GOI has established the Indian Institute of Entrepreneurship (IIE) in the year 1993 in Guwahati as an autonomous national institute. Foremost goal of this institute is undertake training, research and consultancy activities in small and micro enterprises which would be resulted in entrepreneurship development. The institute has started its actual work from April 1994 with the North East Council (NEC), Governments of Assam, Arunachal Pradesh and Nagaland and SIDBI as its other stakeholders. Through it GOI is trying to fulfill the need of appropriate training for achieving higher success rates

Board of Management provides the policy direction and guidance to the institute. Chairman of this board is the Secretary to Government of India, Ministry of Micro, Small and Medium Enterprises (MSME). The Governing Council of the institute is headed by Chairman, NEC and the Executive Committee is headed by the Secretary, Ministry of MSME and Government of India.

Objectives

IIE has decided some major objectives with which the institute can go forward to support and help for entrepreneurship development.

1. To promote and develop entrepreneurship.
2. To conduct research and provide consultancy for entrepreneurship development.
3. To coordinate and collaborate with other organizations in undertaking training, research and other activities to increase outreach of the institute.
4. To provide consultancy and monitoring service to MSMEs/ potential entrepreneurs and enhancing employability of participants.
5. To promote greater use of information technology in the activities/ functions of the IIE.
6. To comply with statutory responsibility.

FUNCTIONS

1. Designing and organizing training activities for different target group and undertaking research in the relevant to entrepreneurship.
2. Improving the efficiency, effectiveness and delivery of the change agents and development practitioners i.e. trainers, support organizations engaged in enterprise building. etc.
3. Provide consultancy service to the prospective and existing entrepreneurs.
4. Increasing the outreach of activities of the institute through collaborative activities and increasing their effectiveness through use of different tools of information technology.

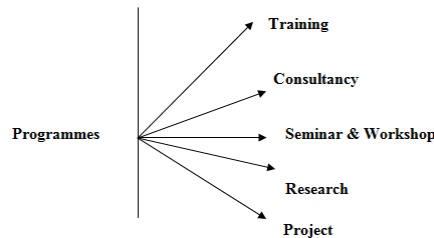
Vision of the institution is supportive to nation building through providing development programmes for upliftment of micro, small and medium enterprises. It is trying to provide not only development programmes but research and information service also in the field of entrepreneurship motivation and development and management of MSMEs.

It is established with an aim of creating a strong, positive and cooperative environment for entrepreneurial activities. It leads to organize different types of training programmes, research and other activities which will be resulted in capacity building and enterprise creation. IIE's range of programmes includes a bunch of activities targeting various subgroups from amongst the target audience. These programmes can be broadly classified as

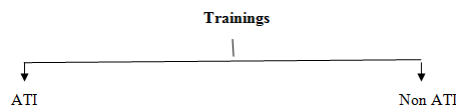


motivation to new entrepreneurs, growth and development of existing entrepreneurs, creation of conducive environment for entrepreneurship development through entrepreneurial education and IT related programmes.

Programmes conducted by IIE



Two types of training programmes are framed by the institute. One is ATI trainings and the other is Non-ATI Trainings.



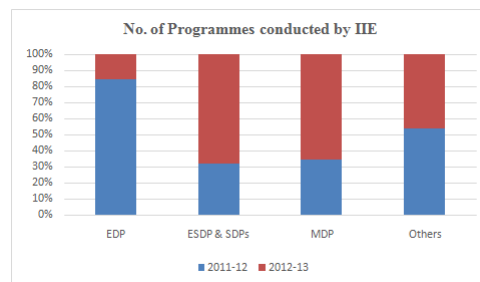
ATI means Assistance to Training Institutions: Training of Trainers (TOT) and Entrepreneurship and Skill Development Programme (ESDP) programmes are conducted under ATI programmes.

The institute announces several trainings such as Business Incubation Training, Faculty Development Programme, Women Entrepreneurship Development Programme etc. are conducted. These varies from 600 hrs. to 15 days. These are undertaken free of cost or at nominal charges.

The institute takes initiatives for research project and studies in the field of growth of micro, small and medium enterprises. These activities are undertaken on its own or on sponsored basis. Another major focus area is evaluation of various Central and State government organisations and schemes. Action Research is also undertaken on development of MSMEs Through consultancy is also provided to the above said enterprises across North East India and beyond. The institute also plays an important role in formulating policy for the growth and development of MSMEs. It also provide consultancy regarding different types of areas such as from enterprise planning, enterprise expansion, diversification & growth, marketing consultancy with specialization on export and border trade to project reports Technology sourcing; Technology propagation; Project and Reports.

The institute organizes various seminars and workshops related to MSMEs sector. It aims at sharing experiences on implementation of programmes of self-employment and entrepreneurship. It also tries to create awareness about the prospects of developing entrepreneurship in different lines of activities. It also conducts meet on various issues related to entrepreneurship which will be related to the problems in establishing units and managing them effectively, discussions about the need and growing importance of entrepreneurship in this era etc. The institute has also undertaken various projects such as, Centre for Sustainable Livelihood promotion (CSPL); Regional Resource Centre (RRC) for Cluster Development; Science and Technology Entrepreneurship Development (STED) Project; and Rural Industries Programme (RIP) etc.

Chart 1.1



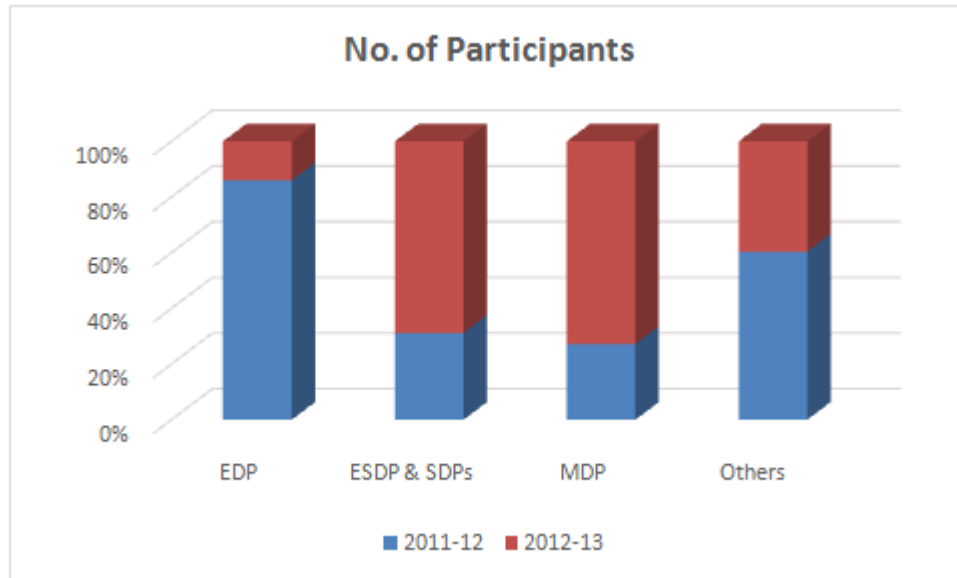
Source: Annual Report 2012-13 www.iie.nic.in

Chart 1.1 reflects the total number of programmes organized in 2011-12 & 2012-13. 815 training programmes were conducted in the year 2011-12. It is observed that number of programmes conducted was increased by 79.26%. This number was 1461 till 31st Mar. 2013.



Chart 1.2 shows number of participants who have been benefited by training programmes conducted by IIE. 26584 participants were the beneficiaries of these programmes in 2011-12. This number is increased by 66.6% and reached up to 44287 compared to previous year.

Chart 1.2



Source: Annual Report 2012-13 www.iie.nic.in

The majority of the trainings conducted during the period were organized under the scheme of Assistance to Training Institutions of the ministry of MSME. The area or trades tried to cover are Desk Top Publishing (DTP), mobile repairing, computerized accounting with Tally, CAD, electroplating, steel fabrication engineering drawing with CAD, computer hardware & networking, fashion designing, housekeeping & hospitality, cosmetology & beautician, electrical gadget repairing, repair & maintenance of power supply, inverter & UPS, plumbing & sanitary fittings, food processing, web designing etc. The programmes conducted by the institute under the ATI scheme are of varied duration starting from 30 to 300 hours according to the requirement of the trade.

IIE has focused for upliftment of women maybe from rural or urban areas. For this the institute leads for tribal areas. This initiative has been taken up both for tribal and non-tribal beneficiaries in the North Eastern Region. During the year 23156 women beneficiaries were trained under different programmes of the institute such as ESDPs, EDPs and other programmes.

Conclusion:

Activities of IIE are focused on areas of stimulating, supporting and sustaining entrepreneurship development. It also plays a supportive role by helping organizations which are directly or indirectly engaged in developing and promoting entrepreneurship and self-employment. The institutions provides training and guidance to potential entrepreneurs. We can say that these different courses show undisciplined discipline. But it is believed that this diversity of different training programs will focused on enhancement of entrepreneurial performance.

The programs conducted by the institution include motivations which uphold the entrepreneurs to sustain themselves toward the barrier of actual performance. As a consequence a number of business entities slop downward with GDP falling. Thus modified policy, motivational assistance, promotional factors can regain the lost inspiration in entrepreneurs.

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Effect of NPA of Indian Banks on Indian Economy

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Abstract

A Non-Performing Asset refers to a classification for loans on the books of financial institutions that are in default or are in arrears on scheduled payments of principal or interest. In most cases, debt is classified as nonperforming when loan payments have not been made for a period of 90 days. Indian Banks are badly affected by NPA which is affecting its profitability, growth ,lending capacity and overall functioning of banking sector thus affecting Indian economy at large.

Objectives of Study

- 1) To study NPA of Indian Banks.
- 2) To study reason for NPA of Indian banks.
- 3) To study impact of NPA of Indian banks on Indian economy.
- 4) To study measures taken by RBI/Government to tackle NPA.

Research Methodology

Research paper is based on Secondary Data collected from various published sources like reports from Magazines, Journals, Newspapers etc.

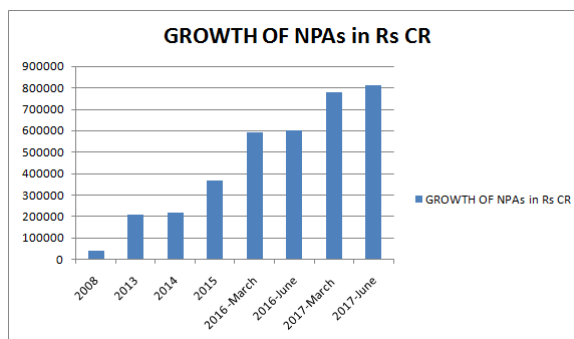
Introduction -NPA

According to RBI, terms loans on which interest or instalment of principal remain overdue for a period of more than 90 days from the end of a particular quarter is called a Non-performing Asset. However, in terms of Agriculture / Farm Loans, the NPA is defined as under-For short duration crop agriculture loans such as paddy, Jowar, Bajra etc. if the loan (Instalment / Interest) is not paid for 2 crop seasons, it would be termed as a NPA. For Long Duration Crops, the above would be 1 Crop season from the due date.

Banks are required to classify NPAs further into Substandard, Doubtful and Loss assets:-

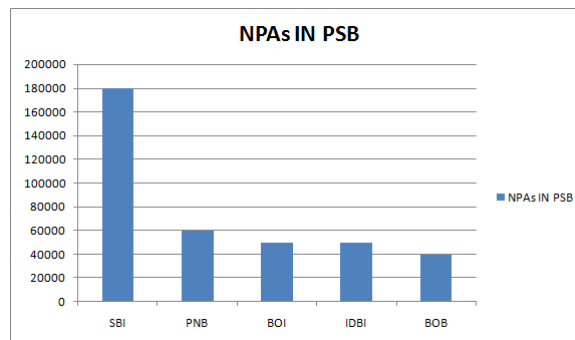
- **Substandard assets:** An assets which has remained NPA for a period less than or equal to 12 months.
- **Doubtful assets:** An asset would be classified as doubtful if it has remained in the substandard category for a period of 12 months.
- **Loss assets:** As per RBI, “Loss asset is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted, although there may be some salvage or recovery value.”

NPAs have become the biggest obstacle in progress of Indian Banking system.



Source :CARE ratings on 17/8/2017

As per above table it is clear that NPA as risen after F.Y- 2008-53,917 Cr, There is significant increase after Financial year 2015 from 3,31,127 Cr to 8,29,336Cr in June -2017.



Source :CARE ratings on 17/8/2017

As per above table it is clear that SBI had the highest number of NPAs which is 1,88,068 Cr which is 22% of the total NPAs in the Sector. Out of the top 12 banks with highest NPA, 11 Banks are PSB. PNB-57,721 Cr, Bank of India-51,019Cr, IDBI Bank Ltd- 50,173 Cr and Bank of Baroda -46,173 Cr

Reasons For Rise of NPA in Recent Years

- 1) **Slowdown of GDP-** Between early 2000's and 2008 Indian economy were in the boom phase. During this period Banks especially Public sector banks lent extensively to corporate. However, the profits of most of the corporate dwindled due to slowdown in the global economy, the ban in mining projects, and delay in environmental related permits affecting power, iron and steel sector, volatility in prices of raw material and the shortage in availability of raw material. This has affected their ability to pay back loans and is the most important reason behind increase in NPA of public sector banks.
- 2) **Corporate Loan** - One of the main reasons of rising NPA is the relaxed lending norms especially for corporate company when their financial status and credit rating is not analyzed properly. Also, to face competition banks are hugely selling unsecured loans which attributes to the level of NPAs.
- 3) **Sectorial loans** - Five sectors Textile, aviation, mining, Infrastructure contributes to most of the NPA, since most of the loan given in these sector are by PSB, they Account for most of the NPA.
- 4) **Credit to big Industry** - Public Sector banks provide around 80% of the credit to industries and it is this part of the credit distribution that forms a great chunk of NPA. Last year, when kingfisher was marred in financial crisis, SBI provided it huge amount of loan which it is not able to recover from it.
- 5) **Myth priority sector loans** - There is a myth that main reason for rise in NPA in Public sector banks was Priority sector lending, However according to the findings of Standing Committee on Finance NPAs in the corporate sector are far higher than those in the priority or agriculture sector. However, even the PSL sector has contributed substantially to the NPAs. As per the latest estimates by the SBI, education loans constitute 20% of its NPAs.
- 6) **Lack of Bankruptcy code**-The Lack of Bankruptcy code in India and sluggish legal system make it difficult for banks to recover these loans from both corporate and non-corporate.
- 7) **Global crisis**-Global, regional or national financial crisis which results in erosion of margins and profits of companies, therefore, stressing their balance sheet which finally results into non-servicing of interest and loan payments. (For example, the 2008 global financial crisis).
- 8) **Slowdown of Economy/Industrial segment**-The general slowdown of entire economy for example after 2011 there was a slowdown in the Indian economy which resulted in the faster growth of NPAs. The slowdown in a specific industrial segment, therefore, companies in that area bear the heat and some may become NPAs.
- 9) **Unplanned Expansion of Corporates**-Unplanned expansion of corporate houses during boom period and loan taken at low rates later being serviced at high rates, therefore, resulting into NPAs.
- 10) **Malpractices/ Bad governance**-Due to mal-administration by the corporates, for example, willful defaulters. Due to badgovernance and policy paralysis which hampers the timeline and speed of projects, therefore, loans become NPAs. For example Infrastructure Sector, Telecom sector etc
- 11) **Restructuring Problem**-Restructuring of loan facility was extended to companies that were facing larger problems of over-leverage & inadequate profitability. This problem was more in the Public sector banks. Companies with dwindling debt repayment capacity were raising more & more debt from the system.



Impacts of NPAs on Indian Economy

1. The higher is the amount of Non-performing assets (NPA) the weaker will be the bank's revenue stream.
2. As the NPAs of the banks will rise, it will bring a scarcity of funds in the Indian markets. Few banks will be willing to lend if they are not sure of the recovery of their money.
3. The shareholders of the banks will lose of money as banks themselves will find it tough to survive in the market.
4. This will lead to a crisis situation in the market.
5. The price of loans, interest rates will shoot up badly. Shooting of interest rates will directly impact the investors who wish to take loans for setting up infrastructural, industrial projects etc.
6. It will also impact the retail consumers, who will have to shell out a higher interest rate for a loan.
7. All these factors hurt the overall demand in the Indian economy. It will lead to lower growth and higher inflation because of the higher cost of capital.
8. There will be negative Balance of Trade ,large unemployment and social unrest.

Measures taken by RBI / Government to tackle NPAs crisis

1) **Promulgation of Banking Regulation (Amendment) Ordinance**

- 1) It empowers the RBI to direct Banks to initiate **insolvency resolution**, wherever such need arises.
- 2) It also give advise to baking agencies on ways of tackling with its stressed asset problems.It aims to check this menace in a time bound manner and helps in timely recovery of the stressed assets.
- 3) **Incorporation of SARFAESI ACT:**The Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act 2002 empowers the banking systems to auction residential or commercial properties (except agricultural land) to recover their loans.
- 4) **Debt Recovery Acts:** These laws established debt recovery tribunals with the power to recover debts of Banks and Financial Institutions.
- 5) **Concept of Bad Banks:** In this concept the banking institutions sell their bad loans to an intermediary and thus they write off their bad loan and intermediary has to recover the loan from the defaulter.
- 6) **Mediation for loan recovery:** This concept was introduced so that genuine defaulter, who are unable to pay off their loans, but are not able to put forward their situations with the banking authorities, hire a mediator, who discusses this with the banking officer and come to a solution.
- 7) **Strategic Debt Restructuring (SDR):** Creditors could take over the assets of the firms and sell them to new owners.
- 8) **Sustainable Structuring of Stressed Assets (SSA):** An independent agency hired by the banks will decide on how much of the stressed debt of a company is sustainable
- 9) The government recently passed an ordinance to amend certain sections of the Banking Regulation Act, 1949: This allow the banking companies to resolve the issue related to stressed assets by initiating the insolvency proceedings whenever required. This is in addition to the recently promulgated Insolvency and Bankruptcy Code, 2016 which provides for time bound resolutions of stressed assets.

Government promulgated the Banking Regulation(Amendment) Ordinance, 2017

with the following more features:

- 1) It was passed to deal with stressed assets, particularly those in consortium or multiple banking arrangements.
- 2) It authorize the RBI to direct banking companies to resolve the issue related to specific stressed assets, by initiating insolvency resolution process wherever required.

II) **5/25 scheme**

- 1) For existing and new projects greater than 500 crores and also for existing projects which have been classified as bad debt or stressed asset, bank can provide longer amortization periods of 25 years with the option of restructuring loans every 5 or 7 year
- 2) The advantage of this scheme is that it provides for longer lending period with inbuilt flexibility. Shorter lending periods leads to companies stretching their balance sheet to pay back loan
- 3) From bank's point of view it is helpful as freshly restructured asset is considered as bad debt and requires 15% provisioning by banks against such.

IV) **Other Steps proposed by RBI:**

- 1) Restructured standard account provisioning has been increased to 5% making it easier for banks to go for restructuring. On the flip side, this has the potential to enhance tendency of ever greening of loans.



- 2) RBI has directed banks to give loans by looking at CIBIL score and is encouraging banks to start sharing information amongst themselves.
- 3) RBI has directed banks to report to Central Repository of Information on Large Credit (CRILC) when principle/interest payment not paid between 61-90 days
- 4) RBI has asked banks to conduct sector wise/activity wise analysis of NPA
- 5) SEBI has eased norms for banks to convert debt of distressed borrowers into equity

Conclusion:

Looking at the giant size of the banking industry, there can be hardly any doubt that the menace of NPAs needs to be curbed. It poses a big threat to the macro-economic stability of the Indian economy. An analysis of the present situation brings us to the point that the problem is multi-faceted and has roots in economic slowdown; deteriorating business climate in India; shortages in the legal system; and the operational shortcoming of the banks. The recommendations given by RBI are a welcome step in this regard.

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Employer Branding In Indian Scenario

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Abstract

The success of an organization depends on the various factors like capital, initiative, risk taking ability, entrepreneurship and the human resource. Earlier the employees were treated as the input for the production. But now the scenario has changed the employees of the organization are the most powerful assets which increase the worth of an enterprise. Globally everyone is accepting the fact that behind the success of the organization there is the motivated and talented work force. Every business entity wants to attract and retain such employees. Employer branding is a step in this direction. The concept is the outcome of the strides of the Globalisation. Globalisation which is breeding the competition at the global level, employer branding is the competitive edge for the many enterprises. In the present paper the basic understanding of the concept is given and an attempt is made to describe the Indian arena.

Keywords: Employer Branding, Globalisation.

Introduction:

Brand is the name which is associated with the product. It is the name and identity which differentiate the company's product with the others. Not only the products are distinguished but also the person place and the organizations are identified with the brand name. The success and failure in terms of marketing depend to a large extent on the brand. A reputed brand has the large share in the market. Its place is secured in term of sales and revenue generation capacity at the same time it gives the organization a competitive advantage over the others.

Similar to the brand of the product now a days there is buzz word which is very famous in the human resource world i.e. "Employer Branding".

It is the employees who can make or mar the organization. Their strength is behind the many success stories of the companies of the world. Satisfied and motivated workforce is an essential component in the success recipes of the enterprise. Many organizations try to sustain and retain the talented and motivated workforce. It is also essential to attract the right talent for the right job. In attracting and hiring the services of the talented pool of the potential employees at the key positions in the organization "Employer Branding" is the HR tool which is used by many enterprises.

What is employer Branding?

Ambler and Barrow (1996) have defined employer branding as the development and communication of an organization's culture as an employer in the marketplace. It is the package of functional, economic and psychological benefits provided by employment, and identified with the employing company. It conveys the "value proposition".

Just like any other brand, an employer brand has value and positioning. Employer branding is critical to build an image in the minds of potential employees and market the company as a 'great place to work.' The objective of employer branding is quite simple. It is a strategy employed by an organisation to create an Employer Value Proposition (EVP) that conveys to desired current and prospective employees why the organisation is unique, appealing and a fantastic place to work.

For a common man it means having a company that people want to work for. Having an effective employer brand means becoming a 'destination employer' and fulfilling that promise when new people join the company. It is about 'engaging' the employees with their jobs. Talent, skills and knowledge are what drive the market research industry.

Employer branding is the process to communicate an organization's culture as an employer in the marketplace. An employer brand is the sum of all the characteristics and distinguishable features that prospective candidates and current employees perceive about an organization's employment experience. The employment experience serves as the foundation of the employer brand and includes tangible features such as salary, rewards and benefits, but also



extends to intangibles such as an organization’s culture, values, management style and opportunities for employee learning, development and recognition (Newell & Dopson, 1996~ Hendry & Jenkins, 1997).

Origin of the concept:

The term ‘employer brand’ was first publicly introduced to a management audience in 1990, and defined by Simon Barrow, chairman of People in Business, and Tim Ambler, Senior Fellow of London Business School in the Journal of Brand Management in December 1996. This academic paper was the first published attempt to ‘test the application of brand management techniques to human resource management’. Within this paper, Simon Barrow and Tim Ambler defined the employer brand as: *the package of functional, economic and psychological benefits provided by employment, and identified with the employing company.*

Now the concept has gained the much popularity in the world of managing people, the success and competition. Every big concern which understands the importance of the employer branding adhere to the practice.

Significance of the Employer Branding :

The success of the business relies on the amount of talent the company has , it is simple to say that talent acquisition and development are vital business management activities.

- Motivated and engaged employees strengthen client loyalty and reinforce the customer brand. This has a measurable impact on increased sales, improved profit margins and direct cost reductions.
- The benefits of having a right employer brand and conveying them effectively are many fold. First we get the right talent to join the organisation and the right talent to stay.
- Employer branding builds a global reputation, so that people across the globe are attracted to work with such organization .With a wider talent pool companies have more choices to pick the best talent from the crowd.
- Employer branding helps in retaining the existing employees which in turn reduces the cost of hiring. Investing into well being and happiness of employees is important in further shaping employer’s brand.
- A better employer brand would reduce the recruitment costs and time as the organization becomes more lucrative to join and lesser effort is needed to recruit the people.
- In the long run the organization that featured as best place to work has better psychological impact on the minds of the employees to work for.

Employer Attractiveness:

What are the different aspects for any employer to be attractive? There are the different dimensions which make an employer an attractive brand to work for.

- **Interest Aspect:** The extent to which an individual is attracted to an Employer because of the excitement and creativity of the work environment.
- **Social Aspect:** Attraction based on a collegial work environment with good team atmosphere.
- **Economic Aspect:** Attraction based on salary and benefits.
- **Development Aspect:** Based on recognition of work and career enhancing opportunities
- **Application Aspect:** The employees’ ability to value what they have learnt to teach others and interact with customers in a way that is positive and humanitarian.

Apart from the above mentioned instincts which attract a prospective employee towards an organization. There are also certain other parameters which a person wants while doing the

Work. They are

- Innovative leader in the industry
- The treatment of respect
- Fulfilling corporate social responsibility
- Promotion to training and developmental activities
- Promotion of research and development
- Job security and career growth
- Freedom to employees to follow the passion of work
- Supporting hard work and family life etc
- Reward and recognition programme to drive creativity and leadership and teamwork.
- Initiatives for women(anti sexual, harassment extended maternity leaves).
- Fast track growth paths for high performers.
- Pleasant work atmosphere.



- Financially sound.

Indian Scene in Employer Branding:

In India, Employer branding is an emerging concept. The strategic importance of the employer branding has increased over the years. An increasing percentage of the companies are focussing on expanding their employer branding budgets and are creating employer branding strategies that are tailored to their hiring priorities. In light of the digital transformation across different sectors the emphasis is on building a continuously engaging strategy. The companies are more focussing on continuous messaging with emphasis on the social media channels such as Face books, Twitter and internet advertising. Organizations today invest large sums of money in their HR function, in order to be at the brim of the latest industry practices and market trends.

According to the survey conducted by Monster.com around 60 % of the multinational companies in India are adopting the Employer branding strategies. While on 26% of the Indian Companies belonging to IT/ ITES and Manufacturing sector are following the concept. The big brands with the big names are spending much amount in their employer brand strategies.

Different agencies conduct the survey for the best employer. According to Randstad a leading HR service provider, in 2018 the following are the India's top 10 most attractive employer brands

- Amazon
- Hindustan Unilever
- IBM
- ITC Group
- Larsen &Toubro
- Mercedes-Benz
- Microsoft
- Samsung India
- Sony
- Tata Consultancy Services.

Conclusion:

Employer branding is an issue which is acquiring significance day by day in world as a whole. The different high profile top brands are the most liked destinations for the young and experienced talents. Google, Marriott, NetApp, Nokia and other such brands are the top Employer Brands in the world. They not only attract the talent but also retain it due to the free environment to work and the services they provide to the employees.

But in India the scenario is different. It is still in its infancy stage. Indian enterprises are adopting the employer branding for gaining the benefits of attracting and retaining the talents. Some of the top most companies are adopting the Employer Branding which adopt the concepts are the global leaders. For the growth of the concept it requires the participation on the part of the top management as well as the HR department of the organization.

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A Study on Manufacturing Excellence and its need to Small Scale Industry.

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Introduction

India a developing country and having mass labour force, number of employees (population) is engaged either in farming or in small scale industries. About 11.10 crore people working in small, micro, medium scale industry. In which manufacturing sector accounts 3.60Cr employment across the nation. (National Sample Survey NSS 73rd round 2015-2016).

Small scale industry sector having about 8 % share in total GDP and often called as backbone of Indian economy. Even though this sector is not flourished as it has to be along with the time.

Small scale industries have been defined according to its capacity to invest in plant and machinery. It has been restricted to 25 lakhs for micro, 25 lakhs to 5Cr for small scale and 5 Cr to 10 Cr for medium sector industry. (In accordance with the provision of Micro, Small & medium Enterprises Development MSMED Act 2006).

Considering limitation of capital it is seen that the there may be areas in which small scale industries are lagging behind due to various reasons and because of this growth of SSI affected and many such units closed down before completing 5 years.

Excellence in various field may lead SSI to grow and survive. There are many such sectors in which SSI can focused and do much better to achieve excellence in it so that better quality products, timely delivery, customer satisfaction can be achieved with future demand for its products and services.

For survival of SSI in such a competitive environment really needs focus on certain areas into which it excels and can do its better and better.

Manufacturing excellence means adopting various means such as better product manufacturing, high quality product, fair delivery schedule, customer satisfaction, reduction in cost, competitive rates, market penetration so that SSI can perform better.

Importance of the study

To provide quality product and excellent work of the employees at work place. Manufacturing excellence concept is very important for industrial sector especially for engineering manufacturing industries. If manufacturing system is excellence along with discipline, scheduled and accurate the industry should create its goodwill in the industrial field. Researcher want to know how this concept play Vital role among the owners and employees. With this point of view this study is important.

Review of Literature

Roth etal (1992) defined in his study regarding manufacturing excellence as “A dynamic process that provides unique value, competitive advantage, delightment to customer and supplier through the development of internal operation capabilities that foster continuous improvement in human assets”.

Kepner –Tregoe(2005) defined manufacturing excellence as a vision of protection that guides as organization leadership in a relentless drive to improve the core value. Creation process flow from raw material to finished product.

Hall (1987) stated that concepts of “total quality” and “just in time” and people involvement constitute the substance of manufacturing excellence. He emphasized on continuous improvement.

Garvin (1988) and peter and waterman (1982) said that companies striving for excellence in manufacturing should Centre on philosophies pertaining to incremental improvements in every aspects of their business so that company can become the best in its field.

Peters and waterman (1982) in their famous book in search of excellence. They used Mickinsey’s 7 S framework. Which has given 7S for achieving excellence in the manufacturing industry .i.e Structure, Strategy, system, shared values, skills, staff and style. In which first two treated as hardware and rest as software.

Peter and waterman intend to look on all 7S for the excellence, mere taking care so that trails want serve the purpose.



Tom Peters and Nancy Austin (1985) (Book Published) in their book named passion or excellence given four critical success factor for excellence i.e people, care of customer, constant innovation and leadership (Leadership which binds together the first three factor by using management by wandering around at all levels of organization.

Bilas S. Kale (2015) done case study on micro , small, medium enterprises in manufacturing emphasizes given to the entrepreneurship and MSME industries and current scenario of the enterprises and employment generation in MSME sector.

However limited study has been done on improving the conditions of MSME sector so that it can survive and excel.

Research Methodology:

Proper and appropriate research method is used by researcher in this research paper. The study is based on simple evaluation and analysis of Primary Data. The primary sources include owners and employees of small scale engineering industries of Thane MIDC area. The detailed questionnaire has been prepared to collect information from the respondents.

Research Area:

Researcher selected Thane MIDC area and finalized the representative based 10 small scale engineering industries.

Objective of Study:

The main objective of this research paper is to find the need of manufacturing excellence in small scale industries so that it can survive and excel in their respective field .Since SSI come across many such hurdles which ultimately affect the performance of industry and therefore affect the overall industry growth and counties growth also.

There are two objectives of this research paper.

- 1) To Study of concept of manufacturing excellence.
- 2) To study the need of manufacturing excellence in small scale industry.

Hypothesis :

H0 :- Manufacturing excellence is not need of small scale engineering industry.

H1 :- Manufacturing excellence is need of small scale engineering industry.

Sample Size:

Researcher selected and finalized 05 small industries and selected 05 owners of industries, 05 officers of industries and selected 10 employees who are working in the industries on permanent basis as respondents. Total 20 respondents considered for this study.

Data Collection:

Researcher used following sources for data collection in the study

Primary Data – Questionnaire, interview and discussion

Secondary Data – Books, research papers, magazine websites etc.

Design of Questionnaire :

Researcher developed a questionnaire for respondents, researcher distributed 30 questionnaires among the respondents. Researcher has received 23 questionnaires, after scrutiny the number of questionnaire is 22 and researcher considered 20 questionnaires for the study.

Statistical tools & Techniques:

Researcher used simple mathematical calculation for data analysis & hypothesis testing. For the accurate results researcher has created a group of questions and used simple three scale questions the significance value is considered 50% of the response of the respondents.

Data Analysis & Interpretation:

Researcher has asked very basic questions on manufacturing excellence and its impact on small industries to the respondents for achieve objectives and aim of the study. Researcher has clubbed the questions as per the requirement of the study and the data analysis is as under.



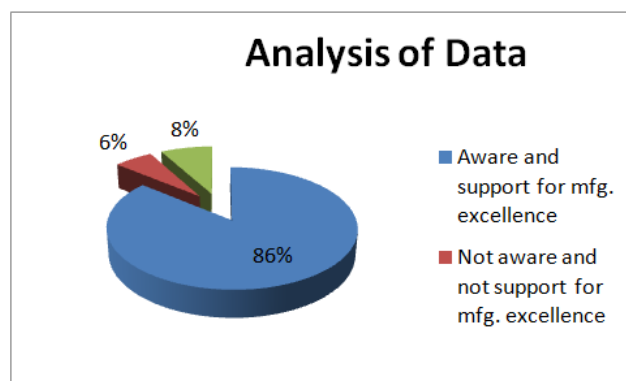
Table No 1
Analysis on Primary questions regarding Manufacturing Excellence

SN	Answer the option	Yes	No	Don't No	Result
1	Do you have an idea of Manufacturing Excellence ?	17	01	02	Rejected H0
2	Is Manufacturing Excellence is useful for sick Industries?	16	03	01	Rejected H0
3	Is Manufacturing Excellence is beneficial to Industrial field?	18	01	01	Rejected H0
4	Is Small industries can stand through Manufacturing Excellence ?	19	00	01	Rejected H0
5	Are you contribute yourself in Manufacturing Excellence ?	15	02	03	Rejected H0
6	Is Manufacturing Excellence is one of the opportunity for development?	18	00	02	Rejected H0

From above table it is seen that 85 % respondents are aware about manufacturing excellence, while 05 % are totally not aware. 80 % respondents are confident and agreed that manufacturing excellence is useful for sick industries and 15 % are negative and said no that manufacturing excellence is not helpful for industries. 90 % respondents strongly agreed and said that manufacturing excellence is beneficial for industrial sector. 95 % respondents are positive and said that through manufacturing excellence small industries can stand again. 75 % respondents are replied that yes we are practically contribute for manufacturing excellence. 90 % responses are in favor that manufacturing excellence is an opportunity for industries.

Table No-02

Sl.No.	Parameter	Percentage
1	Aware and support for manufacturing excellence	86
2	Not aware and not support for manufacturing . excellence	6
3	Ignorance about manufacturing . excellence	8



H0 :- Manufacturing excellence is not need of small scale engineering industry- **Rejected**

H1 :- Manufacturing excellence is need of small scale engineering industry.- **Accepted**

Conclusion:

It is conclude that the owners of small industries, officers and employees of small industries from Thane MIDC are aware about **Manufacturing Excellence** and stated that it is need of the smallscale industries.

Findings:

1. 86 % respondents are aware about manufacturing excellence, while 08 % are totally not aware.
2. 80 % respondents are confident and agreed that manufacturing excellence is useful for sick industries and 15 % are negative and are opined that manufacturing excellence is not helpful for industries.
3. 90 % respondents strongly agreed and said that manufacturing excellence is beneficial for industrial



- sector.
4. 95 % respondents are positively and said that through manufacturing excellence small industries can stand again.
 5. 75 % respondents are replied that yes we are practically contribute for manufacturing excellence.
 6. 90 % responses are in favor that manufacturing excellence is an opportunity for industries.

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Wave of Digitalisation With Special Reference to Use of Paytm Post Demonetisation:

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Abstract

The methods of conducting business have changed since the inception of business communities. It has changed from the barter system of the initial period to E-business. This change happened with the growth and integration of ICT into businesses. Today’s business enterprises are in the process of major transformation in order to meet the challenges of network economy. We are all living in a period of profound change and transformation of the society and its underlying economic base. All economies, however simple, are based on Information and Communication Technology (ICT) based business models, but the degree of incorporation of technology into economic activity may differ. E-wallets like Paytm are an advent which has changed the way business is done and has brought a lot of benefits to the consumers and sellers.

Keywords: Digitalisation, Demonetisation, Digital wallets

Introduction:

On Nov. 8, 2016, 86 percent of India’s currency was nullified in a great demonetisation effort that aimed to clean out the black market’s cash supply and counterfeit notes which completely disrupted the social, political, and economical spheres of the world’s second largest emerging market. All notes of Rs. 500 and Rs.1000 were instantaneously voided, and a 50 day period ensued where the population could redeem their cancelled cash for newly designed 500 and 2,000 rupee notes or deposit them into bank accounts. India has done this before.

In 1946, all 1,000 and 10,000 rupee notes were recalled. In 1978, 1,000, 5,000, and 10,000 rupee notes were demonetized. In the days following Mr.NarendraModi’s announcement, the banks didn’t have enough of the newly designed banknotes on-hand to distribute in exchange for the cancelled notes, and there simply wasn’t an adequate supply of smaller denominations in circulation to run the cash economy. This could be the opportunity for e-wallet companies to flourish and increase their customer base. For safe and fast transactions e-wallet are emerging as an alternative to cash.

Paytm, as its abbreviation states, Pay through Mobile was launched in 2010 by One97 Communications as a prepaid mobile and DTH recharge company. Gradually, it made its way into the e-commerce market in the year 2014 and further added bus ticketing to its kitty in 2015. Currently its business is not only limited to recharge but has expanded as online payment platform including mobile recharges, utility bill payment, wallet payment and wallet to wallet and wallet to bank transfers for many leading internet based companies like Bookmyshow, Makemytrip, FoodPanda, IRCTC and many others.

It was founded under the implemented idea of Vijay Shekhar Sharma and has got the first mover advantage in the mobile industry. The company has been backed up by Alibaba group and RatanTata. The firm raised more than \$575 million from Alibaba group for a share of 25 percent in the company.

Paytm is growing faster and they have over 200 million registered users as per their current data. Their website and mobile app has been transformed into a full-fledged e-commerce marketplace offering categories from electronics, mobile phones, sports & health, home & kitchen, books, baby & toys and many more categories. All the factors are creating significant awareness about Paytm among consumers.

Paytm in February 2014 launched its mobile based marketplace and now recently has launched a seller dedicated app with zero commission models.

Besides, Paytm has also contracted with IRCTC to made Paytm wallet as one of the online payment options while booking a ticket. IRCTC processes around 180 million transactions every year; and Paytm has a strong base of 60 million wallet users who can use their wallet instead of using plastic card details. These wallet holders have an access to shop over the app and pay with Paytm wallet across 21,000 merchants.

A lot of investment by the company following demonetisation helped it become the most used wallet in the country. In 2016, the company had also invested a huge sum in becoming the title sponsor of the Indian cricket team



and this played off quite well as the timing of a many cricket matches coincided with demonetisation.

Objectives of The Study

1. To evaluate usage and benefits of Paytm among consumers and sellers.
2. To understand the opinions and preferential behaviours of consumers and sellers towards Paytm.
3. To analyse the role of Paytm post-demonetisation with respect to consumers and sellers.

Methodology

The present paper is an outcome of extensive reading of various reference books, journals, news articles and internet sites in the subject of digitalisation, e-commerce, demonetisation, and e-retailing. It was attempted to conduct a survey of 80 respondents from Mumbai, from among which 30 were sellers and 50 were consumers. A structured questionnaire was designed to collect data from both consumers and sellers. After a proper evaluation, the data has been analysed with a simple percentage method and is further interpreted.

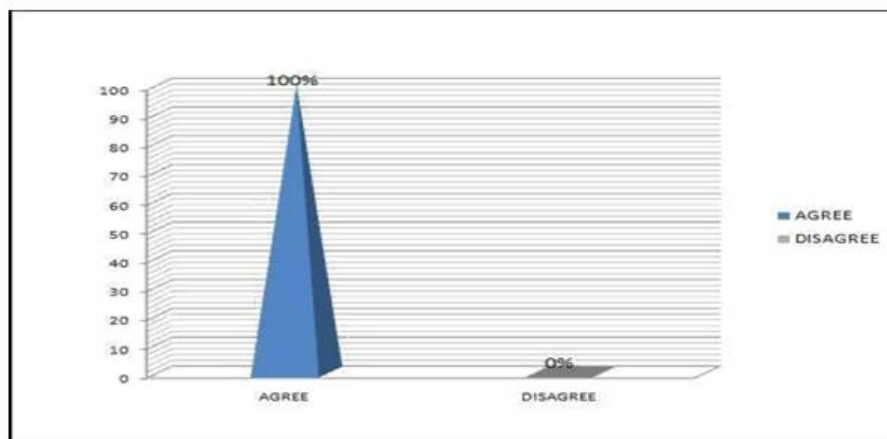
Paytm: Opinions of The Consumers

Paytm a digital payment platform was launched in 2010 by One97 Communications Ltd .It started by allowing the recharges for mobile phones, but soon it started providing payment options for other utilities such as a Metrocard, Direct to Home (DTH), data cards, electricity and water bills, flights and bus tickets. Demonetization was a defining moment for Paytm. Before demonetization individuals knew about Paytm yet did not want to utilize it but rather, after demonetization Paytm made it more demanding to pay with its computerized instalment choice.

One97 Communications Ltd established “Pay through Mobile” which is popularly known as Paytm in August 2010 as a prepaid mobile recharge website. Vijay Shekhar Sharma is the CEO of Paytm. Paytm was launched as a mobile recharge website but today it is India’s leader in e-commerce. The Paytm mobile wallet was launched in the year 2013. There are various other payment platforms like Paytm but Paytm has managed to dominate the market with its high security features, it is highly secured because it is approved E-wallet by Reserve Bank of India.

Paytm is one of the 11 entities out of 41 applicants that got a license from RBI to run a payments bank in February 2015 and is the second such service to go live in India after Airtel. As a payments bank it can accept a restricted deposit of up to 1 lakh per customer, can issue ATM cards, debit cards but cannot issue loans and credit cards. In 2015 Paytm acquired “Near.in” a multiservice provider for 2 million USD, further in 2016 it acquired three other companies “Shifu” a consumer behavior prediction platform for 8 million USD, “Edukart” a higher education enrolment platform and “Shopsity” an e-commerce start-up thereby strengthening its Online-to-Offline (O2O) network.

Chart 1.1
Paytm Usage during Demonetization

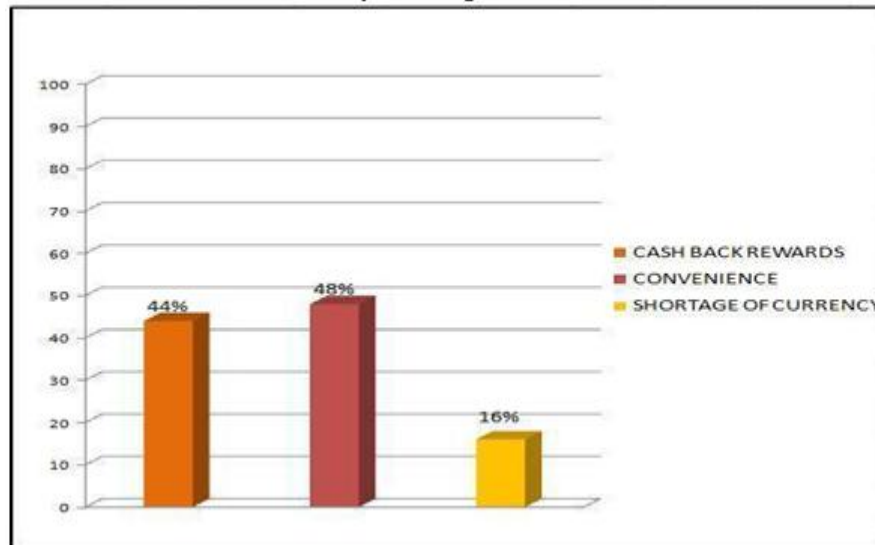


Source: Primary data collection, 2018.

From the above chart it is rightly proved that usage of Paytm’s during demonetisation was maximum, as it was the only solution to the problems of general public. It was Paytm with its mobile wallet that enabled cashless transactions and respondents in the present study are also of the same opinion.



Chart 1.2
Benefits of Paytm during Demonetization

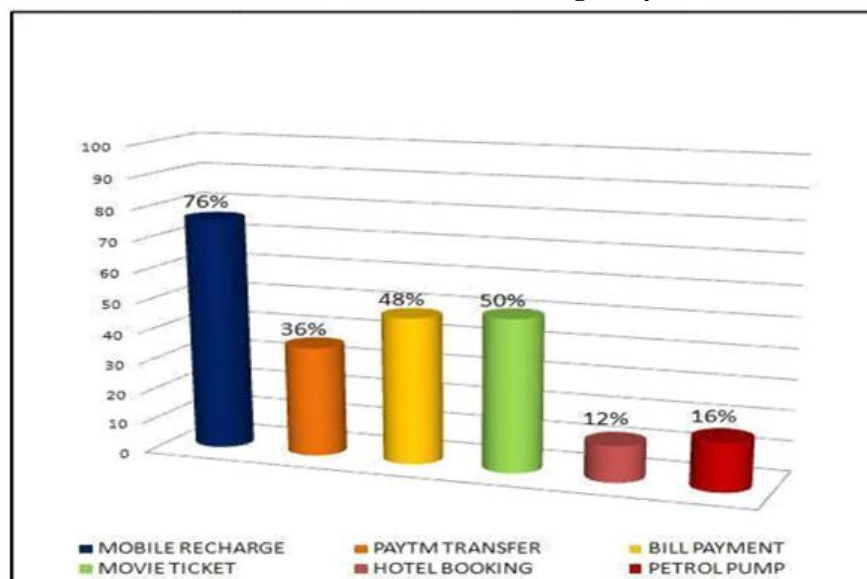


Source: Primary data collection, 2018.

As shown in the Chart 1.2, 48 percent of the respondents agreed that they used Paytm during demonetisation because of convenience; however 44 percent said that it was cash back rewards because of which they used Paytm and for 16 per cent respondents, it was shortage of currency which made them use Paytm during demonetisation.

People are either not aware or are reluctant to use e-wallets and consider cash as the only reliable option for making transactions. Amenities such as internet, smart phones are still esoteric in the country. Focusing on good technology, better and more secure methods for transactions using apt marketing strategies to increase the awareness regarding this payment mechanism, giving more incentives to the users such as cash backs, discounts, bonus and royalty points are few ways that payments bank can make their way into the current banking ecosystem of the country

Chart 1.3
Transactions Performed through Paytm



Source: Primary Data collection, 2018.

Above chart depicts the various transactions Paytm is sought useful for. It is observed that 76 percent respondents use Paytm for Mobile recharge, 50 percent use for movie ticket booking, 48 percent use it for bill payment transactions,

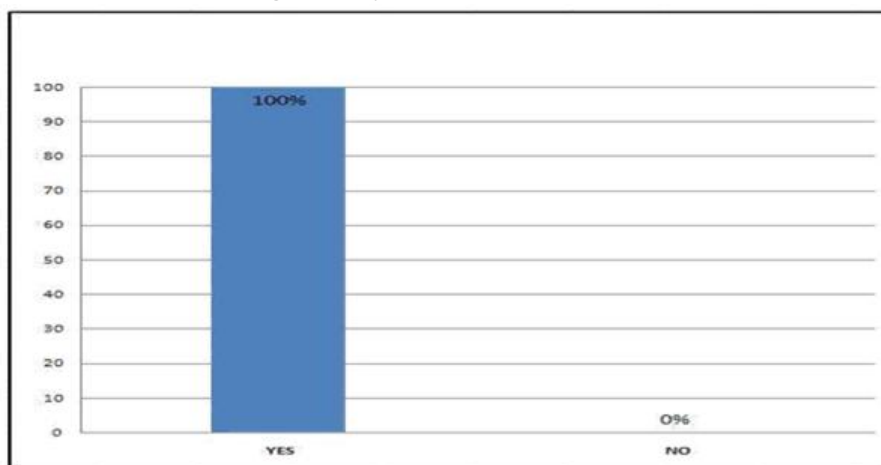


36 percent use it for transferring money to other Paytm users. 12 percent and 16 percent respondents use Paytm for hotel booking and at petrol pumps respectively.

Paytm: Post Demonetisation

On 8th Nov’16, the Government of India ceased the legal tender of INR 500 and INR 1000 notes. As Reserve Bank of India(RBI) was not able to supply this huge amount of currency in a short time the following months witnessed a huge gap between the demand and supply of new currency notes, in wake of this people were forced to resort to e-wallets and other methods for transactions. Shopkeepers, roadside vendors all resorted to e-transactions during this time. Paytm’s advertisement campaign “PaytmKaro” resonated with the minds of the people and helped it take full advantage of the opportunity that presented itself.

Chart 1.4
Usage of Paytm Post-Demonetisation

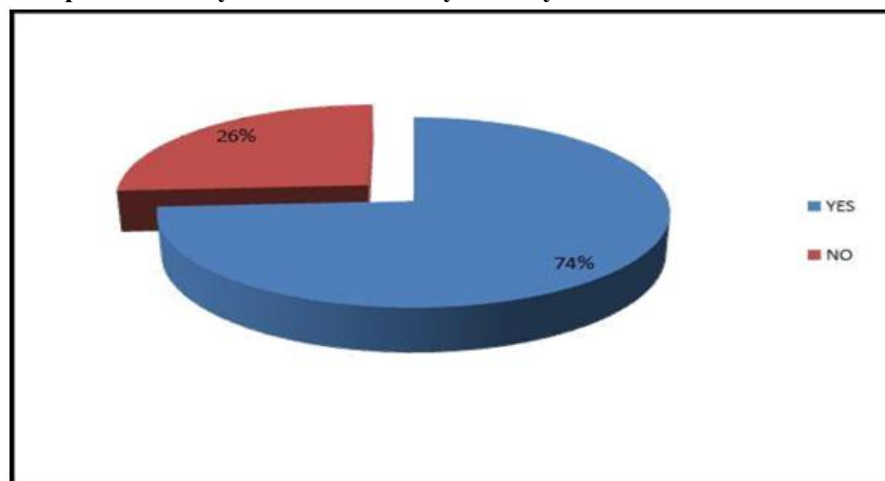


Source: Primary data collection, 2018.

Usage of Paytm was surely felt to a great extent during demonetisation but its importance did not diminish post the period. According to the results shown in the above Chart 100 percent respondents are still using Paytm.

Paytm: Opinions of The Sellers

Chart 1.5
Acceptance of Paytm as Mode of Payment by Sellers Post Demonetisation



Source: Primary data collection, 2018.

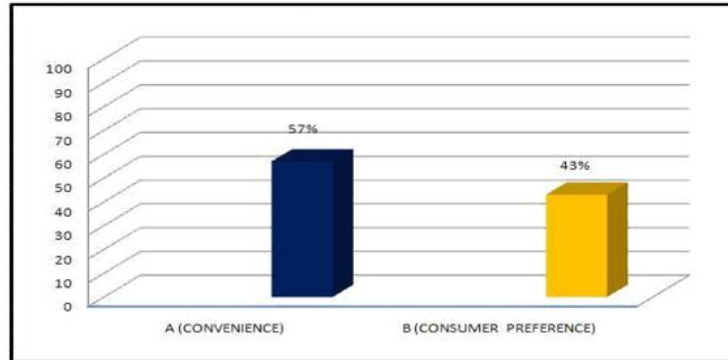
According to the results presented in the Chart 1.5; it is observed that at selling point, 74 percent of the sellers accept Paytm at their shops or outlets as a mode of payment from their buyers post demonetisation. 26 percent have revealed that they no longer accept Paytm at their shops.

As per the RBI norms, a consumer can add up to Rs 10,000 in an m-wallet in a calendar month. Under peer-to-peer and peer-to-bank payments, the wallet holder cannot add more than Rs. 25,000 in a month. As merchants do



more business than the set amount, they are not bound by such limitations. Adding on to this, Paytm has come up with merchant account wallet where no transaction fee is charged.

Chart 1.6
Reasons for Accepting Paytm



Source: Primary data collection, 2018.

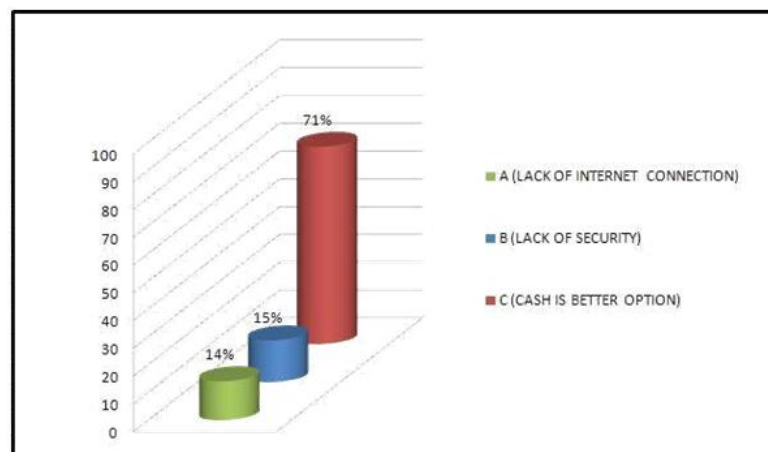
Chart 1.6 presents the primary reasons for which sellers accept Paytm at their outlets. The reasons quoted by 57 percent of the respondents for accepting Paytm is convenience in transacting while 43 percent responded that it is because of consumer’s preference that they accept Paytm.

The QR (Quick Response) code can be used by the shopkeepers or service providers to start accepting digital payments, with customers paying via Paytm Wallet app - either via wallet balance or a saved card.

In the case of the pre-printed QR codes, the only information they will contain are the Paytm account details of the merchants. After scanning the QR code of the merchant, the buyer has to enter the payment amount and approve the payment. The merchant does not need a data connection for the transaction to complete, and will receive a transaction confirmation through SMS.

In an article published in Economic Times, by TyagiChhavi Nov 2, 2017, it was reported that a huge growth in Paytm’s revenue came post demonetization when currency notes of Rs. 500 and Rs.1000 were banned and 86 percent of the currency in the country was drawn out of circulation, due to the government’s inability to bring adequate cash back into circulation people were thus forced to resort to e-wallets. Even small grocery and paan shops are now accepting money through Paytm.

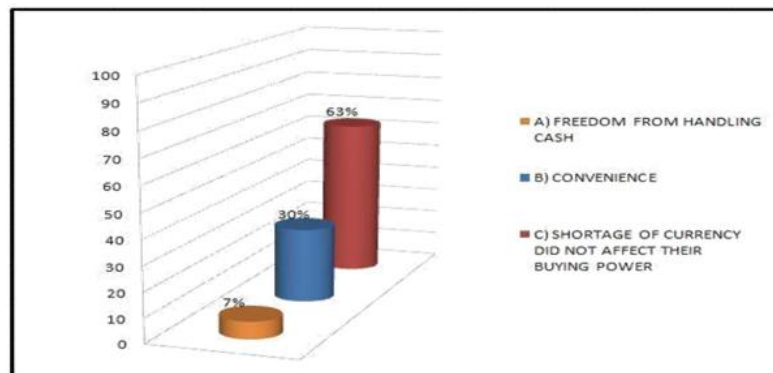
Chart 1.7
Reasons for Discontinuing Paytm



Source: Primary data collection, 2018.

The results of Chart 1.7 reveal the reason for discontinuing Paytm by the sellers. 71 per cent of the respondents revealed that cash is a better option hence they are not using Paytm anymore, while 15 per cent and 14 per cent of the respondents have blamed lack of internet connection and lack of security respectively.

Chart 1.8 - Benefits of Paytm during Demonetization



Source: Primary Data collection, 2018.

According to Chart 1.8, 63 per cent of the respondents believed that during demonetisation buying power of Paytm users did not get affected which also did not affect sales at seller's locations, 30 per cent believed that Paytm transactions were convenient for them during this period, however for remaining 7 per cent it gave them freedom from handling cash during demonetisation.

Conclusion

In ancient times, metal coins were used to trade. Then in the modern era, the notes replaced the coins as the means of transactions. But in the contemporary world, there is absolutely no need of cash at all as even a single rupee could be transferred securely, reliably and quickly through digital means. The acceptance of digital money at tea shops, vegetable vendors, taxi drivers and paanwalas is the proof enough. Virtual cash or Cashless Transaction is an upcoming technology that has seen a tremendous growth in the recent years. Cashless payments are now becoming a popular trend in almost every field. Be it E-Commerce websites or DTH recharge. Cashless services are proving to be the future of transaction services, with minimum or no use of physical cash. It is also considered an alternative to plastic cash. Demonetisation has given the much required push to digital transactions. But there is still a long way to go for the digital payment system to become mainstream. With the government pushing for it and increased adoption by consumers, companies and experts are hopeful that it will continue to rise in the future.

Researcher has concluded that Digital wallets are quickly becoming mainstream mode of online payment. Shoppers are adopting digital wallets at an incredibly rapid pace, largely due to convenience and ease of use. Tech-savvy shoppers are increasingly demanding seamless, Omni-channel retail experiences and looking for solutions that deliver this.

Suggestions

1. A lot of sellers have stopped using Paytm because they feel that it lacks additional security measures. Hence security measures should be enhanced.
2. A lot of respondents stated that they started using Paytm because of the cash back rewards it offers, Hence in order to enhance its customer base and retain its existing customers the company should introduce more of such offers.
3. Charges levied on transfer of funds from Paytm wallet to bank should be reduced so that even small scale traders can deposit money into their bank account through Paytm.

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Commerce Education: Evolution and Current Status

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Introduction:

As compared to developed countries commerce education was started late in India. In India commerce education is a century old, it was started in 1886. In India a commercial school was established in Madras and in Calicut in 1895. In 1913, Sydenham college of commerce and economics was started in 1913 which provided commerce education at universality level. Before independence there was no expansion in commerce education as only few commercial institutions came into existence. After 1947 sincere efforts were made in certain universities to introduce commerce courses. As growth of trade and commerce increased the demand for commerce education increased. Many institutes, universities were started. According to the UGC reports it is seen that growth in student enrollment by field of study in commerce and management is increased to 86% from 2008-2015. According to reports in 2016 17% students are enrolled in B.Com degree. In 2018 21% students after completing their 10 standard opt for commerce.

Object of The Study

1. To study past, present and future scenario of commerce education in India
2. To discuss problems of commerce education.
3. To give suggestions to overcome these problems

Research Methodology

Present study is descriptive and analytical in nature and is mainly based on secondary data. The secondary data has been collected from various sources like magazines, journals, other published sources available online and offline.

Past Scenario of Higher Education in Commerce

In India commerce education started in 1886. A commercial school was started by the the trustees of pachiapp's charities in Madras and also exams were conducted for commerce students by Madras government. In 1895 Government of India started a school of commerce in Calicut. Then in 1903 commerce courses were started in Presidency College in Calicut. From 1903 to 1912 commercial institutes were established in Bombay, Delhi and Madras which provided skill formation in type writing, shorthand and business methods. 1913, Sydenham college of commerce and economics was started in 1913 which provided commerce education at universality level. Then after many institutes were established which provided commerce education.

In past the the total no. of universities and no. of commerce graduate students are given below:

Year	No. of universities in India	No. of commerce graduate students
1951	18	0.34 lakh
1975	104	4 lakh 17 thousand
1985	143	6 lakh 19 thousand

Source UGC report 1985

It is seen that there is rapid growth in number of universities and number of commerce graduate students. 104 universities were started in 1975 and the number has gone up to 143 universities till 1985. In 1951 the total strength of commerce students was 0.34 lakh over the years the number increased and in 1985 the total strength of commerce students was 6 lakh 19 thousand.

Present Scenario of Higher Education In Commerce

Today number of institutes has started commerce education and various subjects are included in the curriculum. Short term courses have also started for the commerce students. The cut off list of top 10 commerce colleges was 94-97%. There is a lot of scope as well as good salary for the commerce graduates. Commerce graduates passed out from top colleges get packages like IIT, IIM students which are upto 37- 40 lakhs.



Present scenario of higher education is given in the below table:

Year	No. of universities	No. of colleges	Stand alone universities
2016-17	864	40026	11669

From this given universities, colleges and standalone universities 18% students are enrolled in B.Com degree. As this number is near to arts and science field percentage. 37% and 19% students are enrolled in arts and science field respectively. As we look at the numbers it is evident that commerce is becoming a hot choice among the students. No wonder, that 54 out of 63 colleges of Delhi University are offering commerce courses.

Percentage enrolment in various disciplines at Ph.D and post graduate level 2014-15

Discipline	Ph.D	Post Graduate
Agriculture and allied	3.84	0.58
Commerce	3.09	9.61
Management	5.31	15.70
Engineering and technology	23.42	7.60
Foreign language	2.58	4.86
Home science	0.51	0.25
Indian language	5.01	8.99
IT and computer	1.69	7.48
Law	0.99	0.67
Medical science	3.99	3.06
Science	25.88	12.51
Social science	12.13	17.35
Others	11.56	11.34

source: <http://mhrd.gov.in/statistics>

We can see that commerce and management Ph.D holder's percentage is 8.40 and post graduate percentage is 25.31. As this number is more than the other streams.

Bright Future of Commerce Education

Future of commerce education is bright in India. As one of the reason for the growth of interest in commerce is the increase in the growth economy. In 1991 the economy was 2-3% but if we see now it has reached till 7.1%. Commerce is a field of study with practical applications to the world we live and work in. There are many other options for a B.Com graduate and they can explore much more. They can get a job in several fields from banking and investments to aviation, media, travel and tourism, defense, medical transcription and of course, the booming BPO.

Suggestion

1. Need of technologically oriented education in commerce
2. Business, ethical and humans values can be added in the commerce curriculum
3. Syllabus useful for competitive exams should be included
4. Teachers ratio should be increased in particular colleges so that more attention can be paid towards the students.

Conclusion

Commerce education plays a vital role in the development of a country. This course has always attracted the youth. The increased number of jobs in industry and service sector has led a large number of students to opt for commerce. The service sector has grown by almost 20-50% and in this sector hardly any investment is required and this has provided major jobs to commerce graduates. Commerce courses provide man power to all sectors.

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Review Study on E-Commerce: Benefits, Limitations and Utility

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Introduction

E-commerce is a boom in the modern business. Today's period is competitive in nature, Everyone wants fast work in every field. If anyone have to face this cut throat competition, one must have knowledge about every field and it can be achieve from internet. Therefore it is essential the knowledge about computer & internet. With the help of internet & computer business can produce superior quality of product. Businessmen can communicate customers through internet and gives information about the product, various types of offers, discounts, selling process etc. Business can sale goods and services through internet is called e-Commerce. In other words, e-Commerce is a online process of buying and selling.

E-Commerce is used to sale of physical products online. E-Commerce begins very first on the August 11, 1994 in America. After than e-Commerce has evolved to make products easier to discover and purchase through online retailers and market places. Using of e-Commerce small businesses and large corporations have all benefited. Business can sale product directly to customer without any intermediary. of product to retailer then sells directly to consumers. E-Commerce means electronic commerce. E-Commerce includes buying & selling of goods and services an internet. It is complete change in business & customers view. E-Commerce has significant influences on the environment , it is highly used in current business.

Objectives of the Study

1. To understand the present status of E-commerce.
2. To review the study for finding utility of E-commerce.
3. To know the benefits and limitations of E-commerce.
4. To describe the future of E-commerce in India.

Methodology of the Study

The study is based on secondary data hence it is collected from various journals, newspapers, books, websites and library resources to reach the proper conclusion.

Benefits of E-Commerce

- **Lower Cost:** Success of business is depend on various factors, one of the important factor of success business is cost. If the business has reduced its product selling price then, it should highly face to competition. Selling product through internet it is possible to reduce cost. There is no need to create store signs equipments, no need pay staff for store keeping etc. Business could save this type of cost.
- **24 Hours Services:** Generally physical location stores are open between 9:00 AM to 9:00 PM. But online stores are always open for customers. Business can attract someone all 11 PM to 4:00 AM. You can also attract those who don't need to have time to shop. If you for a customer to order at night you don't need to have employees at night.
- **World is selling Area:** One can sell your product to customers around the world easily. There is no limitations of demographic area one can find customers overall the world & sell them goods and services.
- **Easy to given Information:** Once the sells strategy decided then it is very simple to give information about the product, price & offers. Customer can make comparison for buying online and stores. Then makes quick decision of buying of products.
- **Remarket to customer:** One can create a face book pixel. You can use the shoelace shoplift Application to retarget your browsers, who visit your store but don't buy. In e-commerce you can retarget people who add to cart but don't abandon and don't buy or visit a blog post and never buy. You can collect email addresses easily with an effective pop-up and continue marketing to your customers.
- **Access to customer data easily:** When a customer starts to buy product online, then he has fill some fields such as, name, add, email ,mobile, pin . With the help of these Information you can communicate and build a relationship with customers .



- **Increasing selling:** As business continues growing in selling you might choose to hire employees to help with order processing. It is seen that in retail stores long line ups can dealer people from shopping. In e-Commerce there is no waiting time, customers can place orders on his own schedule. You can accept high number of orders.
- **More options:** E-Commerce provides more options for comparison and select product, customer can choose better and cheaper option. Customer can see the review comments of others before making a final purchase.
- **Increase competition:** E-Commerce increases competitions among the business organizations, therefore organizations provides discounts & offers to customers.
- **Help to competition:** E-Commerce helps to government to deliver public services such as health care, education, 'Bharat Swacchata Abhiyan' etc. at lower cost.

Limitations of E-Commerce:

- **No replacement of product:** E-Commerce marketing, once product is delivered then if it found deflectable it is not possible to replacement. Once product is delivered the loyalty of business organization ends, it means online buying of product is very risky.
- **Lack of security:** There is no security in the online buying, there is possibility of hacking of customers bank accounts if OTP is licked. Confirm security is not still available in online marketing.
- **Lack of knowledge:** If the people are not having knowledge of computer, then it is impossible of online marketing.
- **Accessibility:** Limited time is given for various discounts or offers. If the customers success to place orders in given time ,then e-Commerce is beneficial, otherwise customers couldn't get benefit of discounts/ offers provided by various businesses
- **Delay to get the goods:** Unless you are using a website to order, delivery takes a lot longer to get the goods in your hands.
- **All essential goods can not be purchased online:** There are some essential goods that you can not purchase online for example advised goods, pop side, etc.
- **Privacy:** E-marketing product require price to person customer should aware about privacy of their personal information used by third party. The question of privacy deemed for less use e-marketing.
- **Environment:** In the rural area, there are no more basic facilities available for e-marketing it means. In rural area e-commerce development is not in progress and also trust on e-purchasing is low.
- **Self-efficacy:** For using electronic marketing, knowledge & confidence are required customer much self-efficacy for using electronic marketing. Many customers are depend for using online marketing on their relatives.
- **Risk:** Early customers of online marketing faced more risk than the regular customer. Therefore in online marketing there is always risk.

Utility of e-commerce

- **User information account & management:** When very first customer wanted to buy product, distributor companies desires have to fill some information from customer for example, name add, email, mobile no.etc. distributor company collect these type of information from all the users and keep is safely in computer memory when it required by one click and gets within a second. It means account & information of every customers company should manage.
- **User segmentation:** For provide quick & better services to customers, customers are divided as, demographic , gender wise, age wise, as per their requirement business provides product & services.
- **Product management:** As per the demand of customers business manages product to provide easily & quickly.
- **Alters & notifications:** At the times of various festival, company offers discounts to the customers a. Alters & notification are quickly given to the customers.
- **Easy contact mechanism:** Old customers contact information is already available in the of company. Therefore company can easily contact to customers when needed.

Future Scope of E-Commerce in India

The e-commerce industry in India is undergoing a major overhaul. Factors such as increased penetration of internet and mobiles, online payments, and favorable demographics are changing the way companies interact with



their customers. The current focus of e-commerce companies is on increasing their reach through mobile apps for higher growth. The future of e-commerce definitely looks bright and will be the result of mobile platforms, personalization, social media analytics, omni-channel service and sharing economy business models. Let us look at what the future holds for this sector. Newer technologies and innovations are all set to change consumer experiences. Today, more so than ever, brands and retailers alike are going beyond traditional approaches and using technology to improve user interface and experience. For instance, brick-and-mortar stores will cease to be just showrooms. Instead of filling carts at a store, consumers will be able to try out products then and there, scan and purchase them, and have them delivered, all in a matter of hours. For instance, recently a company in South Korea launched a virtual supermarket in a busy subway station. With more and more brands going digital, sales will soon become cashless. The development of electronic payment gateways and mobile wallets has also driven this trend at an unprecedented rate. It has been estimated that by 2020, about 55% of online sales will be driven by cashless transactions. The share of mobile wallets is thus likely to see a spurt. Favourable demographics, rising incomes, entry of foreign players, and the unprecedented use of technology make the prospects bright for e-commerce. The years ahead are going to witness some amazing innovations in ecommerce which will make shopping a more simplified and exciting experience.

Conclusion

E-Commerce has become an important part of our society. World Wide Web is a large part in human daily lives. With the help of online selling products small business, since web developers have lowered down the prices for their services. It has become more affordable for small business to use website to sell their products. By using electronic commerce technology through internet it achieved more competitions, more places, faster transactions and so urban as well as rural customers are attracted at online purchasing urban customers are more as compare to rural customers can save their valuable time which should be spent for selling & buying products. E-business can be more reliable in the future. Today's business always trying to create the next best things that customers wants to continue their products and services be better, faster and cheaper. To full fill the customers desire e-commerce is the best option. There are several factors that need to be considered at the time of starting e-commerce for example ; types of e-commerce , marketing strategies and others. If the correct method and practice followed for e-commerce business will success. The e-commerce revolution has fundamentally changed the business of transaction by giving new opportunities and breaking borders easily. Convenience is one of the benefits that customer gets from the e-commerce and thus increasing customer satisfaction. This is due to customer can place a purchase an order from anywhere with internet connection. Other benefits are expanded product offerings and expanded geographic reach. But e-commerce business faces a lot of challenges in flourishing their business.

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A Study of Customer Perception Regarding PMJDY and Financial Inclusion

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Abstract

Pradhan Mantri Jan Dhan Yojana announced during 2014 Independence Day address by Hon. Prime Minister of India Shri.Narendra Modi which is a National Mission for Financial Inclusion. This National Mission on Financial Inclusion has an ambitious objective of covering all households in the country with banking facilities and having a bank account for each household. It has been emphasized by the Hon'ble PM that this is important for including people left-out into the mainstream of the financial system. Financial Inclusion is delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income groups as well as rural customer. The Financial Inclusion Plan aims at providing easy access to financial services to those sections of the society who are deprived of it so far at affordable cost thereby bringing them into the mainstream financial sector. In this regard the government of India concentrated on the concept of financial inclusion for the benefit of all the people of our country. Therefore the study tires to understand the customer perception regarding PMJDY and how it helps to financial inclusion of themselves.

Introduction

Pradhan Mantri Jan Dhan Yojana announced during 2014 Independence Day address by Hon. Prime Minister of India Shri.Narendra Modi which is a National Mission for Financial Inclusion. It is India's National Mission for Financial Inclusion to ensure affordable access to financial services, namely, Savings, Deposits, Remittance, Credit, Insurance and Pension funds. It is steered by the Department of Financial Services, Ministry of Finance. This National Mission on Financial Inclusion has an ambitious objective of covering all households in the country with banking facilities and having a bank account for each household. It has been emphasized by the Hon'ble PM that this is important for including people left-out into the mainstream of the financial system. The PMJDY is really mile stone in the history of Financial Inclusion and will help in development of the country and help in inclusive growth of the nation. Banks all over the country are making efforts to make this scheme successful. Financial inclusion could be an instrument to provide monetary fuel for economic growth and is critical for achieving inclusive growth.

Problem Statement

Financial Inclusion is delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income groups as well as rural customer. The Financial Inclusion Plan

aims at providing easy access to financial services to those sections of the society who are deprived of it so far at affordable cost thereby bringing them into the mainstream financial sector. Implementation of Financial Inclusion is not a new concept for Bank. Financial Inclusion activities are being implemented by Bank since inception through various government sponsored programmes, lending to the poorest of the poor, lending to the minority communities, lending to priority sectors, etc. It will enable the Government to provide social development benefits and subsidies directly to the beneficiary bank accounts, thereby drastically reducing leakages and pilferages in social welfare schemes. India is identified as fastest growing economy. One of the main reasons that contribute for this is Digitalization. Today we are living in digital era. Digitalization is the key word that is heard in every part of the world and especially it is the motto of present India. In this regard the government of India concentrated on the concept of financial inclusion for the benefit of all the people of our country. Therefore the study tires to understand the customer perception regarding PMJDY and how it helps to financial inclusion of themselves.

Objectives of The Study

- To interact with the customer and get their requirements.
- To study the customer satisfaction towards policy measures.
- To obtain significant of customer perception for overall growth.
- To find out the elements of financial inclusion.

Research Methodology

The present study is restricted to Dhule District of Maharashtra State, India. The present study has conducted



survey of 250 customers of Jan Dhan Yojana beneficiary through convenience sampling method. To find customers opinion and their requirements, identify their suggestion, finding problems, the field survey conducted in the said research area for fruitful comparison of government schemes. Questionnaire method applied for collecting data from entrepreneur through likert five scale question technique used for getting quick information.

Table 1 - Distribution of Samples

Particulars	Frequency	Percentage
Age		
18-30	47	18.8
30-45	127	50.8
Above 45	76	30.4
Total	250	100
Gender		
Male	168	67.2
Female	82	32.8
Total	250	100
Income		
Low	192	76.8
Medium	42	16.8
High	16	6.4
Total	250	100
Education		
S.S.C.	92	36.8
H.S.C.	112	44.8
Graduate	34	13.6
Post Graduate	12	4.8
Total	250	100

Data Analysis

The information gathered from the PMJDY beneficiary regarding various issues such as basic facility, awareness to know their requirements and facility needed to grow up in day to day life. Since the individual is lacking behind the deposits into bank and faith upon banking system, the PMJDY scheme is introduced on correct situation. Therefore, the perception of customers on awareness about PMJDY to be recorded for their overall development and financial inclusion activity. Hence the following analysis drawn to find out the perception and provide a mechanism for improvement.

Table 2 - Do you understand Pradhan Mantri Jan Dhan Yojana.

Particulars	Frequency	Percentage
Strongly Disagree	37	14.8
Disagree	42	16.8
Undecided	13	5.2
Agree	131	52.4
Strongly Agree	27	10.8
Total	250	100
Mean	3.2760	

Table 3 - That banking services are needed for your growth.

Particulars	Frequency	Percentage
Strongly Disagree	7	2.8
Disagree	11	4.4
Undecided	6	2.4
Agree	119	47.6
Strongly Agree	107	42.8
Total	250	100
Mean	4.232	



Table 4 - It is necessary to learn more about banking transactions.

Particulars	Frequency	Percentage
Strongly Disagree	6	2.4
Disagree	9	3.6
Undecided	4	1.6
Agree	108	43.2
Strongly Agree	123	49.2
Total	250	100
Mean	4.332	

Table 5 - It gives facility of small savings.

Particulars	Frequency	Percentage
Strongly Disagree	31	12.4
Disagree	29	11.6
Undecided	16	6.4
Agree	101	40.4
Strongly Agree	73	29.2
Total	250	100
Mean	3.624	

Table 6 - It provides motivation for deposits.

Particulars	Frequency	Percentage
Strongly Disagree	32	12.8
Disagree	33	13.2
Undecided	17	6.8
Agree	97	38.8
Strongly Agree	71	28.4
Total	250	100
Mean	3.568	

Table 7 - It is easy to access into other government schemes.

Particulars	Frequency	Percentage
Strongly Disagree	19	7.6
Disagree	22	8.8
Undecided	12	4.8
Agree	132	52.8
Strongly Agree	65	26.0
Total	250	100
Mean	3.808	

Conclusion

This research has been undertaken to study the PMJDY scheme and its awareness among the customers. It also tried to find out the steps taken by the banks in the area of Financial Inclusion. The main objectives of the research were to identify the approaches adopted by different banks and to know about the customer response towards the banking approaches under financial inclusion program. The study has explored the motivating factors of the customers for opening bank accounts under PMJDY and their preference for nationalized banks. In this study it is found that government is consistently working for the betterment of rural customer by taking initiative through various schemes. They are partially successful in increasing awareness about new financial inclusion plan PMJDY compare to old Swabhimaan.

But still government is not able to affect the awareness level of rural customer about financial inclusion schemes significantly. The study found that rural customers even do not have enough exposure to various banking services, on top they did not realize importance of various banking services. The study also found that government is consistently



working for the betterment of rural customer by taking initiative through various schemes. They are partially successful in increasing awareness about new financial inclusion plan with PMJDY. But still government is not able to affect the awareness level of rural customer about financial inclusion schemes significantly. Still rural customers even do not have enough exposure to various banking services, on top they did not realize importance of various banking services.

The study concluded that though the banks are complying with RBI norms in terms of opening branches, offering services, simplifying KYC norms, but still is lot of effort to be put in for financial inclusion progress. Business correspondents should be employed in villages and trained in advance for promoting financial inclusion program. Banks need to open its more branches within rural areas and creating more awareness about banking services among rural people by telling them about the benefits of the banking services. Financial inclusion requires efforts on the parts of three parties- RBI, all the banks as well as general public for its better progress.

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Buying Behavior of Toothpaste in Urban India: A Study on Akola City.

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Abstract

Toothpaste industry is a big market in India. Toothpastes form an important item in the monthly grocery shopping of most of the urban households. Today's consumer has a wide variety of choice in terms of toothpaste brands. Toothpastes from paste form, to gel and powder form are present in the market catering to needs of all the segments. Also a lot of herbal and medicated toothpastes having natural and anti –sensitivity properties are creating niches for themselves in the market space. This descriptive study mainly focuses on understanding the external factors like demographic, social, product attributes and other external influencers which impact consumer decision making process for buying toothpaste. The method adopted for conducting survey is questionnaire; using non probability convenience sampling technique for gathering information from consumers.

Keywords: *Toothpaste*

Introduction

Toothpaste forms a regular item in the grocery shopping list for monthly or bi-monthly purchases; the price forms an important factor. A lot of options are available to the consumers today in terms of the toothpastes brands ranging from different variants of Colgate which is designed to cater to the needs of all the segments from youths to the older generation, Pepsodent, Close-up which comes in a gel form used by youngsters to give a long lasting freshness, Anchor st which claims itself to be the 1 vegetarian toothpaste, Dabur, which comes in a powder form Sensodyne and other fluoridated toothpastes which are basically used for anti sensitivity purposes. Urban India is, in itself, on the way to becoming a major world market. Many companies are focusing their activities in India specifically on urban areas because of the greater accessibility of those markets. Thus urban consumption growth rather than overall growth is, for many companies, the most significant measure of the future Indian consumer opportunity. Over the past decade aggregate urban consumption has grown by 7.2 percent, outpacing GDP growth. According to Mckinsey report of 2007, it is expected that urban consumption would accelerate and continue to grow faster than the overall economy, and forecast a compound annual growth of 9.4 percent over the next 20 years. If incomes follow this growth path, then average annual spending per urban Indian household will more than triple from 115,620 Indian rupees annually today to 378,170 Indian rupees in 2025. As household spending rises, the urban market will expand from 7,208 billion Indian rupees (\$158 billion) to 43,120 billion Indian rupees (\$944 billion) by 2025. At that point, the urban Indian market will exceed the size of France's total consumer market today. Apart from dramatic income growth, one of the main drivers of the rising urban market is the rapid growth in urban population. Nearly two-thirds of the total increase in population in India over the next two decades will occur in urban India. In addition, continued internal migration into urban areas will mean that the share of the country's population in urban areas will rise from 29 percent today to 37 percent in 2025.

Rationale

According to Euromonitor International, the global oral care market experienced stable growth from 2005 to 2010, with a value compound annual growth rate of 4.6%, using Current or nominal prices and fixed exchange rates. Up until 2010, the category had survived the global economic downturn, and as the global economy slowly recovers, growth of the oral care category is expected to increase to 5.2% and remain close to that over the forecast period through 2018. In addition, growing middle-class consumer bases in all these countries are further driving demand for oral care products.

As a result, places such as India are seeing dramatic growth in the penetration of oral care as more consumers trade up from toothpowder to toothpaste and expand their oral care regimens to include mouthwashes/dental rinses. In India, oral care market offers huge potential as penetration and per capita consumption of oral care products is very low. In India, oral care market offers huge potential as penetration and per capita consumption of oral care products is very low.



Quality

It is our aim to provide the best product for the consumer and we believe that if the products have quality the consumer will pay the price, says Amal pramanic, regional business director Oral-B

Perception

Perception is a mental process, whereby an individual selects data or information from the environment, organizes it and then draws significance or meaning from it. Perceived fit is an attitudinal measure of how appropriate a certain channel of distribution is for a specific product. Morrison and Roberts (1998) found that consumer's perception of the fit between a service/product and a channel is very influential in determining whether they will consider using that channel for a specific service. In fact, perceived fit was found to be more important than consumer's preferences for the distribution method or service.

Packaging

Packaging establishes a direct link with the consumers at the point of purchase as it can very well change the perceptions they have for a particular brand. A product has to draw the attention of the consumers through an outstanding packaging design. Earlier packaging was considered only a container to put a product in, but today, research in to the right packaging is beginning at the product development stage itself. Packaging innovation has been at the heart of Dabur's attempt to rap with the urban consumers.

Brand Awareness

According to Rossiter and Prey (1987), brand awareness precedes all other steps in the buying process. A brand attitude cannot be performed, unless a consumer is aware of the brand. In memory theory, brand awareness is positioned as a vital first step in building the bundle of associations which are attached to the brand in memory (Stokes, 1985).

Family influence

A family exerts a complex influence on the behaviors of its members. Prior family influence research has focused on intergenerational rather than intergenerational influence in consumer generationalisation. Yet, consumption domains clearly exist where sibling efforts may also be exerted. Research methodology the descriptive study was carried out by interviewing 250 consumers spread across various parts of Akola city based on non-probability convenience sampling method using online survey instrument over the period of two months. The prime objective of the study was to understand the buying behavior in choosing toothpaste and demographic factors which influence these behaviors. The respondents selected for the study were chosen on the basis of demographic variables like age, income, profession, gender and education (refer table 1). The main reason for choosing these variables was to get overall representation of the population. Among the 250 consumers, 125 were male and 125 were female. These were further classified into four groups based on their profession into Student, Professional, Businessmen and Housewives. The age of these four groups ranged between 18 – 30> years. Data was transferred to excel for analysis. The tools used for data analysis include, Cross Tabulation and Chi-Square.

Data Analysis

Hypothesis

H₀: Educational background impacts usage rate of toothpaste.

H₀: There is a relationship between gender (independent variable) and choice of a toothpaste brand (dependent variable).

Analysis and Conclusion: The chi-square test revealed that there is no significant relationship between gender of the respondents and their choice of brand. From the Chi-square output we see that a significance level of 0.020(Pearson's) has been achieved. This means that Chi-square test is showing insignificant association between the above two variables at 90% confidence level (100-2.00). Thus we conclude that at 90% confidence level, gender does not impact choice of a toothpaste brand.



Table No. 1

Particular	Number of Respondents	Percentage
Age		
<18 years	50	20%
18-25	80	32%
25-30	50	20%
30-above	70	28%
Total	250	100
Gender		
Male	125	50%
Female	125	50%
Total	250	100
Education		
Up to 10 th	55	22%
Up to 12 th	65	26%
Graduation	80	32%
Post -Graduation	50	20%
Total	250	100
Profession		
Students	70	28%
Professional	75	30%
Businessman	45	18%
Housewife	60	24%
Total	250	100
Income (INR)		
<5000	70	28%
5000-10000	55	22%
10000-15000	60	24%
15000-20000	40	16%
>20000	25	10%
Total	250	100

(Source: Field Survey.)

The respondents selected for the study were chosen on the basis of demographic variables like age, income, profession, gender and education. The main reason for choosing these variables was to get overall representation of the population.

Table No. 2 Toothpaste Usage Rate.

Usage Rate	Number of Respondents	Percentage
Yes	230	92
No	20	08
Total	250	100

(Source: Field Survey.)

From the table no. 2, it has been found that 92% of the respondents in Akola city use toothpaste in various available forms while 8% of respondents use toothpowder and other traditional methods of oral care.

Table No. 3 Toothpaste Brushing Pattern.

Brushing Frequency/Day	Number of Respondents	Percentage
Once	180	72
Twice	60	24
Thrice	10	4
Total	250	100

(Source: Field Survey.)

The data given in table no.3 reveals that 72% of the respondents prefer to brush only once, 24% of the respondents brush twice, and 4% brush thrice in a day. So the frequency of brushing was less, while ideally consumers should be brushing 2 times daily for avoiding dental problems. It has been found that relatively Indian people do not give as much importance to oral care, so the share of oral care industry is less in India when compared to other developing countries.



Table No. 4 Quantity of Purchase.

Per Month Quantity	Number of Respondents	Percentage
50gms	35	14%
100gms	85	34%
250gms	110	44%
500gms	20	08%
Total	250	100

(Source: Field Survey.)

From the table no.4 we can infer that 44% of respondents preferred to buy 250gms pack for their family consumption while 34% respondents preferred 100gms pack. The preference for 50gms and 500gms was 14% and 8% respectively. Thus we can conclude that 250gms packs are most preferred packaging among respondents followed by 100gms package.

Table No. 5 Frequency of Purchase.

Purchase per Month	Number of Respondents	Percentage
Once	210	84%
Twice	35	14%
Thrice	05	02%
Total	250	100

(Source: Field Survey.)

On examining the table no.5 the data reveals that 84% of the respondents prefer to buy toothpaste once a month, 14% prefer to buy twice a month, and only 2% prefer to buy thrice a month.

Table No. 6. Brand Awareness

Brand	Number of Respondents	Percentage
Colgate	80	32%
Pepsodent	60	24%
Close-up	35	14%
Anchor	15	06%
Dabur "Meswak"	18	07.2%
Babool	15	06%
Himalaya	15	06%
Other	12	04.8%
Total	250	100

(Source: Field Survey.)

An examination of the above table no.6 data reveals that most of the people are aware of Colgate, Pepsodent, Close-up, Anchor, Dabur, Babool and Himalaya. Before some time back Colgate was considered as a generic name for toothpaste, this was the main reason for most of the respondents (32%) to be aware of Colgate. While 24% respondents were aware of Pepsodent followed by 14% awareness for Close-up, Anchor, Dabur, Babool and Himalaya are Indian based brands having awareness level of 6%, 7.2%, 6%, and 6% respectively. Respondents being aware of traditional substances are less with 4.8% indicating increasing awareness in toothpaste category is always for a heavily advertised toothpaste brands.

Table No. 7. Parameters for Selection of Brands

Selection	Number of Respondents	Percentage
Brand	70	28%
Quality	50	20%
Price	45	18%
Freshness	40	16%
Flavor	10	04%
Sales offers	30	12%
Style of Packaging	05	02%
Total	250	100

(Source: Field Survey.)

The above table no.7. The data reveals that, 28% of respondents selected toothpaste on the basis of brand name, 20% on the basis of quality, 18% on the basis of price, 16% on freshness, 12% on the basis of sales offers and remaining 4% and 2% on the basis of flavor and packaging. Brand name and perceived quality played a vital role in selection of toothpaste in Akola.



Table No. 8. Major Influencers While Making Purchase Decision

Factors	Percentage
Family	20
Friends	25
Advertisement	25
Dentist	12
Self Experience	13
Schemes	05
Total	100

(Source: Field Survey.)

The data pertaining to major influencers while making purchase decision is presented above in table no.8, regular exposure to advertisements and peer pressure of using the product was major influencers while indulging in the purchase. Apart from this, influence of the family, self experience and advice of the dentist played role while buying their preferred brand.

Table No. 9. Major Attributes Preferred While Buying a Toothpaste Brand.

Attributes	Number of Respondents	Percentage
Cleansing	40	16
herbal ingredients	35	14
freshness	25	10
prevention of tooth decay	55	22
Foam	10	04
Heaths benefits	85	34
Total	250	100

(Source: Field Survey.)

The data from table no.9 clearly reveals that health benefits and prevention of tooth decay are the major attributes preferred while buying a toothpaste brand. Cleansing, herbal ingredients and freshness are other attributes preferred. Foaming was the least expected attribute for toothpaste.

Table No. 10. Promotion tools which impact buying.

Promotion tools	Number of Respondents	Percentage
Samples	76	30.4%
coupons	44	17.6%
gifts	10	4.0%
Price-offs	52	20.8%
bonus pack	68	27.2%
Total	250	100

(Source: Field Survey.)

The data from the table no.10 reveals the importance of consumer promotion tools especially while promoting a FMCG product like toothpaste. Samples (30.4%) and bonus pack (27.2%) were the most preferred promotion tools offered by companies. Price-offs and coupons and gifts were other tools preferred by respondents.

Table No. 11. Marketing elements which attract toothpaste buying.

Promotion tools	Number of Respondents	Percentage
Celebrity endorsement	86	34.4
Advertisement	57	22.8
sales promotion	53	21.2
recommendations of professional bodies	30	12.0
Pricing	24	9.6
Total	250	100

(Source: Field Survey.)

The table no.11 above was captured to understand marketing elements which are critical while using marketing strategy for selling FMCG product like toothpaste to consumers. Celebrity endorsement was the most impactful mode of attracting consumers to buy or try a toothpaste brand. Advertisement, sales promotion and recommendations of professional bodies are other marketing elements which impact toothpaste buying.



Table No. 12 switching behavior.

Promotion tools	Number of Respondents	Percentage
Promotional offers	87	34.8%
Increases in price	17	6.8%
Like switching brands	15	6.0%
Short supply of brands	10	4.0%
Advertisement	47	18.8%
Retailer influence	53	21.2%
Vegetarian toothpaste	35	14.0%
Total	250	100

(Source: Field Survey.)

The above table no.12 was meant for capturing information on switching behavior and reasons for change of existing brand. Promotional offers and retailer influence was the main reason for switching behavior seen for change in toothpaste brand. Advertisement and vegetarian toothpaste were other reasons for change in brands. Price rise, switching brands occasionally and short supply were the least preferred reasons for change of brands.

Limitations of Study

The limitation contained in the primary data was that of limited sample size used for study, thus sample cannot be correct representation of the target. Moreover consumer buying is a complex process in which number of factors like economic factors, social status and psychographic factors influence the buying of the consumer, those are not considered for the study.

Conclusion

In this research, it is very difficult to predict consumer behavior. Consumer research can to some extent solve this problem. Normally, companies concentrate on only analyzing the requirements of consumers and also strategies to retain them. This study was conducted to understand behavior and motives of consumers in India for buying toothpaste. There is a huge potential for Oral care market in India as penetration and per capita consumption of oral care product is very low. With rising per capita income and better awareness there is an increasing demand seen for oral care products. Many people in India still clean their teeth with traditional products like Neem twigs, salt, ash, tobacco or other traditional substances. Toothpaste manufactures use advertising campaigns to promote higher consumption of toothpaste. Brand image, advertising, and sales promotions play an important role in purchasing toothpaste while helping the consumers in comparing with competitor product and selecting the best one. Product attributes are also analyzed by the consumer for zeroing down on specific brand. Consumers switch from one product to other product based on advertisement, brand name, packaging availability, and price changes, etc. Moreover, Indian consumers have high degree of family orientation, which extends to even extended family and friends. Brands with identities which support family values tend to be popular and accepted easily in Indian market. The behavior has been characterized by the uniqueness of individual expectations, preference for multiple options, increasing propensity to abandon loyalty and switch to competitive brands that have higher (perceived) value. The new generation consumers don't mind buying imported products that can satisfy their specific requirement. In such a scenario, it has become difficult to classify the consumers by conventional demographic factors. On the other hand, unless their thinking process and buying behavior are fully understood, decisions on packaging and product designs, branding and distribution channels are likely to be misplaced. Indian companies must learn from other developed markets; not only to identify the sources, timing and direction of the changes likely to affect them, but also the new competencies and perspective that will enable them to respond to these changes, comprehensively and effectively. In order to survive, companies offering products or services will need to understand this new paradigm of changing consumers.

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Need of Consumer Protection Act in India

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Abstract

The philosophy of marketing is based on consumer. The consumer is not only the heart of marketing but also the controller of marketing functions. The reality consumer may be "Pivotal point" of corporate activities; the present marketing scenario has shifted from product centric to buyers centric. Some Traders misguided the innocent consumers. As consumers we face huge problems relating to defective goods, deficiency in services, food adulteration, spurious goods, hoarding, use of deceptive and fractional weights, late deliveries, variations in the contents of the pack, poor after sales service, misleading advertisements, hidden price components, price discrimination, etc. These problems arise because unscrupulous sellers take an unfair advantage of the ignorance and helplessness of the consumers. The Consumer Protection Act, 1986, is one of the examples that are to be treated as a milestone in the history of socio-economic legislation to protect the interests of the consumers in India. The main objective of the Consumer Protection Act is to ensure the better protection of consumers. The present article focuses about Consumer duties and responsibilities, Importance of Consumer Protection Act 1986. The study also reveals some possible suggestions/recommendations in order to avoid and reduce unfair trade practices made by the vendors in India. We have done a conceptual paper through secondary data.

Keywords: Consumer protection, Challenges & Unfair Trade Practice.

Introduction

Indian market is predominated by the consumerism, particularly after a decade from economic reforms process. It is gradually being transformed from a predominantly sellers market to a buyer's market. Customer is the central point for all the business activities and also the only person subjected to all types of exploitation. With the advancement of technology and changing expectations of Consumers the business man are adopting various strategies to earn their profits at the cost of the customer in order to meet the increasing competition. In spite of the best Consumer Laws and serious measures of the government to protect the interests of the Consumers, exploitation is increasing day by day. The major reason contributing to this situation is lack of awareness among the Consumers about their rights and protection measures. The Act applies to all goods and services, excluding goods for resale or for commercial purpose, services rendered free of charge and under a contract for personal service.

Objectives of the Study: The main objective of the study is -

1. To know the importance of Consumer Protection Act in the present scenario.
2. To know the duties & responsibilities of Consumers.
3. To study the role of Consumer protection Act 1986 in protecting consumers from unfair trade practices.
4. To offer suggestions/recommendations in order to avoid and reduce unfair trade practices.

Data collection method

The present study is based on secondary data. It is collected through various sources like internet, journals, magazines, reference books and Newspapers.

The Need for Consumer Protection

Consumers are largely denied their due rights, especially in developing countries such as India. The consumers are spread widely all over a country and are poor, illiterate and are generally not aware of their rights, though their awareness has recently increased. The manufacturers and suppliers of goods or services often exploit consumers by adopting a number of unfair and restrictive trade practices. So, there is a need to undertake this study to know whether the Act 1986 has really implemented by all the business firms or not.

Scope of the study

The present study is restricted only to the duties and responsibilities of the customers and importance of the Act in India in the present scenario.



Who is Consumer?

According to [sec 2(1) (d)] "Consumer" means any person, who buys any goods for a consideration (a) which has been paid or promised or partly paid and partly promised, or (b) under any system of deferred payment. "Consumer" does not include a person who obtains goods for resale or for any commercial purpose.

What is Unfair Trade Practice?

An "unfair trade practice" means a trade practice, which, for the purpose of promoting any sale, use or supply of any goods or services, adopts unfair method, or unfair or deceptive practice. Some of these practices include:

1. False Representation
 - When goods and services are not of stated standard, quality or grade;
 - When second hand, renovated goods are sold as new ones;
 - When the seller does not have the required sponsorship, approval, affiliation;
 - When goods and service do not have the claimed use, usefulness or benefit;
 - When products / services do not have the claimed warranty / guarantee;
2. When the price of product or service is misleading.
3. False and Misleading Advertisement of selling at Bargain price.
4. Offering gifts, prizes, etc. to lure customers with no intention of providing them.
5. Selling goods which do not fall within the safety standards set up by competent authority.
6. Hoarding or destroying goods with the intention of raising the cost of these or similar goods manufactured in greater number so as to manipulate higher prices.
7. Manufacturing or offering spurious goods or adopting deceptive practices in the provision of services.

Responsibilities of Consumers Let us have an idea about Consumer duties and responsibilities. These include the following:

- (a) **Be quality conscious:** To put a stop to adulteration and corrupt practices of the manufacturers and traders, it is the duty of every consumer to be conscious of the quality of product they buy. They should look for the standard quality certification marks like ISI, Agmark, FPO, Wool mark, Eco-mark, Hallmark etc. while making the purchases.
- (b) **Beware of misleading advertisements:** The advertisement often exaggerates the quality of products. Hence, the consumers should not rely on the advertisement and carefully check the product or ask the users before making a purchase. In case there are discrepancies, the same should be brought to the notice of the sponsors and the appropriate authority, if need be.
- (c) **Responsibility to inspect a variety of goods before making selection:** The consumer should inspect a variety of goods before buying the goods and service. For this purpose he/she should compare their quality, price, durability, after sales service etc. This would enable the consumers to make the best choice within the limit of their own resources.
- (d) **Collect proof of transaction:** The consumer should insist on a valid documentary evidence (cash memo/ invoice) relating to purchase of goods or availing of any services and preserve it carefully. Such proof of purchase is required for filing a complaint. In case of durable goods the manufactures generally provide the warrantee/guarantee card along with the product. It is the duty of consumers to obtain these documents and ensure that these are duly signed, stamped and dated. The consumer must preserve them till the warrantee/ guarantee period is over.
- (e) **Consumers must be aware of their rights:** The consumers must be aware of their rights as stated above and exercise them while buying goods and services. For example, it is the responsibility of a consumer to insist on getting all information about the quality of the product and ensure himself / herself that it is free from any kind of defects.
- (f) **Complaint for genuine grievances:** As a consumer if you are dissatisfied with the product/services, you can ask for redressal of your grievances. In this regard, you must file a proper claim with the company first. If the manufacturer/company does not respond, then you can approach the forums. But your claim must state actual loss and the compensation claim must be reasonable. At no cost fictitious complaints should be filed otherwise the forum may penalize you.
- (g) **Proper use of product/services:** It is expected from the consumers that they use and handle the product/ services properly. It has been noticed that during guarantee period, people tend to reckless use of the product, thinking that it will be replaced during the guarantee period. This practice should be avoided. Apart from the responsibility enumerated above, the consumers should be conscious of their duty towards



other consumers, society and ecology and make responsible choice. In other words, their purchases and consumption should not lead to waste of natural resources and energy and environmental pollution.

Importance of Consumer Protection Act in India

Consumer protection is important for protecting consumers and instilling confidence in different institutions within the country. The laws are able to guarantee safety and quality of the products and services consumers use. A country can only experience a growth in economic activities when consumers have trust in the producers, so the producers must work to provide the assurance required to win the trust of consumers. Inexperienced consumers are more vulnerable to being sold poor quality products and to illegitimate sales. Consumer protection laws take into account the challenges faced by such consumers to ensure that they are protected from fraudulent sellers and unsafe products. Typically, consumer protection policies are important to protect consumers from cons, misleading advertisements, poor services and unsafe goods in the present scenario.

1. **To Protect against Poor Quality:** Companies rarely produce shoddy products on purpose. However, manufacturers may be tempted to use low-quality material in making certain appliances, causing them to be defective. This type of production can only be prevented if a consumer protection complaint is filed. A lawyer as part of the group legal services benefit can advise a plan member of what constitutes a legitimate complaint, and how to go about filing it. A successful complaint can cause a manufacturer to stop production.
2. **To Stop Unethical Practices:** The modern economy is fiercely competitive and unethical business owners will cut corners without regard to the health or safety of the consumers. Unethical practices also produce incredibly bad service and no consumer should have to deal with it. One of the group legal services a countrywide attorney provides information about fraud or what constitutes a defective product. He or she educates a group legal plan member on what consumer rights they have and how redress can be best achieved. If unethical practices merit a court case being filed, countrywide attorneys will help plan members prepare the case to go before the Small Claims court.
3. **Illiteracy and Ignorance:** Consumers in India are mostly illiterate and ignorant. They do not understand their rights. A system is required to protect them from unscrupulous businessmen.
4. **Unorganized Consumers:** In India consumers are widely dispersed and are not united. They are at the mercy of businessmen. On the other hand, producers and traders are organized and powerful. Consumers should be united and fight against the unfair trade activities.
5. **Spurious Goods:** There is increasing supply of duplicate products. It is very difficult for an ordinary consumer to distinguish between a genuine product and its imitation. It is necessary to protect consumers from such exploitation by ensuring compliance with prescribed norms of quality and safety.
6. **Deceptive Advertising:** Some businessmen give misleading information about quality, safety and utility of products. Consumers are misled by false advertisement and do not know the real quality of advertised goods. A mechanism is needed to prevent misleading advertisements.
7. **Adulteration:** Most of the times consumers even after paying high price, do not get pure or we can say quality goods. The organization usually supplies adulterated goods for their profit maximization. Consumers should come forward and complaint against to those companies.
8. **Irregular Supply:** One of the common problems faced by consumers is an irregular supply of goods. This is because of shortage of goods. The organizations create artificial scarcity of necessary goods by hoarding these goods resulting in high prices.
9. **Other Problems Include:**
 - Malpractices of businessmen and companies,
 - Deceptive and misleading techniques,
 - False warranties or guarantees,
 - Black marketing etc.

Suggestion

1. Educate consumers to develop an understanding about their responsibilities as consumers.
2. Consumer should organize together to develop the strength and influence to promote and protect their own interest.
3. Government should make and implement rules of punishment more harsh so that manufacturer and shopkeeper think twice before adopting fraudulent practices.



4. A campaign should be set in motion to involve each and every consumer for making them more conscious and aware of their rights and responsibilities.
5. Government and other consumer agencies should make efforts in the direction of propaganda and publicity of district forum, state and national judiciary established for consumer protection so as to make more and more consumer aware about machinery for their greater involvement and to seek justice in case of grievances.
6. Redress procedure should be made more logical, easy enough to be understood by a large number of consumers.
7. Consumers can take themselves some precautions while purchasing goods and services with respect to quality, durability, price, warranty and guarantee and so on.
8. Consumers must demand the bill of purchase or cash memo and must retain the same. This would serve as proof of purchase and can be helpful in the event any defect in the product. Without such evidence of purchase, it would be very difficult to impose liability on the seller.
9. The consumer should not be just satisfied, after he gets compensation. He must publicize among his friends and if possible, in mass media. So that the other sellers are cautioned and consumers are educated.

Conclusion

In the present scenario, consumers are better exposure because of ICT, advancement in means of Transportation, more mobility and mass media etc. Still, consumers are a vulnerable lot for exploitation in a developing country like India with the prevalence of mass poverty and illiteracy. Instances like overcharging, black marketing, adulteration, profiteering, lack of proper services in trains, telecommunication, water supply, airlines, etc are not uncommon here. The government has attempted continuously to safeguard consumer's interests through legislations and the CPA 1986 is considered as the most progressive statute for consumer protection. Implementation of the Act reveals that interests of consumers are better protected than ever before.

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Need of Vocationalisation of Education in Commerce and Management

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Abstract

Vocational education and training is an important component for socio-economic growth of any country. The countries that have adapted to the changing global scenario by upgrading the VET sector to provide higher and specialized skills are better placed in the world of work. India can also gain from the international experience by contextualizing the learning in the Indian context. The present vocational scenario in India and some of the successful international VET systems are outlined.

Vocationalisation of education is the essence of manpower planning. At macro level, it is a pre-condition of sound manpower planning. Vocationalisation consists of providing - knowledge or skill of a particular occupation, vocation or say profession. In ancient period, much importance was given only to the liberal education. In ancient India, people were divided in four different classes i.e. Brahmans, Kshatriya, Vaishya and Shudra, out of which, only Brahman could get education. At that time the liberal education was in very advanced stage but was available to the particular class only. People from other classes used to teach some occupational or trade skills to their children. It was much inferior to the liberal education. At that time liberal education was aimed .at manifestation of I 108 i divinity already present in man or say the universal knowledge of god. Vocational education was aimed at only maintaining ones livelihood, it was supposed as much inferior to liberal education. The same educational pattern was remained for a prolonged period with few modifications.

Introduction

The Kothari Commission recommended diverting 20% of 8th std + students and 50% 10th std + students predominantly in the vocational education. The Centrally sponsored scheme of Vocationalization of secondary education was launched in the year 1998. The scheme was implemented through States, Union Territories and NGOs / other agencies in the formal and non formal sector respectively. The scheme envisaged selection of vocational courses on basis of assessment of manpower needs. The main objective of the scheme as spelt out in the National Policy of Education, 1986, were to provide diversification of educational opportunities, so as to enhance individual employability, reduce the mismatch between demand and supply of skilled manpower and to provide an alternative to those pursuing higher education. Since inception of this scheme 9619 schools across India, with about 21,000 sections have been created, with an intake capacity of about 10.3 lakh students. This scheme was implemented in all States but without uniformity or success. The objective of introducing vocational education at secondary school level was to provide pre-vocational training to the students which would help to orient them towards the world of work. In many States the schools associated the local School Board implemented only a handful of vocational subjects at the secondary level, that too, as an optional subject. Further, there was no incentive or weightage given for these vocational subjects in the final 10th grade mark sheets. As a result, the scheme failed to gain popularity as a viable alternative at the secondary level and did not meet the objective with which it was laid out. The present secondary school structure for schools affiliated to the Maharashtra State School Board consists of 9th & 10th grades. Students get an SSC certificate upon passing the 10th grade examination which is conducted by the Maharashtra State School Board. Approximately 36,617 students are enrolled in vocational subjects at 9th grade in 2010 because pre-vocational education does not form a compulsory component of school education at 9th and 10th level.

Benefits of existing scheme:

The following benefits are given to students opting for Vocational subjects -

1. 40% reservation in bifocal stream at 10+2.
2. 25% reservation in it is
3. 15% reservation in Polytechnics 26
4. Students can obtain certificates from MSBVE by directly appearing for the examination for corresponding MSBVE course.



Despite, the following advantages, there is only 4.3% enrollment in vocational subjects of the total students admitted in 8th grade. The reason for poor enrollments is given in the next section.

Objectives of the Thesis:

The objectives of this Research Paper are:-

1. To study the present system of regulation of the Vocational Education, Training and Skill Development sector in our country with special reference to Maharashtra and identify problems therein.
2. To investigate and review the present systems and methods available to students for obtaining vocational, industrial training and technical training certificates and skills in India and Maharashtra and identify problems therein.

Hypothesis:

Vocational Education to play its part effectively in the changing national context.

Need for Vocationalisation of Education in commerce & management.

Vocational Education and Training (VET) is an important element of the nation's education initiative. In order for Vocational Education to play its part effectively in the changing national context and for India to enjoy the fruits of the demographic dividend, there is an urgent need to redefine the critical elements of imparting vocational education and training to make them flexible, contemporary, relevant, inclusive and creative. The Government is well aware of the important role of Vocational education and has already taken a number of important initiatives in this area.

The objective of this note is to assess and describe the need for introducing Vocational education at higher and tertiary levels and for introducing Vocational education at higher and tertiary levels and for establishing a Vocational University. The note also summarizes the present Indian and International Vocational Education scenario and its problems. The note also puts up recommendation for policies with the need for implementation at State and National Level and suggests possible models to introduce Vocational Education at the higher / tertiary levels.

Current scenario of Vocational Education and Training in India

The structure of current education system can be described as below:-

In India, skill acquisition takes place through two basic structural streams - a small formal one and a large informal one.

Status of Vocational Training received: The World Bank report of 2006, shows that among persons of age 15-29 only about 2 percent reported to have received formal vocational training and another 8 percent reported to have received unformed vocational training. The proportion of persons (15-29 years) who received formal vocational training was the highest among the unemployed. The proportion was around 3 per cent for the employed, 11 percent for the unemployed and 2 per cent for persons not in the labor force. The activity of persons receiving vocational education is as shown below:-

SComparison with other Countries: There is little capacity in vocational education in India and even that is under - utilized. World Bank Report suggests that the enrolment figure is less than three percent of the students attending Grades 11-12. This implies that between 350,000 to 400,000 students are enrolled in vocational education, which works out to less than three percent of the 14 million students or more in Grades 11 and 12, implying that less than one per cent of students who had entered Grade 1 over the last decade or so would have eventually participated in vocational education. In comparison the status in various other countries is as shown below:-

Problem Areas in present vocational Education and Training System

Through, the study of the prevalent Vocational Educations System in India the following problem areas have been identified:-

1. There is a high dropout rate at Secondary level. There are 220 million children who go to school in India. Of these only around 12% students reach university.
2. Vocational Education is presently offered at Grade 11, 12th however students reaching this Grade aspire for higher education. Since the present system does not allow vertical mobility, skills obtained are lost.
3. International experience suggests that what employers mostly want are young workers with strong basic academic skills and not just vocational skills.
4. Private & Industry Participation is lacking. There are no incentives for private players to enter the field of vocational education.
5. Present regulations are very rigid. In-Service Training is required but not prevalent today. There is no opportunity for continuous skill up-gradation.
6. There is a lack of experienced and qualified teachers to train students on vocational skills.



In foreign countries Bachelors of Vocational Education (BVE) is often a mandatory qualification for teachers. However, in India no specific qualifications are being imparted for Vocational Education teachers.

- Vocationalization at all levels has not been successful. Poor quality of training is not in line with industry needs.
- There is no definite path for vocational students to move from one level / sector to another level / sector. Mobility is not defined and hence students do not have a clear path in vocational education.
- 7. No clear policy or system of vocational education leading to certification / degrees presently available for the unorganized / informal sector. No Credit System has been formulated for the same.
- 8. Expansion of vocational sector is happening without consideration for present problems.

Opportunities

In view of these well founded doubts the process of innovation must take the form of a gradual initiation into the new methods. In the primary school, as I have already insisted, formal instruction will accompany the less formal, especially in the teaching of the basic subjects. But this should not mean that formal instruction is divorced from the essentially rural centre of interest. The two can merge easily when the appropriate material is to hand-reading and arithmetic books tuned in to the rural environment, for example.

On completion of the vocational course, a student must be able to find a job or enter the world of work through self-employment, as the course must have provided him adequate skill for the same. However, the vocational courses do not aim at limiting the students entering into general degree course. Enough opportunities are made for further education in colleges after completion of +2, as is normally allowed to the students of general education courses. As far as Tamil Nadu is concerned the vocational courses are so structured as to make it terminal and continuing. The system permits the students to secure further qualifications for vertical and horizontal mobility whenever they desire and opportunities occur. For those who wish to continue and improve their qualifications, there is a provision for allowing them admission in technical and professional institutions with a certain percentage of reserved seats.

Conclusion

Vocational education would contribute to such progress, both by reducing unemployment, through creating employment in the fields of pre- vocational specialization and self-employment, and by engendering a higher propensity for labour force participation at the end of higher secondary schooling, improving productivity and correspondingly resulting in higher graduate earnings. Hence, higher secondary vocational education therefore, would establish a closer relationship between school and work.

Vocational education is also seen as an equity measure. As an antidote to urban-biased elite education, vocational education will promote equity with a rural bias and serve the needs of relatively poor people. It has been seen as the answer to an enrolment problem: the tendency of some students (especially lower class students) to drop out of schools without any occupational skills-a problem that vocational education promises to resolve by providing a more interesting and job-relevant curriculum. More specifically, it is believed to be an effective answer to rural problems-to alleviate unemployment; to reorient the students' attitude towards society; to halt urban migration in finding a job; to transmit skills and attitudes useful in employment, and as an important measure of development for disadvantaged youth in rural and urban areas.

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Mobile Banking - Boon or Curse

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Abstract

Use of Mobile Banking increasing day by day. So in this paper i have to studied that why sue of Mobile Banking is increasing, What are their limitations, What is the present Scenario of the users of Mobile Banking, and what precaution to be taken while using mobile banking.

Keywords - Mobile Banking, Advantages and Disadvantages of Mobile Banking, Statistical Data , Precaution while using Mobile Banking

Introduction

Mobile banking is a service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device such as a smart phone or tablet. Unlike the related internet banking it uses software, usually called an app, provided by the financial institution for the purpose. Mobile banking is usually available on a 24-hour basis. Some financial institutions have restrictions on which accounts may be accessed through mobile banking, as well as a limit on the amount that can be transacted. Mobile banking is dependent on the availability of an internet or data connection to the mobile device.

Transactions through mobile banking depend on the features of the mobile banking app provided and typically includes obtaining account balances and lists of latest transactions, electronic bill payments, remote check deposits, P2P payments, and funds transfers between a customer's or another's accounts. Some apps also enable copies of statements to be downloaded and sometimes printed at the customer's premises.

From the bank's point of view, mobile banking reduces the cost of handling transactions by reducing the need for customers to visit a bank branch for non-cash withdrawal and deposit transactions. Mobile banking does not handle transactions involving cash, and a customer needs to visit an ATM or bank branch for cash withdrawals or deposits. Many apps now have a remote deposit option; using the device's camera to digitally transmit cheques to their financial institution.

The Reserve Bank of India recently informed banks to encourage mobile banking. In coming days we will see more number of people getting addicted to the ease of mobile banking. In the internet era, mobile banking can be considered as boon as well as bane. However, many people still are not able to rely on mobile banking due to its exposure to risk. Here are few safety tips which you can consider.

Objectives of the Study -

1. To study what is Mobile Banking
2. How mobile banking is Beneficial
3. What are the Limitations of Mobile Banking
4. What is present statistics of Mobile users in the world
5. What precautions to be taken while Using Mobile Banking

Methodology of the Study

The nature of the study is descriptive and self explanatory therefore the data for the study has been taken from the secondary sources such as Newspapers like The Economic Times, Times of India, The Hindu, Indian Express etc. Similarly some data from websites such as Wikipedia, Good return, Governments websites, Articles, Research Papers, Books and other literatures also.

Advantages or Importance or Benefits of Mobile Banking

In Mobile banking, the user can transfer funds from your bank account to another bank account with a smart phone just with the help of the internet, from anywhere to everywhere. It is available for 24 hours and easy and convenient mode for many Mobile users in the rural areas. Mobile Banking is said to be more secure and risk-free than online Internet Banking. With the help of Mobile, Banking user can transfer funds, and pay bills, checking account balance, study your recent transaction, block your ATM card, etc. Mobile Banking is cost-effective, and



Banks offer this service at less cost to the customers.

In short we can classify the services provided by the Mobile Banking in to following categories -

a) Accounting information Services

1. Mini-statements and checking of account history
2. Alerts on account activity or passing of set thresholds
3. Monitoring of term deposits
4. Access to loan statements
5. Access to card statements
6. Mutual funds / equity statements
7. Insurance policy management

b) Transaction Services

1. Funds transfers between the customer's linked accounts
2. Paying third parties, including bill payments and third party fund transfers
3. Check Remote Deposit

c) Investments related Services

1. Portfolio management services
2. Real-time stock

d) Support Services

1. Status of requests for credit, including mortgage approval, and insurance coverage
2. Cheque book and card requests, Stop Payment
3. Exchange of data messages and email, including complaint submission and tracking
4. ATM Location

e) Content services

1. General information such as weather updates, news
2. Loyalty-related offers
3. Location-based services

Disadvantages or Limitations of Mobile Banking

- 1) Mobile Banking is not available on all mobile phone. Sometimes, it requires you to install apps on your phone to use the Mobile Banking feature which is available on the high-end smart phone. If the customer does not have a smart phone than the use of Mobile Banking becomes limited. A transaction like transfer of funds is only available on high-end phones.
- 2) Regular use of Mobile Banking may lead to extra charges levied by the bank for providing the service.
- 3) Mobile banking users are at risk of getting fake SMS messages and scams. The loss of a mobile customer device often means that criminals can gain access to your mobile banking PIN and other sensitive information.
- 4) Risks associated with mobile banking Apart from this there are the usual risks associated with mobile banking that could include hacking. However, one needs to be careful and not share the password, just as you apply the same principal to the desktop.
- 5) It is believed that bulk of the banking frauds take place through known relatives. So be careful when you share your mobile banking password. In fact, we strongly suggest that you have a screen lock for your mobile whereby nobody would be able to open the same. Steps to improve safety when banking with mobile.
- 6) Make sure that you do not open a link through your email that is unknown. By doing so, you are making yourself more vulnerable to mobile banking frauds.
- 7) Also do not access your mobile banking from a wi fi spot. This can be extremely dangerous. If you have your own data card that should be good enough. Another mobile banking safety tip that you must adopt is to ensure that you do not use easy passwords. That can be extremely dangerous and full of risks.



The list of names of Application with respective Banks -

No	Bank or Institution Name	Application Name
1	State Bank of India	YONO,BUDDY
2	Bank of Baroda	M-Connect ,Baroda Mpay
3	HDFC Bank	Payzapp,Mobile Banking,SmartHub App
4	Axis Bank	AxisPay
5	Bank of Maharashtra	MahaUPI
6	Dena Bank	Dena Bank E-UPI
7	Indian Bank	Indian Bank - UPI
8	Central Bank of India	Cent UPI
9	ICICI Bank	Eazypay,iMobile,Mera iMobile
10	Kotak Mahindra Bank	KayPay
11	Yes Bank	Nupay,PaySay,

Use of Mobile banking in different Countries

Rank	Country/Territory	Usage in 2014
1	Indonesia	77%
2	China	73%
3	Thailand	64%
4	India	59%
5	Singapore	58%
6	Poland	58%
7	United States	32%
8	Malaysia	54%
9	Hong Kong	49%
10	Australia	47%
11	Mexico	45%
12	Spain	44%
13	United States	43%
14	Italy	42%
15	United Kingdom	41%
16	Brazil	39%
17	Canada	34%
18	Portugal	31%
19	France	30%
20	Belgium	27%
21	Germany	21%
22	Japan	19%

Conclusion

From the above explanation and statistical table, it is clear that the use of Mobile phone is increasing day by day. So as taken in to account the advantages or Benefits or Importance of mobile banking it is boon for the world economy.

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INSOLVENCY AND BANKRUPTCY CODE (IBC) - Mechanism for Corporate Insolvency Resolution

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Abstract

Continuity in the rising trend of NPAs has forced the government of India to initiate various steps to arrest this trend. For example in order to bypass the time consuming civil courts procedure and Sect. 69 and 69 A of the Transfer of Property Act, creation of separate recovery procedure as initiated. However, all these Acts viz; Securitisation Act 2002 and subsequent amendment therein up till now have proved of not much use. Various measures have been tried in this connection but in vein. It was observed by the planners that despite courts' orders financial institutions, experienced difficulties in the recovery of the loan amount, especially in taking possession of the defaulted assets due to poor realization of corporate debt. In view of this experience, Government of India passed 'Insolvency and Bankruptcy Code in 2016'. However, it is observed that in a majority of the cases, effected realization for stakeholders was poor and at the same time have been experiencing payment uncertainties. Despite some positive Results, poor realization of the value of property, being the Distressed Asset is the matter of concern. In this paper an effort have been made to identify the causes for the same.

Key words: CIRP, IBC, NCLT

Introduction:

Government of India noted that the big corporate houses were under distressed condition due to a heavy backlog of NPAs. It was noted at the government level that these big corporate houses were not in position to repay loan and some of them were about to close, throwing thousands of workers jobless. Considering this it was decided to devise such an Act that may help recovery of loan through sale or expedite recovery disputes. In view of this it was decided to enact "The Insolvency and Bankruptcy Code

2016. In the statement issued by the government of India categorically put that "The Insolvency and Bankruptcy Code, 2016 (The Code) be enacted, inter alia, to consolidate the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner. Of course the effective and timely functioning of the mechanism of the said resolution depends upon the institutions involved in the implementation of the law. In this resolution of present code it has been categorically stated that, this Code will bypass existing laws, requiring long term litigations and the factors, protecting the interest of creditors and laborers causing due to efflux of time, since the cost of machinery goes down and was to be sold out at throwaway price. With the enactment of this Code there exist the time bound process, and therefore, the payment of these creditors and laborers is going to be made in priority to others. One of the aims of this Code is to maximize the value of assets so that ultimately society will reap the benefits.

The Code has witnessed remarkable growth in terms of its utilization in Indian debt resolution landscape. This Code has replaced various Stressed Assets Resolution process, such as, CDR, SDR, S4A etc., by the issuance of Revised Framework by RBI, and thus, The Insolvency and Bankruptcy Code (IBC) has become the central mechanism for Corporate Insolvency Resolution. In order to strengthen the Code framework some amendments have been made to this Code. The Insolvency and Bankruptcy Code

(Amendment) Ordinance, 2017 was promulgated by the President in November 2017. The Ordinance was replaced by passing Insolvency and Bankruptcy Code (Amendment) Act 2018 in January 2018. Now it was further amended on 6th June 2018 26 of 2018.

After a span of year, RBI has identified 12 Account for reference by Banks under IBC. It is reported that out of these 12 case referred one has been resolved and rest of them are about to get resolved. Researcher observe that the said Code is recent one and so many amendments itself, revealing that, any opinion on the benefits may be not fare at this stage. Researcher deliberately selected the study of this Code in the backdrop of existing other laws in this regards.



Object the Article

The main thrust of this paper is to assess the effectiveness of The Insolvency and Bankruptcy Code 2016 and amendments thereto.

Methodology

No special methodology has been adopted. For the analysis purposes help of apex Courts' decisions have been taken up, since the study subject is of recent origin. The Insolvency and Bankruptcy Code 2016 have been amended by taking (Second Amendment) Act 2018 (26 of 2018) inter alie that deemed to have come into force on the 6th day of June,2018. The study would reveal that, up till now 36 sections have been amended and a new section 240-A and insertion of new schedule have been amended. In the newly amended Code 2018, various sections of 2016 Code have been amended viz; Sections 3,5,7, 8,9, 12, 12 insertion of 12-A,14, 15, 16,17,18, 21, 22, 23,24, insertion of new section25-A, 27, 28, insertion of section 29-A30,31, 33,3442,45,60 , 69, 76, 196,231,new sec.238-A, 239, 240 etc. In view of these amendments, it could be concluded that many more changes may take place after realizing requirements and certain Courts verdicts. Researcher being practicing advocate decided to confine this paper to the Supreme Court's decisions and finality of the amendments.

Data collection and Technique

Considering the limitations of time and resources available at the disposable of researchers it was decide to use secondary data only. For the collection of information; News papers like Economic Times, Bare Act, published by Professional Publications, Judicial Pronouncements under the Insolvency and Bankruptcy Code, 2016, published by Institute of Chartered Accountants of India new Delhi has been referred.

It would be observed that in about nine cases Hon'ble Supreme court have settled the matters. In about four cases various HCs have passed the final orders. Thirty six cases were referred to the NCLAT and the Hon'ble tribunals have dealt with them. Thirty cases were referred to the NCLT. It would be seen that the Hon'ble respective courts have suggested various amendments.

Hypothesis:

The null hypothesis can be designed as "the new code, 'titled Insolvency and Bankruptcy code 2016 and amendment there to', have speed up the liquidation matter in a short span of time."

Observations Analysis and Interpretation:

The unique feature of this Act should be considered that this code has helped to settle the matters referred in a short span of time. This Act has helped the sale of distressed assets at the reasonable price in he market. This code has specified limitation of time for settling in the court. NCALT is expected to finalize judgement within a period of 180 days and hence this Act should be considered as a game changer.

The RBI has referred some NPAs' defaulters' cases to the NCALT for finalizing the disputed matters which inter~alie are as under:

Sr.no.	Name of the Defaulters	NPAs in Crore Rs.
1	ASSAR Steels	490=00
2	Bhushan Steels	440=00
3	ElectroSteels	130=00
4	Amtech Auto	127=00
5	Bhushan Power AndSteels	492=00
6	Lanco Infra STRUCTURE	450=00

Sorce: Legal Gazzet.

It is evident from the above cited table that RBI is aware of looming burden of the NPAs and this Act is expected to settle matters in a shortest time through this code and realize the value of assets or restructure the industry.

The speed of the settlement could be vouched from the fact that about 85% cases were finalized in the first instant. In this way through this process loan recovery of about Rs 3 lakh has been effected and some of the remaining cases are about to get settled very soon.

Flollowing few judements by the Hon.Apex Cou, High Courts ,and NCLT have been describe to pin point the utility and limitations of the said courts.

1. Writ Petition(s)(Civil) No(s).744/2017

Chitra Sharma & others Vs Union of India and others

Date of order:11-09-2017

Section 7: Application 2 for Institution of Corporate Insolvency Resolution Process byFinancial Creditor .



Facts of the case: Present case arose from the case of IDBI Bank Vs JypeeInfratech Ltd. And was part of the case wherein Hon'ble Supreme court by an order stayed the order of National Company Law tribunal, Allahabad . Learned Attorney general for India submitted that the order of this court needs to be vacated in order to protect the rights of creditors well as consumers. Learned Council appearing for IDBI Bank submitted that under the statutory scheme, the IRP has to take over otherwise the letter and spirit of the Act is likely to be affected.

Decision: the Hon'ble Supreme Court modified the order dt. 4-9-2017 and directed to formulate and submit interim resolution plan within 45 days from the receipt of the order and also directed to make necessary provisions to protect the rights of home buyers.

2. Civil Appeal No.10711/2017

Neelkanth Township and construction Pvt. Ltd. Vs Urban Infrastructure trustees Ltd. Date of order:23-08-2017

Facts of the case: The financial creditor was an investor and a debenture holder of optionally convertible debenture bond payable n maturity which was issued by the corporate debtor. The liability to redeem the debentures on maturity along with a redemption premium lay on the debtor which was not made.

Decision: IB code 2016 is not an Act for recovery of claims but relates to CIRP proceedings. If there is a debt including insert and is in continuing course of action, he argument that it is time-barred y limitation is bawled. The argument relaxing to locus standi of financial credit or is invalidated by the terms of financial credit or u/s 7. The point of applicability of limitation Act to insolvency proceedings is left open.

NCLT Order :M/s Surendra trading Company(Appellant) Vs m/ JuggilalKamlapat Jute Mills(Respondent) Date of order :19-9-17

Section 9- Application for Initiation of Corporate Insolvency Resolution Process by operational Creditor

Facts of the case: The question before NCLT was as to whether time of fourteen days given to the adjudicating authority for ascertaining the existence of default and admitting or rejecting the application is mandatory or directory. Further question was as to whether the period of seven days for rectifying the defects is mandatory or directory.

Decision: Hon'ble Supreme Court held that if the objections are not removed within seven days, the applicant while refilling the application after removing the objections; file an application in writing showing sufficient case as to whether the applicant could not remove the objections. It would be for the adjudicating authority is satisfied to decide as to whether sufficient cause is not removing the objects beyond the period of seven days. Once the adjudicating authority is satisfied that such a case is shown, only then it would entertain the application on merits.

3. Alchemist Asset Reconstruction Company td.(petitioner/Financial creditor) Vs Hotel GaudavanPvt.Ltd.(Respondent/Corporate Debtor)

Civil appeal No.16929/17

Date of order: 23-10-17

Facts of the case: SBI sanctioned term loan to corporate debtor and the same was defaulted continuously by the corporate debtor, despite of that the opportunity was given to the corporate debtor to regularize the account. Also the corporate debtor filed an application u/s 8 of the Arbitration and Conciliation Act, 1996 in the District Court who admitted the appeal. That the financial creditor moved against that order in Supreme Court.

Decision: Supreme court set aside that order and allowed the appeal filed by the financial creditor only to continue the steps taken under the Insolvency Code will continue unimpeded any order of any other Court.

M/s Innoventiv

Date of order :19-9-17

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Civil appeal No.16929/17

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Decision: Supreme court set aside that order and allowed the appeal filed by the financial creditor only to continue the steps taken under the Insolvency Code will continue unimpeded any order of any other Court.

Date of order: 31-8-17

5. M/s Innoventive industries Ltd.(Corporate Debtor) Vs ICICI Bank & another (Financial creditor)

Decision: the Insolvency and Bankruptcy Code, 2016 is an Act to consolidate and amend the laws relating to reorganization of insolvency resolution and insolvency and Bankruptcy Code is a Parliamentary law that is an exhaustive code on the subject matter of insolvency in relation to corporate entities and will prevail over other state enactments. (section 238)

6. Stree Metalik(Corporate debtor) Vs Union of India

Writ Petition N.7144/2017

Date of order: 7-4-17

Facts of the case: A writ petition was filed before the Calcutta High Court by the corporate debtor on the ground that the section 7 of the IBC Code and the relevant Rules under the Insolvency and Bankruptcy rules, 2016 are vires and it does not afford any opportunity of hearing to a corporate debtor.

Decision: High court held that it is required to apply its principles. Principles of natural justice require an authority to hear the other party. In an application u/s 7 of the Code of 2016, the financial creditor is applicant while corporate debtor is the respondent. A proceeding for declaration of insolvency of a company has drastic consequences for company, Such proceeding may end up in its liquidation. Where a statute is silent on the right of hearing and it does not in express terms, oust the principles of natural justice, the same can be read into it.

Order passed by NCLAT

7. Gurucharan Singh Soni & Kuldeep Kur Soni Vs unitech Ltd. Section 5(21)- Home buyers can be treated as operational creditors ? Company Appeal No.55/17

Date of order: 23-8-17

Facts of the case: appellants have challenged the order of NCLT where application preferred by appellants-operational creditor has been rejected.

Decision: In view of the section 5(1), held that there is a debt due to the appellants and there is default on the part of the respondents- corporate debtor. However, the appellants do not come within the meaning of operational creditor. IBC (Amendment)

Ordinance 2018 treats home buyers as financial creditor.

Observations

Study of the above cited cases and perusal of the said Act and amendments up till now reveals that:

1. Insolvency And Bankruptcy Code is new and subject to further amendments in future depending upon the Courts' verdicts and difficulties that may arise in future.
2. About limitation of time Hon Apex Court has directed to the lower courts to use discretionary power depending on the facts and circumstances of the particular case.



3. The Hon. Court has categorically stated that 'fair opportunity of being heard be given to the parties, and law of natural justice be considered.
4. In case of disputes laying in the earlier courts in this respect, the present Code will prevail.
5. Home buyers do not come in the ambit of this Code and cannot be considered as operational creditors since they are financial creditors.
6. It has been observed that this Code has helped to settle about fifty percent matters and some are in process.
7. Interview of Practising Advocates told that at this primary stage nothing could be said much about the utility of this Code.

Thus the Hypothesis that "the new code, 'titled Insolvency and Bankruptcy code 2016 and amendment there to', have speed up the liquidation matter in a short span of time." Is true but could not be considered fully justified.

The researcher herein feels that the any remark on the success of this code will be not fair. However one will have to agree that the present government is determined to do much to overcome the recovery of loan of the financial institutions and to solve the problem of Distressed Assets to the benefit of Financials and Banks, financial creditors which ultimately benefit the society.

Conclusion

"The new code, 'titled Insolvency and Bankruptcy code 2016 and amendment there to', have speed up the liquidation matter in a short span of time."

The Code has witnessed remarkable growth in terms of its utilization in Indian debt resolution landscape. This Code has replaced various Stressed Assets Resolution process, such as, CDR, SDR, S4A etc., by the issuance of Revised Framework by RBI, and thus, The Insolvency and Bankruptcy Code (IBC) has become the central mechanism for Corporate Insolvency Resolution. In order to strengthen the Code framework some amendments have been made to this Code. The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 was promulgated by the President in November 2017. The Ordinance was replaced by passing Insolvency and Bankruptcy Code (Amendment) Act 2018 in January 2018. Now it was further amended on 6th June 2018 26 of 2018.

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Modern Management And Its Affecting Factors In 21st Century- A Study

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Abstract

Today, the advanced organizations should bargain out with totally new factors to take care of client demand, move from merciless rivalry to required appropriate intending to communitarian reconfiguration, required observing for examine enhanced provider and compensating for subcontracting forms for accomplishing corporate objectives and engage representatives so they might have the capacity to meet and outperform client desires through present day business. Notwithstanding, as a general rule, present day the board factors executions are simply celebrated departmental arrangements, created & made by couple of market analysts to address explicit issues. Such methodology, indeed, most likely limits the estimation of new factors influencing to business process enhancements inside a generally little or huge gatherings. Maybe these endeavors are additionally useful, yet advancements in business the board is most significant and all encompassing one when fixing to big business wide technique. In the meantime planning and executing fitting procedures for such undertaking wide present day business Management activities require an intensive and extensive comprehension of the essential needs of corporate business ventures from changed viewpoints. Along these lines, it is very imperative for a corporate house to know its center abilities about present day business necessity and have a profound comprehension of how it makes an incentive for its clients. An endeavor in this paper is made to exhibit the components influencing issues & procedures of present day Management in 21st century and by one way or another difficulties being looked by the corporate business houses for its fruitful usage to increase upper hands in the 21st century.

Keywords:- Modern Management, arranging, checking, profitability, 21st century

Introduction

Everything is changing over the span of time, particularly now a day when the world is in the globalization procedure and all business forms are liable to tempestuous conditions. Each association in the market must adjust to the economic situations and nature. As the economy has its very own laws and economic situations that are changing once a day, diverse models of authority and the executives are required. Along these lines, this is the motivation behind why the board is the most critical factor for overseeing and driving associations and organizations on market electively. The executive faces the greatest difficulties and hindrances that organizations and associations have in their work and should defeat so as to get by available so as to accomplish fruitful development and advancement. The board in the 21st century is likely in the most tempestuous ecological conditions ever of. This paper gives a diagram of present day the executives in the states of the 21st century, and also the variables that in grouping the administration during the time spent making effective organizations and associations, and the manners by which the board organizations adjust to economic situations on and upon the earth.

Review Literature

As indicated by Kotter (2008), initiative and the board are two unique and reciprocal activity frameworks, every one of them having its own capacities and high-limits. The intersection of the two spaces can turn into a noteworthy introduce of accomplishment in a business domain that is increasingly mind boggling and evolving. Regardless of whether there is no perfect recipe for the mix of the two, one reality is incontestable, the genuine test comprises of the mix between a solid routine with regards to a pioneer with a solid administration, and doing as such with keeping the equalization. In what concerns the contrast among chiefs and pioneers, numerous creators will in general acknowledge the qualification made in 1954 by Druckner (2007), who expressed that administration intends to do the things right, and driving intends to do what is required. Must be viewed as that the essential mission of an association trying to a quality administration is to addresses the issues and wants of its clients. Associations ought to know that short and long haul survival is conceivable just by adjusting administrations to client needs. Citing John Sviokla (2011) with his article "Staying the Innovation Balance", I notice six pressure focuses as being characterizing for the associations to prevail with regards to forcing themselves on the place that is known for development, yet it's



anything but a logical recipe. So in the lines underneath, it is displayed a blend with respect to how the six strain point can prompt the ideal achievement.

Objectives of the Study

- To talk about legitimate arranging for collaborative reconfiguration
- To screen differentiated provider
- To get to benefit to subcontract existing procedures of business

Methodology Adopted

This examination is graphic essentially and every one of the figures and realities has been taken from auxiliary wellsprings of distributed information through sites, diaries, websites and so forth.

Modern Management

The all territories in which crafted by the board is continually changing, consequently it is fundamental that administration and association work and adjust to the conditions and changes in the market. It is incorporates observing of market patterns and checking of all business factors.

Current Management has developed with the development of social-financial matters and logical foundation. Present day see comprises that a specialist does not work for just cash. They work for their fulfillment and satisfaction with great living style. Here Non-money related honour is most critical factor. There are a wide range of parts of execution the board, yet by and large it tends to be separated into a couple of basic advances. In case you're embracing an execution the board procedure out of the blue or need to alter your present one to augment its viability, there are three key viewpoints that are the most critical in your execution the executives framework. Clearly these are disputable, yet as a rule of execution the board you can anticipate these to have the most effect on the achievement or disappointment of your execution the executives endeavors.

There are the most essential parts of the executives are as follows:

- Planning
- Monitoring
- Profitability

Planning:- Successful organizations are those that have an unmistakable reason, set objectives went for accomplishing that reason and built up techniques intended to meet those objectives reliably. Great practice business arranging will formalize these exercises through ordinary survey of both vital and money related arranging forms in the business.

In 21st century present day arranging gives guidance for the fate of the business by setting up needs and apportioning assets to accomplish the destinations plot in the arrangement. At the point when a business executes a formal procedure of vital anticipating a standard premise, business execution is estimated and evaluated. The procedure takes into consideration entrepreneurs and supervisors to distribute assets and actualize changed business rehearse for enhanced business execution. Having a system set up that centers around constant enhancement will guarantee that the business flourishes, yet it additionally implies that numerous emergency circumstances that can be the fixing of a business might be distinguished and tended to before they negatively affect the business.

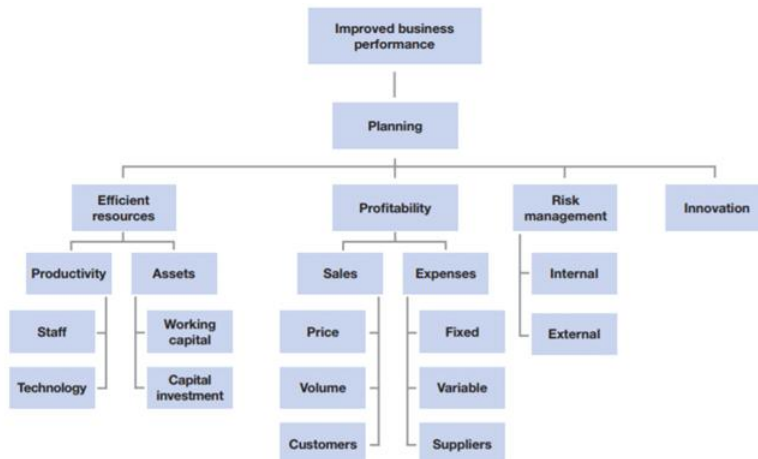
Modern practice in business planning should incorporate a regular formal review that:

- addresses basic execution issues by surveying real execution against destinations and criteria set up amid the business assessment
- distinguishes long haul goals
- perceives capabilities and assets expected to accomplish these destinations (or distinguishes goals)
- archives exercises required to accomplish the targets inside an explicit time allotment
- destinations should be:
- clear, compact and feasible
- concentrating on the key drives in business
- observed and estimated

One of the least difficult approaches to enhance business execution is to build efficiency. The two key territories where organizations can source extra assets is boosting staff potential and utilizing the utilization of innovation for 21st century businesses. Every business that utilizes staff must comprehend the esteem staffs convey to the general execution of the business. Really connected with staff will have a huge influence in the general accomplishment of the business. Utilizing and holding staff who add to expanded profitability ought to be a high need for each business. This is moderately simple where a culture dependent on trust, cooperation, correspondence and shared objectives is



weaved in the business. To accomplish this sort of culture, entrepreneurs and directors need to guarantee that staffs are engaged with the basic leadership process. Week by week gatherings, staff reviews and criticism and group building occasions are only some approaches to enhance correspondence and input. Rewards and commissions that urge staff to meet and surpass targets will likewise impact staff conduct.



Source:-<https://www.cpaaustralia.com.au/~media/corporate/allfiles/document/professional-resources/business/improving-business-performance.pdf?la=en>

Tips for improving the performance of technology The performance of technology can be improved if the following measures are placed in:

- All workers are completely prepared in utilizing the business innovation and comprehend the results of poor or unseemly use.
- Time is taken to evaluate and report all business forms that utilization innovation.
- Current innovation utilized in the business is investigated against the key arrangement, and it is resolved whether the current innovation is equipped for accomplishing the targets of the key arrangement.
- The utilization of innovation inside different organizations in a similar industry is investigated.
- A considered methodology is taken to the selection of new innovation, guaranteeing that it is coordinated into the business instead of simply being an extra to existing innovation.
- Money saving advantage investigation is embraced before bringing new innovation into the business.

Monitoring on Diversified Supplier

The following imperative factor of present day the board is the association with providers, whenever dealt with well, will give clear advantages to any business. By keeping providers side by side of the business activities, they can frequently give valuable data and guidance including new items as well as administrations. A strong provider relationship will improve business activities by limiting sourcing issues and expanding the business' notoriety for effectiveness and great administration. Installment terms with providers will be a critical piece of keeping up the relationship. Great correspondence with providers will guarantee that the business apparently is a strong dependable client.

Tips for improving monitorization on diversified supplier management. The following tips can help a business improve and well monitor on supplier management:

- Leverage great associations with providers to guarantee that the business is accepting quality administration and items at aggressive estimating.
- Implement a provider choice approach that recognizes the needs the business has set up for a provider, for example, quality, convenient conveyance and guidance on new items.
- Ensure your frameworks have great controls with the goal that providers are not: - paid early or late - overpaid - paid twice
- Continually survey provider contracts for circumstances, for example, - enhanced evaluating - compelling limiting - enhanced conveyance o Meet frequently with providers to talk about exchanging conditions and other industry-explicit issues.



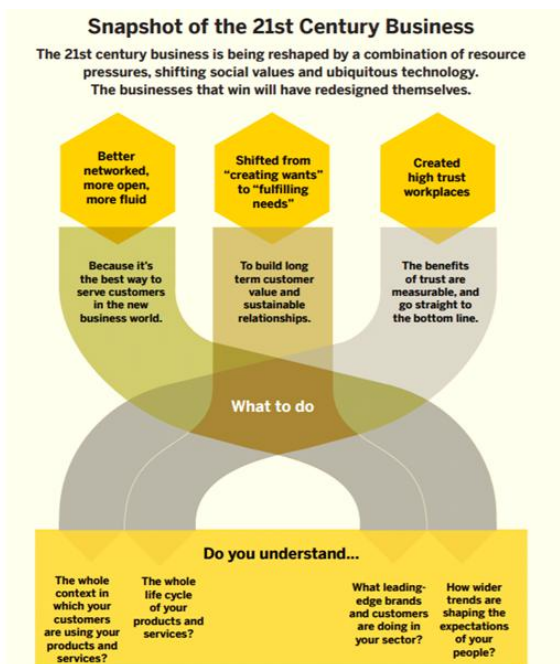
Image source: CodePlex

Source:- https://www.researchgate.net/publication/277307309_The_21st_Century_Business

Figure: Modern Technology to connect people worldwide in 21st century for successful business

Profitability:- Profitability supports business execution and is the fundamental driver of things to come of each business. It isn't just about profiting today yet in addition anchoring the capacity to develop the business later on. In this manner, expanding gainfulness will support the capacity of the business to improve execution and must be a key focal point of entrepreneurs and directors.

There are three key segments to deals; value, volume and clients. An enhancement in one of a greater amount of these regions will add to expand gainfulness and business execution. Cost will decide the volume of offers and the sort of clients the business pulls in. Evaluating A conspicuous piece of the gainfulness for each business is the moving cost of items and administrations. While deciding costs guarantee that costs and deals volumes enable the business to be beneficial. Great practice will incorporate a business having a valuing approach that is consistently inspected in accordance with expenses.



Source:-file:///C:/Users/Dr%20Kirti%20Agarwal/Downloads/21stCenturyBusiness-Curry-Peck



Entrepreneurs and administrators ought to likewise consider how valuing adjust over the whole scope of items and administrations. For instance, a misfortune head (which makes a little benefit or even none by any stretch of the imagination) can be counterbalanced by other, progressively gainful items. Evaluating ought to likewise consider the dimension of rivalry and relative estimating. Limiting items or administrations can allure higher deals volume. Be that as it may, this will dissolve the benefit of the exchange. It is vital to comprehend the effect limiting has on benefit and client request. Limits ought to be recorded independently and checked routinely.

Guiding principles for the 21st century business

As you set out to change your business or your capacity into a 21st century business, these three core values will go about as a system to let you know whether you are on the correct way.

- Culture is more important than system
- Intrinsic values trump extraneous qualities
- Costs and client encounter are both driven by association.

Findings of the study

- Effective and current arranging will figure out what business achievement looks like and what should be done to accomplish it in 21st century.
- Improving business execution through the better utilization of current innovation will require an exhaustive comprehension of key procedures in the business. Entrepreneurs and chiefs would then be able to survey the zones where innovation can improve these procedures.
- It is essential part of current administration that labor are very much prepared in utilizing the vital innovation and comprehend the significance of innovation to the business.
- Manpower additionally should be knowledgeable in the outcomes to the business where innovation is utilized improperly. With an immense range of mechanical decisions, it is essential that a business adopts a thought about strategy to the utilization of new innovation with specific spotlight on coordinating existing innovation

Recommendations

Based on this examination underneath few elements are suggested where all organizations must focus for present day business . They are:

1. Profundity centre and profundity clearness of vision
2. Present day the board required great initiative
3. The perquisite is Communication in 21st century for present day the board
4. Labour Involvement and cooperation additionally prescribed for the development of business
5. Deal with your benefits according to present day the executives situation for beating 21st century obstacles
6. Responsive with various responses.
7. Essentially suggestion that corporates must be addressed key needs.
8. Try not to overlook misfortune bend
9. Desires must be met through present day the executives factors.
10. Fears must be managed new thoughts of current administration.
11. Suggesting pre-the executives getting ready for earnestness
12. Attempt to shape an alliance & create a discourse
13. Actualize new and powerful present day the board apparatuses for expelling deterrents
14. Continuously adaptable with and expand on the change occurring around.
15. Legitimate usage of motivating forces
17. Centering legitimate evaluation of current circumstance obviously
18. Prescribing dependably distinguish the present capacities
19. Centring and continue distinguishing current mentalities that must change
20. Present day the executive organizations must guarantee that their engagement should dependably with the workforce at the most punctual chance
21. Permitting separate projects into activities
22. Pioneers guarantee that cutting edge representative feel proprietorship for change

Conclusion

It is inferred that as of late there dependably has been a flood of enthusiasm for elements influencing in current Management among the scholastic circles, new specialists and established corporate directors it has turned into a



cutting edge easily proven wrong subject for discourse and particularly in the 21st century than any time in recent memory. As far as current business association, present day organizations nowadays dealing with the corporation's information through a methodically and authoritatively all around indicated process for obtaining, arranging, controlling, sorting out, supporting, applying, sharing and recharging both the implicit and express learning of workers to improve hierarchical brilliance and make esteem. Information Management endeavours regularly center around hierarchical destinations, for example, enhanced execution, upper hands, advancement, the sharing of exercises educated, incorporation and persistent enhancement of business tasks. In this way, in the new thousand years, old Management rehearses isn't longer a choice, yet it is an essential for the achievement of any association and thus all business companies should manage incredibly altogether new difficulties to meet client requests, more from hardcore competition to coordinated effort reconfiguration, differentiated provider and subcontracting procedures to the corporate objectives and enable workers will likewise have the capacity to meet and hone their client desires. Business Corporates which neglect to overlook the above elements would be brought about muddling the current issues by putting a cutting edge Management layer over existing wasteful aspects in business processes. Factors of present day the board, these days distinctive in monetary exercises and the executives styles. Be that as it may, the primary hypothesizes of the board and the executives must be the fundamental standards of the board and after them to explicit regions can be displayed and changed, and considered perspectives and dispositions by which the association adjusts to economic situations and customer needs. In the nutshell that the arranging and improvement methodologies must take the viewpoints that require current conditions and patterns in the business sectors and the necessities of purchasers and clients.

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A Role of Human Resource Information System in Business organization

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Introduction

A human resource information system (HRIS) is a systematic procedure for gathering, storing, maintaining, retrieving and revising human resource data. An HRIS will store information about employees, retirees and their dependants and enable the employer to issue pay checks or retirement checks; withhold required taxes, retirement account contributions, and other deductions, provide insurance coverage and other employee benefits, and improve workforce management and budgeting. The basic purpose of this paper is to understand the importance and role of computerised human resource information system for effective utilization of human resources of Business Enterprises.

Governments, business & non-profit organizations around the world rely on (HRIS) human resource information systems to facilitate information sharing as well as facilitate downsizing and reengineering efforts. The human resource information system, also called the human resources management system (HRMS). Human Resource Information System helps human resource professionals achieve human resource objectives. For example, Human Resource Information System provides businesses with rapid data access, information exchange, and strategic advantage. Private and public sector organizations, such as Federal Express, IBM, Levi-Strauss, the Central Intelligence Agency, the Department of Defense, Hewlett-Packard, Stanford University, and Johns Hopkins, have developed and implemented HRIS to optimize their human capital performance. HRIS, along with the Internet and related communication technologies, are transforming the human resource management arena and life within organizations.

Human Resource Information System, while increasingly complex and computerized, can be simple or complex, computerized or non-computerized. Small business payroll records and time cards are examples of informal human resource management system. Computerized human resource databases of major corporations, banks, and national governments are examples of complex human resource information system.

Definition of HRIS:

According to Hedrickson, 2003,

"Human Resource Info System can be briefly defined as integrated systems used to gather, store and analyse information regarding an organization's human resources."

According to Tannenbaum 1990,

"HRIS, one which is used to acquire, store, manipulate, analyse, retrieve and distribute information about an organization's human resources.

As per the Above Definitions a human resource Information System is a systematic procedure for collecting, storing, maintaining, retrieving and validating data needed by an organization about its human resources, personnel activities and organizations unit characteristics. An HRIS need not be complex or even computerized human resource databases of major manufacturers, banks and governments .HRIS can support long range planning, with information on equal employment ,separations,and applicants qualifications;and development with information on training programme costs and trainee work performance.HRIS can also support compensation programmes with information on pay increases , salary forecasts and pay budgets; and labour relations with information on contract negotiations and employee assistance needs . In every case the purpose is to provide information that are either required by human resource stakeholders or supports human resource decisions.

Literature Review

- 1) Shikha Singh in A Study of the Effectiveness of Human Resource Information System on an Organisation with special reference to Macleod's Pharmaceutical Ltd. mentions that HRIS applications help employees to access and maintain HR information about them. Human resource information (HRIS) is a system that help an organization acquire, store, manipulate, analyses, retrieve, and distribute information about an organization 's human resources Human Resource Information Systems (HRIS) is a process that utilizes the information technology for the effective management of human resource functions and applications.
- 2) Barkha Gupta in her research paper Human Resource Information System (HRIS): Important Element of



Current Scenario concluded that Human resources information systems (HRIS) can play an important part in a company's HR function. After all, we live, work & play in the information and communication age. Implementing an effective Human Resource Info System can be sure-fire for HR to stay on the cutting edge in its bid to deliver more effective and streamlined service. The main conclusion of this paper is the realization that the use of computerized HRIS is most effective then manual because its help to maintain data with more accuracy in less time. And that it also true that HRIS functions improve HRM in terms of administrative purposes and analytical purposes.

- 3) Kelly O. Weeks in his research paper An Analysis of Human Resource Information Systems impact on Employees Concludes that An HRIS utilizes computerized collection, storage, and retrieval technology to improve handling & management of the HRIS within an organization. An HRIS enables decision makers and planners of an organization to improve the efficiency, effectiveness. and timeliness of the information at their disposal. New technology has provided decision makers and strategy makers in an organization with an avenue to access the information about the human resource in their organization without having to involve the Human Resource Department. With the advent of web-based as well as wireless HRIS, the utilization as well as the benefits of such systems will only improve as time goes by. Human Resource Information Systems are rapidly becoming vital to the successful and skilful operation of the modern organization. The development of computerized HRIS has taken various directions over the years, and the use of such systems differs between one organization and another; however, with the positive leaps in technology to be experienced in this new millennium combined with those currently being researched, the usefulness, efficiency, and necessity of HRISs will only increase as can be seen by the data collected for this study.

Objectives of the study

- To know the objectives of Human Resource Information system in Business Enterprises.
- To know the Role of Human Resource Information system in Business Enterprises.
- To know the advantages Human Resource Information system in Business Enterprises.

Research Methodology

This research paper is descriptive and analytical in nature and based on secondary data collected by various sources like Published literature books, reference books, Research papers, published in conference proceedings, Government and industry resolutions journals, periodicals. Etc.

Objectives of HRIS

- To offer sufficient, comprehensive and ongoing information about people and jobs.
- To provide up to date information at a reasonable cost.
- To offer data security and personal privacy.
- To formulate effective planning and policy.
- To balance human resource demand and supply.

Out of the above, following are two main objectives of HRIS:

1. **Operational Efficiency:** Effective communication, Open and Flexible system, Vertical and Horizontal Integration
2. **Effective Decision Making:** Effective HR planning, HR information Consolidation, HR process Automation





As per above diagram, Payroll, Personal Administration, Time and attendance records, Organisation structure Leave Management, Recruitments, Performance Evaluation, Self Service are major functions of human Resource Information System.

Role of HRIS in Business organization: -

The important role of Management Information Systems is to report on business operations with the purpose of supporting decision making. This is to ensure that the organization is managed in a better & more efficient way so that it can be able to achieve total potential thus gain competitive advantage. Following are some other role play by Human Resource Information System in Small and Medium Scale Organization.

- Human Resource Information System provide information about human resource to company decision makers.
- Human Resource Information System promote collaboration in the workplace.
- Human Resource Management Information Systems help to track the implementation particular decisions about HR in a company.
- Human Resource Information System decide Strategies of Human Resource Planning of Business organization.

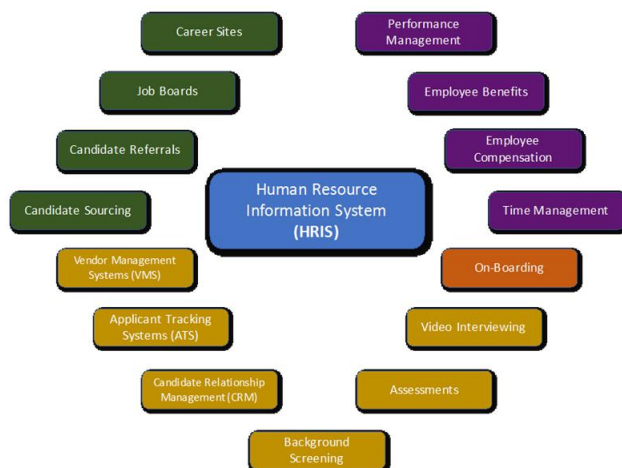
Advantages of HRIS - The human resources department within any organization is considered to be highly critical for the entire organization. Its many functions serve as a supportive background for the company by providing everything from skilled and talented labour to management training services, employee enrichment opportunities and more. Since labour is the single largest expense for most organizations, human resources help companies derive the greatest value from this important asset.

Improving HR Productivity - While the Human Resource Info System features benefit the organization in many ways, one of the most important of all HRIS benefits relates to the ability of the software program to improve productivity of human resources employees. This system is highly detailed, and they are designed to enhance and speed up the efforts of HR employees in a number of ways. For example, they can assist with recruitment by simplifying a process of collecting resumes, reviewing candidate information and more.

Performing Analyses - Performing analyses & reviewing metrics related with various aspects of the organization can assist with better decision making and also help with spotting patterns. For example, the human resources department is responsible for analysing hiring costs and calculating the turnover rate in different departments. The results of these calculations may be used to make important business decisions & to develop strategies for moving the organization along a successful way.

Reducing Errors and Maintaining Compliance - Many Human Resource tasks are highly regulated, and because of this, even a minor error on the part of a human resources employee could result in considerable legal issues and even financial loss for the company. For example, when resumes are not reviewed in a fair & just manner during the hiring process, a lawsuit may ensue. A Human Resource Info Systems can provide guidance to avoid these types of issues before they escalate.

Out of the above, another advantages and benefits of Human Resource Information System are stated in the following diagram: -





Conclusions:

Human Resource Information System is Backbone of the Business organization. It is referring to the systems and processes at the intersection between human resource management and information technology. It merges HRM as a discipline and in particular its basic HR information technology field. The importance of human resource function and the human resources information system has grown over the last ten years. Human resource Information System is a systematic procedure for collecting, storing, maintaining, retrieving and validating data needed by an organization about its human resources, personnel activities and organizations unit characteristics. HRIS is a set of inter related components working together to collect, process and store information to support HR decision making, coordination and control in an organization. The importance of the human resource function and the human resource information system is increasing day by day and its seems to benefit in future.

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Problems and Remedies of Indian Small and Medium Enterprises (SMEs) in 21st century

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Abstract

As per the present situation in the Indian economy, industrial sector and more specifically small and medium industries are facing problems of misery. This is not only observed in India but also in the rest of the world. Due to the economic shocks Indian SMEs facing problems of falling prices, restriction of credit, overproduction, decreased demand, investment and a high level of unemployment. This paper focus on the Problems and challenges faced by SME and discuss remedial measures on the same.

Keywords: SME, Industrial sector

Introduction

Fluctuations in economy are the steps of rising and falling health of the economy, it calls business cycles. During a business cycle, an economy grows, reaches a peak, and then begins a downturn followed by a period of negative growth it calls a depression that ends in a trough before the next upturn. Depression broadly defined, a depression is a downturn in a nation's economic activity. The consequences typically include increased unemployment, decreased consumer and business spending, and declining stock prices. Depression is period of economic crisis in economy it may be effect on overall economy or part of economy. How it effects oneconomy it will be depends upon situations. Indian Economy has under gone recently with many economic shocks such as demonetization of Indian Currency, implication of GTS and many more. This has directly affected SME Sector in India.

Literature Review

Baek and Pagan (2002) assessed the relationship between the efficiency and firm's performance in their study programme. They argued that efficiency of the firm in utilising its resources in an optimal manner forms the base of the performance of it in the long run. Customer care and retention is also dependent on the efficiency of its employees to cater to the needs of the customers. Hence they argued that these firms should never compromise on this aspect and should try to deliver the services in the ideal manner to gain the good share of the market in the competition. They also argued that firm efficiency is negatively related to the ratio of debt to assets, but they did not give the specific function form of this relationship.

Madasamy and Xavier (2002) their research programmes in the Srivilliputtur town of Tamil Nadu to analyze the performance of production and sales centres of Khadi Gramodyog Bhavan, Khadi Vastiralya and Agarama Shilpa. The sample size for the study was 275 respondents which covered the 36 production and 39 sales centres of the same entity. The problems identified in the study are non-availability of skilled labour, delay in sanctioning of loans from district institutions & settlement of rebates by State Board, absence of training centres, separate R&D cell for quality improvement and the adoption of uniform cost oriented pricing policy. The study however was very specific and didn't cover other aspects of entrepreneurship development.

Freeman (2006) emphasised the business efficiency and Performance related issues, being faced by the Small and medium sector enterprises of developing nations. He emphasized that efficiency is positively related to the performance of these MSMEs and corresponding profit making abilities of these enterprises. He defined business efficiency as a situation in which an Organisation maximises benefits and minimises efforts and expenditures. The absence of efficiency affects all businesses, be it a small one or a big entity, however according to him, inefficiencies in larger firms may go unnoticed because of the excess resources and good profit, whereas small firms may not survive or fail to make good profits due to the presence of inefficiencies regardless of nature of the business.

Svante (2004) settled taxonomy of operations strategies based on cost, quality delivery and flexibility among high performing SMEs organised in three strategic clusters namely, efficient innovators, differentiators and all-rounder. Analysis showed significant differences in the operational posture, financial performance and the kinds of improvement programmes undertaken by above mentioned clusters. Efficient innovators excelled in innovation related priorities as well as in cost. Differentiators competed on quality, flexibility & delivery but at the expense of high cost



.All-rounder's rely on marketing rather than operations for competitive advantage .Efficient innovators reported the best overall financial performance.

Rodwell and Teo (2004) analysis the study in Australia to acknowledge the adaption of management skill abilities by the profit and non-profit knowledge intensive health service organisations. The organisations which were selected for the study covered only those which had greater than 50 employees from a Dun. The purpose of this paper was to familiarise both public and non-profit organisations in health sector industry about internal and external factor while adopting management related aspects and so, that their performance can be enhanced. Questionnaire consisted of both formative and reflective measures. The respondents were drawn from the Australian health service sector. 21 per cent of the organisations were excluded from the list due to wrong information given by them when contacted telephonically. Questionnaires were also sent to managing directors due to their direct knowledge of organisational performance. Internal consistency was assessed using cronbach's alpha. Partial least square and factor analysis were used for the study. Descriptive statistics and correlations were also used. Results revealed that in order to enhance the performance of a firm, it is important to align its internal and external factors with the management. The study supported the universalistic best practice approach to management and highlighted the importance of attracting, retaining and motivating knowledge workers in health services sector.

Harney (2005) stressed the role of appropriate technology adaptation in the success of firms in the long run. According to him, the SMEs should emphasize more on adaptation of updated technology as it will help these enterprises to gain competitive advantage over the others in the market. According to the study, technology is the main engine behind the success of these enterprises and act as catalyst in improving the standard and performance of these SMEs. Moreover Small businesses are looking for innovations that will help them to achieve the new distinctions. Adaptation of the updated technology helps enterprises in reducing the costs and enhances their savings, besides helping them in keeping track of the inventories and stocks in the better way.

Objective of the study

To study the Problems and Remedies of Indian Small and Medium Enterprises (SMEs) in 21st century.

Research Methodology

This paper investigates the Problems and proffer Remedies that hindering the growth of SME in 21st Century in Indian Context. The source of information is secondary data collection through Journal Articles, books, Websites and Newspaper, etc.

Problems Faced by SMEs

- **Low Utilization of Installed Capacity:** Industrial success is depends upon a maximum utilization of installed capacity. It expects that the duration of operation is 12 months ×26 days. But unfortunately, it was found that only 83 % of the units in the total SMEs Sector operated for 9 months or more but remaining units can't work long duration in the year .
- **Poor Awareness about IPR:** In the changing global scenario, the issues of IPR have gained special importance for the Micro, Small & Medium Enterprise (MSME) sector. IPR protection plays a key role in gaining competitive advantage in terms of technological gains for achieving higher economic growth in a market driven economy. It is felt that IPR requires greater understanding and attention by the industry, particularly the MSME sector in India. The Indian MSME sector needs more information, orientation and facilities for protecting their intellectual powers. While majority of the countries have adopted strategies for implementing strong IPR protection for strengthening their industries and trades Indian industries, particularly the MSME are lagging behind in recognizing the importance of IPR and adopting IPR as a business strategy for enhancing competitiveness.
- **Problems of Specialized Training:** In a present global scenario there is an urgent need for creating skilled human resources so as to build capacity and develop the SME's sector that is compatible with commercialization requirements. To achieve this objective there is need to conduct training programs for enhancement of knowledge and capacity building of SMEs sector in all fields all fields of Intellectual Property.
- **Problems of Skilled Management:** In a market with low entrance barriers, trained apprentices usually leave the enterprise to start their own. Management constraints include inter alias the lack of skills in basic business management, accounting, book keeping and the lack of accessible consulting and support services. In addition, with a relatively low level of educational attainment only 7.8% of small and micro entrepreneurs have university degrees .



- **Low Quality of Input:** High-quality production inputs are not easily available to SME's. In order to obtain these inputs, SMEs can't compete with export oriented units and big industrial houses as well as Multi-National Companies. Larger firms are acquiring all high quality input / raw material in the domestic market due to their bargaining power but SMEs can't porches that input to better and quality output. In addition, the government has imposed tariffs on high quality imported inputs it affecting on compatibility of SMEs in India.
- **Less Innovative Actions in SME's:** Innovation is the means by which the entrepreneur either creates new wealth producing resources or endows existing resources with enhanced potential for creating wealth. There is need of Product innovation, Process innovation and Organizational innovation. There is need of creative development and commercialization of radically new products or services, using new technology and linked to unmet customer requirements. As well as development of new ways of producing or delivering services that lead to cost efficiencies or speedier deliveries.
- **Lack of Proper Market Information:** Information about market is the core factor of any business activity. Even it is an essential part of marketing strategy. But, according to the survey of ministry of small scale industries, nearly two-thirds of small businesses consider the lack of market information to be a very severe constraint. SMEs lack the capacity, and their owners lack the education to tap sources of relevant information about new products, consumer trends, technological developments etc.
- **Research and Development (R & D):** Another hurdle faced by the SMEs is low levels of research and development (R&D). R&D is most important requirement of the industrial and service units in the era of globalized market. But the current understanding of R&D activities of SME's is much lesser than the understanding of similar activities of large multinational enterprises. SMEs are still falling down on R&D due to weak links between business and academic research.
- **Lack of Awareness of Global Trade Law:** The other barriers in the path of SMEs are lack of information, capability to build up an international market position and maintaining international business relations and unsatisfactory management skills. Most enterprises in this sector are more product and technology oriented than market oriented. Moreover the lack of managers with international experience, global trade laws and foreign language skills are another barrier in their growth.
- **Reduction in Export Subsidies:** The emerging challenges to the small-scale sector are to come from the impact of the Agreements under WTO. This is expected to lead to an expansion in the volume of international trade and changes in the pattern of commodity flows. The main outcomes of WTO stipulated requirements will be brought about through reduction in export subsidies, greater market access, removal of non-tariff barriers and reduction in tariffs. Increased market access under WTO requirements will also mean that our industries can compete for export markets in both developed and developing countries as well as big and small scale industries.
- **Low Level of ICT Adoption in SMEs:** ICT adoption by the Indian SMEs is extremely low. As per the governments estimates the ICT adoption among small business in India is less than 30%, and if the IT firms in the SME segment are not considered, the number will be significantly less. The main reasons for low adoption are; the first-generation small firm owners are not technology savvy and are extremely uneasy to adopt new technology. Many clusters are located in semi-urban areas or rural areas and therefore, cannot avail the benefits that communication can bring in. The small firms of India have significantly less funds compared to their competitors and therefore, they cannot adopt ICT in SMEs.
- **How to Overcome It?** All above problems of SMEs in India are affecting on progress of SMEs. But this sector is an important sector in the Indian economy because it is an instrument of poverty and unemployment abolition. Hence, there is need of support and encourage to Indian SMEs. It will be possible by the followings measures and policy.

Possible Remedies:

- Individual
- Entrepreneur should try to utilize full of resources and installed capacity
- Entrepreneur should take attention to IPR and its applications.
- To conduct market research in their related business for exact demand forecasting.
- Try to know international rules and regulations for export of their products in the international market.
- Identification of industrial opportunities including ascertaining their commercial viability, based upon local



- consumption or exports
- Identify the applicability and use of ICT and equipment's for setting of identified industries based upon local and export market requirements.
 - Enhance managerial skills and knowledge on prospective markets.
 - Government Should Adopt Proper Policy:
 - The Ministry of SMEs should provide more comprehensive marketing support for India's SMEs
 - To develop a project sub-contracting promotion policy; increasing access to procurement by central government and international agencies.
 - To establish a vendor development program for linkages between small, Medium and large industry.
 - Govt. should reserve rural market for SMEs and protect them from competition by the big industrial houses.
 - To develop SME trade promotion through public-private partnerships Such partnerships can take various forms, including training facilities, technology upgrading centers, research and testing labs, scientific hubs, investment funds, etc..
 - Organize training program on packaging, technology, marketing, quality product for exports in various parts of the country.
 - To promote SMEs exporters by international exhibitions in easy mode.
 - There is an urgent need to enlarge flow of credit to the SMES sector from institutional sources. The creation of a facilitating environment for SMEs will center on access to credit.
 - To develop separate stock exchange for the SMEs sector to help them increasingly move towards a strong financial situation.
 - The government should give all possible help to encourage SMEs to focus on innovation and technology development.
 - The coverage of the Technology Up-gradation Fund (TUF) Scheme needs to be broadened to the entire SME sector irrespective of the product line.

Networking of SMEs for Competitiveness:

The promotion of inter-firm linkages is another issue deserving more recognition. The increasing presence of transnational corporations (TNCs) in the country would open up new opportunities for subcontracting / outsourcing. This is because FDI has flowed into industries such as telecommunications, transportation, electrical equipment (including computer software), metallurgical industries and automobiles, among others, where opportunities for obtaining subcontracting / outsourcing are high for small industry. The potential of such outsourcing opportunities must be tapped to the maximum possible extent to the advantage of small and medium industry. Infrastructure of SME is the route to growth of world economy.

Conclusion

According to this research, especially small and medium enterprises are facing many problems in globalized market. There are so many hurdles and internal obstacles for Indian SMEs. But they want to be succeeding for the better economic development of India and reduce economic disparities in the economy. Today's depression is punctured growth of Indian SMEs, but the government should help to SMEs and encourage to more investment and building competitiveness. Along with the government help entrepreneurs should understand the global change and try change self for adjust in the changing world.

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A Study on Impact of Marketing of Educational Services on Education And Parents with Special Reference to Chopda City

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Abstract -Educational institutions always trying to attract the students as well as parents they know very well if we want to attract the students to our educational services firstly attract to their parents by doing a excellent marketing of educational services which they wants. The educational market having a reverse trend in today's era because few years ago there is demand of educational services is less than supply but in recent year the demand of educational services is more than supply. That's why every educational institution is try to make more marketing of their educational services and they wants to create cut throat competition in market.

Firstly every educational institute wants to attract the parents whose pupils trying to admitted with a various types of educational services

This paper focuses on the parents how they are impacted by the marketing of educational services. In his paper I want to stratify the effectiveness of marketing on the education and also parents. This study has described the impacted level of parents. In this paper I want to study that really there is a shifted trend in marketing or not for selecting the educational services. Are parents given preference to the marketing media for selecting the course?

Keywords - Marketing, Education, Educational Services, Parents, Barriers to education

Introduction

In today's era Marketing is one of the essential factor for all type of services from which education one of the most important service. Marketing is one of the expanded marketing which is used for increasing products and services. Marketing is widely used for educational services. Education is improving rather quickly in today's world and we have to match that competition. Digital Marketing is an important tool to assess the Expectation of stakeholders of education. Digital Marketing is quite different than advertisement. Anybody can say that education needs no advertisement but it can't say that education does not need Marketing. Marketing of educational services is the need of modern world. Marketing includes Research, Innovate, Customers, Branding, Advertising, Solution, Concept, Strategy and Opportunity. Customers of educational services are students and student's development is Pin Point Success of modern education. Marketing improves the reach of new educational services up to various villages and underdeveloped towns. New educational services are very useful for students if they reach up to them by the proper time. Marketing helps it to reach such educational services at right time to the customers of educational services. Marketing in educational institutions is a widespread phenomenon in which institutions sign contracts allowing certain businesses to conduct marketing activities in institutions facilities. We get to know what is needed by students in educational institute relating to education. We get to know how much they are satisfied with the current educational system. We can know the changes the students want and can implement such changes as and when they are needed to change. Marketing can make significant change in education of a country. It can make education more contemporary and practical. Marketing can play both positive and negative impacts on education and its stakeholders. If it is used in good way, it always provides positive impacts.

Significance of Study

Now in recent era every student and their parents want to know what is beneficial for our future. Marketing allows educational services a wide scope. From many days our country suffered from traditional way of education and it has many limitations which does not complete the demand of customers. Now a day in market there is a reverse trend demand is more than supply. That's why every educational institution tries to create a competition. This paper focuses on the satisfactory level student's parents by doing a Marketing of educational services and how it is affected on parents while selecting their educational streams.

Education plays very vital role in the society from ancient times. Because education is a backbone of our economy as well as nation. Government always trying to launch some different education policies which is helpful for development of society and country. Because they want to spread knowledge unto the last through various education services like as professional, non professional education services. In today's world, we always see some



disputes in Stakeholders relating to educational services like Poor Educational Services, Fraud Attractive Marketing and Misleading Advertisements etc. This study is significant to understand the satisfactory level of stakeholders relating to marketing of educational services. Modern world needs more time to educate new things so education can be made cost effective. We need to find the ways to improve education in both terms quality and quantity. So the study is needed to address such points like quality and quantity of education.

Objectives of Study -

1. To understand the factors affecting on educational services.
2. To determine extent of awareness of Parents about educational services.
3. To assess the demand and supply of education in the Chopda city to improve the quality of education.
4. To know the satisfactory level of the Parents by marketing of educational services.
5. To know how Marketing of educational services impacted on parents.

Research Area - The research area for study is Chopda city. In Chopda city we are taking the study of Parents Chopda is a city situated in Jalgaon district in Maharashtra.

Hypothesis -

1. Marketing of educational services creates a minimal response from Parents.
2. There is minimal awareness about marketing of educational services in Parents of Chopda city.
3. Educational services developed by Marketing of educational services.
4. Parents are fully satisfied by Marketing of Educational Services.
5. Marketing affect on parents for selecting educational services.

Research Methodology - The Researcher intends to collect the primary data with the use of questionnaire. The Researcher prepare questionnaire for parents. Questionnaire includes questions for parents to collect data for analysis and interpretation.

Limitations of Study -

1. For the Research only Parents in Chopda city is considered.

Data Collection - The primary data is collected through questionnaire.

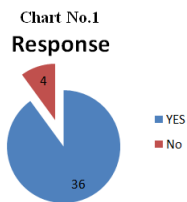
City	Parents
Chopda	40
Total Respondent	40

Data Analysis & Interpretation - Data Collected through questionnaire is analyzed and interpreted as follows-

1. Do you agree with the statement that "Marketing of educational services is need of today's world"?

Table No.1

Options	Response
Yes	36
No	04



SOURCE: - Parents Questionnaire

In above Pie Chart, we can see that Majority of Parents i.e.90% parents think that Marketing of educational services is the need of today's world.

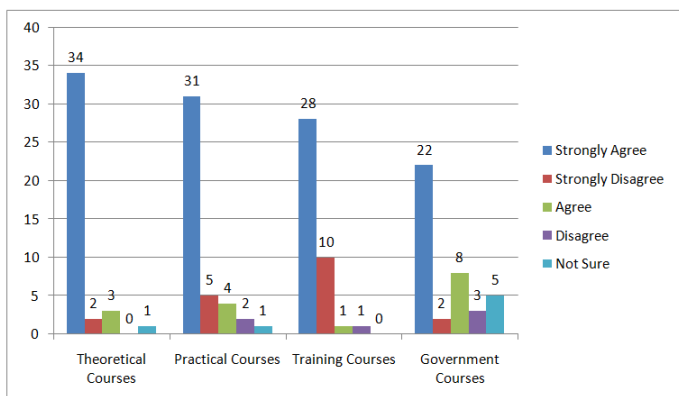
2. Which educational services, you are aware about?

Table No.2

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Theoretical Courses	34	02	03	00	01
Practical Courses	31	05	04	02	01
Training Courses	28	10	01	01	00
Government Courses	22	02	08	03	05



Chart No.2



SOURCE: - Parents Questionnaire

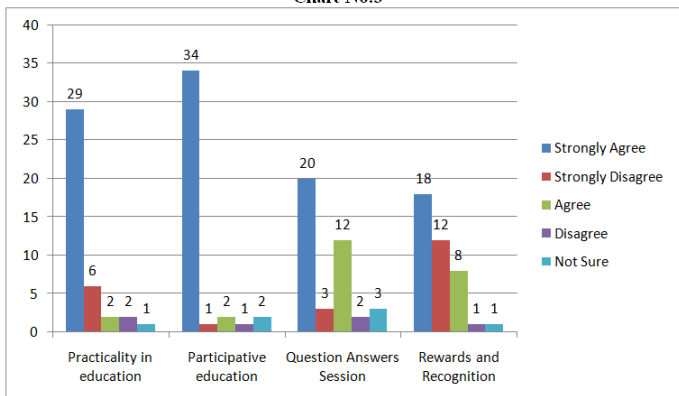
As per Above Bar Chart, majority of parents strongly agree with that they are fully aware about all the educational services which are involved all the elements of education which already mentioned above.

3. Which factors are positively affecting the education which is your son/ Daughter is receiving?

Table No.3

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Practicality in education	29	06	02	02	01
Participative education	34	01	02	01	02
Question Answers Session	20	03	12	02	03
Rewards and Recognition	18	12	08	01	01

Chart No.3



SOURCE: - Parents Questionnaire

In Above Bar Chart, majority of the Parents says that Participative education and practicality in education positively affect on the education.

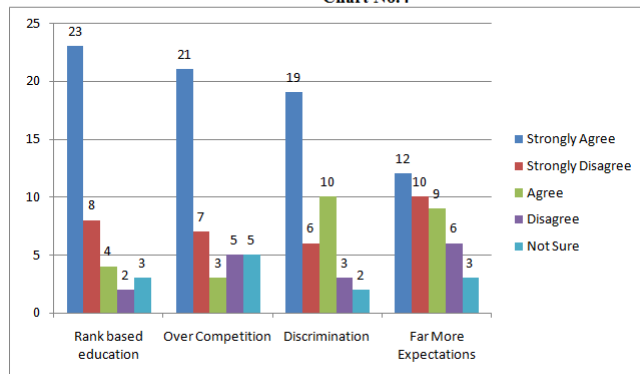
4. Which factors are negatively affecting the education which is your son/Daughter is receiving?

Table No.4

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Rank based education	23	08	04	02	03
Over Competition	21	07	03	05	05
Discrimination	19	06	10	03	02
Far More Expectations	12	10	09	06	03



Chart No.4



SOURCE: - Parents Questionnaire

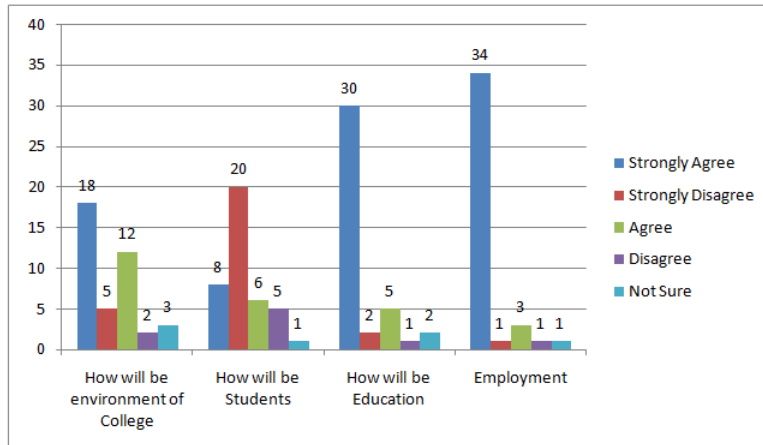
In above bar Chart, We can see that most of the parents strongly agree with the Rank based education and over competition these are the factors which are negatively affect the education.

5. What were your thoughts while selecting your son's/Daughter's education?

Table No.5

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
How will be environment of College	18	05	12	02	03
How will be Students	08	20	06	05	01
How will be Education	30	02	05	01	02
Employment	34	01	03	01	01

Chart No.5



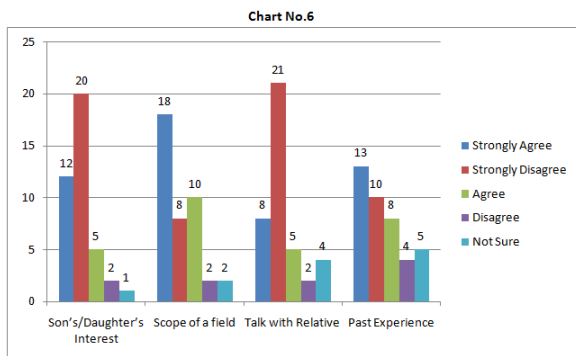
SOURCE: - Parents Questionnaire

In Above Bar chart majority of the Parents goes with the quality of education and employment ratio because they said these are the major factors they think about that while selecting the education of their child.

6. Which factors are given Priority while selecting son's/Daughter's education?

Table No.6

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Son's/Daughter's Interest	12	20	05	02	01
Scope of a field	18	08	10	02	02
Talk with Relative	08	21	05	02	04
Past Experience	13	10	08	04	05



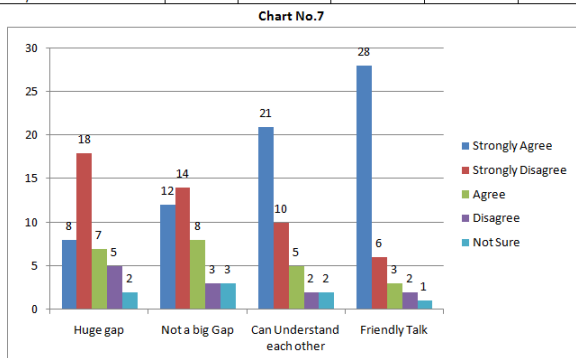
SOURCE: - Parents Questionnaire

In Above Bar Chart, Majority of the parents goes with Scope of the Field while choosing the education of their child.

7. What is your thinking in generation gap between you and your son/Daughter relating to education?

Table No.7

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Huge gap	08	18	07	05	02
Not a big Gap	12	14	08	03	03
Can Understand each other	21	10	05	02	02
Friendly Talk	28	06	03	02	01



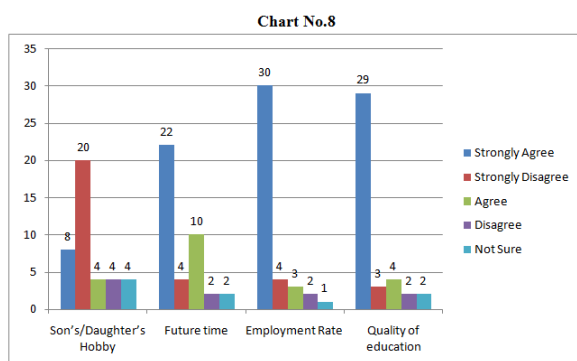
SOURCE: - Parents Questionnaire

In Above Bar Chart, Most of the parents say that; yes there is a need to understand child and talk with them friendly while selecting their education because there is a little generation gap.

8. Which things impacted your brain while taking your son's/Daughter's education?

Table No.8

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Son's/Daughter's Hobby	08	20	04	04	04
Future time	22	04	10	02	02
Employment Rate	30	04	03	02	01
Quality of education	29	03	04	02	02



SOURCE: - Parents Questionnaire



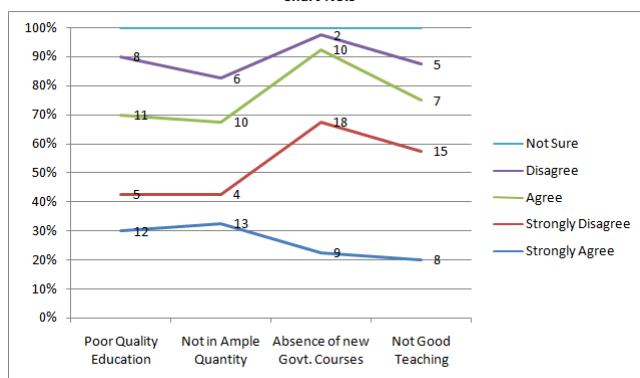
In Above Chart, most of the respondents agree that Employment Rate, Quality of education and future time these are the major factors which are the part of the Marketing of educational services impacted on their brain while selecting the educational services of their child.

9. What are your thoughts about various educational services in your locality?

Table No.9

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Poor Quality Education	12	05	11	08	04
Not in Ample Quantity	13	04	10	06	07
Absence of new Govt. Courses	09	18	10	02	01
Not Good Teaching	08	15	07	05	05

Chart No.9



SOURCE: - Parents Questionnaire

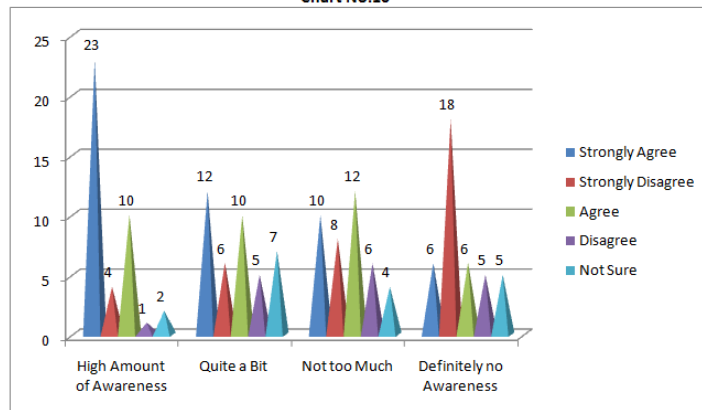
In Above line Chart majority of the parents disagree with the absence of new Government courses in their locality but most of the respondent agree with that there is the poor quality of education in their locality.

10. How much is the awareness to you about various educational services?

Table No.10

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
High Amount of Awareness	23	04	10	01	02
Quite a Bit	12	06	10	05	07
Not too Much	10	08	12	06	04
Definitely no Awareness	06	18	06	05	05

Chart No.10



SOURCE: - Parents Questionnaire

In Above Chart, Most of the parents agree with they are fully aware about the various educational services. Very less Parents go with they are aware about educational services.

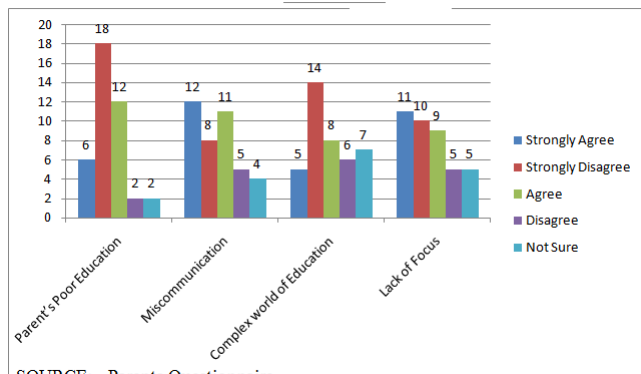


11. What were the reasons of such unawareness of parents?

Table No.11

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Parent's Poor Education	06	18	12	02	02
Miscommunication	12	08	11	05	04
Complex world of Education	05	14	08	06	07
Lack of Focus	11	10	09	05	05

Chart No.11



SOURCE: - Parents Questionnaire

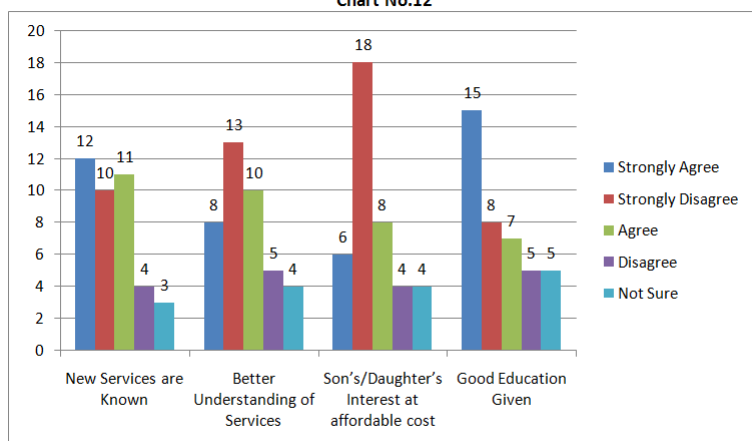
In above Bar Chart we seen that Minority of the parents unaware about educational services because of their poor education and complex world of education which they can't understand.

12. How Marketing of educational services helped you regarding your son/Daughter education?

Table No.12

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
New Services are Known	12	10	11	04	03
Better Understanding of Services	08	13	10	05	04
Son's/Daughter's Interest at affordable cost	06	18	08	04	04
Good Education Given	15	08	07	05	05

Chart No.12



SOURCE: - Parents Questionnaire

In above Bar chart Most of the Parents agree with that Marketing of educational services helped them for knowing new services of education and who is giving good education for their child.

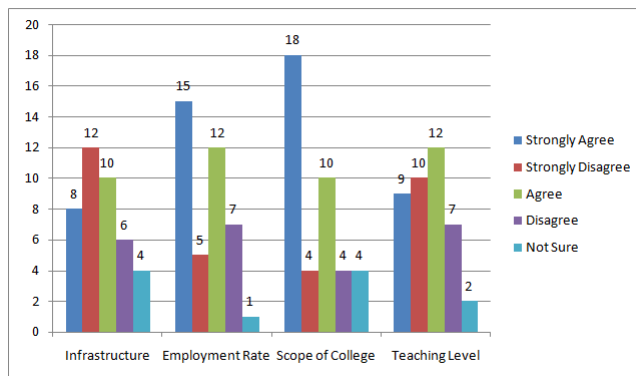


13. Which things click you first off the educational institution?

Table No.13

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Infrastructure	08	12	10	06	04
Employment Rate	15	05	12	07	01
Scope of College	18	04	10	04	04
Teaching Level	09	10	12	07	02

Chart No.13



SOURCE: - Parents Questionnaire

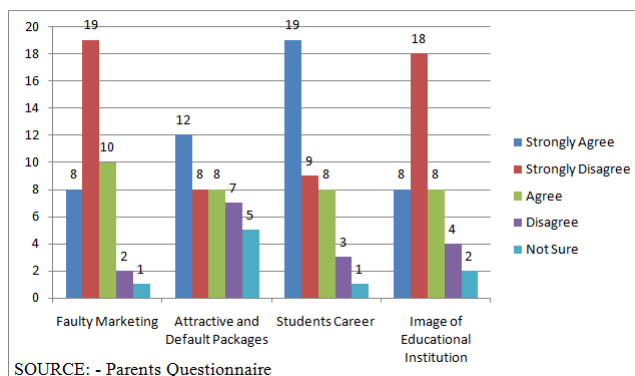
In Above Bar Chart, majority of the Parents goes with Employment rate and scope of college while selecting educational services in various educational institutions.

14. Why do you think that investigation is needed in Marketing of educational services?

Table No.14

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Faulty Marketing	08	19	10	02	01
Attractive and Default Packages	12	08	08	07	05
Students Career	19	09	08	03	01
Image of Educational Institution	08	18	08	04	02

Chart No.14



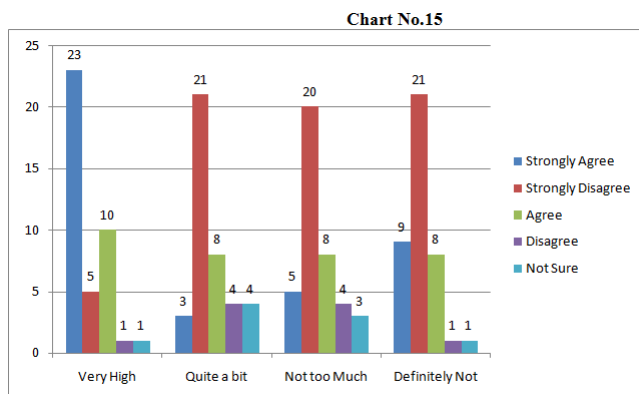
SOURCE: - Parents Questionnaire

In above bar chart Most of the parents say that there is a need of investigation of marketing of educational services for attractive and default packages and for the student's career point of view.

15. As a Parent, How much development is there in educational services due to marketing?

Table No.15

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Very High	23	05	10	01	01
Quite a bit	03	21	08	04	04
Not too Much	05	20	08	04	03
Definitely Not	09	21	08	01	01



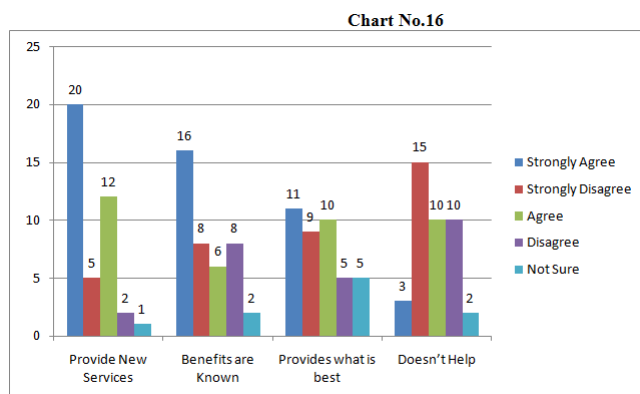
SOURCE: - Parents Questionnaire

In above Bar chart most of the Parents strongly say that; by the way of marketing of educational services there is a real Development in education.

16. In such a modern scenario, how marketing of educational services help you identify best for your child?

Table No.16

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Provide New Services	20	05	12	02	01
Benefits are Known	16	08	06	08	02
Provides what is best	11	09	10	05	05
Doesn't Help	03	15	10	10	02



SOURCE: - Parents Questionnaire

In above Bar chart most of the parents say that Marketing of educational services provides them information of new educational services which are really helpful them for selecting their child education.

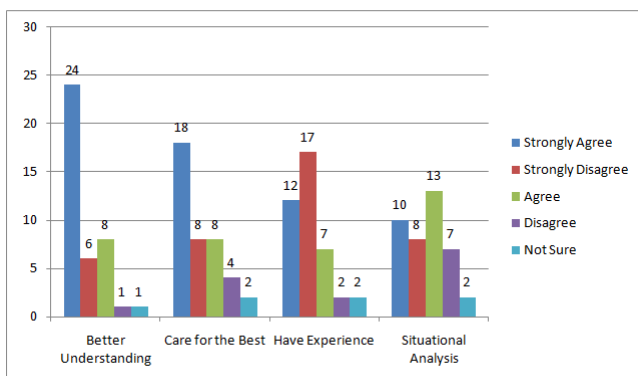
17. Why parents have important role in student's education?

Table No.17

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
Better Understanding	24	06	08	01	01
Care for the Best	18	08	08	04	02
Have Experience	12	17	07	02	02
Situational Analysis	10	08	13	07	02



Chart No.17



SOURCE: - Parents Questionnaire

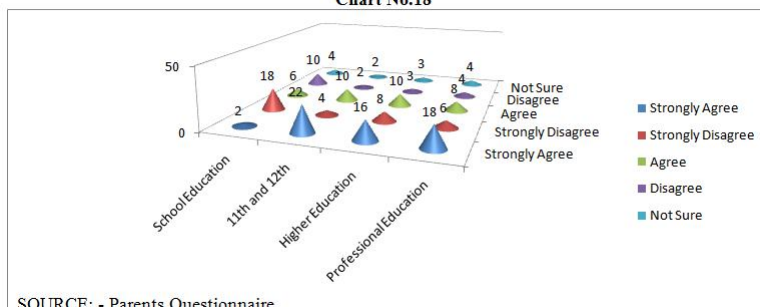
In above Bar chart most of the Parents say they played a very vital role for selecting their child's education because every parents having a better understanding for choosing their child's future.

18. at what age, Marketing of educational services should start for students?

Table No.18

Options	Strongly Agree	Strongly Disagree	Agree	Disagree	Not Sure
School Education	02	18	06	10	04
11 th and 12 th	22	04	10	02	02
Higher Education	16	08	10	03	03
Professional Education	18	06	08	04	04

Chart No.18



SOURCE: - Parents Questionnaire

In above Bar chart most of the Parents say that there is a need of Marketing of educational services at the level of 11th, 12th and at the level of professional education and higher education because these are the turning point for student.

Conclusion

As per the above Data analysis and Interpretation, the Hypothesis 1 & 2 is proved as a null hypothesis while the Hypothesis 3, 4 & 5 is proved right. This Research tries to provide a platform for the parents to share their thoughts about the present educational system. There is a positive response of Parents towards Marketing of educational services. This Research helps to know how much awareness and unawareness is there in parents relating to new educational services. Parents get to express their expectations about what they want in the current educational system. We got to know that parents give more emphasize on Employment and hence wants their child's Soft Skills to be developed.

We conclude in the Research that Marketing is the need of today's world and higher Education is improving with marketing of educational services because most of the Parent Respondent aware about Marketing and they are satisfied with the marketing of Educational services.

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Effectiveness Of Digital Marketing Towards The Customers

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Abstract:

Marketers are faced with new challenges and opportunities within this digital age. Digital marketing is the utilization of electronic media by the marketers to promote the products or services into the market. The main objective of digital marketing is attracting customers and allowing them to interact with the brand through digital media. This article focuses on the importance of digital marketing for both marketers and consumers. We examine the effect of digital marketing on the firms' sales. Additionally the differences between traditional marketing and digital marketing in this paper are presented. This study has described various forms of digital marketing, effectiveness of it and the impact it has on firm's sales. The examined sample consists of one hundred fifty firms and fifty executives which have been randomly selected to prove the effectiveness of digital marketing. Collected data has been analyzed with the help of various statistical tools and techniques.

Keywords: Digital Marketing, Promotion, Effectiveness, Customer Reach.

Introduction

Digital marketing is one type of marketing being widely used to promote products or services and to reach consumers using digital channels. Digital marketing extends beyond internet marketing including channels that do not require the use of Internet. It includes mobile phones (both SMS and MMS), social media marketing, display advertising, search engine marketing and many other forms of digital media. Through digital media, consumers can access information any time and any place where they want. With the presence of digital media, consumers do not just rely on what the company says about their brand but also they can follow what the media, friends, associations, peers, etc., are saying as well. Digital marketing is a broad term that refers to various promotional techniques deployed to reach customers via digital technologies. Digital marketing embodies an extensive selection of service, product and brand marketing tactics which mainly use Internet as a core promotional medium in addition to mobile and traditional TV and radio. Canon iMage Gateway helps consumers share their digital photos with friends online. L'Oréal's brand Lancôme uses email newsletters to keep in touch with customers and hence tries to strengthen customer brand loyalty (Merisavo et al., 2004). Magazine publishers can activate and drive their customers into Internet with e-mails and SMS messages to improve re-subscription rate (Merisavo et al., 2004). Marketers increasingly bring brands closer to consumers' everyday life. The changing role of customers as coproducers of value is becoming increasingly important (Pralhad and Ramaswamy, 2004). Khan and Mahapatra (2009) remarked that technology plays a vital role in improving the quality of services provided by the business units. According to Hoge (1993), electronic marketing (EM) is a transfer of goods or services from seller to buyer involving one or more electronic methods or media. E-Marketing began with the use of telegraphs in the nineteenth century. With the invention and mass acceptance of the telephone, radio, television, and then cable television, electronic media has become the dominant marketing force. McDonald's uses online channel to reinforce brand messages and relationships. They have built online communities for children, such as the Happy Meal website with educative and entertaining games to keep customers always close to themselves (Rowley 2004). Reinartz and Kumar (2003) found that the number of mailing efforts by the company is positively linked with company profitability over time. The primary advantages of social media marketing is reducing costs and enhancing the reach. The cost of a social media platform is typically lower than other marketing platforms such as face-to-face sales or sales with a help of middlemen or distributors. In addition, social media marketing allows firms to reach customers that may not be accessible due to temporal and locational limitations of existing distribution channels. Generally, main advantage of social media is that it can enable companies to increase reach and reduce costs (Watson et al. 2002; Sheth & Sharma 2005). According to Chaffey (2011), social media marketing involves "encouraging customer communications on company's own website or through its social presence". Social media marketing is one important technique in digital marketing as companies can use social media form to distribute their messages to their target audience without paying for the publishers or distributor that is characteristic



for traditional marketing. Digital marketing, electronic marketing, e-marketing and Internet marketing are all similar terms which, simply put, refer to "marketing online whether via websites, online ads, opt-in emails, interactive kiosks, interactive TV or mobiles" (Chaffey & Smith, 2008). Giese and Gote (2000) finds that customer information satisfaction (CIS) for digital marketing can be conceptualized as a sum of affective response of varying intensity that follows consumption and is stimulated by focal aspects of sales activities, information systems (websites), digital products/services, customer support, after-sales service and company culture. Waghmare (2012) pointed out that many countries in Asia are taking advantage of e-commerce through opening up, which is essential for promoting competition and diffusion of Internet technologies. Zia and Manish (2012) found that currently, shoppers in metropolitan India are being driven by e-commerce: these consumers are booking travels, buying consumer electronics and books online. Although spending per online buyer remains low, some 59% of online consumers in metropolitan India already make purchases online at least once in a month. Dave Chaffey (2002) defines e-marketing as "application of digital technologies - online channels (web, e-mail, databases, plus mobile/wireless & digital TV) to contribute to marketing activities aimed at achieving profit acquisition and customers retention (within a multi-channel buying process and customer lifecycle) by improving customer knowledge (of their profiles, behavior, value and loyalty drivers) and further delivering integrated communications and online services that match customers' individual needs. Chaffey's definition reflects the relationship marketing concept; it emphasizes that it should not be technology that drives e-marketing, but the business model. All types of social media provide an opportunity to present company itself or its products to dynamic communities and individuals that may show interest (Roberts & Kraynak, 2008). According to Gurau (2008), online marketing environment raises a series of opportunities and also challenges for social media marketing practitioners.

The main objective of this paper is to identify the effectiveness of digital marketing in the competitive market. The supportive objectives are following:

- To show the various elements of digital marketing.
- To focus on the basic comparison between traditional and digital marketing.
- To discuss the effects of various forms of digital marketing on the firm's sales and other activities.
- To show the various advantages of digital marketing to the customers.

• **Traditional Marketing versus Digital Marketing**

Traditional marketing is the most recognizable form of marketing. Traditional marketing is non-digital way used to promote the product or services of business entity. On the other hand, digital marketing is the marketing of products or services using digital channels to reach consumers. Some comparisons are presented below: Traditional Marketing Digital Marketing Traditional marketing includes print, broadcast, direct mail, and telephone Digital marketing includes online advertising, email marketing, social media, text messaging, affiliate marketing, search engine optimization, pay per click No interaction with the audience Interaction with the audience Results are easy to measure Results are to a great extent easy to measure Advertising campaigns are planned over a long period of time Advertising campaigns are planned over short period of time Expensive.

• **Various elements of digital marketing**

There are various elements by which digital marketing is formed. All forms operate through electronic devices. The most important elements of digital marketing are given below:

- (i) Online advertising online advertising is a very important part of digital marketing. It is also called internet advertising through which company can deliver the message about the products or services. Internet-based advertising provides the content and ads that best matches to consumer interests. Publishers put about their products or services on their websites so that consumers or users get free information. Advertisers should place more effective and relevant ads online. Through online advertising, company well controls its budget and it has full control on time.
- (ii) Email Marketing When message about the products or services is sent through email to the existing or potential consumer, it is defined as email marketing. Direct digital marketing is used to send ads, to build brand and customer loyalty, to build customer trust and to make brand awareness. Company can promote its products and services by using this element of digital marketing easily. It is relatively low cost comparing to advertising or other forms of media exposure. Company can bring complete attention of the customer by creating attractive mix of graphics, text and links on the products and services.
- (iii) Social Media Today, social media marketing is one of the most important digital marketing channels. It is a computer-based tool that allows people to create, exchange ideas, information and pictures about the



company's product or services. According to Nielsen, internet users continue to spend more time with social media sites than any other type. Social media marketing networks include Facebook, Twitter, LinkedIn and Google+. Through Facebook, company can promote events concerning product and services, run promotions that comply with the Facebook guidelines and explore new opportunities. Through Twitter, company can increase the awareness and visibility of their brand. It is the best tool for the promotion of company's products and services. In LinkedIn, professionals write their profile and share information with others. Company can develop their profile in LinkedIn so that the professionals can view and can get more information about the company's product and services. Google+ is also social media network that is more effective than other social media like Facebook, Twitter. It is not only simple social media network but also it is an authorship tool that links web-content directly with its owner.

- (iv) Text Messaging It is a way to send information about the products and services from cellular and smart phone devices. By using phone devices, company can send information in the form of text (SMS), pictures, video or audio (MMS). Marketing through cell phone SMS (Short Message Service) became increasingly popular in the early 2000s in Europe and some parts of Asia. One can send order confirmations, shipping alerts using text message. Using SMS for campaigns get faster and more substantial results. Under this technique, companies can send marketing messages to their customers in real-time, any time and can be confident that the message will be seen. Company can create a questionnaire and obtain valuable customer feedback essential to develop their products or services in future.
- (v) Affiliate Marketing: Affiliate marketing is a type of performance-based marketing. In this type of marketing, a company rewards affiliates for each visitor or customer they bring by marketing efforts they create on behalf of company. Industry has four core players: the merchant (also known as "retailer" or "brand"), the network, the publisher (also known as "the affiliate") and the customer. The market has grown in such complexity resulting in the emergence of a secondary tier of players including affiliate management agencies, super-affiliates and specialized third party vendors. There are two ways to approach affiliate marketing: Company can offer an affiliate program to others or it can sign up to be another business's affiliate. If company wants to drive an affiliate program, then, the company owner has to pay affiliates a commission fee for every lead or sale they drive to company's website. Company's main goal here is to find affiliates who can reach untapped markets. For example, a company with an e-zine may become a good affiliate because its subscribers are hungry for resources. So, introducing one's offer through "trusted" company can grab the attention of prospects which might not have otherwise reached.
- (vi) Search Engine Optimization (SEO) Search engine optimization (SEO) is the process of affecting the visibility of a website or a web page in a search engine's "natural" or un-paid ("organic") search results. In general, the earlier (or higher ranked on the search results page), and more frequently a website appears in the search result list, the more visitors it will receive from the search engine users. SEO may target different kinds of search including image search, local search, video search, academic search, news search and industry-specific vertical search engines.
- (vii) Pay Per Click (PPC) Pay-per-click marketing is a way of using search engine advertising to generate clicks to your website rather than "earning" those clicks organically. Pay per click is good for searchers and advertisers. It is the best way for company's ads since it brings low cost and greater engagement with the products and services.

Advantages digital marketing brings to customers

With rapid technological developments, digital marketing has changed customers buying behavior. It has brought various advantages to the consumers as given below:

- (i) Stay updated with products or services Digital marketing technologies allow the consumers to stay with the company information updated. Nowadays a lot of consumer can access internet any place anytime and companies are continuously updating information about their products or services.
- (ii) Greater engagement With digital marketing, consumers can engage with the company's various activities. Consumers can visit company's website, read information about the products or services and make purchases online and provide feedback.
- (iii) Clear information about the products or services through digital marketing, consumers get clear information about the products or services. There is a little chance of misinterpretation of the information taken from sales person in a retail store. However, Internet provides comprehensive product information which customers can rely on and make purchase decision.



- (iv) Easy comparison with others Since many companies are trying to promote their products or services using digital marketing, it is becoming the greatest advantage for the customer in terms that customers can make comparison among products or services by different suppliers in cost and time friendly way. Customers don't need to visit a number of different retail outlets in order to gain knowledge about the products or services.
- (v) 24/7 shopping Since internet is available all day long, there is no time restriction for when customer wants to buy a product online.
- (vi) Share content of the products or services Digital marketing gives viewers a chance to share the content of the product or services to others. Using digital media, one can easily transfer and get information about the characteristics of the product or services to others.
- (vii) Apparent Pricing Company shows the prices of products or services through digital marketing channel and this makes prices very clear and transparent for the customers. Company may regularly changes the prices or gives special marketing channel and this makes prices very clear and transparent for the customers. Company may regularly changes the prices or gives special offers on their products or services and customers are always in advantages by getting informed instantly by just looking at any one mean of digital marketing.
- (viii) Enables instant purchase with traditional marketing, customers first watch the advertisement and then find relevant physical store to purchase the products or services. However, with digital marketing, customers can purchase the products or services instantly.

Methodology of the study

Methodology comes from systematic and theoretical analysis of the methods to evaluate suitability of one specific method to apply to a field of study. It typically encompasses concepts such as paradigm, theoretical model, phases and quantitative or qualitative techniques.

This study is conducted based on both primary and secondary data sources.

Primary sources: Primary source is a source from where we collect first-hand information or original data on a topic. Interview technique was used with structured questionnaire for the collection of primary data.

Secondary sources: Secondary source is a source from where we collect data that has already been collected by someone. We have collected secondary data from the published financial statements of the firms, newspaper and articles. For the purpose of this study, we have selected one hundred fifty firms randomly which are using digital marketing system to sell their products to customers. Additionally, we also collected data from 50 executives from sample and other different firms to know their opinion on the effectiveness of digital marketing. Collected data and information has been organized, explained and analyzed by using different statistical tools and techniques. This study shows results both in descriptive and analytical way.

Concluding remarks

Digital channel in marketing has become essential part of strategy of many companies. Nowadays, even for small business owner there is a very cheap and efficient way to market his/her products or services. Digital marketing has no boundaries. Company can use any devices such as smart phones, tablets, laptops, televisions, game consoles, digital billboards, and media such as social media, SEO (search engine optimization), videos, content, e-mail and lot more to promote company itself and its products and services. Digital marketing may succeed more if it considers user needs as a top priority. Just like "Rome was not built in a day," so, digital marketing results won't also come without attempt, without trial (and error). The watchwords "test, learn and evolve" should be at the heart of all digital marketing initiatives. Companies should create innovative customer experiences and specific strategies for media to identify the best path for driving up digital marketing performance.



Changing Dimension of Commerce Education in Commerce & Management in 21st Century

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Abstract

The turn of the 21st century has brought serious meltdowns in various economies across the globe. Mass layoffs, stock market decline, and top businesses filing for bankruptcy are all over the news. People began to think that financial freedom was a myth. How can they possibly experience financial stability when the economy itself is in turmoil? Business in the 21st Century by Robert Kiyosaki aims to break this idea. It explains why this seemingly bad news is, in actuality, really good news. The book harps on the belief that each person should be responsible for his own finances. He should not depend on what is happening to the economy, because wealth-building has nothing to do with it. He should be the master of his money instead of being a slave to it. Through his meticulous research work, the author lays down the steps to take in order to achieve financial stability and amass genuine wealth. The book also discusses an easy and effective business model which is compatible for those who are courageous enough to go into business.

Business in the 21st Century emphasizes the importance of one's character in genuine wealth-building. It concerns itself with changing a person's outlook regarding income-generating opportunities, and discussing the core values needed to succeed.

This is not to be done through advocating for organisational culture, nor through the adoption of quality management systems, for at their core, they still personify the concept of centralised power and control. Indeed, what 21st century business management needs, is to indoctrinate the ideals of industrial democracy, and mutualism. For in doing so, management is able to address issues of organisational survivability, equality, and ultimately, the moral malaise that has plagued them for centuries. Undoubtedly, 21st century will be known for its information revolution and accompanying electronic economy. A focus on building customer relationships and the explosion of e-commerce has created a new phenomenon in our lifestyles.

In a nutshell, e-commerce is buying and selling almost everything at your doorstep. To transact, is no longer necessary to spend time and money in travelling to the market. E commerce, today, is no longer a technological issue but also a business issue. E-business, e-procurement, e-sales, e-marketing, e-payment and many such facilities are just a few features of this ever-growing e-commerce development. To get in pace with this revolutionary facility, one needs to develop an e-commerce website. Accelerate your online business with a wide variety of e-commerce solutions, e-commerce application development, e-commerce web development and do hire efficient e-commerce developers. It reduces delivery time, labour cost and is surely viable in its all possible ways.

On-time alerts for the convenience of the consumers informing about new products.

Last but not the least, with the development of e-commerce, it has been possible to save time of both the vendor and the consumer.

Introduction

The aim of this paper is to study and examine the status of Commerce & Management in 21st Century and also to determine its relevance towards enhancing managerial effectiveness. Management of resources, personnel and enterprises as a whole is becoming a very challenging task in today's world, as the world is becoming a global village. Commerce & Management as a science is also developing at a rapid pace. This rapidly changing canvas coupled with the associated stress and strain of achievement makes the task of the modern manager discouraging. We generally look for solutions to such problems by trying to adopt models which have been developed by researchers in modern times i.e. primarily by the present generation or the one before. We must learn to look inwards.

Methodology

This research paper elicits different perspectives of investing in India by drawing on secondary research of academic literature, newspaper reports and government publications. As well as the Internet helps to prepare the topic more confidently.



Aims & Objectives

1. To know the meaning of Commerce and Management.
2. To know the role of Commerce and Management in 21st Century.
3. To know the different challenges in front of Commerce and Management in 21st Century.
4. To gather the knowledge given by the famous economist to overcome the challenges in 21st Century.
5. Common Elements of Management by Objectives (MBO)

Meaning of Commerce and Management

Commerce is another word for trade or business, and can mean simply the buying and selling of goods and services, some commerce involves high finance and big companies and organisations. Commercial real estate is a place for commerce, a place to do business. Interstate commerce is the movement of goods, money or transportation between two or more states. International trade is the exchange of goods and services between countries. Commerce facilitates environment and infrastructure for promoting international trade in the country. It provides information about the industrial organizations, government departments, councils, regulatory bodies, etc. Details of acts, rules, regulations, trade policies, schemes and government decisions related to export and import, Special Economic Zones (SEZs) and trade promotion etc.

Management involves identifying the mission, objective, procedures, rules and manipulation of the human capital of an enterprise to contribute to the success of the enterprise. This implies effective communication: an enterprise environment (as opposed to a physical or mechanical mechanism) implies human motivation and implies some sort of successful progress or system outcome. As such, management is not the manipulation of a mechanism (machine or automated program), not the herding of animals, and can occur either in a legal or in an illegal enterprise or environment. From an individual's perspective, management does not need to be seen solely from an enterprise point of view, because management is an essential function to improve one's life and relationships. Management is therefore everywhere and it has a wider range of application. Based on this, management must have humans. Communication and a positive endeavour are two main aspects of it either through enterprise or independent pursuit. Plans, measurements, motivational psychological tools, goals, and economic measures (profit, etc.) may or may not be necessary components for there to be management. At first, one views management functionally, such as measuring quantity, adjusting plans, meeting goals. This applies even in situations where planning does not take place. From this perspective, Henri Fayol (1841-1925) considers management to consist of six functions:

1. Forecasting
2. Planning
3. Organizing
4. Commanding
5. Coordinating
6. Controlling

Role & Objectives of Commerce & Management in 21st Century:

Contemporary management no longer necessitates the use of traditional forms of management. The age of Taylorism, of Fordism, and of bureaucracy has come and gone. By some ill fate, the only way now, for organisations to survive, is to become more humane. Industrial democracy has been a key issue within the political spectrum since the 19th century.

Various Objectives of Management are:

1. Optimum utilisation of resources,
2. Growth and development of business,
3. Better quality goods,
4. Ensuring regular supply of goods,
5. Discipline and morale,
6. Mobilising best talent,
7. Promotion of research and development,
8. Minimise the element of risk,
9. Improving performance,
10. Planning for future

Today, management is playing a vital role in the progress and prosperity of a business enterprise. The main objective of management is to run the enterprise smoothly. The profit making objective of business is also to be taken



care while undertaking various functions.

Challenges before today's Commerce and Management:

Introduction Management is defined as the process of administering and coordinating resources effectively and efficiently in an effort to achieve the goals of the organization. Managers plan, lead, organize and control. Managing in the 21st century can pose many challenges. Some of these challenges are telecommuting, globalization and diversity, and a changing legal climate.

Telecommuting Information technology is making it easier for employees to work from home. Telecommuting has several benefits for employees: reduced cost for gas, more time to focus on work, luxury of working in his or her home, and a flexible schedule.

"While English is the accepted language of global business, linguistic dexterity demonstrates efforts toward understanding the host country culture and customs and helps acquire knowledge of the history, geography and other aspects of the host culture. There are also culture barriers in the workplace. Managers must work effectively with the diverse assortment of religions and cultures among his or her employees. They must also understand what cultural factors may influence an employee's productivity and availability and find ways to work around these constraints. The effective manager must not simply wait for the employee to communicate these constraints, because the employee may feel too intimidated to do so. In the global economy, managers must proactively adapt to varying cultures by actively learning what traditions or mores may affect an employee's happiness or effectiveness.

21st Century Business Challenges

MANAGEMENT CHALLENGES IN THE NEW MILLENNIA (21 ST CENTURY) Impact of

1. Globalization - leads to strategic challenges of mixed cultures and languages in the business environment.
2. Managing Across Borders - the ability of an organisation to survive and succeed in the 21st century transnational workforce and borderless business environment.
3. Challenges in managing enterprise-wide production environments.
4. Revolution of Information Technology - supported by a new world infrastructure of data communications and telecommunications i.e. use of internet, wireless, e-commerce as part of management tools and easing of technology transfer. Security Issues with wide usage of internet platform in business transactions.
5. Increasing demand for knowledge-worker in the knowledge driven organizations.
6. The Key to Organisation Survival & Prospering in the 21st Century Corporate Strategy - Organizations must have a structure that help to unleash the power of their professionals and to capture the opportunities of today's economy.
7. Ethical Issues - Understanding the new ethical issues emerged from changes in the social and political landscape and from the development of new technologies.
8. Social Responsibility - The issues of privacy and confidentiality, accessibility to technology issues, property right and ownership issues, freedom of speech...etc
9. Global Challenges - impact of globalisation and cross-border work culture.
10. Changes in Workplace Environment Change from fixed contracts to more negotiated relationships. Large rise in part-time and temporary workers Employees demand greater flexibility and work/life balance Office structures are moving towards 'club' environments Space for meeting, brainstorming, etc. Leisure facilities, shops, eateries, dry-cleaning, crèche facilities (day care).
11. STRESSFUL ENVIRONMENT Working on parallel projects, tight schedules and deadlines, high workload, demanding customers and clients, increasing global competition, high degree of flexibility and availability - those are important key factors that characterize and coin the dynamic work environment of the 21st century. International competition, globalization and modern technology have prompted organizations to consider downsizing, restructuring, and outsourcing as business strategies and hence, making the work environment more competitive than ever before. Working under these "conditions" will lead to higher pressure that is burden on professionals within an organisation; no matter if the individual is employed or self-employed.

Knowledge given by the famous economist to overcome the challenges in 21st Century:

Peter Drucker formulated the term Management by Objectives in 1954 in his book *The Practice of Management*. In the early 1960s, Management by Objectives (MBO) became the fieriest topic in the world of management promising to bring about accountability, profitability and productivity. It became a popular strategic planning tool leading to a proper allocation of resources of all kinds.



The term MBO (Management by Objectives) was actually coined for the first time by Alfred P. Sloan in the early 1950s, though; Drucker was the one flesh out the term and bring it to the central position by comparing and contrasting managerial actions over supervision of activities.

Common Elements of Management by Objectives (MBO) :

1. **Goal Specificity:** Firstly specific goals are set which when achieved should bring forward the results that support organizational, operational, tactical, strategic objectives and plan.
2. **Participative Decision Making:** Goals when set by the participation of subordinates allows them to achieve goals that are difficult. However the goals set must be accepted by the subordinates as it impacts positively from motivation to performance of the employee.
3. **Explicit Performance Period:** Time period must be set so as to ensure everything works out within the specified time frame. Explicit time period also allows employees to carry out actions in a proper planned manner so as to meet the deadline.

Conclusion

New and faster technology, redefined values, and shifting customer demands are changing the way businesses operate in the twenty-first century. The delivery of goods, services, and spare parts will be done by e-commerce organizations. In the majority of developed countries, the population is aging. Human resources is being transformed from a specialized, stand-alone function to a broad, corporate competency. HR policies and program initiatives will have to be responsive to market conditions and global business structures. Importance of Global Leadership in the 21st century Management (or managing) is the administration of an organisation, whether it is a business a not-for-profit organization, or government body. Management includes the activities of setting the strategy of an organization and co-ordinating the efforts of its employees (or of volunteers) to accomplish its objectives through the application of available resources, such as financial, natural, technological, and human resources.

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Role of Infrastructure in Economic Development

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Abstract

The important relationship between prices and economies of scale has pointed out the importance of transport leading to the introduction of transport activity in economic policy debates. Early years of 20th century reveal a new type of economic analysis of the transport market based on the principle of sustainable development. Transition of transport sector to another level of development has being pursued specific transport market developments by investigating concomitant of economic, environmental and social influences. In the presented paperwork the authors identify role of transport in developing a sustainable economy that will provide, in the near future, new services, ensuring better management and real-time traffic capabilities in order to protect the environment and offer safety.

Key-words: Sustainable development, Economic growth, Economic Development

Objectives of Study:

- To identify the major bottlenecks and missing links as well as the related infrastructure works to be undertaken.
- Study of the establishment of alternative combined transport solutions.
- Identify of the obstacles for the development of transport system in India.
- Consider the possibilities for development of combined transport of dangerous goods
- To ensure the role of transport in economic growth and development.

Research methodology:

For this research purpose use descriptive research design to finalize the research work. Data are collected with help of secondary mode of data collection.

Transportation and Economic Opportunities

Transportation developments that have taken place since the beginning of the industrial revolution have been linked to growing economic opportunities. At each stage of societal development, a particular transport technology has been developed or adapted with an array of impacts. Transportation influences the economic opportunities of production and consumption. Historically, five major waves of economic development where a specific transport technology created new economic, market and social opportunities can be suggested:

- Seaports. Linked with the early stages of European expansion from the 16th to the 18th centuries, commonly known as the age of exploration. They supported the early development of international trade through colonial empires, but were constrained by limited inland access. Later in the industrial revolution, many ports became important heavy industrial platforms. With globalization and containerization, seaports increased their importance as a support to international trade and global supply chains.
- Rivers and canals. River trade has prevailed through history and even canals were built where no significant altitude change existed, since lock technology was rudimentary. The first stage of the industrial revolution in the late 18th and early 19th centuries was linked with the development of canal systems with locks in Western Europe and North America, mainly to transport heavy goods. This permitted the development of rudimentary and constrained inland distribution systems, many of which are still used today.
- Railways. The second stage of industrial revolution in the 19th century was linked with the development and implementation of rail systems enabling more flexible and high capacity inland transportation systems. This opened up substantial economic and social opportunities through the extraction of resources, the settlement of regions and the growing mobility of freight and passengers.
- Roads. The 20th century saw the rapid development of comprehensive road transportation systems, such as national highway systems, and of automobile manufacturing as a major economic sector. Individual transportation became widely available to mid income social classes, particularly after the Second World War. This was associated with significant economic opportunities to service industrial and commercial



markets with reliable door-to-door deliveries. The automobile also permitted new forms of social opportunities, particularly with suburbanization.

- Airways and information technologies. The second half of the 20th century saw the development of global air and telecommunication networks in conjunction with economic globalization. New organizational and managerial forms became possible, especially in the rapidly developing realm of logistics and supply chain management. Although maritime transportation is the physical linchpin of globalization, air transportation and IT support the accelerated mobility of passengers, specialized cargoes and their associated information flows.

No single transport mode has been solely responsible for economic growth. Instead, modes have been linked with the economic functions they support and the geography in which growth was taking place. The first trade routes established a rudimentary system of distribution and transactions that would eventually be expanded by long distance maritime shipping networks and the setting of the first multinational corporations managing these flows. Major flows of international migration that occurred since the 18th century were linked with the expansion of international and continental transport systems that radically shaped emerging economies such as in North America and Australia. Transport played a catalytic role in these migrations, transforming the economic and social geography of many nations.

Transportation has been a tool of territorial control and exploitation, particularly during the colonial era where resource-based transport systems supported the extraction of commodities in the developing world and forwarded them to the industrializing nations of the time. The goal to capture resource and market opportunities was a strong impetus in the setting and structure of transport networks. More recently, port development, particularly container ports, has been of strategic interest as a tool of integration to the global economy as the case of China illustrates. There is a direct relationship between foreign trade and container port volumes, so container port development is commonly seen as a tool to capture the opportunities brought by globalization. The growth of container shipping has systematically been 3 to 4 times the rate of GDP growth, underlining a significant multiplier effect between economic growth and container trade. However, this multiplying effect has substantially receded since 2009, underlining a maturity of the diffusion of containerization. Further, technological and commercial developments have incited a greater reliance on the oceans as an economic and circulation space.

Role of Transport in Development of country:

The development of transportation systems takes place in a socioeconomic context. Development can be defined as improving the welfare of a society through appropriate social, political and economic conditions. The expected outcomes are quantitative and qualitative improvements in human capital (e.g. income and education levels) as well as physical capital such infrastructures (utilities, transport, telecommunications).

While in the previous decades, development policies and strategies tended to focus on physical capital, recent years has seen a better balance by including human capital issues. Irrespective of the relative importance of physical versus human capital, development cannot occur without both interacting as infrastructures cannot remain effective without proper operations and maintenance while economic activities cannot take place without an infrastructure base. The highly transactional and service oriented functions of many transport activities underline the complex relationship between its physical and human capital needs. For instance, effective logistics both relies on infrastructures and managerial expertise.

Because of its intensive use of infrastructures, the transport sector is an important component of the economy and a common tool used for development. This is even more so in a global economy where economic opportunities have been increasingly related to the mobility of people, goods and information. A relation between the quantity and quality of transport infrastructure and the level of economic development is apparent. High density transport infrastructure and highly connected networks are commonly associated with high levels of development. When transport systems are efficient, they provide economic and social opportunities and benefits that result in positive multipliers effects such as better accessibility to markets, employment and additional investments. When transport systems are deficient in terms of capacity or reliability, they can have an economic cost such as reduced or missed opportunities and lower quality of life.

At the aggregate level, efficient transportation reduces costs in many economic sectors, while inefficient transportation increases these costs. In addition, the impacts of transportation are not always intended and can have unforeseen or unintended consequences. For instance, congestion is often an unintended consequence in the provision of free or low cost transport infrastructure to the users. However, congestion is also the indication of a growing



economy where capacity and infrastructure have difficulties keeping up with the rising mobility demands. Transport carries an important social and environmental load, which cannot be neglected. Assessing the economic importance of transportation requires a categorization of the types of impacts it conveys. These involve core (the physical characteristics of transportation), operational and geographical dimensions:

- Core. The most fundamental impacts of transportation relate to the physical capacity to convey passengers and goods and the associated costs to support this mobility. This involves the setting of routes enabling new or existing interactions between economic entities.
- Operational. Improvement in the time performance, notably in terms of reliability, as well as reduced loss or damage. This implies a better utilization level of existing transportation assets benefiting its users as passengers and freight are conveyed more rapidly and with less delays.
- Geographical. Access to a wider market base where economies of scale in production, distribution and consumption can be improved. Increases in productivity from the access to a larger and more diverse base of inputs (raw materials, parts, energy or labor) and broader markets for diverse outputs (intermediate and finished goods). Another important geographical impacts concerns the influence of transport on the location of activities and its impacts on land values.

The economic importance of the transportation industry can thus be assessed from a macroeconomic and microeconomic perspective:

- At the macroeconomic level (the importance of transportation for a whole economy), transportation and the mobility it confers are linked to a level of output, employment and income within a national economy. In many developed countries, transportation accounts between 6% and 12% of the GDP. Looking at a more comprehensive level to include logistics costs, such costs can account between 6% and 25% of the GDP. Further, the value of all transportation assets, including infrastructures and vehicles, can easily account for half the GDP of an advanced economy.
- At the microeconomic level (the importance of transportation for specific parts of the economy) transportation is linked to producer, consumer and production costs. The importance of specific transport activities and infrastructure can thus be assessed for each sector of the economy. Usually, higher income levels are associated with a greater share of transportation in consumption expenses. Transportation accounts on average between 10% and 15% of household expenditures, while it accounts around 4% of the costs of each unit of output in manufacturing, but this figure varies greatly according to sub sectors.

Conclusions:

The relationship between transportation and economic development is difficult to formally establish and has been debated for many years. In some circumstances transport investments appear to be a catalyst for economic growth while in others, economic growth puts pressures on existing transport infrastructures and incite additional investments. Transport markets and related transport infrastructure networks are seen as key drivers in the promotion of a more balanced and sustainable development, particularly by improving accessibility and the opportunities of less developed regions or disadvantaged social groups. At start there are different impacts on the transport providers (transport companies) and the transport users. There are several layers of activity that transportation can valorize, from a suitable location that experiences the development of its accessibility through infrastructure investment to a better usage of existing transport assets through more efficient management. This is further nuanced by the nature, scale and scope of possible impacts:

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Skill Development in Education System of India

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Abstract

The Government of India has adopted skill development as a national priority and has set a target of skilling 500 million people by 2022. The object of skill development is to ensure India's competitiveness in the global market by empowering all individuals through improved skills, knowledge nationally and internationally recognized qualification to gain access to decent employment. Skill education is necessary to acquire the job for youth. We want to develop and deliver the skills among the students number of skills are existence but it is not in the education system of India. NIESBUD, an apex body established by ministry of Micro, Small, Medium enterprises, Government of India, helps the stakeholders in developing strategy, facilitating implementation and enabling action on the ground. NIESBUD is using advances in technology and OER to offer online training to meet and exceed the demands of workforce in the coming years.

Increasing adoption of OER for skill development by education institution around the world provides a strategic opportunity to improve both access and the quality

Introduction

The National institute of entrepreneurship and small business development is a premier organization of ministry of micro, small and medium enterprises engaged in training, consultancy, research etc, with the goal to promote entrepreneurship. The major activities of the institute are training of trainers, management development programme entrepreneurship - cum - skill development programme entrepreneurship development programme and cluster intervention.

Institute has trained more than 2.98 lakh trainees including 3000 persons from more than 125 countries till 31st July 2014.

Students are not getting enough experience of what it means to work as part of a business and there is too much teaching of skill in isolation. The solution lies not only in increasing the links between education and business, but crucially in an approach of business and education. We need school and collage to work in radical new in ways with business of all sizes and in all sectors to deliver an education that is both engaging and relevant for the challenges of the 21st century work place, we need schools and colleges to work in radical new sector to deliver an education that is both engaging and relevant for the challenger of the 21st century work place.

Objectives of Skill Development Education:-

- 1) To expand and strengthen their existing skill.
- 2) To transformation of education principle.
- 3) To curriculum and internal reform change in education.
- 4) To encourage to small business in the country market.
- 5) To get employment and also improve entrepreneurship.
- 6) To provide training, support and guidance for all occupation that were of traditional type like carpenters, cobblers , welders, blacksmiths, masons, nurses, tailors, weavers etc.
- 7) To create more domestic demand and international demand for job.
- 8) To develop the talents of the Indian youth.

Need of Skill Education

Skill education is necessary to handle challenges of the working world there is an urgent need of further develop and skill the nations human capital "National skill policy" was formulated in 2009 with by 2022 in different skill or vocation. There is urgent need of awareness regarding skill develop among the students.

Changing Realities in Education

Knowledge based economy requires a new generation of educated and skilled people. A knowledge economy requires India to develop workers - knowledge workers and knowledge technologists who are flexible and analytical



and who can be the driving force for innovation and growth.

To achieve this, India needs a flexible education system, basic education to provide the foundation for learning, secondary and tertiary education to develop core capability and core technical skills tailor made, need based programs would be initiated for specific age groups which can be like language and communication skill, life and positive thinking skills, personality development skill, behavioral skills, including job and employability skill and further means of achieving lifelong learning. The education system must be attained to the new global environment by promoting and improving the quality of education and training at all level. Developing skilled worker enhances the efficiency and flexibility of the labor market, skill bottlenecks are reduced, skilled workers are more easily absorbed is improved.

Advantages of Skill Education in India

- 1) To raise confidence of student.
- 2) To improve productivity.
- 3) To give proper direction through proper skill development.
- 4) To create job opportunities in India.
- 5) To maintain balanced growth in all sectors

Challenges for skill education in India

Demand made by the industries and supply of labor force mismatch in India. Majority of formal institution are located in urban areas as compared to rural areas. Large proportions of rural population do not have any formal vocational training institutions. Higher education sector comprises around 20.3% of the total student.

Higher dropout rates of educational institutions mostly offer the age of 15 years and above and especially in female students.

As it was observed in India, around 90% at the job are skill based i.e. they require some sort of vocational training where as in reality only 2% of the population (in 15 - 25 years age group) enrolled for vocational in India as compared to 80% in Europe and 60% in east Asian countries.

Around 17 ministries 2 national level agencies, several sector skill councils, 35 states skill development missions and several trade and industry bodies comes forward with view to push the national skill development agenda.

Conclusion

Governments provide financial support to vocational training and skill education in India. Women participation in vocational education and training is especially low as compared to men. Currant vocational education and training facilities should be improved tremendously by setting standards. Certification and guideline on the syllabi being taught the teaching faculty and training institutes should lead to a more organized system.

India needs improve the quality of its higher education system and expand access, while better using and disseminating the knowledge gained through innovative education models being developed in India and elsewhere.

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A Study Of Enhancing Entrepreneurship Among The Weaker Section Communitites

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Abstract

Entrepreneurship is an important catalyst for generating employment, furthering innovation and stimulating growth. In Indian context this is important to harness demographic advantage and ensuring people have livelihood opportunities despite low skills and education. The central government of India has taken a large number of initiatives since 2014 which are changing the mindset of people to faster the spirit of entrepreneurship for the marginalized communities. The earlier challenges in terms of access market, linkage, space and network and mentors are being made available through programmes like Start-up India, Ease of Doing Business, Stand-up India, MUDRA and Atal Innovation Mission.

Key words: Marginalized, Start-up, Stand-up, MUDRA, Atal Innovation Mission (AIM)

Introduction

India is vibrant and rapidly growing economy needs inclusivity in its programmes and schemes to empower each and every section of society. Since last 70 years, India has been taking efforts in promoting entrepreneurship abilities among the marginalized and socially backward section of our nation. They can lead to multi dimensional progress both on social and economic fronts. It could be used as an effective affirmative action tool to counter of social discomfort of discrimination. Biggest hurdle among the marginalized people is lack of education and skills. This results in lack of confidence to undertake responsibilities. Such lack of confidence and self belief is seen particularly among women. Lack of finance, functional literacy, aptitude, competency and awareness of facilities fear of risk, etc. are some of the reasons which discourage the weaker sections from starting their own business. Dalit Indian Chamber of Commerce and Industry (DICCI) has taken several laudable initiatives to empower the youth from the marginalized communities. The Government of India has taken initiatives for appropriate entrepreneurship development programmes according to the nature and needs of that regional communities. The Government started Start-up India programme, Stand-up India programme, MUDRA Yojana, Start-up village entrepreneurship programme to promote entrepreneurship among them.

Objectives

1. To know real situation of weaker section.
2. To study the various programme for weaker section.

Research Methodology

The present study is purely based on secondary information and the main sources report, reference book, magazines, periodicals, websites and publication.

In India after independence period, India has strategically initiated interventions to create economic development opportunities for every stratum; yet there remains much scope for initiating programmes to uplift vulnerable section of society who have dearth of vital social capital making it difficult for them to move up the social and economic ladder. A study conducted by NITI Aayog suggests that about 70% of respondents who come from semi-urban of rural areas aspire to become self employed entrepreneurs, in stark contrast to their urban counterparts (The Indian Express 2016). The finding reiterates the fact that to overcome poverty and unemployment, the country's youth, especially in the rural regions, are getting ready for entrepreneurship. The Global Entrepreneurship Monitor (GEM) Report 2016-17 finds an increase in the rate of entrepreneurial intention to 14.9% compared to 9 % of 2015-16, whereas the fear of failure declined from 44% in 2015-16 to 37.5% in 2016-17. The Gem report 2016-17 finds that nearly 44% of the adults in the India see good opportunities to start a business.

Lack of education and skill, shortage of finance, fear of risk and lack of functional literacy, absence of marketing infrastructure as same of the primary hindrances for a rural entrepreneur. In 1990, economic reform in India have resulted in sporadic rise of Dalit entrepreneurs in the country but their representation in the ownerships of private enterprises and the employment generated by them has remained very low for the scheduled case communities (Iyer



Khanna, 2011). Iyer note that the schedule caste owned entrepreneurship which owners are unable to overcome the barriers to entrepreneurship which owners belonging to OBC are able to surpass. Moreover the scheduled castes find it difficult to expand their enterprises due to lack of capacity to complete and also due to discrimination faced in the business arena. The government initiated to prepare following policy for tackling the marginalized communities.

Stand-up India Programme :

Under stand-up India Initiative around 1.25 lakh bank branches are encouraged to fund SC/ST and women entrepreneurs to create around 2.5 lakh new entrepreneurs in the country. The idea is to facilitate bank loan from 10 lakh to 100 lakhs to be given by each bank branch to one SC/ST and one woman under Stand- up India scheme to promote entrepreneurship among them. This scheme would have leverage the existing financial infrastructure and credit guarantee scheme to reach the people at the bottom of the pyramid primarily targeting the weaker sections. An estimated 2.5 lakh beneficiaries will benefit from it. In fact their scheme was formulated to promote entrepreneurship at grass roots for economic empowerment and job creation. Till date the scheme has been able to receive 60795 applications and could sanction about 13217 or national 103 banks with 133236 branches are active on stand-up India web portal and out of 10084 online loan applications submitted, 2908 loan have been sanctioned. Enterprise could either be in manufacturing sector or trading sector. Lowest rate of interest would be applicable, i.e., base rate +3+tenor premium. As per the scheme, 25% margin money is required which can be provided in convergence with eligible central/ state scheme.

Start-up India :

The Government of India announced provision during the budget 2014-15 for aspiration and revitalize their enterprises across the country. As a part of the Start-up India action plan, a Government of India had set up a Fund of Funds for Start-up (FFS) with a corpus of Rs. 10,000 crore to support those companies over the next four years. It is realized that funds form the lifeline for upcoming new enterprises. Funds are stated to be disbursed via the small Industrial Development Bank of India (SIDBI).

According to reports claim that FFS released an amount of Rs. 600 crore to SIDBI. While Rs. 605 crore has been committed by SIDBI, Rs. 90.62 crore has been disbursed to Rs. 17 alternatives investment funds. Such investments have been accounting Rs. 337.02 crore and have been channelized to reach around 75 startup. Moreover the report claim that the total of 74 Start-up have been given tax exemption under section 80IAC of Income Tax Act. Though these provisions are expected to boost the Start-up aspiration and revitalize their enterprises across the country. For helping aspiring entrepreneurs, a virtual Start-up India Hub was created to provide information and learning resources to them. The portal claims to have resolved 75,643 queries so far and boasts of 15,000 registered users on the Start-up India Hub. Till now 1,89,000 budding entrepreneurs have used the learning and development module created for them under the Start-up India program.

MUDRA Scheme :

The Finance Minister announced the formation of Micro-Units Development and Re-finance Agency (MUDRA) Bank. Accordingly MUDRA was launched by the Honourable Prime Minister on 8th April 2015 for providing collateral loan free of Rs. 50000 to 10 lakhs to the non-corporate, non-farm small micro enterprises. Loans are given by commercial banks, RRBs small finance bank, cooperative banks, MFIS and NBFC who could be approached by the borrowers. Borrowers can also apply online through MUDRA portal. Under the PMMY, MUDRA has created three product namely 'Shishu', 'Kishore' and 'Tarun' to signify the stage of growth and funding needs of the beneficiary micro unit. They provide a reference point to the entrepreneurs for the next phase of growth.

Under the MUDRA scheme given as on 29th June 2018, the total loan disbursed is Rs. 5,95,056.15 crore to over 13 crore individual. Out of 13 crore individual 28% are first time entrepreneurs. Also it was worthwhile to note that about 74% borrowers are women and 55% belong to the SC/ST and OBC categories. In three years, this scheme has made attempts to empower the bottom of the society, however a lot more needs to be accomplished.

Atal Innovation Mission (AIM) :

AIM is a flagship initiative of the Government of India under the auspices of the NITI Aayog to create the ecosystem of innovation and entrepreneurship across the country that will enable the creation of job creators not just job seekers in the youth of country. AIM is establishing Atal Thinkering Labs to promote student innovation and entrepreneurship. Atal Incubators to foster thousands of Start-ups and has launched Atal New India challenges that would stimulate product innovation having national socio economic impact and the creation of job in the country. 5441 ATL labs have been selected across 650 district across India, 101 incubators each of whom would spawn 25-30 innovative tech driven Start-ups every 18 months and nurtured to success and 24 Atal New India challenges in



agriculture, Urban housing, Drinking water and sanitation, Rail and Transportation have been launched. AIM will be launching a small Business Innovation and Research Initiative (AIM-SBIR) which will help the MSME and small business industry innovate creating new job and boosting the Make in India.

Conclusion :

The Government of India schemes clearly highlight that is committed to the cause of inclusive entrepreneurship empowerment of weaker section of the society. The government takes initiative like stand-up, start-up, MUDRA, AIM are creating significant entrepreneurs and employment opportunity for low skilled workforce. Regular entrepreneurship development intervention periodic mentoring and guidance sessions and an integrated policy strategy to micro finance can turn the socially backward communities into competitive entrepreneurs who can drive the economic aspiration of our nation. The government department has also taken measured steps towards creating an enabling environment for entrepreneurship through this effort. The implementation part of this scheme should be standardized to make every region entrepreneurial in order to create sustainable rural enterprises. It cannot be denied that entrepreneurship plays a vital role for creating employment opportunities also. Motivating entrepreneurship and skill development and on the other hand providing hands-on training can address deficiencies of shortage of finance, fear of risk and lack of functional literacy. The government should also create strategic planning approach comprising mentoring the marginalized section of the population. The government should be design appropriate entrepreneurship development program according to the nature and need of the various regions of the entrepreneurs in the weaker section communities.

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Commerce Education And Industry : Inter Linkage And Emerging Challenges & Opportunities

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Abstract - Education is a dynamic process that facilitates the betterment of the individual and the society. Education plays a dual contrasting role, that is one of the maintaining social stability and secondly, also to bring a social change. Education is of basic importance in the planned development of a nation. Education and industry these are two main pillars of the economy of any country. Economical and social development of the country depends on the education system and its implementation in the industry. Both these concept are complementary to each other because the progress of one of them causes the development of the others. Commerce education is an important branch of education that imparts the codified experiences of business world and infuses business skills in the students. Linkage between industry and commerce education has acquired a great significance with the changing business world. Today industries are expected the personnel possessing updated business skills and having an in-depth technological knowledge besides their academic qualifications. However, the several challenges before the commerce education growing disparity between what they impart to the students and what has been demand from the employment market. An attempt is made in this paper to throw a light upon the emerging challenges & opportunities before commerce education and explore the possible measures to overcome the challenges.

Key words: Commerce education, Industry, Linkage, disparity, opportunities, challenges.

Introduction

Industry is a branch of economics and commercial activity. Economics and Commerce as a discipline covers all aspect of industry such as management, demand and income, production, cost, pricing, marketing, advertising, investment, inventory, budget etc. The process of teaching and learning of economics and commerce has a close interlink with industry. Education is a way to develops individuals skills. Knowledge, understanding and memory. Commerce education has to play a crucial role in development of economy and society. It has a play a significant part in the making of productive people as well as strong nation. Commerce education is an important branch of education that imparts the codified experiences of business world and infuses business skills in the students. Linkage between industry and commerce education has acquired a greater significance with the changing business world.

Commerce education occupies core position on today, there is an increasing awareness and concern for the need and importance of improving the quality of commerce education. The pressure of commerce education are high on the account of the changing global environment. To facilitate the process of economic development in the country commerce education is supposed to effect structural changes in their educational policies.

Objectives - The present research paper aims to study the following.

1. The present system of commerce education.
2. Challenges and job opportunities in the present commerce education system.
3. Some aspects of the interface between individual and commerce colleges.
4. Suggestions for the improvement in the commerce education.

Research Methodology

This present studies uses mainly secondary data and observations based on my own experience in the field of commerce education. The sources of data are published and unpublished like books, journals, reports, publications and concerned websites.

Commerce Education

Chessman defined " commerce education as that form of instruction which both directly and indirectly prepare the business man for his calling." Commerce education covers diverse field of business such as Accounting, Marketing, Finance, Entrepreneurship development, Commercial business laws, Environmental Accounting, Corporate governance and corporate accountability. Commerce education as a living discipline of education develops knowledge, skills and attitude that are required for the successful handling of trade, commerce and industry. (Chaluvaiah)



Job Opportunities in Commerce Education

Commerce education being applied branch of knowledge, has a close relationship with the fast changing world of industry and business. The growing importance and exponential growth of commerce education is a welcome trend as it has an all pervasive and direct impact on the development of the nation. But the commerce education is expected to become competitive in the global market. Adding to that, there are various areas of job opportunities for commerce graduates.

- * Insurance
- * Banking
- * Secretarial services
- * Financial companies and offices
- * Govt. Undertaking
- * Multinational companies
- * Stock Market Applications
- * Taxation
- * Marketing
- * Event management
- * Travel & Tourism management
- * Financial security service.
- * Network marketing applications.
- * Private & public Audit firms.
- * schools and colleges,
- * Hospitals and Hotels'
- * Accounting outsourcing
- * Logistic management
- * Export - Import
- * Human Resource Management

Challenges Before Commerce Education

Commerce education is an area which is growing in both size and importance. So it should be developed as an important means of advancing the abilities of students while working in organizations, dealing with people, society, finance and technology.

Globalization is the magic word, has changed every aspect of the life, nevertheless education. It creates challenges before education systems, educationalist, industrialist, economist and society in general.

1. The syllabus are outdated & unused and not revised as per global requirement of industry.
2. The universities and colleges are emphasis on only theory not on practical.
3. Most of the colleges have / has an inadequate infrastructures and unequipped laboratories with modern equipments.
4. Lack of inadequate faculty and unscientific faculty - students ratio.
5. Lack of specialization subjects which did not keep pace with modernization.
6. Inadequate number of placement cells and increasing number of unemployed students in rural areas.
7. Application of traditional teaching methods.
8. There is mismatch in demand and supply of industrial workforce and their skill.
9. There is major communication and collaboration gap between industries and institutes of learning.

Suggestions regarding commerce education - industry linkage

1. There is need to consider the industries reflection such as involving industrialist in curriculum designing , practical training, work exposure and project studies.
2. Value of commerce education will increase by more areas of specialization and deep subject knowledge.
3. Innovative methods should be followed by the educational institutes especially while disseminating the commerce education to groom the students according to the needs of industry.
4. To encourage the commerce candidates to acquire the more prestigious position in the global society by giving sufficient training , skill development, proper guidance and motivation.
5. There is need to give a wider publicity to commerce curriculum and make industry feel that commerce education can create more employment opportunities.
6. There is need to boost up their level of confidence and infuse an enterprising nature, exploring opportunities in diverse areas such as Marketing, HRD, Taxation, Finance and general management.
7. Colleges established placement and currier guidance cell and arrange campus recruitment & placement.
8. Regular and advanced training is essential for the faculty members and they should update their knowledge.
9. There is need that govt. give permission to the colleges for recruiting the sufficient qualified teaching and non teaching staff and sanctioned sufficient grants for well equip with infrastructure & other facilities.

Conclusion

Linkage between Industry and Commerce education has acquired greater significance with the changing business world. The commerce education will be meaningful and realistic if proper linkage is developed between the commerce education and business houses. Therefore, universities and colleges have to work in close association



with industry to impart commerce education, which has practical relevance in business world.

Hence, industry driven commerce education is the need for interface between universities and industry. The interface will help the universities and colleges to design and develop curriculum, activities and projects which are result oriented, practical in approach and suitable to local, national and international business environment. This interface can work through a broad mechanism of association and involvement of academic planners, curriculum designers, researchers, managers, industry consultants, HRD professionals and others. This will go in a long way to change the face of commerce education, which will instill the confidence among students to perform and progress.

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Critical Analysis of Digital Marketing in India

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Key words: *Digital Marketing, SEO, E-Commerce, Web portals, Google & Wikipedia.*

Introduction

Digital Marketing is a part of a Digital Economy. Digital Market in India is apparent that the Digitization is occurring with a fast manner. Web-based business site is giving every one of the products and ventures through online entrances online today. The expanding number of internet business sites. WARC Survey demonstrates that 35% of sponsors would build their mobile advertising spend by half or more by 2020 in India As per the Group M report, product manufacturers will remain the most overwhelming area regarding marketing going through with a 28% offer of the aggregate user. India is a fast moving nation towards digital economy and this movement has been accelerated with the demonetization of the Indian Currency in the last quarter of year 2016. With it various government digital payment promotion schemes has been launched. Digital market requires digital promotion and marketing strategies. The telecom sector is also playing an important role in the digitalization movement. Recent launch of reliance telecom Jio with the free & unlimited internet facilities has played a revolutionary roll. The other prominent companies like Airtel, Idea, Vadaphone & BSNL are also offering attractive internet plans. Indian banks are also providing more customers friendly & secure money transaction services. Now Indian consumer is spending more time on social media and internet surfing. Thus the visibility of any product is more through digital medium than traditional marketing techniques. Digital marketing techniques include Content Marketing, Marketing Automation, Ad Words, SEO, Social Media, Email Marketing and Website Design. The key player's role players and infrastructure providers in Digitization of an Economy are government, banking system, Shopping Portal in India, Internet Service Providers and Software Service Providers. The use of the Internet and other digital media and technology to support "modern marketing" has given rise to a bewildering range of labels and jargon created by both academics and professionals. It has been called digital marketing, Internet marketing, e-marketing and web marketing and these alternative terms have varied through time Digital marketing methods such as search engine optimization (SEO), search engine marketing (SEM), content marketing, influencer marketing, content automation, campaign marketing, data-driven marketing, e-commerce marketing, social media marketing, social media optimization, e-mail direct marketing, display advertising, e-books, and optical disks and games are becoming more common in our advancing technology. In fact, digital marketing now extends to non-Internet channels that provide digital media, such as mobile phones (SMS and MMS), callback, and on-hold mobile ring tones. In essence, this extension to non-Internet channels helps to differentiate digital marketing from online marketing, another catch-all term for the marketing methods mentioned above, which strictly occur online. By using Internet platforms, businesses can create competitive advantage through various business and also enterprise and also to reach the maximum potential of digital marketing, firms use social media as its main tool to create a channel of information through this a business can create a system in which they are able to pinpoint behavioral patterns of clients and feedback on their needs. This means of content has shown to have a larger impingement on those who have a long-standing relationship with the firm and with consumers who are relatively active social media users. Relative to this, creating a social media page will further increase relation quality between new consumers and existing consumers as well as consistent brand reinforcement therefore improving brand awareness resulting in a possible rise for consumers up the Brand Awareness Pyramid. Although there may be inconstancy with product images maintaining a successful social media presence requires a business to be consistent in interactions through creating a two way feed of information; firms consider their content based on the feedback received through this channel, this is a result of the environment being dynamic due to the global nature of the internet. Effective use of digital marketing can result in relatively lowered costs in relation to traditional means of marketing Lowered external service costs, advertising costs, promotion costs, processing costs, interface design costs and control costs. Digital Marketing is a piece of a Digital Economy. India is a quick moving country towards the digital economy and this development has been quickened with the demonetization of the Indian



Currency in the last quarter of the year 2016. With it, different government digital payment promotion schemes have been propelled. The digital market requires digital promotion and marketing strategies. The telecom segment likewise assuming an imperative part of the digital marketing development. Late dispatch of dependence telecom Jio with the free and boundless web offices has played a progressive role. The other noticeable organizations like Airtel, Idea, Vodafone, and BSNL are additionally offering appealing web designs. Indian banks are additionally giving more client amicable and secure money transaction services. The Presently Indian shopper is investing more energy in online networking and web surfing. In this manner, the permeability of any item is more through the digital medium than conventional marketing strategies. Digital marketing systems incorporate Content Marketing, AdWords, SEO, Social Media, Email Marketing and Website Design. The key players part players and framework suppliers in Digitization of an Economy are government, managing an accounting framework, Shopping Portal in India, Internet Service Providers and Software Service Providers. The marketing of products or services using digital channels to reach consumers. The key objective is to promote brands through various forms of digital media. Digital marketing extends beyond internet marketing to include channels that do not require the use of the internet. Digital Marketing. Definition. Digital Marketing can be understood as a well-targeted, conversion-oriented, quantifiable, and interactive marketing of products or services by utilizing digital innovation to achieve the customers, and transform them into clients in a sustainable fashion. Medium of communication is more powerful and involves social media websites, chats, apps and Email. Digital marketing campaigns can be developed quite rapidly and with digital tools, channelizing Digital Marketing campaigns is easier. It is very effective for reaching global audiences. Definition of digital marketing. The marketing of products or services using digital channels to reach consumers. The key objective is to promote brands through various forms of digital media. Digital marketing extends beyond internet marketing to include channels that do not require the use of the internet. Simple terms, digital marketing is the promotion of products or brands via one or more forms of electronic media. Physical shops, digital marketing campaigns are becoming more prevalent and efficient.

Types of Digital Marketing:-

- Social Media Marketing.
- Content Marketing.
- Search Engine Optimization (SEO)
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- Pay-Per-Click Advertising (PPC)
- Affiliate Marketing
- Email Marketing

Radio advertising

Objective of Digital Marketing:-

1. Increase sales.
2. Build brand awareness.
3. Grow market share.
4. Launch new products or services.
5. Target new customers.
6. Enter new markets internationally or locally.
7. Improve stakeholder relations.
8. Enhance customer relationships.

Opportunities for digital marketing in India

Digital Market in India is apparent that the Digitization is occurring with a fast manner. Web-based business site is giving every one of the products and ventures through online entrances online today. The expanding number of internet business sites. WARC Survey demonstrates that 35% of sponsors would build their mobile advertising spend by half or more by 2020 in India As per the Group M report, product manufacturers will remain the most overwhelming area regarding marketing going through with a 28% offer of the aggregate user. Numerous sponsors will build their advertising spending to goad request, helped by the support gave by low product costs, which have decreased their info costs. Accordingly, all reports and studies led far and wide are demonstrating that the digital marketing will develop more in coming years. The youth of India is particularly innovation well disposed. By 2017, cell phones are relied upon to stretch around 3 billion units around the world. So as more individuals utilize cell phones, tablets, and other cell phones, the capability of the portable market keeps on developing.



Importance of digital marketing in India:-

- Encourage engagement through digital media
- Get ahead of your competitors
- Go beyond the boundaries
- Business reputation first
- Cost effective
- Reach mobile consumer
- Content connects customers
- Get high RIO

Digital marketing techniques:-

- Content marketing Communities (Branded niche or vertical communities)
- Conversion rate optimization (CRO) / improving website experiences
- Display (Banners on publishers, ad networks social media including retargeting and programmatic)
- Marketing applications
- Marketing Automation (CRM, behavioral Email marketing and web personalization)
- Mobile marketing (Mobile advertising, site development and apps)
- Search marketing, Google Ad Words Pay Per Click
- Online PR (including influencer outreach)
- Partnerships including affiliate and co-marketing
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- Social media marketing including Social CRM and Social Customer Care

Recent Trends in Digital Marketing and its Growth: Search

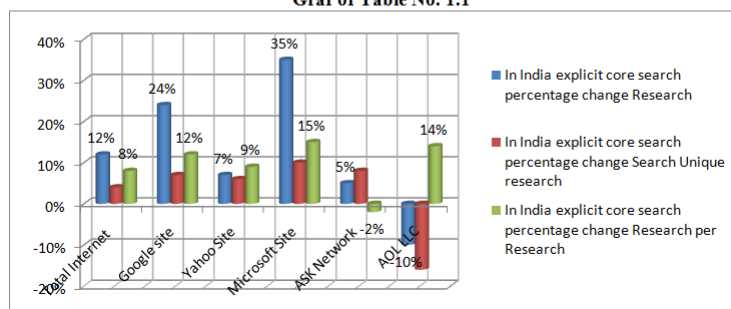
In India Search market grew 35 % overall in Dec-2014-2017 Search growth indicates India internet users are increasingly using search for navigation, rather than typing a URL into the address bar.

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	Research	Search Unique research	Research per Research
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Source:- Internet & Wikipedia Dec-2014-2017.

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Integrated Communication Plans: Positioning

Strategic challenge:

How do you clearly & consistently communicate your position across digital and offline media? Potential Digital Tactics

- IAB Media
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Research Methodology:-

Both primary and secondary data were used for the study. However, the study is based mainly on primary data collected from the sample beneficences by using structures and interview schedule both from the borrowers and various agencies officers. As well as given by separate interview and prepared administered of various business and enterprise officers for collection relevant information.

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Recent Trend Digital Marketing in Indian Economy

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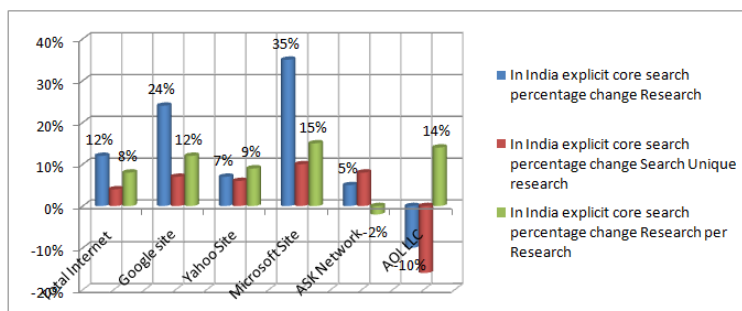
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It is no embellishment that you live in a digital world and from that point of view; it is basic that your business has an amazing nearness in the digital space. Digital marketing is the great future of marketing on the planet with the additional favorable circumstances that it is less expensive than traditional marketing and is quantifiable. Let's list the diverse ways you can utilize the digital medium to advance and drive transformations for any startup or business.

Digital marketing started to develop fast in 2016. Add spending in India will grow 15.5% of every 2016 to Rs 5,486 crore with digital marketing extending with the quickest pace of 4.5% media office Group M said in its. 2015 and 2016 report. Digital marketing represented 12.7% of all advertisement spending in 2016, the organization evaluated up from 9.9% out of 2015. Television and radio will see a slower development that in 2015. Again, while every other industry are battling hard to achieve 5% to 10% development rate digital marketing industry is blasting tall with 40% development rate, versatile, convenient mobile contributed more development in web availability than PCs that's on account of moderateness information designs and these start development figure that over the next 5 years: Mobile advertising incomes development rate will tend to increment 27% with an abundance of \$27 billion income in 2017. With the expanding in digital marketing share - reports anticipate that it offers will reach to \$185.4 billion by 2017. Digital marketing principle development originates from web-based social networking, individuals these days invest their energy in online networking and that is an or more point for marketing, there are more than 82 million month to month dynamic clients for Facebook and in India it is normal that the country will have the world's biggest Facebook populace by 2017. 2.2.

Research Methodology

Both primary and secondary data were used for the study. However, the study is based mainly on primary data collected from the sample beneficences by using structures and interview schedule both from the borrowers and various agencies officers. As well as given by separate interview and prepared administered of various business and enterprise officers for collection relevant information.

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Contribution of Human Resources to the development of business enterprises

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Introduction

Human resource is a backbone of any organization. The concept of the Human resource management had been debated in the literature. Initially the concept of Human resource management developed from U.S.A in the 1960s. It plays vital role in creating organisation. In recent scenario human resources has added more values in developing country. The HRM is very fast growing concept. It has marvelous relevance in the productivity industry. Management of the people, staff practices and policies enable to carry organisation successfully.

The human resource of an organization is a combination of all the efforts, skills or capabilities of all the people who work for that organization. Some organisations may call this 'human resource' as 'staff' or 'workforce' or 'personnel' or 'employees,' but the basic meaning remains the same. All those who working for an organization are workers. However, the organisations may call those who do manual work as 'workers' and describe others who do non-manual work as 'staff.' The executives of an organisation are supposed to manage its HR in the most effective manner so that personnel work well in the best interests of the organization, and in their own interests, too. For the purpose of this, it is essential that good personnel relations are established with the entire workforce.

Definition of Human Resources:-

Human resources can be defined as:

"From the national point of view, the knowledge, skills, creative abilities, talents and aptitudes obtained in the population; whereas from the viewpoint of individual enterprises, they represent the total of the inherent abilities, acquired knowledge and skills as exemplified in the talents and aptitudes of its employees".

Michael Jucius calls these resources, "human factors" which refer to "a whole consisting of inter related, inter dependent and interacting physiological, psychological, sociological and ethical components."

Thus, human resources are multi-dimensional in nature. The human resource in an organisation comprises all individuals engaged in any of the organizational activities, regardless of levels, age, or socio-cultural background. All these individuals differ from one another in an almost infinite number of aspects of their intelligence, personality, and physical make up.

William R. Tracey, in his "The Human Resources Glossary," defines Human Resources as: "The people that staff and operate an organization," as contrasted with the financial and material resources of an organization. A human resource is a individual person or employee within your organization. Human resources refer to all of the people you employ

Human Resources is also the organizational functions that deals with the people and issues related to people such as compensation and benefits, recruiting and hiring employees, on boarding employees, performance management, organization development and culture, training, and advising senior staff about the impact on people of their financial, planning, and performance decisions on the people in the organization.

Literature review:

Lots of literature is available on Human resource Management out of that following literature is studied for this research paper.

Web article of Reference for Business state that: Human Resource Management (HRM) is the term used to describe formal systems devised for the management of people within an organization. These human resources responsibilities are generally divided into 3 major areas of management: staffing, employee compensation, and defining/ designing work. Essentially, the purpose of human resource management is to maximize the productivity of an organization by optimizing the effectiveness of its employees.

Diana Kelly in her research article "Human Resource Development: For Enterprise and Human Development" Concludes that , Human Resource Development (HRD) has become a widely used term in the last half-century, but conceptions of the term vary widely. The broad notion of HRD, which is a subset of the grand theory of human development, includes not only education and vocational training, but also access to sources of a degree of self-



determination.

Sushma Rani in her article Green HRM: Practices and Strategic Implementation in the Organizations states that Human resource department of an organization is supposed to have a means to play an important role in the design of their organisation's sustainability culture. Many authors, particularly in the area of Human Resource Management, battled that the helpfulness and successful in any management innovation and strategic tools are depending on the quality and facility of their human resources. Green HRM refers to using every employee to support sustainable apply & increase employee responsiveness & commitments on the problems of sustainability.

Objectives of the Study:-

- 1) To know the Human Resources practices in the Business enterprises
- 2) To understand the role of Human Resources in the growth of Business enterprises
- 3) To know the recruitment & selection procedure of Human Resources in the business organisation.
- 4) To know the H.R.M. functions of business organisation.

Hypotheses:

H1: Human resources is very important part of any organisation

H2: Business growth is depending on efficiency of human resources.

Role of Human Resources Function in the growth of Business enterprises:-

The role of the Human Resource department is to enable the organization to achieve its objectives by taking initiatives and providing guidance and support on all matters relating to its employees. The basic aim is to ensure that the organisation develops HR strategies, policies and practices that cater effectively for everything concerning the employment and development of people and the relationships that exist between management and the workforce. The HR function can play a major part in a creation of an environment that enables people to make the best use of their capacities & to realize their potential to the advantages of both the organization and themselves.

Essentially, the HR function provides the advice and services that enable organisations to get things done through people. It is in the delivery business. Ulrich (1998) pointed that: The activities of HR appear to be and often are disconnected from the real work of the organization.

The more sophisticated Human Resource functions aim to achieve strategic integration and coherence in the development and operation of HRM policies and employment practices. Strategic integration is described as vertical integration - the process of ensuring that HR strategies are integrated with or 'fit' business strategies. A concept of coherence could be defined as horizontal integration - the development of a mutually reinforcing and interrelated set of HR employment and development policies and practices.

Recruitment & selection procedure of Human Resources in the business organisation.

Recruiting Sources

Internal sources

- 1) Present Employees:- Transfers & promotions from among the present employees can be a good source of recruitment. Promotion implies upgrade of an employee to a higher position carry higher status, pay and responsibilities. Promotion from among the present employees is advantageous because the employees promoted are well acquainted with the organisational culture, they get motivated, and it is cheaper also.
- 2) Former Employees: - Former employees are another way of applicants for vacancies to be filled up in the organisation. Retired employees may be interested to come back to the company to work on a part-time basis. Some former employees who left the organisation for any reason may again be interested to come back to work. This source have the advantage of hiring people whose performance is already known to the organization.
- 3) Employee Referrals: - This is another internal source of recruitment. The existing employ-ees refer their family members, friends and relatives to the company as potential candidates for the vacancies to be filled up in the organisation.
- 4) Previous Applicants: - This is considered as internal source in the sense that applications from the potential candidates are already lying with the organization. Sometimes, the organisations contact by mail or messenger these applicants to fill up the vacancies particularly for unskilled or semi- skilled jobs.

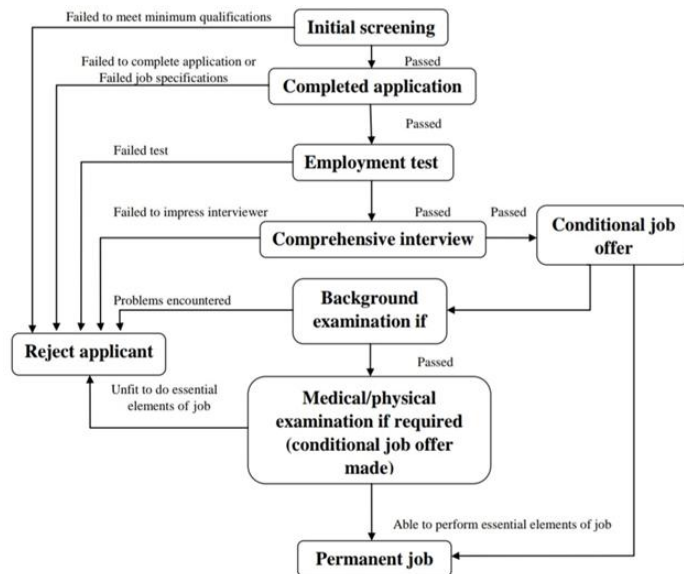
External Sources

- 1) Advertisements
- 2) Employment Agencies
 - a) Public and state agencies



- b) Private agencies
- c) Management Consulting Firms
- d) Executive Search Firms
- 3) Schools, Colleges, and Universities (Campus selection)
- 4) Professional Organizations
- 5) Unsolicited Applicants
- 6) Online Recruiting

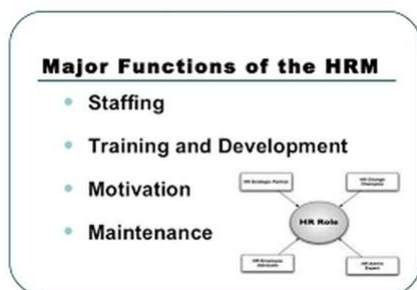
Selection Procedure



H.R.M. functions of business organisation

Human Resource Management is the part of the organisation concerned with the "people" dimension. Human Resource Management can be view in one of two ways. First, Human Resource Management is a staff or support function in the organisation. Its role is to provide assistance in Human Resource Management matters to line employees, or those directly involved in producing the organization's goods and services. Second, Human Resource Management is a function of any manager's job.

To look at Human Resource Management more specifically, we propose that it consists of four basic functions: (1) staffing, (2) training and development, (3) motivation, and (4) maintenance. In less academic terms, we might say that Human Resource Management is made up of four activities: (1) hiring people, (2) preparing them, (3) stimulating them, and (4) keeping them.



Staffing Function

Recruitment is frequently perceived as the initial step in the staffing function, it has prerequisites. Specifically, before the first job candidate is sought, the HRD specialist must embark on employment planning. This area alone has probably fostered the most change in human resource departments during the past thirty years. Organisations must have a well-defined reason for needing individuals who possess specific skills, knowledge, and abilities directly linked to specific jobs. No longer does the HR manager exist in total darkness, or for that matter, in a reactive mode.



Not until the organization's mission and strategy have been fully developed can human resource managers begin to determine human resource needs.

Training and Development Function

Whenever HRM embarks on the hiring process, it attempts to search for and secure the "best" possible candidate. And while Human Resource Management professionals pride themselves on being able to determine those who are qualified versus those who are not, the fact remains that few, if any, new employees can truly come into an organization & immediately become fully functioning, 100 percent performers. First, employees need to adapt to The goal of recruiting is to give enough information about the job to attract a large number of qualified applicants and simultaneously discourage the unqualified from applying.

Motivation Function

The motivation function is one of the most important yet probably the least understood aspects of the HRM process. Human behavior is very complex, and trying to figure out what motivates various employees has long been a concern of behavioral scientists. However, research has given some important insights to us into employee motivation.

Maintenance Function

The last stage of the Human Resource Management process is called the maintenance function. As the name implies, this situation puts into place activities that will help retain productive employees. When one considers how employee job loyalty has declined in the past decade, it's not difficult to see the importance of maintaining employee commitment. Human Resource Management must ensure a safe and healthy working environment; caring for employees' well-being has a major effect on their commitment. Human Resource Management must also realize that any problem an employee faces in his or her personal life will ultimately be brought into the workplace. This calls for employee assistance programs that help individuals deal with stressful life situations such as substance abuse, child care, elder care, depression, and relationship problems.

Conclusion

HR development should encompass a much wider remit than training and should address issues such as career structures and professional development. It also provides all levels of staff with the support and framework within which to function effectively and efficiently. Human resource management play a vital role in achieving organizational goals and objectives through HR planning and managing performance. In this research paper I have discuss different rolls of HRM in Business organisations. Human Resource Management not only responsible for HR planning and decision making. Through recruitment, training & development Human Resource Management selects best employees for organization which play its role to achieve strategic goals. Through Human Resource Management performance appraisal which makes an organization more efficient. It does not only focus on the overall strategic goal of an organization, but also manage its human capital also helps in keep track on globalization and the effects or advantages it could have and at the same time have to monitor and updating the organizations HR policies and procedures. The Human Resource department must not only attract, recruit, selecting and train and develop the workforce but also helps in monitoring through different methods.

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Second era of retail e-commerce in India : "Tomorrow's shopping and the idea of a sharp shelf"

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Abstract:

This research paper contains searching for internet access, payment options, changing demographics, growing aspiration, changing consumer lifestyle, is the key drivers for increasing e-tailing and major fuel-efficient drivers for e-tailing. This has created an e-tailing threat for offline marketers and is affecting its sales globally. E-Telling is not limited to big cities. This is also a challenge because of negative customer perspectives and issues with reverse registries. It is more important to adopt and integrate retailer e-tailing as a strategic tool in their sales strategy. E-tailing is today considered an opportunity, but this may be necessary for tomorrow's market. This descriptive research paper has tried to provide clear picture of e-tailing in India and its growth, opportunities, scenarios and advantages. E-tailor also tries to describe specific touch points needed to take care of. The main source for data collection is secondary.

Keywords: *E-tailing, the main drivers of e-retailing growth, e-retailing challenges, e-retailing opportunities, e-tailing benefits-loss.*

INTRODUCTION:

Globalization and information technology are essentially changing the Nature of business, organization and their operating system. It changes customer's purchase behavior. There is a growing interest in using electronic communications for business transactions in business. Using electronic commerce, companies are able to connect with their business partners for "Just in Time Production" and "Just in Time Delivery", which will improve their competitiveness worldwide.

There are two types of e-tailers in the market.

- 1) Pure-Clicks e-tailers: Pure Play E-tailor uses Internet as the primary medium of internet retailing. Some pure games are e-teller Buy.com, Amazon.com, and
- 2) Brick and Click e-tailers: Use the Internet to access the Internet or the goods, but consumers also has traditional physical storefront available. In India the beginner in this section is offersforshoppers.com.

Like the general marketing activity of the organization, e-tellers have to link 4P marketing activities: they are product, price, location and promotion. Since there are stores for retailers, there are B-stores for e-teller. The e-store store has an Internet version that installs an electronic storefront on the Internet. In terms of products e-store can offer a wide range of products through electronics, books, clothing, shoes, retail etc. E-tailers work with very low profit margins due to pricing, low prices and large sales volumes. . In the right place, location is important for e-teller, customers can buy from e-store at anytime and anywhere. For promotion, direct marketing and advertising doors are open. And this e-teller can create unlimited sales opportunities.

E-commerce and e-tailing give you the opportunity to provide geographical constraints, operating hours, unlimited shelf space and all minority infrastructures to customers from business perspective. For a country like India, this business model is a great way to increase the economy. It is not a nightly event like Sadden grabbing attention. VSNL brought Internet to the Internet in the mid 1990's and in 1999 Vaatseshwarin founded Fabmart.com (now India Plaza) - India's first e-commerce site and increased access to the Internet in the 2000s, technology growth has enabled online good interfaces. More secure transactions and e-commerce through travel retail, financial services and e-telling have entered the lives of ordinary people.

Now, an important mass has been achieved, the decade of 2018 has led to the trend where it can no longer be ignored. According to the IBEF (India Brand Equity Foundation) in November 2011, India's population is selling a large number of online retail sales. The online retail sales growth is expected to increase to \$ 32.70 billion by 31 percent in 2018. The revenue generated by online retail is expected to increase to \$ 60 billion by 2020. It is expected to grow up to 18 per cent of the organized retail sales. In 2021, the forecast for 2021 was 9% to 207%. India has reached 400 billion US dollars by 2025.



Literature review:

Sarbapia Ray is suggested in his article that doing business on the internet also have risks and legal issues related to them. Companies that are e-commerce must discover new business processes and regulations. Effective risk management policies, including adequate legal documents for the protection of e-commerce companies, will make a long road.

According to Sanaa Rahman (2012), customers are hesitant and afraid to use online business because they have limited warranty about privacy and security of their information. Banks work as e-commerce facilitators and play an extremely precise role in e-commerce while managing business in electronic markets, e-commerce has opened new ways for banking customers, which will help in creating new forms of competition and pushing banks. Making choices about the service.

According to Heyerker there are bright prospects in e-commerce in India. We must update ourselves to wish e-commerce and get its benefits. They have listed the advantages of using lower prices, higher margins, bare customer services, Q Comparison Purchases, productivity gains etc. and limit security systems and data integrity, system scalability, customer relationship problems etc. There may be problems. He has taken precautions when using e-commerce, such as information about our personal information, installing basic security programs from our computer, making sure connections are safe, do not respond to unsolicited mail.

RESEARCH METHODOLOGY

Objectives of the study:

- To Study the growth and opportunities for e-tailing in India
- To draw out the differentiation between retailers' store and e-tailers e-store.
- To study the advantages and disadvantages of using e-tailing in India.
- To study the scenario of e-tailing in India.
- To draw out certain key points that the e-tailers need to take care of.

Methodology:

The current study is conceptual analysis, nature is descriptive. Based on the analysis of secondary data, this secondary data is collected from e-magazine, many e-articles and books are available in e library.

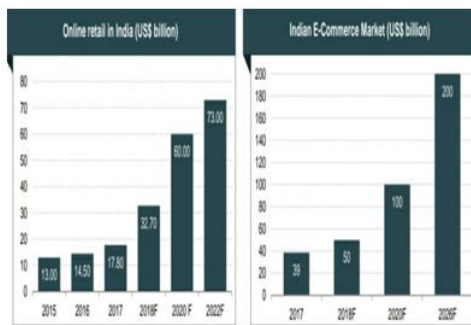
PHYSICAL RETAIL STORE V/S E-TAILER'S E-STORE:

- Product- Wide range of products and services are available in traditional retail store, which can be touched, examined, demonstration and trial can be possible.
- Product-Wide range of products and services are available in c-store, but which cannot be touched, examined. Demonstration and trial cannot be possible.
- Price- High due to higher margins and price is decided after taking overview of the view of the local or regional market.
- Price-Low and price is decided after taking overview of the view of the global market.
- Place- Location and presence of physical branded goods can easily identified and found.
- Place- Location is web address, available globally through internet connection, and can be term as e-store. And it can establish presence through cross promotions by giving link to other websites.
- Promotion- More of Indirect as consumers can be geographically concentrated.
- Promotion- More of Direct and geographical concentration of consumer's matters the least, as this is e-store, consumer can shop sitting at home, too.
- Scope- Local and Regional
- Scope-It is Global
- Service available- 9 AM-9 PM*7*365
- Service available- 24*7*36

Hence, the trend for online shopping is getting strongly positive. The most important reason for this positivity is the payment options given by e-tailers to the customers. The other reasons can be online shipment tracking. Wide range of products offering. 24*7*365 customer care, Internet at cheaper costs etc. Even many e-tailers have started with the trial service like yebhi.com.



RISING PROMINENCE OF ONLINE RETAIL:



Source: <https://www.ibef.org/download/retail-nov-2018.pdf>

E-TAILING MARKET IN INDIA:

According to IBEF (India Brand Equity Foundation). The \$15 trillion retail sector is about to undergo a major round of disruption as it experiences a second wave of digital transformation. Retailers need to learn new skills, embrace new technology, and take big risks. They all will need to be much braver than in the past; and only the bravest will win.

BENEFITS OF E-TAILING:

1. Healthy economic growth, increasing disposable incomes, changing demographic profile, changing consumer tastes and preferences are driving growth in the organized retail market in India.
2. Collective efforts of financial houses and banks with retailers are enabling consumers to go for durable products with easy credit.
3. Rapid urbanization with increasing purchasing power has led to growing demand.
4. Retail space demand is expected to increase at the rate of 81 per cent to 7.8 million sq. ft. in 2018.
5. Foreign retailers are continuously entering the Indian market. As of Sept. 2018, Samara Capital and Amazon acquired more entered.

DISADVANTAGES OF E-TAILING

As every good has an evil to face-off, e- tailing besides all the advantages have to look to the future, retailers are facing an unprecedented number of major disadvantages.

1. Security and Trust: Fundamentally, shopping is about trust: Trust that value-exchanges will be fair, that transactions are secure, that products will be of high quality, that the shopping environment is safe for customers, and that all normal social contracts will be respected. A brand stands for all of these things, & when any of these are violated, they all hurt brand value. That can translate into massive destruction of value.
2. Polarization: Retail stores are beginning to polarize in four interesting ways, and they are starting to polarize towards the extremes with little or no space for a position in the middle. While many stores will get smaller, and move to be nearer to the consumer, some stores will still be very big, taking advantage of scale to create a variety of in-store experiences and abundant choice. As well as polarization between the small and the big stores, expect a polarization of products. Brick & mortar retail will focus more on highly emotional products where the buying process is highly experiential while smart homes will auto order consumables that are then delivered.
3. The shift to online: Ninety percent of retail sales today are still conducted inside the store. But the balance between online & offline store sales is shifting, and online browsing now has an enormous influence on the pre-purchase phase. In a United State study, Accenture found that 88% of respondents researched products online before buying in the store, a phenomenon commonly known as "web-rooming". This compares to only 73% of consumers who claim to practice "show-rooming", the practice of browsing in-store before buying online.
4. Over supply: Retailers are not just facing a scenario where they have stores that are too big, and not in the right places. In most mature markets shoppers are oversupplied by the number of retailers they have to choose from. Shops are abundant. Brands are abundant and even confusingly abundant. The retail sector is saturated and the goal for retailers has now become to steal market segment share away from competitors rather than to drive overall growth for the retail sector.



5. Inefficiency: The retail model today is innately inefficient. A big amount of space is devoted to "dark" retail, hosting rarely purchased products that enjoy very little traffic. For shoppers, a purchase experience can feel inefficient and even painful.

CONCLUSION:

Indian e-tail industry is growing at a very fast pace and the competition issues are likely to rise in the future.

Recommendations of e-tailing era are as follows:

1. The retailers should start including e-tailing channel in their sales strategy.
2. The e-tailers should more focus on customer service and efficient delivery system, which will help to build up customers' confidence in e-tailing.
3. The e-tailers should work upon their strategy not for just attracting the customers but also for retaining them. For retaining the e-customer e-tailer must ensure smooth and efficient execution in terms of delivery and payment system, make customers feel safe and secure while transacting Online.
4. To fuel the growth of e-tailing market e-tailers must introduce new technologies like virtual try-outs that will increase customer buying experience, easy returns etc.

Thus, e-tailers in India offer the most tangible and finest e-commerce solutions taking utmost care of the privacy and security of the e-commerce website.

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Recent Trends In E-Banking Services

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ABSTRACT

The present research paper is of cases on Recent Trends in Banking. In order to remain competitive, Banks are increasing using e-banking mode for providing services. The quality of service has been widely used to assess the performance of various banks. Various models of e-banking service quality have been proposed from time to time by various researchers. The aim of this paper is to review some of the important studies on e-banking service quality conducted in various countries across the world. The paper discusses problem with generic e-banking service quality scales. On the basis of review, various studies on e-banking service quality have been classified into four categories. The paper suggests the need for further research to develop a generally accepted scale and model of e-banking service quality.

KEYWORDS:- E-Banking Services, E-Electronic Banking, Modern Technology, Traditional Banking.

INTRODUCTION

Traditional banking or branch banking is increasingly being replaced by the electronic banking. The e-banking services provided by banks include ATM, credit card, internet banking, mobile banking, telephone banking, electronic fund transfer, electronic clearing services etc. Since the products offered to the customers of a bank are more or less standardized innature, banks are feeling an increasing need to differentiate themselves from the competitors on other criteria that can influence customer satisfaction and loyalty. This is so because customer satisfaction and loyalty has been shown to be of utmost importance for a firm's performance in the long run. Moreover, banks are under pressure to reduce cost of transactions and work load on branches. This has resulted in increasing number of banks using technology to deliver their services to customers. The acceptance of e -banking among people is growing day by day. This growth has been accompanied by increased business interest in measuring and managing e-banking service quality. This interest is also reflected in a large number of academic studies pertaining to measuring e-banking service quality. Identified that bank customers tend to use a combination of automated service channels. With time various models and scales of e-banking service quality have been proposed by various researchers. This paper aims at reviewing various e-banking service quality models and scales proposed by various researchers.

They may be installed at shopping centres, airports, railway stations or located within bank premises. The ATM requires currency notes which are not folded and can move easily in a machine. The ATM supplies notes of certain denominations only. A credit card differs from a charge card also in that a credit card typically involves a third-party entity that pays the seller and is reimbursed by the buyer, whereas a charge card simply defers payment by the buyer until a later date. Debit cards allow one to spend only what is in her/his bank account. It is a quick transaction between the merchant and one's personal bank account obtaining a debit card is often easier than obtaining a credit card. The information transactions are obtained from a PC loaded with the latest information of the accounts from bank's records through periodic "Datapumping" exercise an interval determined by the bank based on their perception of customer's requirements.

OBJECTIVES OF THE RESEARCH STUDY

The present research study was carried out with following objectives in view: 1. To study the analysis of E-banking Service Quality. 2. To study the recent trends in E-Banking Services. 3. To suggest some measurable Findings for implementation of E-Banking Service Quality.

RESEARCH METHODOLOGY

The present research study uses the most recent available published secondary data. To achieve the above stated objectives, the secondary data was used. The secondary data that are mainly used are published in annual reports of various banks and survey reports of leading business magazines. The secondary data was also used from various reference books related to E-Banking, Banking Service Quality, E-Commerce, M-Commerce, Information Technology, Marketing, Banking, Finance, Commerce, Management etc. For the said research study the secondary



data is also collected from the various National and International Research Journals which are related to Commerce, Management, Marketing and Finance.

HYPOTHESIS OF THE RESEARCH STUDY

The said research study is carried out with the following hypothesis in view:

H-1 In early days, E-banking is playing very important role in economic development of India.

H-2 Recent years, In order to remain competitive, Banks are increasing using e-banking mode for providing services.

TECHNOLOGICAL SERVICES COVERED UNDER ELECTRONIC BANKING

1. **Mobile Banking** :Mobile banking is system that allows customers of a financial institution to conduct a number of financial transactions through a mobile device such as a mobile phone or personal digital assistant. Mobile banking differs from mobile payments, which involve the use of a mobile device to pay for goods or services either at the point of sale or remotely, analogously to the use of a debit or credit card to effect an EFTPOS payment. With the introduction of smart phones with WAP support enabling the use of the mobile web in 1999, the first European banks started to offer mobile banking on this platform to their customers.
2. **Net Banking** :The internet banking has changed the banking industry. It has major effects on banking relationships. According to the Internet researcher Morgan Stanley, the web is more important for retail financial services than for many other industries. Net banking (or Internet banking or E-banking) allows customers of a financial institution to conduct financial transactions on a secure website-operated by the institution, which can be a retail or virtual bank, credit union or building society. To access a financial institution's online banking facility, a customer having personal Internet access must register with the institution for the service, and set up some password (under various names) for customer verification. The password for online banking is normally not the same as for telephone banking. Financial institutions now routinely allocate customer numbers (also under various names), whether or not customers intend to access their online banking facility. Customer numbers are normally not the same as account numbers, because a number of accounts can be linked to the one customer number.
3. **Tele Banking** :Without visiting the bank one can receive the services of banks. The device used for this purpose is called 'tele-banking', This is a fast and convenient way of obtaining services from the I banks by using a telephone. One can receive the services such as information about account, conduct of selected transactions, report of loss of ATM card, debit card, credit card or cheque book, etc. To avail this facility any bank customer can apply to the bank. However, the bank manager has discretion to reject this facility. The facility can be available all customers having savings or current accounts in their individual capacity in the bank offering this facility.
4. **ATM** :ATM is the automation of the Teller. An ATM is an electronic cash providing and accepting machine. These machines are installed to provide access to cash to the bank customers any time of the day. One need not worry about the working hours of the bank. It is a self-service counter open 24 hours a day for 365 days of the year. A customer who wishes to avail of the ATM facility has to maintain certain minimum balance. There is maximum limit on withdrawal. The customer is issued with the ATM card. It has a Personal Identification Number (PIN) which is known only to the customer. The customer first inserts the card in the slot. The machine examines the genuineness of the card and the door is opened automatically. After that, the customer presses the keys of his PIN and the required cash flows out. The ATM also accepts cheques and cash deposits.
5. **Debit Card** :Debit cards are also known as cheque cards. Debit cards look like credit cards or ATM cards but operate like cash or a personal cheque. Debit cards are accepted at many locations 'including grocery stores, retail stores, gasoline stations and restaurants. One can use his/her card anywhere. It is an alternative to carry a cheque book or cash. There is a difference between credit cards and debit cards. A credit card is a way to "Pay later" while a debit card is a way to "pay now". When one uses a debit card his/her money is quickly deducted from his/ her savings account. When one uses a debit card one is subtracting one's money from his/her own bank account.
6. **Credit Card** :A credit card is a payment card issued to users as a system of payment. It allows the cardholder to pay for goods and services based on the holder's promise to pay for them. The issuer of the card creates a revolving account and grants a line of credit to the consumer (or the user) from which the



- user can borrow money for payment to a merchant or as a cash advance to the user, A credit card is different from a ' charge card: a charge card requires the balance to be paid in full each month. In contrast, credit cards allow the consumers a continuing balance of debt, subject to interest being charged. A credit card also differs from a cash card, which can be used like currency by the owner of the card.
7. SWIFT (Society For Inter Bank Financial Telecommunication) :The Society for Worldwide Interbank Financial Telecommunication (SWIFT) provides a network that enables financial institutions worldwide to send and receive information about financial transactions in a secure, standardized and reliable environment.
 8. Core Banking Solution :Core Banking solutions are banking applications on a platform enabling a phased, strategic approach that lets people improve operations, reduce costs, and prepare for growth. Implementing a modular, component-based enterprise solution ensures strong integration with your existing technologies. An overall service-oriented-architecture (SOA) helps banks to reduce the risk that can result from multiple data entries and out-of-date information, increase management approval, and avoid the potential disruption to business caused by replacing, entire systems. .
 9. Electronic Funds Transfer (EFT) :The EFT automatically transfer money from one account to another. Under EFT the sender and the receiver of funds may be located in different cities and may even bank with different banks. EFT is a scheme introduced by Reserve Bank of India to help banks offering their customers money transfer service from account to account of any bank branch to any other bank branch in places where EFT services are offered.
 10. Electronic Clearing Service (ECS) :ECS (Credit Clearing) is a mode of payment whereby an institution makes a large number of payments like interest, dividend, salary, pension to a large number of investors, shareholders, employees, ex-employees can make the payments electronically instead by issuing paper warrants. ECS (Debit Clearing) is a mode of payment whereby an institution receives payments from a large number of consumers and customers.

FINDINGS

On the basis of review, it have been found that generic servicequality scales lead to state of dilemma for respondents.Survey usually asks respondents to give their response onthe basis of their overall experience with e-banking. But asrespondent may be using multiple e-banking modes and hisexperience with all the technologies may not be same, so itresults in dilemma for the respondent regarding which serviceto consider at the time of responding. Customer valuation ofautomated service options and their intention to use a particularoption are directly affected by their perception toward theattributes associated with that option. Attributesof each and every automated service delivery channeldiffer from each other in some way or the other. So measuringservice quality of all automated channels separatelywill give better understanding of automated service quality.It has also been observed that different studies on e-bankingservice quality consider different dimensions of e-bankingservice quality. So it may be said that there is no universalor generally accepted model till date to measure e-bankingservice quality.

CONCLUSION

On the basis of review of studies on e-banking service quality, studies may be classified into four categories. It has beenexplored that there is problem with generic e-banking servicequality as these scales lead to state of dilemma for respondents.It has also been found that there is no consensusamong researchers on scales of e-banking service quality. So it is suggested that there is need for further research in orderto develop a model and scale based on standard dimensionsthat can be universally applied for measuring e-banking servicequality.

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The Study of Challenges faced by Women Police Employees with respect to Nasik District

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Abstract:

The 21st century police officer is one who embodies not only physical strength, but also strength in character, communication and problem solving. The ideal officer is neither male nor female but a combination of admirable and reputable traits that embody what our communities desire in the new age of policing. It is time to redefine the outdated image of male police officers who are unapproachable and defined primarily by their prowess. Among the criteria that define a profession are the special and technical expertise, a clearly delineated and permanent membership, the overcoming of personal attitudes on the part of its members who replace their attitudes with professional ones, and the public's acknowledgment that a field is a profession and consequently its members are professionals. Therefore, anyone who meets the qualifications should be considered a professional regardless of age, race or gender. In particular, women as a group have historically faced opposition to their entry into the profession. Research in both the United States and Europe indicates that police forces experienced a great deal of conflict when first allowing women entry into the field. In addition, this research suggests that opposition continues to the present day, where female officers experience resistance from both male officers and some sections of the public. The resistance manifests itself in sexual harassment, gender discrimination in assignments and promotion, and a general lack of concern for integrating women into police departments.

Keywords : Women Police Employees, Challenges

Introduction

It has been 100 years since Alice Stebbin Wells became the first woman to be known as a "police woman" when she joined the Los Angeles Police Department in 1910. She handled cases involving women, juveniles and children. There has been some dispute over who actually was the first female police officer due to the fact that early women in policing had such varied job tasks and did not do street patrol.

They were often viewed as mothers with badges. Some of their early duties involved patrolling dance halls to keep tango dancers at least 10 inches apart and patrolling beaches to stop clandestine activity. By the early 1960s, about 2,400 women were serving municipal police departments in the United States.

It was not until 1968 that the Indianapolis Police Department made history by assigning two female police officers to patrol on an equal status with male counterparts. Following the women's movement and the passage of the Equal Opportunity Employment Act in the 1970s, more women began entering the field of law enforcement.

It was predicted by researchers in the late 1980s that by the turn of the 21st century, the number of women in law enforcement would reach nearly 50 percent of the workforce. Those predictions never materialized. The growth of women in policing has progressed slowly and has not shown significant gains during the last several years. In 2008, according to the Census Bureau, there were 99,000 female police officers out of approximately 884,000 officers, which is 11 percent of policing. Numerous studies have been completed since the 1970s when women were first entering the field of law enforcement. The studies revealed time and time again that women can and do perform all the duties of patrol officers, and also excel in many areas. The question of physical strength continues to emerge when the issues of female police officers are brought up; however, physical strength has not been shown to predict either general police effectiveness or the ability to be successful in handling dangerous situations. Nor has physical strength been shown to play a role in line-of-duty deaths. Most police fatalities are related to gunfire and automobile accidents. Studies have shown that women in policing are less likely to use excessive and deadly force. They are also less likely than their male co workers to be involved in fights or acts of aggression on the job. Female officers rely more on interpersonal skills than physical force. Women are known to deescalate potentially violent situations more often than men. This emphasis on communication goes a long way in the modern approach to policing known as "community policing." Police departments are leaning more toward community partnerships and proactive problem-solving versus the "tough guy" reactive approach popular in years past. Research supports that women do experience



unique workplace stressors and issues, such as language harassment, sex discrimination and a lack of mentors/role models. Additional barriers that have been identified are double standards and the issue of balancing family with career. The primary deterrent to women entering the field of law enforcement remains the icy welcome they receive from some of their male colleagues. Women face certain psychological pressures not encountered by men.

Peer acceptance is one of the greatest pressures operating within police organizations. The desire to be known as a "good officer" is a strong motivating factor, and failure to achieve that status can be very demoralizing and devastating. Unlike their male counterparts, women must overcome the societal prejudice of being known as the "weaker sex." Many female officers also report feeling they have to work twice as hard to prove themselves and to be accepted, whereas male officers can just show up and gain acceptance.

Entrance exams for police jobs often require tests of physical agility, and some have been considered gender-biased. Some departments have required the scaling of a 5- or 6-foot solid wall, which requires great upper body strength and may keep many women from passing, no matter how strong or agile they are. Certain departments are revising their physical entrance exams, realizing that the 5- or 6-foot solid walls are discriminatory and in need of review. The women who could scale such a wall would be so drained of energy, they would likely find it difficult to complete the rest of the test in the allotted timeframe. Some changes being made to the agility testing allow for two foot braces providing foot leverage, making it easier to scale the wall, as well as more realistic. Sexual harassment is also a primary area of concern and more prevalent in male-dominated workplaces. In November of 2008, a female officer in the LAPD canine bomb unit was awarded \$2.25 million in a sexual harassment lawsuit, stating that male members of the unit exposed their genitalia, made inappropriate remarks and excluded her from training opportunities (*Patricia Fuller v. City of Los Angeles*).

The 21-year veteran suffered retaliation by being stripped of his rank and kicked out of the elite unit (*Donald Bender v. City of Los Angeles*). Legal opinions from federal court cases have indicated that a code of silence often exists in these types of cases. Preliminary results showed that subjects who report incidents of sexual harassment may be subjected to a variety of retaliatory behavior designed to deter them from reporting illicit behaviors. The retaliatory behavior is often in the form of shunning, isolating and ostracizing the victim; failing to provide backup in critical situations; and refusing to communicate or cooperate with the victim on assignments. This type of behavior manifests in preventing or delaying victim reporting and reinforces the code of silence. This sends a clear message about the treatment the victim should expect to receive if a report is made. The practice of hiring and retaining more women will lessen a department's liability by reducing the numeric underrepresentation of female officers. An increased number of women can have a definite impact on reducing the climate of sexual harassment and gender discrimination. Yet another deterrent for female police is balancing family and work, as well as pregnancy. Women who are considering a career in law enforcement need to know that, should they choose to become a mother, their job will not be in jeopardy. The Federal Pregnancy Discrimination Act requires employers to treat women affected by pregnancy, childbirth or related conditions the same as other persons who are not affected but are similar in their ability or inability to work. The act is designed to guarantee women the right to participate fully and equally in the workplace while also not denying them the right to have a family. The most important step a department can take is to have a comprehensive policy regarding pregnancy made available to all female employees. The policy should address the Family Medical Leave Act, a light duty policy, disability insurance and paid leave issues, as well as uniform modifications and firearm qualification adjustments due to potential lead poisoning. Pregnancy is a part of life for many women; employers who fail to accommodate the combined demands of work and pregnancy threaten to rescind decades of advances for women in the workplace. Police work remains a male-dominated field; however, many progressive police chiefs would like to hire more women but are finding a shortage of qualified applicants. In order for the pool of qualified women to increase, agencies need to send a clear message that women are welcome and will be valued. Some departments are going as far as specifically recruiting female officers.

Consent decrees remain one of the most valuable tools for increasing the number of women in law enforcement. Studies show that they are associated with a pace of progress double that of agencies without such decrees. Furthermore, studies have shown that when such consent decrees expire, that growth slows considerably in many cases. Consent decrees may be necessary until police departments are willing and capable of successfully hiring and retaining females. Instituting a mentor program can go a long way in retaining female officers. Some women in smaller departments are entering as the only female in the department. This can make it more difficult to succeed knowing women face challenges and obstacles that their male colleagues do not. To alleviate this feeling of isolation, researchers recommend mentoring programs. They can be formal or informal.



Mentoring operates under the assumption that people relate more positively and readily to peer assistance than to supervisory direction. It provides an atmosphere for non-threatening growth and learning opportunities. The benefits of a mentoring program are extensive and include improved job performance, increased cohesiveness and cooperation, and improved morale of female officers. With the cost of hiring, training and retaining a new employee estimated at about \$40,000, it is beneficial to departments to utilize every tool available to keep new employees. An additional benefit of mentoring is that it can greatly reduce liability by providing a support system to resolve sexual harassment or gender complaints before they escalate into costly law suits.

Regardless of the type of mentoring program chosen by a department, the goal is to encourage one-to-one partnerships which cultivate professional growth for the individual, the department and the community, while reducing the costs associated with attrition. The goal of a progressive police department should always be to recruit and retain a quality group of officers who reflect and represent the community they serve. This should include women and other minorities. The 21st century police officer is one who embodies not only physical strength, but also strength in character, communication and problem solving. The ideal officer is neither male nor female but a combination of admirable and reputable traits that embody what our communities desire in the new age of policing. It is time to redefine the outdated image of male police officers who are unapproachable and defined primarily by their prowess.

Objectives of the Study:

1. To study the working culture of Women Police Employees
2. To analyse the Challenges faced by Women Police Employees

Hypotheses of the Study:

1. Ho- The percentage of respondents whose perception is 'Gender inequality is main challenge faced by women police' is 50%
2. H1- The percentage of respondents whose perception is 'Gender inequality is main challenge faced by women police' is more than 50%.

Scope of the Study:

Among the criteria that define a profession are the special and technical expertise, a clearly delineated and permanent membership, the overcoming of personal attitudes on the part of its members who replace their attitudes with professional ones, and the public's acknowledgment that a field is a profession and consequently its members are professionals. Therefore, anyone who meets the qualifications should be considered a professional regardless of age, race or gender. The issue of gender bias against policewomen should be of importance to police officials. Top police officials have become increasingly interested in overcoming the stereotype of the police officer as a non-professional. It is important therefore that perceived professional inadequacies due solely to gender be dealt with and resolved. Since police departments must interact with virtually all components of the criminal justice system, it is imperative that policewomen be viewed in all contexts as professional as their male counterparts.

Research Methodology of the Study:

As far as Challenges faced by women police are concerned, following factors are taken into consideration viz, Gender inequality, Establishing Credibility, Exclusion from informal networks, Balancing work & family, Unsupportive Families, Facing intense Scrutiny, Loneliness etc

The study is based on critical evaluation and analysis of basically Primary Data. The primary sources include women police. A study is undertaken in the sampled regions to see its impact for which a detailed questionnaire is prepared to collect relevant information from the primary source for the guidance of the researchers. With the help of the questionnaire, detailed discussions were made with the certain sources of primary data to understand their views, thinking and attitude which would help to give the researchers useful recommendations, if any. The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, averages, testing of hypothesis etc.

Research Area

Researchers selected women polices from Nasik district. Sample sizes of 50 women police personnel have been taken. Researcher collects data through Primary and Secondary sources. Researcher distributed 50 questionnaires among the respondents.

Review of literature

Challenges Facing Female Police Officers in Service Delivery in Kenya by Evans Makori Oruta, Maurine K. Lidava, Collins Reuben Gaunya in Journal of Resources Development and Management, ISSN 2422-8397, Vol.25, 2016 : The importance of effective diversity management in policing has only relatively recently been the subject of



close academic scrutiny. Earlier researches largely focused on operational performance issues and matters such as the capability of female officers have continued to attract research attention. Researchers have examined the role of women in policing since the 1970s. Much of this research has focused on the abilities of police women, while other studies have focused on the unique problems that women face in this traditionally male dominated field. In particular, women as a group have historically faced opposition to their entry into the profession. Research in both the United States and Europe indicates that police forces experienced a great deal of conflict when first allowing women entry into the field. In addition, this research suggests that opposition continues to the present day, where female officers experience resistance from both male officers and some sections of the public. The resistance manifests itself in sexual harassment, gender discrimination in assignments and promotion, and a general lack of concern for integrating women into police departments. Research on issues concerning equal employment opportunities, sexual harassment, deployment and bullying has only come to the fore in more recent years. This leaves unanswered questions about the relative impact of various issues affecting women police officers in Kenya generally, hence the need for this study.

The role of women in law enforcement is remarkable. In practice, people tend to trust in women police officers especially when it comes to matters of Sexual and Gender Based Violence i.e., "Women trust female officers when it comes to investigating gender-based violence cases, which eases and speeds the process of delivering justice" (Felperin, 2004). Evidence shows that women police officers utilize a different policing style and rely less on physical force and more on communications skills, potentially violent confrontations and are less likely to occur, or escalate into excessive force situations. Thus citizen complaints, or civil liabilities, are substantially less likely to occur. In these regard, experiences from around the world i.e., U.S.A, Croatia, Bosnia, Herzegovina, Albania, Bulgaria, Dubai, former Yugoslavia, South Africa, Rwanda and Kenya have shown the success of women in law enforcement (Balon, 2013). However, the implication of not having a representative number of female officers is clear in most countries around the world. In Kenya, this under-representation of women at all levels in the modern police agency negatively impacts the culture and operational efficiency of law enforcement agencies. In addition, the few women police officers already in the system face numerous challenges i.e., organizational challenges like transfers, housing and poor remuneration; Personal challenges like balancing work and family, intense scrutiny, proving oneself, and professional issues such as bullying, sexual harassment and discrimination. It is upon this backdrop that this study sought to investigate the challenges facing women in policing and subsequently provide recommendations on best practices and way forward.

Police Leadership Challenges in a Changing World by Anthony W. Batts, Sean Michael Smoot and Ellen Scrivner in *New Perspectives in Policing*, J U L Y 2 0 1 2: Effective police leaders become adept at responding to challenge. Like other organizations, police agencies must balance constancy and predictability with adaptation and change. Even as they strive to standardize operations, most police leaders recognize the fluid context in which their agencies operate. They also understand that there are forces to which police organizations must adapt and evolve in order to remain effective in a changing world. It is those forces that drive organizational change and create new models for conducting the business of policing.

Several of the papers written in conjunction with the Executive Session on Policing confront these forces for change. Bayley and Nixon (2010) describe "the changing environment" for policing, including the rise of terrorism, new patterns of immigration, and increased accountability for police. Gascón and Foglesong (2010) describe the new budget realities that shape police agencies and challenge the premise of public policing. Other papers confront the changing dynamic between the police and research (Weisburd and Neyroud, 2011; Sparrow, 2011) and the idea of a "new" police professionalism to respond to changes in the context for policing today (Stone and Travis, 2011; Sklansky, 2011). This paper builds on the discussion of forces for change in police organizations. Our central thesis is that policing, like other industries, faces an urgent need for a new way of managing and leading police agencies that is being driven by two interdependent shifts in the world of work: the rise of a "new generation" of police officers; and significant opportunities - and challenges - in the availability of new technology. These two factors are linked to other changes within the broader context of policing, such as globalization, heightened budget concerns, the changing nature of crime, and the other forces that bear on the work of policing. By focusing our attention on these two key related changes in the work and management of policing, we hope to shed light on the broader challenges that confront police leaders and police organizations. Beginning with a brief review of the rise of the traditional organizational model, we examine the new generation of "contemporary employees" and the related use of emerging technology that is integral to the lives of this new generation. We examine their impacts on multigenerational police organizations and conclude with lessons from other management fields as well as suggestions for preparing



police leaders to confront the challenges of a changing world within the police environment.

Limitations of the study

1. Further variables could be added for the purposes of detail study.
2. The study is based on limited geographical area.

Data Analysis

Researcher prepared the questionnaire for respondents and distributed it among them. After receiving the questionnaire researcher analyse the questionnaire.

Testing of Hypothesis

Sr.No	Questionnaire distributed	Questionnaire received	Questionnaire rejected (due to incomplete, wrongly filled etc)	Net Sample size for study
1	50	45	1	44

H0: The percentage of respondents whose perception is 'Gender inequality is main challenge faced by women police' is 50%

H1: The percentage of respondents whose perception is 'Gender inequality is main challenge faced by women police' is more than 50%

Mathematically

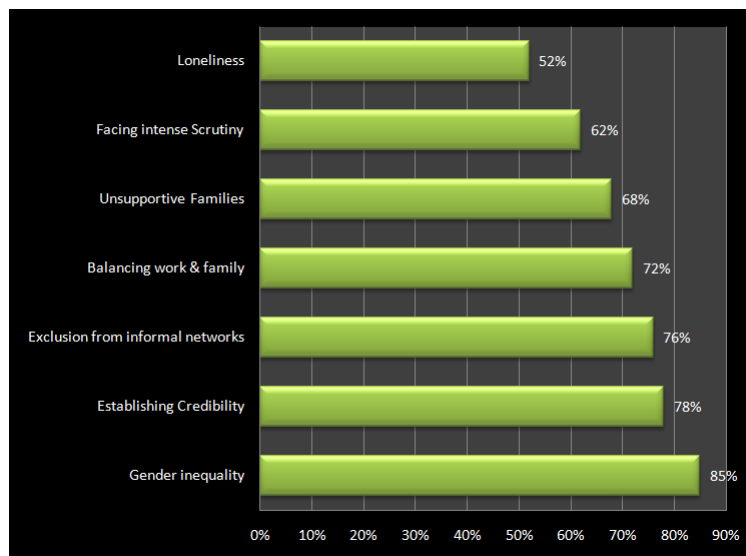
H0 : p=0.5

vs

H1 : p>0.5

Sr No	Issues	Proportion of respondents who stated the aspects as either very important or important	SD	Z value	p value	Decision
1	Gender inequality	0.85	0.05	6.50	0.0000	Reject H ₀
2	Establishing Credibility	0.78	0.06	4.48	0.0000	Reject H ₀
3	Exclusion from informal networks	0.76	0.06	4.04	0.0000	Reject H ₀
4	Balancing work & family	0.72	0.07	3.25	0.0006	Reject H ₀
5	Unsupportive Families	0.68	0.07	2.56	0.0052	Reject H ₀
6	Facing intense Scrutiny	0.62	0.07	1.64	0.0505	Accept H ₀
7	Loneliness	0.52	0.08	0.27	0.3953	Accept H ₀

Here level of significance is 0.05





Thus, our null hypothesis The percentage of respondents whose perception is 'Gender inequality is main challenge faced by women police' is 50% is rejected. Alternatively we accept our alternative hypothesis The percentage of respondents whose perception is 'Gender inequality is main challenge faced by women police' is more than 50%.

Findings

1. The most vital factor among the respondents' perception is that, "Gender inequality".
2. The more important issue is come out from this analysis in which there is an interesting results found is; 'Balancing work & family'.

Conclusion

Both genders bring exceptional qualities to policing that, when combined, provide for excellent service and infinite wisdom. Police departments should take the necessary measures to ensure that they provide that mix of qualities by recruiting and retaining quality female candidates. They should involve male officers in the mentoring process who outwardly exhibit the acceptance necessary to provide a supportive learning and working environment for women. Furthermore, they should implement supportive and clear sexual harassment and pregnancy policies. The question is no longer whether women should be in law enforcement, but when their representation will be sufficient.

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The Impact of Leadership Ethics on Employees' Performance in NGO with respect to Nasik District

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Abstract:

NGOs, both in the private and public sector across the globe rely on their workforce for optimum productivity which will in turn result to organisational efficiency. In this case, the need for ensuring employee Leadership Ethics becomes a matter of necessity to every organisation. Though, studies have been conducted by various researchers and scholars in this area, there is however the need to conduct more studies on Leadership Ethics and performance of an employee since the employees are believed to be an indispensable part of an organisation. Therefore, this study aims to examine the relationship between Leadership Ethics and performance of NGO staff. Improper leadership ethics is believed to be one of the major factors that demotivates and demoralise employee in the workplace which can result to lower productivity thereby affecting the overall performance of the organisation. Consequently an aggregate of one hundred questionnaires were distributed NGO staff based on systematic random sampling and data collected is analysed. The outcome of the analysis depicts that there is positive and significant relationship between Leadership Ethics on the performance of NGO staff. The study will serve as a policy guide to the management of the NGOs in areas relating to employee performance improvement through Leadership Ethics and it will also further make an impetus the field of organisational behaviour and human resource management.

Keywords: Leadership Ethics, Performance, NGO

Introduction

Non-governmental organizations, nongovernmental organizations, or nongovernment organizations, commonly referred to as NGOs, are usually non-profit and sometimes international organizations independent of governments and international governmental organizations (though often funded by governments) that are active in humanitarian, educational, health care, public policy, social, human rights, environmental, and other areas to affect changes according to their objectives. They are thus a subgroup of all organizations founded by citizens, which include clubs and other associations that provide services, benefits, and premises only to members. Sometimes the term is used as a synonym of "civil society organization" to refer to any association founded by citizens, but this is not how the term is normally used in the media or everyday language, as recorded by major dictionaries. The explanation of the term by NGO.org (the non-governmental organizations associated with the United Nations) is ambivalent. It first says an NGO is any non-profit, voluntary citizens' group which is organized on a local, national or international level, but then goes on to restrict the meaning in the sense used by most English speakers and the media: Task-oriented and driven by people with a common interest, NGOs perform a variety of service and humanitarian functions, bring citizen concerns to Governments, advocate and monitor policies and encourage political participation through provision of information.

NGOs are usually funded by donations, but some avoid formal funding altogether and are run primarily by volunteers. NGOs are highly diverse groups of organizations engaged in a wide range of activities, and take different forms in different parts of the world. Some may have charitable status, while others may be registered for tax exemption based on recognition of social purposes. Others may be fronts for political, religious, or other interests. Since the end of World War II, NGOs have had an increasing role in international development, particularly in the fields of humanitarian assistance and poverty alleviation.

The number of NGOs worldwide is estimated to be 10 million. Russia had about 277,000 NGOs in 2008. India is estimated to have had around 2 million NGOs in 2009, just over one NGO per 600 Indians, and many times the number of primary schools and primary health centres in India. China is estimated to have approximately 440,000 officially registered NGOs. About 1.5 million domestic and foreign NGOs operated in the United States in 2017.

The term 'NGO' is not always used consistently. In some countries the term NGO is applied to an organization that in another country would be called an NPO (non-profit organization), and vice versa. Political parties and trade unions are considered NGOs only in some countries. There are many different classifications of NGO in use. The most common focus is on "orientation" and "level of operation". An NGO's orientation refers to the type of activities



it takes on. These activities might include human rights, environmental, improving health, or development work. An NGO's level of operation indicates the scale at which an organization works, such as local, regional, national, or international.

The term "non-governmental organization" was first coined in 1945, when the United Nations (UN) was created. The UN, itself an intergovernmental organization, made it possible for certain approved specialized international non-state agencies - i.e., non-governmental organizations - to be awarded observer status at its assemblies and some of its meetings. Later the term became used more widely. Today, according to the UN, any kind of private organization that is independent from government control can be termed an "NGO", provided it is not-for-profit, non-prevention, but not simply an opposition political party.

One characteristic these diverse organizations share is that their non-profit status means they are not hindered by short-term financial objectives. Accordingly, they are able to devote themselves to issues which occur across longer time horizons, such as climate change, malaria prevention, or a global ban on landmines. Public surveys reveal that NGOs often enjoy a high degree of public trust, which can make them a useful - but not always sufficient - proxy for the concerns of society and stakeholders.

Objectives of the Study:

1. To study the Leadership Ethics on Employees' Performance in NGO
2. To analyse the Impact of Leadership Ethics on Employees' Performance in NGO

Hypotheses of the Study:

3. Ho- There is no significant Impact of Leadership Ethics on Employees' Performance in NGO
4. H1- There is significant Impact of Leadership Ethics on Employees' Performance in NGO.

Scope of the Study:

NGOs are important agents of change and development in the country especially at the grassroots. NGOs have significantly increased their commitment, both human and financial, to the cause of development, seeking actively to reach a greater number of people and to improve their quality of life (Mulgunji, 1990). In the views of Nwagha-Ngeri (1995) and Mougeot (2005), NGOs are better equipped for rural needs by virtue of their simplicity, the proximity to the grassroots, their ability to identify felt needs of the people and their efficient and cost effective mode of operation. NGOs, according to David (1982), owe their existence to the work outputs of their employees within the context of administrative and policy structures provided. To achieve their set goals, there must be material and human resources (workforce) on deck and working effectively and efficiently too.

Research Methodology of the Study:

As far as Leadership Ethics are concerned, following factors are taken into consideration viz, Behaving Ethically, Concern for the subordinates, Employees' motivation, Employees work performance etc whereas in case of work performance, it is viewed by grading got by the employees in their yearly performance sheet

The study is based on critical evaluation and analysis of basically Primary Data. The primary sources include NGO workers. A study is undertaken in the sampled regions to see its impact for which a detailed questionnaire is prepared to collect relevant information from the primary source for the guidance of the researchers. With the help of the questionnaire, detailed discussions were made with the certain sources of primary data to understand their views, thinking and attitude which would help to give the researchers useful recommendations, if any. The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, averages, testing of hypothesis etc.

Research Area

Researchers selected NGO workers from Nasik district. Sample sizes of 100 NGO personnel have been taken. Researcher collects data through Primary and Secondary sources. Researcher distributed 100 questionnaires among the respondents.

Review of literature

The effective leadership style in NGOs: Impact of Servant leadership Style on Employees' work Performance and mediation effect of work motivation by Khurram Zafar Awan in International Journal of Economics and Management Sciences , Vol. 1, No. 11, 2012, pp. 43-56 : The main purpose of this research was to determine the associations between servant leadership style and employees' work performance which is mediating by the employees' motivation in Non governmental organizations, Islamabad, Pakistan. 7 non governmental organizations in Islamabad selected at randomly for survey and collected data through structured and close ended questionnaire. 200 questionnaires were distributed among the employees who were working in these organizations and 158 employees responded out of 200



employees. The results show, the employees' work motivation played full mediation role between servant leadership and employees' work performance in NGOs. So servant leaders can increase the employees' work performance mediating by employees' motivation and all study's hypothesized were significantly confirmed. The managers and leaders of the non governmental organizations should adopt this servant leadership style for increasing the motivation level and performance of the employees. The servant leadership style refers to the leaders who are working as servant of the employees as well as they highly concerned with the satisfaction and other needs interests of the subordinates and employees. We are sure; it would be first research which conducted in Pakistani NGOs that servant leaders can affect on employees' motivation and employees' work performance

In this study try to determine the impact of servant leadership style on work performance of the employees in Pakistani NGOs and the employees work performance drastically affects the overall organization's performance and productivity. The supportive leadership styles specifically servant leadership style which introduced by Greenleaf in 1977 that affects the employees' work performance by increasing the employees' motivation level. It is very obvious that the much motivated employees in any organization doing perform very well which make the general reason for the organization's success. There have done numerous studies to manage the human resources in the organization for achieving the goals and objectives of the organization and very important about to improve the employees' behavior. The leadership and management by which to improve the human behavior in the organization by motivating, empowering, increasing satisfaction, training & developing, increasing commitment, rewarding, performance appraising, giving regular positive feed back, set the adequate environment, managing the work force diversity, and increasing knowledge & innovation capabilities of employees. Previous studies have conducted on very famous leadership style like transformational leadership style (Eden et al., 2002) now recently used servant leadership style being successful and effective leadership in the organizations (Whetstone, 2002 & Ehrhart, 2004), they have found the positive association between employees' performance and servant leadership in well reputed organizations.

Job Satisfaction and Employee Performance: An Empirical Approach by Mohammed Inuwa In The Millennium University Journal; Vol. 1, No. 1; 2016 , ISSN 2225-2533 : Organisations both in the private and public sector across the globe rely on their workforce for optimum productivity which will in turn result to organisational efficiency. In this case, the need for ensuring employee job satisfaction becomes a matter of necessity to every organisation. Though, studies have been conducted by various researchers and scholars in this area, there is however the need to conduct more studies on job satisfaction and performance of an employee since the employees are believed to be an indispensable part of an organisation. Therefore, this study aims to examine the relationship between job satisfaction and performance of non-academic staff of Bauchi State University Gadau Nigeria (BASUG). Dissatisfaction is believed to be one of the major factors that demotivates and demoralise employee in the workplace which can result to lower productivity thereby affecting the overall performance of the organisation. Consequently an aggregate of two hundred and seventy questionnaires were distributed non- academic staff of BASUG based on systematic random sampling and data collected is analysed using Statistical Package for Social Sciences (SPSS). The outcome of the analysis depicts that there is positive and significant relationship between job satisfactions on the performance of non- academic staff of the University. The study will serve as a policy guide to the management of the Nigerian Universities in areas relating to employee performance improvement through job satisfaction and it will also further make an impetus the field of organisational behaviour and human resource management

Employee job performance has always been a major challenge in organizational management and adopting effective ways to motivate employees to achieve and deliver higher job performance as well as increase the organizational competitiveness is the main objective of every business organisation (Lee & Wu 2011). Ogbulafor, (2011) suggested that the deteriorating level employee performance in Nigerian tertiary institutions is fast becoming a serious threat to survival of universities in Nigeria which needs to be addressed urgently. It is therefore believed that employee performance is instrumental to organisational growth and profitability. The employees are regarded as the major business resources that facilitate the daily activities and operations of an organisation (Mudah, Rafiki & harahap 2014). Similarly, Oluwafemi (2010) asserted that organisational effectiveness and efficiency depends on how effective and efficient the employees in the organization are.

Limitations of the study

1. Further variables could be added for the purposes of detail study.
2. The study is based on limited geographical area.



Data Analysis

Researcher prepared the questionnaire for respondents and distributed it among them. After receiving the questionnaire researcher analyse the questionnaire.

Table No1
Information of questionnaire

Sr.No	Questionnaire distributed	Questionnaire received	Questionnaire rejected (due to incomplete, wrongly filled etc)	Net Sample size for study
1	100	97	2	95

Testing of Hypothesis

H0: There is no significant Impact of Leadership Ethics on Employees' Performance in NGO

H1: There is significant Impact of Leadership Ethics on Employees' Performance in NGO

Mathematically

	Behaving Ethically	Concern for the subordinates	Employees' motivation	Employees work performance
Behaving Ethically	1.00			
Concern for the subordinates	0.65	1.00		
Employees' motivation	0.37	0.75	1.00	
Employees work performance	0.89	0.68	0.71	1.00

The significance of the correlation coefficients have been tested and p values are shown as follows

	Behaving Ethically	Concern for the subordinates	Employees' motivation	Employees work performance
Behaving Ethically				
Concern for the subordinates	0.0000			
Employees' motivation	0.0047	0.0000		
Employees work performance	0.0000	0.0000	0.0000	

Here level of significance is 0.05

Thus, our null hypothesis There is no significant Impact of Leadership Ethics on Employees' Performance in NGO is rejected. Alternatively we accept our alternative hypothesis There is significant Impact of Leadership Ethics on Employees' Performance in NGO.

Findings

1. The most vital factor among the respondents' perception is that, "Concern for the subordinates".
2. The more important issue is come out from this analysis in which there is an interesting results found is; Employees' motivation.

Conclusion

The strength and advantage of this study was to determine the employees' perceptions about the impact Leadership Ethics on employees work performance in NGO. The researchers have investigated the desire for the effective and efficiently management of the non profit organizations and volunteer workers (McMiullin and Martinez, 2004) and also many empirical researches are needed for Leadership Ethics. Our research should be useful for examine the reactions of non governmental organizations' employees on Leadership Ethics because they work and provide services for the welfare of human beings in different society.



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A Study On Perception Of Society Towards Women Entrepreneurs In Kalyan City

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Abstract

Women entrepreneurs are gain importance due awaking of economic, liberalization and globalization in India. The policy and framework, skill development program, vocational training etc has empowered the Indian women. But still today the position of women entrepreneurs is not so sounded as compared to men. The given paper reflects the comparative study for the perception of the people towards women entrepreneurs. It includes the comparison of urban and rural people perception towards women entrepreneurs in Kalyan city. The study reveals dramatic difference in the thinking of urban and rural people. Perception of given population will be collected by drafting the relevant questionnaire. Graphical presentation will elaborate the finding and suggestion will be used to summarize the paper.

Keywords: - Entrepreneur, Women Entrepreneur, perception and Urban and Rural population

Introduction

Entrepreneurship is statement of risk and responsibility design to startup the own venture. It is part of every society. Entrepreneurs are the creators of nation by exploring new venture generating employment and revenue to government. Globalization has change the role of women in world business. They have mark their presence in global economic and played a vital role to improve the living standard of societies. Economic growth of any country is considerably associated with Entrepreneurs. These are the people with problem solving attitude, generating finance, creating new ideas and innovation to promote their goods and services to the market. The innovative ideas and risk taking ability has always credited the profit to their way. Entrepreneurs are the most required feature for the growth of any country. Entrepreneurs include both male and female but unfortunately India has been ranked among the worst performing countries in the area of women entrepreneurship in gender-focused global entrepreneurship survey, released in July 2013 by PC maker Dell and Washington based consulting firm Global Entrepreneurship and Development Institute (GEDI). Of the 17 countries surveyed India ranks 16th, just above Uganda. The government of India has been declared year 2001 as women empowerment year. So that the women will be empower and streamline role of women in the development of various sectors will be strengthening. A quiet revolution has taken place of shaping the women to leave the home and enter into the workforce in groups. Though the process of entrepreneurial is the one and same for men and women but in practice the problem face by women differ with men in different aspect and level, which has put off them from utilizing their full potential as entrepreneur.

Literature review

According to the authors Breen et. al (1995) mentions that financial and family problem faced by the women entrepreneurs in Australia. Problem of getting finance is a big issue which had made them to start a business with low initial capital. On the other side they had face the problem of supervision and care for sick children.

Arunthathi Chaltopadhyya (2005)68 emphasized that economic empowerment is elevating the status of women in our society. One possible towards achieving this end could be through entrepreneurship development

Watson (2003) has observed the faultier rates among female entrepreneurs in Australia. The result highlighted the female entrepreneurs rates of failure is higher the male entrepreneurs. The study has also elaborated the obstacles face by the female entrepreneurs in her business journey.

Kamalakkannan (2005) scrutinized the development of entrepreneurship. He stated Development of entrepreneurship has turn out to be a central phase of the overall economic development. They study also emphasize contribution of financial institution, commercial banks and NGO playing vital role in shaping the pace of women entrepreneurs growth in India.

K. Sundar, J. Gopu, Syfil Ali (2001) recommended that the women entrepreneurs has the potential talent and skills required to become a successful entrepreneurs. Only the thing they required is encouragement and support from their family members, society, Financial institution, govt and most important from male members.

G. Chelladurai (2002) advocated that when proper education and environment are given the social taboo can be



broken up and women force can be used as a good human resource potential for the entrepreneurial programme.

Need of the study

The growth of women entrepreneur in India is not so well to compete at the global level. It rank 16th out 17 countries participated in survey conducted by Global Entrepreneurship and Development Institute (GEDI).

Objective

- To study the perception of urban population towards women entrepreneurs.
- To study the perception of rural population towards women entrepreneurs.
- To compare the perception of both population.

Research methodology

Researcher has used descriptive and convenience sampling for the survey.

Data collection

The study includes primary & secondary to support each other. Primary data was based on simple & relevant questionnaire draft on perception of peoples towards women entrepreneurs. 100 questionnaires were distributed in kalyan area out of which 50 questionnaires was distributed in urban area and 50 in rural part of Kalyan but due to unwillingness & unawareness only 60 respondent were selected for the study it consist of 30 in each.

Data analysis

The data collected through the questionnaire are presented in the tables, pie chart, bar chart Colum chart and percentage. With the help of the questionnaire an attempt has been made to find out the extent of perception of society towards women entrepreneurs.

Statistical Tools

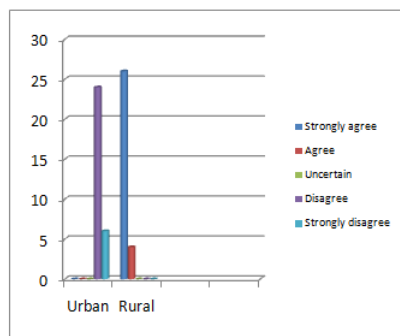
- Percentage Analysis
- Likert scales
- Average score analysis & Ranking method

Data Analysis and Interpretation

Percentage Analysis

Table 1: Demographic Characteristic of Respondents

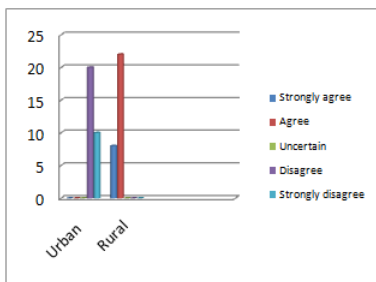
Particulars	Number of the Respondents	Percentage of Respondents
Gender		
Male[Rural=16 Urban=10]	26	43%
Female[Rural=14 Urban=20]	34	57%
Age		
20 - 35	25	42%
36 - 50	25	42%
50 & above	10	16%
Education		
HSC	08	13%
Graduate	22	37%
Post graduate	27	45%
Ph.D	04	5%
Marital Status		
Single	20	33%
Married	40	67%



1. Do you think a women's job is to stay at home?
Table 2

	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Urban population	0	0	0	24	6
Rural population	6	24	0	0	0
Total	6	24	0	24	6

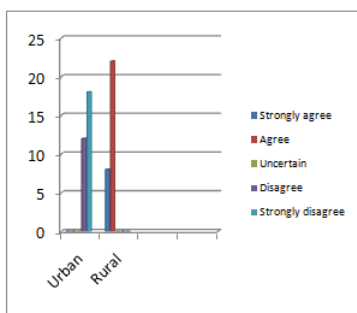
The above data Reflects that maximum urban population is disagree with the statement that women should stay at home whereas rural population states that women should stay at home



2. Women should not participate in business
Table 3

	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Urban population	0	0	0	20	10
Rural population	8	22	0	0	0
Total	8	22	0	20	10

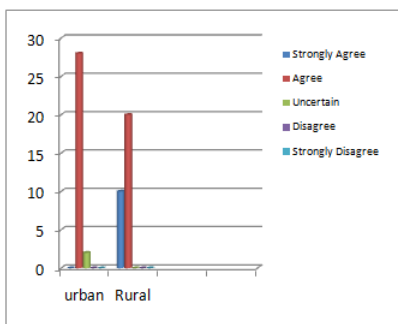
The given data compute the contribution of urban opinion is negative towards women should not participating in business. Whereas rural opinion positively that women should not participate in business.



3. A women should stay at home and look after her family
Table 4

	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Urban population	0	0	0	12	18
Rural population	8	22	0	0	0
Total	8	22	0	12	18

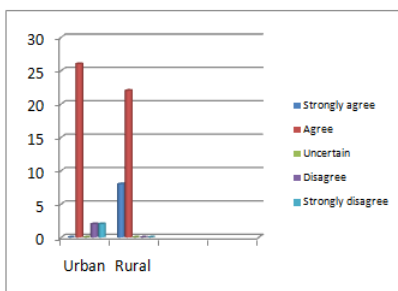
Urban population strongly disagreed with the statement that women should stay at home and look after her family. On other side rural population agreed with the statement



4. Entrepreneurship is too demanding for women
Table 5

	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Urban population	0	28	2	0	0
Rural population	10	20	0	0	0
Total	10	48	2	0	0

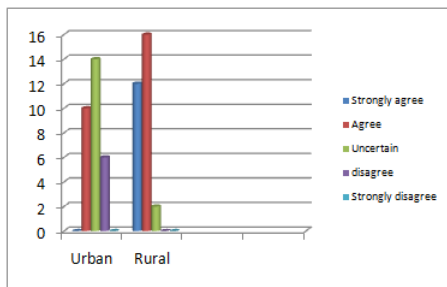
Maximum population (48 out of 60) agree to the believe that entrepreneurship is too demanding by nature. It is very difficult for the women to meet its all requirement.



5. At times business makes one to work at night hence may be barrier for women
Table 6

	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Urban population	0	26	0	2	2
Rural population	8	22	0	0	0
Total	8	48	0	2	2

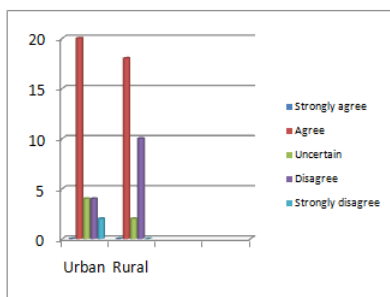
In the above interpretation maximum urban and rural population agree to the fact that it make very difficult for the women entrepreneurs to cope up with the working time especially working at night create obstacles.



6. Women are not as tough as men to do business
Table 7

	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Urban population	0	10	14	6	0
Rural population	12	16	2	0	0
Total	12	26	16	6	0

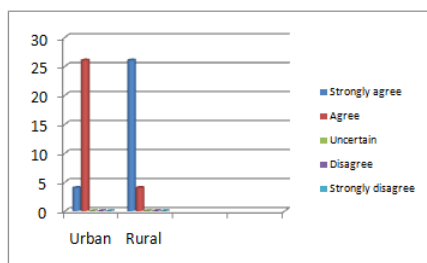
The given interpretation reveals very surprising fact 26% of respondents are uncertain about building their opinion on women are not as tough as men while conducting business. Maximum respondents agreed that women are not as tough as men.



7. Men do not give women chance to take part in business
Table 8

	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Urban population	0	20	4	4	2
Rural population	0	18	2	10	0
Total					

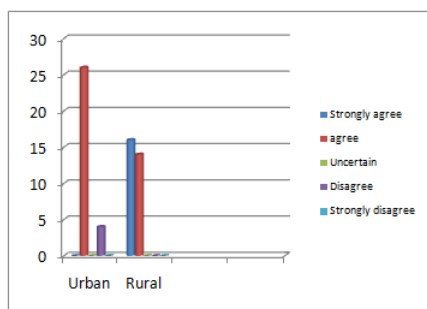
63% of respondents believe that men do not give opportunity to women entrepreneurs to take part in business. Whereas only 17% of rural respondents disagree to the above statement.



8. Business is purely male dominated
Table 9

	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Urban population	4	26	0	0	0
Rural population	26	4	0	0	0
Total	30	30	0	0	0

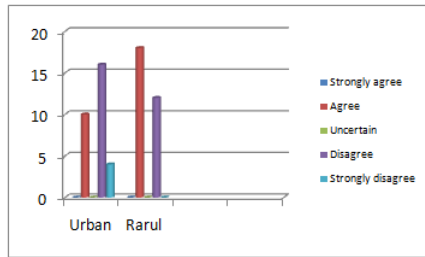
100% population agreed to the statement that entrepreneur is purely male dominated field very less opportunity are expose to women entrepreneurs.



9. Family prevent their women from going into business
Table 10

	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Urban population	0	26	0	4	0
Rural population	16	14	0	0	0
Total	16	40	0	4	0

Only 6% (4 out of 60) disagree to the above statement. On the other side 94% urban and rural respondent agreed that normal family prevent their women from going into business.



10. Do women who involve themselves in business despised by other women
 Table 11

	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Urban population	0	10	0	16	4
Rural population	0	18	0	12	0
Total	0	28	0	28	4

The result of the above ask question reflect 32 out of 60 respondents disagree to the statement whereas 28 out of 60 agree to the statement.

Conclusions

The study concludes the perception of Indian society towards women entrepreneurs in the following manner.

- The urban respondents build some positive response towards women entrepreneur by concluding that women entrepreneur should be given equal opportunity to participate in entrepreneur activity.
- The rural respondent concludes that women prior responsibility is to look after house, family and household work. Rather than exploring for business venture along with men.
- Today also Indian society believe that entrepreneur business is not so simple and easy to be handle by women because they are not as tough as men while conducting business. Changing and late night working hours generates barriers on their way.
- It is also observed that entrepreneurship is completely male dominated field where very less and limited explores is given to women to exhibit their talent.
- The study also highlights the fact that Indian society like to prevent them from entering into business activity.

Suggestion

- To change the perception of the society towards women entrepreneurship obliged a major change in traditional attitudes and mindsets of people rather than being limited to only creation of opportunities for women.
- It is very important to design programmes that will address to attitudinal changes in the society throw awareness programmes especially in rural areas.
- Inspirational contribution of women entrepreneurs can be added in school curriculum to change perception.
- Most important women should be aware of her unique identity and contribution towards economical growth and development.
- Women need to reiterate to themselves that the time has change and now equal opportunities are generated.
- Gender sensitization programmers should be conducted to train society to treat women with respect and dignity and most important to treat them as equal.

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Knowledge Process Outsource- An Emerging Tool for Customer Satisfaction

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Abstract

The Advancement of Knowledge and the rise in modern practices of marketing, the industries have given the birth to the competitive advantage and Technological and adaptive information about the Customer Satisfaction in global scenario. For the better understanding and the ideas about the customer preferences the corporate have started the outsourcing high- value added forms of business. It has started with the Business Process Outsourcing, now a days business had acquired the more initiative towards the Knowledge Process Outsourcing. It gives the rise to the research and work on customer satisfaction, market orientation, segmentation or any component of Marketing mix. Land marking the huge success in the field of BPO, Now India Is initiating towards KPO's. Sector is expected to provide the information about the various heads of various types of product for multiple corporate in regards with the Customer Satisfaction, that can be numbered approx 3,00,000 corporate all over the India by 2011.

KPO will provides the prospective advantage for corporate and the entrepreneurs in coming days further more it will be the beneficial potential for the economy. It also highlights opportunities and threats and challenges in front of Marketing specifically Customer satisfaction.

In paper, the advantages and the support of the KPO towards the Customer satisfaction is Discussed.

Key Words: Marketing, Customer Satisfaction, Competitive advantage, Information, KPO.

Introduction

KPO is next version of Business Process Outsourcing (BPO) because BPO Industry is influencing knowledge Process Outsourcing because of its encouraging advantageous and perspective scope. Let us not treat it only a 'K' is replacement of 'B'. The Knowledge process can be defined as value added processes where the achievement of goals, objective and aims is dependent on Basic knowledge and various experience of corporate and individuals doing the processes and activities. And when this activities outsourced a new line of ideas or business emerges, which known as Knowledge Process Outsourcing (KPO). Knowledge Processing Outsourcing, involves the warehousing and implementation of specialized field applicable knowledge of a elevated level.

KPO majorly holds the elements i.e.

- Business Processing Outsourcing (BPO)
- Research Process Outsourcing (RPO)
- Analysis Proves Outsourcing (APO)

For future KPO have a high potential as not only constrained to Information Technology (IT) and Information Technology Enabled Services (ITES) sectors but also involves the other sectors like Marketing, Human Resources Management, Production, financial Management, Engineering, Computerization, Business Research, Market Research etc. For today's competitive advantage, concentration is drafted on basic specialization and core-competency areas and outsources the remaining activities. Most of the corporate and entrepreneurs have gut feeling that with outsourcing for secondary or subsidiary activities, only the cost are not minimized but productivity and efficiency is improved. It results in the growth of the business or enterprise.

With the view of globalization, Business is more competitive, the product cycle time for introducing products and services is short. Customers demand high quality of service, accordingly businessman and entrepreneurs have introduced and accepted modern systems and business models which are customer based and with operational efficiency. Furthermore, many firms have started outsourcing of knowledge work for the specified goals and objectives. This reality is known as knowledge process outsourcing or KPO. Knowledge Process Outsourcing includes off shoring of knowledge rigorous business processes which require specialized expertise.

Intention to Value addition from KPO for Customer Satisfaction.

Outsourcing derives value addition for both clients and vendor. Prior to outsourcing, the revenue split up of Consulting agency in the India, Normally spent approx 10 percent fixed cost, 30 percent variable cost and 5 percent



from profit margins for the better understanding of customer preferences and likings with aspect of satisfaction by the major entrepreneurs and businessman. After outsourcing, the costs are 7 percent fixed cost, 18 percent variable cost, 1.5 percent is profit margins, leads to savings, which is value creation of 32 percent 'clients' of KPO firms and the customer understanding as to satisfy them with the domain knowledge provided to Businessman or entrepreneur, which increases competitive advantages of firms. Variable cost becomes revenues for KPO vendors.

More and more business and entrepreneur are turning to market off shoring for the customer preferences liking, disliking, habits and the product or service specifications. Shortage of database can be solved through outsourcing. Even after cost cutting and corresponding saving that are accrued, companies are off shoring their services as to take advantage of the other business database in country as well as from abroad for the quality and service improvement towards the satisfaction.

This initiate them to reduce costs and enhance the service and satisfaction level for respective product or services. Outsourcing also take advantage of the time, cost, segment differences to enhance flexibility (such as adding secondary services with primary). This hold satisfaction of services and product faster to in market. A large and better customer pool can be accessed.

The Indian KPO sector has massive opportunities and can change their costs as per the short-term demands of product and services, which can create new business models through the satisfaction level and exact ideas of the parameters which are responsible for the same. KPO has presented opportunities for small and medium enterprises towards the prosperity through satisfaction achievement. Small firms find outsourcing relatively easy. Many external services are already being outsourced and help achieve economies of scale.

KPO Advantage for Customer Satisfaction.

The evolution of KPO has given the bridge between the various tradition, culture preferences of customer towards the product and services demanded seasonally as well as regularly in India. KPO is the major weapon to understand the unpredictable Indian Market. Which needs to be understood from the perception of the strengths of India as a destination and driver of the KPO reality. Analysts put cost advantage, as one of the most significant drivers to save cost and do the enhancement in the customer satisfaction level of product and services. Another critical driver is the prevailing shortage of skilled human resources in developed countries, like the USA and EU. It was expected that, by 2010, there will be a shortfall of 4.8 million skilled professionals in USA, and 900,000 in UK. This, coupled with the cost advantage, has resulted in high annualized growth in various KPO verticals, those who are providing the database in the field of services satisfaction all over the world.

Outsourcing of R & D in the field of Customer Satisfaction

Increasing R&D costs, rising rigid technological development and heavy corporate competition of domestic and global markets motivate the global entrepreneurs to locate their R&D activities out of home borders. According to the United Nations Conference on Trade and Development (UNCTAD), the degree of R&D internationalization is high in chemicals, pharmaceuticals, electronics, automotive and IT sectors and Service sectors. Amongst developing countries, China has been placed as the top most destinations, followed by India. Another survey conducted by R&D Magazine open that mostly private sector firms outsource their R&D activities, followed by independent R&D organizations, academic institutions, service providers and suppliers. The activities that are being outsourced include new process innovations, new product and services.

Effect on Indian Economy of Customer satisfaction - Contribution of KPO

India has huge manpower of chartered accountants, doctors, MBAs, lawyers and research analysts which will enable it to get a major share of global KPO business in Indian economy. As KPO industry has tremendous potential in India and the same business is successful in providing the essential information to Entrepreneurs and businessman, the KPO sector has employed in India around 27,000 people in 2005 and business generated worth \$920 million. (Table 1).

Challenges faced by KPO

Customer Satisfaction has the vivid importance of making life of customer through the satisfaction from consumption of product and services. However, entrepreneur and businessman's faces a number of challenges to establish itself as a global business. The major challenge in setting up a business will be to find extreme opportunities and qualities of product and services which will make business successful and the talented workers as well. There are two main issues, quantity of satisfied customers and at what quality on which customer satisfies. MBAs, CAs,PhDs and doctors with super specialization will be in demand. There should be a balance between demand and supply of knowledge, information and database of customers, thegap between supply and demand must filled.



To maintain a continuous supply of knowledge supply of customers satisfied and available customer in market having current consumption of the product and services, more marketing service providers are required. However, opening up new service provider enterprise of higher learning is accompanied by a set of problems. A major problem faced by service provider is getting good team members for marketing research. Lack of good team members is a problem faced by all service providers, including KELLY SERVICES and ACCENTURE PVT LTD. Also Retention of high quality research scholar is a major challenge. Wide differences in salaries between industry and KPO lead to exit from KPO to industry. Development of good team members is vital challenge for KPO. The quality of Knowledge of research person is also a major challenge. The employability of people passing out from our education system also needs to be examined. It is assumed that a huge number of students graduating from our education system are not employable by industry. The quality of research scholar need to be maintained. For this, the education initiatives needs to be revamped and the syllabi must include the practical orientation of the current affaires and issues. With higher pay packages and perks, people change jobs very frequently. Many people are still reluctant to join as they feel it is an unstable career. Many are unaware of the potential of this sector and the scope of future prospects. There is a lot of scope for researchers as this sector offers a good pay package. The challenge lies in making people accept KPO as a high potential sector.

Conclusion

This paper examines the prospects and challenges faced by KPO sector in India towards the collection of database for customer satisfaction. As mentioned above, the KPO industry is a booming sector in India. This paper highlights not only the future prospects for businessman and entrepreneurs but also for small scale and large scale industries. As the India is large pool of trained manpower available at low cost. As in case of software sector, the main input in KPO is high levels of human capital. The research and surveying sector needs to be examined to maintain a balance between demand and supply of knowledge, database and information Both issues of quality satisfaction and quantity of satisfied customer, the information and knowledge of researcher needs to be looked into. The training system needs to be expanded.

The government already accepted the recommendation of knowledge commission as to inter-connect knowledge institutions through an electronic digital broadband network. For a large section of higher education, stress has to be laid on skill formation and not an ornamental degree. Other countries may try to develop their skills which will erode our advantage. If the above discussed challenges are addressed in the proper manner, India will definitely retain its supremacy in human capital and emerge as a world leader in KPO.

Service Employment opportunity	Revenue generation by 2017	Value added per employee
BPO 820,000	\$ 39.8 billion	\$ 21950
KPO 250,000	\$ 12 billion	\$ 4,8000
Service Employment opportunity	Revenue generation by 2014	Value added per employee
BPO 171,000(ITES – bpo)	2.68 bn	15672
KPO 27,000	920 million	28880

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JOB ANALYSIS FOR SOCIO ECONOMIC WORK LIFE (JAFSEW) Implementation of (JAFSW) Model in Insurance Sector - Attrition Vs Retention

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Abstract

The aim of this study has been to examine the effect of job analysis implementation in changing socio economic work life on performance/ targets achievements in insurance Sector of Nasik District. The study was conducted with a set of objectives which relate directly to the Managers socio economic sustainability and retention in insurance field. The fundamental assumptions states that there is positive effect of job analysis implementation in changing socio economic work life on employee performance/ targets achievements. Data was collected through questionnaires; the analysis showed that there is a strong positive effect of job analysis implementation on employee performance. Job analysis is a key element for improved performance; it can increase the level of individual and organizational competency. It helps to reunite the gap between what should happen and what is happening - between desired targets or standards and actual levels of work. Through Job analysis any shortfall in employee performance, or potential performance which can be remedied by socio economic adjustments / balancing. There are many ways of overcoming deficiencies in human performance at work, and socio economic balance for work environment is one of them. Although the study looked into the role and impact of job analysis on employee performance in Insurance sector nevertheless it can also be implemented in other sectors as well.

Key words: Socioeconomic, Implementation, Insurance Sector, Performance, Attrition and Retention

INTRODUCTION:

Job analysis may be marked as the head of almost all HR management activities essential for smooth functioning of department of companies. With the start of almost every human resources management process or procedures events need accurate, actual and practical job information. Job analysis is precondition act for the better human resources management. Though, plenty of assumptions that motivate such primary uses of job analysis in management are appropriate in today's business environment. Focus is on the collection of work-related information and the social information related to work as well as profession as it presently exists and adapted by entrepreneurs or companies. Moreover, the procedures are in co-relation of social and personal situation of a person with job conditions and situation. As increase in competition happens more innovative and technological methods, machineries will adopted, hence Product life cycles is affected, as result the time span reduces. Now a day's jobs are becoming not only less stagnant, but also singular. Therefore, Tasks to perform, and the knowledge, skill and ability (KSAs) required for effective job performance are also becoming more impulsive, sometimes more squad based and in all probability, organizations may distinguish the formation of jobs do not presently exist, the analysis of which is quit impossible by the scope of traditional methods of job analysis. This has invited more practical and planned approach to job analysis, so that the procedures will carry on to be pertinent in today's workplace. However, research on such approaches is, to a large extent, lacking in the literature which stated that, "Job analysis, as we generally know it, and suffers from a couple of serious plagues, at least for inferring performance requirements. One of these is its emphasis on the status. we need further kinds of analysis to avoid the static nature of conventional job analysis. We need organizational forecasting information, strategic plans, and both current information and plans related to the interactions between different organizational activities."

Ref: Gatewood and Feild (1994, p.357)

There always been discussions on strategic job analysis, the need for such an approach is still to implement and just demanded but observation denotes actual implementation is required. In fact, as per the Society of Industrial and Organizational Psychology they had team of Task Force to analyze related issues of job analysis and socio economic work life.. The objectives are: (i) To implement job analysis for socio economic work life model. (ii)To propose effect of job analysis for socio economic work life model on socio

Economic work life in relation to Attrition of managers Vs retention of managers. It is suggested to organizations that: "Job Analysis Implementation for changing socio economic work life" should be given primary importance so



that organizations can fully achieve desired sales targets. Biasness should be minimized while selecting the candidates for Sales. Job analysis should be linked with employees' promotions so that it will help increase employee motivation which ultimately helps organizations in cut throat competition. Employers to realize that success demands the enhancement of employee skills and abilities and it requires uninterrupted deliveries of targets allotted. It was been observed during the study, that if the organization intends to reap positive results from the targets provided, it needs to frame specific modules for specific performance and that needs to be acceptable to employees. Although Job analysis can positively impact commitment, simply providing socio economic balance to managers is not enough. The benefits of job analysis will be achieved only to the extent that the managers accept it and contribute. Organizations need to adopt job analysis model at regular intervals as a measure for imparting socio economic work life balance. Job analysis will also enable the Organization to measure the impact that creates in Managers performance and their level of Satisfaction.

It is been observed that there is a huge gap between managers target completion and expectation. Branch managers are been regularly assessing performance of their managers, but somewhere they lack the accountability part of it. By the way of this model the researcher has stressed emphasis of four core areas of employee performance. It tends to provide value to companies expenditure. It also creates a sense of belonging among employees. This initiative is getting accepted by the HR's of the concerned organizations.

Rationales behind Model Development

- To evaluate the requirement of socio-economic work life conditions, with the help of Job Description and Job Specification.
 - To study the sustainability of the Sales Managers / Branch Managers in company in changing socio-economic condition of service sector.
 - To find the role of Job Analysis in work life development, Attrition elevation & Retention of Employee.
- Help to find the ultimate Trends, Patterns & Practices about the Job.

RESEARCH METHODOLOGY

Type of research (Descriptive): A description of present job analysis implementation and sustainability of sales managers. Analytical study of socio economic work life through, Evaluation of performance of sales manager's in Pre and Post implementation of Job analysis model.

- 1 Sampling Area: Nasik District
- 2 Sample Units: Insurance Co. (Private Ltd. And Public Ltd.) Life and Non Life
- 3 Sample Size: 271(149+122)
- 4 Sampling method: Random (Stratified & Cluster)
- 5 Research approach: Survey Method (Direct Method)
- 7 Contact Method: Questionnaire Method & Interview

Sample Population

Managers in insurance companies are considered as population. Researcher had distributed 250 questionnaires for Pre Model Implementation information in Nasik district. 238 questionnaires received from the managers. 89 incomplete questionnaires were rejected. Total 149 completed questionnaires found eligible. Researcher had distributed 150 questionnaires for Post model implementation result in Nasik district. Total 150 questionnaires were received from the managers. 28 incomplete questionnaires were rejected. Total 122 completed questionnaires found eligible.

DATA ANALYSIS

Sr.no	Name Of Location	Branch Name	Branch Managers			Recruitment Vs Exits			
			Total	Pre	Post	Recruit ment 2013-14	Recruit ment 2015-16	Total Attrition Employee left	Total Retention Employee remain
	Nasik City and Near By rural Area	Mumbai Naka	04	03	01	22	26	37	11
		Adgaon ,	02	01	01	13	14	18	9
		Mhasrule	03	02	01	10	10	14	6
		Satpur	06	04	02	9	10	11	8
		Ambad	02	01	01	11	12	13	10
		Gangapur road	04	02	02	24	22	37	9
		Nashik road	03	02	01	16	13	21	8
		Model Colony	07	04	03	18	16	26	8
		Tidke Colony	05	03	02	14	10	17	7
		Saharanpur road	05	03	02	17	12	19	10
2	Chandwad	Chandwad	01	01	00	6	0	4	2
3	Pimpalgaon	Pimpalgaon	02	02	00	5	0	3	2
4	Ozhar	Ozhar	01	01	00	4	0	3	1
5	Dindori	Dindori	01	01	00	5	0	4	1
6	Malegaon	Malegaon	02	01	01	8	10	11	7



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7	Manmad	Manmad	02	02	00	6	0	5	1
8	Nandgaon	Nandgaon	02	01	01	7	8	8	7
9	Yeola	Yeola	02	01	01	5	6	5	6
10	Niphad	Niphad	02	01	01	5	5	6	4
11	Vinchur	Vinchur	02	01	01	4	3	4	3
12	Lasalgaon	Lasalgaon	01	01	00	4	0	3	1
13	Vani	Vani	02	01	01	6	9	9	6
14	Ghoti	Ghoti	02	01	01	7	11	10	8
15	Igatpuri	Igatpuri	02	01	01	8	14	14	8
16	Peth	Peth	02	01	01	7	12	12	7
17	Deola	Deola	02	01	01	5	8	8	5
18	Satana	Satana	02	02	00	9	0	6	3
19	Kalwan	Kalwan	02	01	01	10	14	15	9
20	Pimpalner	Pimpalner	02	01	01	11	13	17	7
21	Sinner	Malagaon	02	01	01	15	19	22	12
		Musalgaon	02	01	01	5	8	10	3
			79	49	30	296	285	392	189
			79		581		581		
			Respondents		Total recruitment		Total Turnover		

Pre Model Implementation Attrition and Retention of /Sales Manager

Sr. No	Name Of Location	Branch name	Branch Managers Interviewed	Total Recruitment since Jan 2013/ Jan 2014	No of Managers Left Since Jan 2013/ Jan 2014	No of Managers retained since Jan 2013 / Jan 2014
1	Nasik City and Near By rural Area	Mumbai Naka	03	22	17	5
		Adgaon ,	01	13	10	3
		Mhasrule	02	10	8	2
		Satpur	04	9	8	1
		Ambad	01	11	7	4
		Gangapur road	02	24	21	3
		Nashik road	02	16	14	2
		Model Colony	04	18	16	2
		Tidke Colony	03	14	13	1
	Saharanpur road	03	17	15	2	
2	Chandwad	Chandwad	01	6	4	2
3	Pimpalgaon	Pimpalgaon	02	5	3	2
4	Ozhar	Ozhar	01	4	3	1
5	Dindori	Dindori	01	5	4	1
6	Malegaon	Malegaon	01	8	6	2
7	Manmad	Manmad	02	6	5	1
8	Nandgaon	Nandgaon	01	7	5	2
9	Yeola	Yeola	01	5	2	3
10	Niphad	Niphad	01	5	3	2
11	Vinchur	Vinchur	01	4	2	2
12	Lasalgaon	Lasalgaon	01	4	3	1
13	Vani	Vani	01	6	5	1
14	Ghoti	Ghoti	01	7	4	3
15	Igatpuri	Igatpuri	01	8	7	1
16	Peth	Peth	01	7	5	2
17	Deola	Deola	01	5	3	2
18	Satana	Satana	02	9	6	3
19	Kalwan	Kalwan	01	10	7	3
20	Pimpalner	Pimpalner	01	11	8	3
21	Sinner	Malegaon	01	15	9	6
		Musalgaon	01	5	4	1
			49	296	227	69
Attrition Percentage			=	227*100/296		76.68%
Retention Percentage			=	69*100/296		23.31%

Attrition = No. of exits during the year * 100 / No. recruited during that year

Retention = No. retained at the end of the year*100 / No. recruited during that year Source (Primary data Collected)



Post Model Implementation Attrition and Retention of /Sales Manager

Sr. No	Name Of Location	Branch name	Branch Managers Interviewed	Total Recruitment since Jan 2015 To Jan 2016	No of Managers Left Since Jan 2015 to Jan 2016	No of Managers retained Since Jan 2015 to Jan 2016
1	Nasik City and Near By rural Area	Mumbai Naka	01	26	20	6
		Adgaon ,	01	14	8	6
		Mhasrule	01	10	6	4
		Satpur	02	10	3	7
		Ambad	01	12	6	6
		Gangapur road	02	22	16	6
		Nashik road	01	13	7	6
		Model Colony	03	16	10	6
		Tidke Colony	02	10	4	6
Saharanpur road	02	12	4	8		
2	Chandwad	Chandwad	00	0	0	0
3	Pimpalgaon	Pimpalgaon	00	0	0	0
4	Ozhar	Ozhar	00	0	0	0
5	Dindori	Dindori	00	0	0	0
6	Malegaon	Malegaon	01	10	5	5
7	Manmad	Manmad	00	0	0	0
8	Nandgaon	Nandgaon	01	8	3	5
9	Yeola	Yeola	01	6	3	3
10	Niphad	Niphad	01	5	3	2
11	Vinchur	Vinchur	01	3	2	1
12	Lasalgaon	Lasalgaon	00	0	0	0
13	Vani	Vani	01	9	4	5
14	Ghoti	Ghoti	01	11	6	5
15	Igatpuri	Igatpuri	01	14	7	7
16	Peth	Peth	01	12	7	5
17	Deola	Deola	01	8	5	3
18	Satana	Satana	00	0	0	0
19	Kalwan	Kalwan	01	14	8	6
20	Pimpalner	Pimpalner	01	13	9	4
21	Sinner	Malegaon	01	19	13	6
		Musalgaon	01	8	6	2
			30	285	165	120
Attrition Percentage			=	165*100/285		57.89%
Retention Percentage			=	120*100/285		42.11%

Attrition = No. of exits during the year * 100 / No. recruited during that year

Retention = No. retained at the end of the year*100 / No. recruited during that year

Source (Primary data Collected)

Comparative analysis of Attrition and Retention of Sales Mangers

Pre Model Implementation Attrition and Retention of /Sales Manager

Attrition & Retention	Branch Managers Interviewed	Total Recruitment since Jan 2013 To Jan 2014	No of Managers Left Since Jan 2013 to Jan 2014	No of Managers retained Since Jan 2013 to Jan 2014	
	49	296	227	69	
Attrition Percentage		=	227*100/296		76.68%
Retention Percentage		=	69*100/296		23.32%

Post Model Implementation Attrition and Retention of /Sales Manager

Attrition & Retention	Branch Managers Interviewed	Total Recruitment since Jan 2015 to Jan 2016	No of Managers Left Since Jan 2015 to Jan 2016	No of Managers retained Since Jan 2015 to Jan 2016	
	30	285	165	120	
Attrition Percentage		=	165*100/285		57.89%
Retention Percentage		=	120*100/285		42.11%



	Year	Percentage	Increase / Decrease
Attrition Percentage	2013 - 14	76.68%	After Implementation of (JAFSW) Job Analysis for Socio Economic Work Life model the attrition rate is Decreased. By 18.79%.
	2015 - 16	57.89%	
Retention Percentage	2013 - 14	23.32%	After Implementation of (JAFSW) Job Analysis for Socio Economic Work Life model the retention rate is Increased By 18.79%.
	2015 - 16	42.11	



In present scenario managers are not performing up to a certain standard or at an expected level of performance. The difference between the actual level of job performance and the expected level of job performance indicates a need for job analysis. In this paper the researcher has suggested a model "Job Analysis For Socio Economic Work life (JAFSW)" which can be successfully used as an outcome to reduce the gap between managers performance and organization requirements. Job Analysis for Socio Economic Work life (JAFSW) is test which is to be done Pre and Post implementation from Managers to check effect and changes of target achievement/ performance of delivery. Job Analysis for Socio Economic Work life (JAFSW) begins with the branch wise requirement. Four parameters Socio economic work life are been stressed in the Model. *Social and Economical balance, *Branch wise job requirement, *Sustainability, *Target Setting as per socio economic work life.

A successful job analysis implementation will identify those who need Socio economic balance once area of shortfall is highlighted, then efforts in that regards can be extended. If it gives proper direction to the process of Job analysis, Organizations should conduct Job Analysis for Socio Economic Work life so as to find out in which parameter of analysis is the employee lagging in, so that corrective measures can be taken in that regards. Job Analysis for Socio Economic Work life helps in understanding whether the employees have adequate job knowledge. It also helps to identify whether employees have proper attitude (desire) to perform the job. Job Analysis for Socio Economic Work life must be carried out on a continuous basis for highlighting the effect of Job Analysis in Socio Economic Work life of managers.

The recommended model is also been accepted and implemented in some of the surveyed companies and it is generating results for the managers have actively supported to check the viability of the model by implementing it in their branches.

CONCLUSION

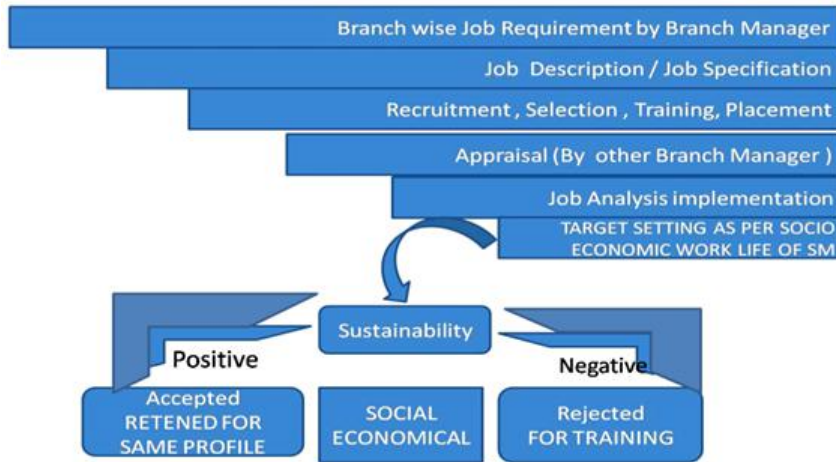
After Implementation of (JAFSW) Job Analysis for Socio Economic Work Life model the attrition rate is decreased. By 18.79%. After Implementation of (JAFSW) Job Analysis for Socio Economic Work Life model the retention rate is Increased By 18.79%.

Researcher would like to conclude effective management of targets can be done, if organizations adapt the concept of "Sustainability". As soon as Managers join the Organization they should be assigned with Job requirement, Job Description and Job specification. The central idea behind this concept is "Targets not to be allotted easily rather achieve easily with socio economic work life balance". Managers need to have the skills to adequately assess productivity and performance of their managers in order to up-skill and develop workforce.

Managers are encouraged to have input and contribute to the success of the organisation, managers who allow risk-taking and provide opportunities; who promote creativity and innovation; and who encourage upwards feedback."Only such managers are likely to succeed in near future. The Branch Managers should assess the socio economic needs of Sales Managers. This assessment may increase the level of target delivery effectiveness by the enhancement of good interpersonal relationship. Identification of Job analysis implementation requirement for Scio economic work life balance should be done strictly. The dialogs for Pre and Post job analysis implementation managers should be done, so that the socio economic objectives will be very clear. Manager Wise individual meeting should be framed for job analysis. It is recommended that branch managers for sales manager and area managers for branch managers hold regular meeting to communicate on the individual and team productivity after job analysis. These meetings should be chaired by the immediate supervision so that areas of shortcoming can be effectively mapped and improvement planned.



JOB ANALYSIS FOR SOCIO ECONOMIC WORK LIFE (JAFSEW) Model



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A Study of Customer Satisfaction from Online Reviews: An Hotel Industry Application

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Abstract

A key to success of hospitality industry is quality of service to the customers. Hotel industry is in competitive market due to today's variety of options available for the customers through various travel websites. In addition, competition in the field of hotel industry and tourism has always been extremely on top as customers are having reviews from different travel websites and it is always difficult for newcomers to adopt the new trends and demand their own market share. Therefore, Hotel industry professionals need to focus on offering better quality services at affordable prices for the customers. This paper focus on customers review and comparison of customer satisfaction based on Location, Rooms, Service, Cleanliness, Value for money, Comfort, Facilities, Building, Food and traveler type as perceived by travelers on tripadvisor was done among selected five star hotels. This main objective of this study is to compare the service quality of hotels under study by drawing inferences for five star hotels in the shirdi city. The main goal of the hotel industry is to fulfillment of customer satisfaction in terms of services and maintains long term relationship with customers.

On the basis of customer rating and review, suggestions for management were made. This study will help hotel industry to enhance the satisfaction levels of travelers and customers by understanding the difference between the services of competitive hotels.

Keywords - Service quality, Hotel reviews, Hotel Industry, Customer Satisfaction, Customer Reviews

Introduction

Service is an economy activity which creates value and provides value to the customers. The hotel industry in shirdi is an important part in Maharashtra as many tourists and devotees turn around a year in shirdi for the blessings of Sri Saibaba. As the market is become more competitive and challenging customers is always focusing of right service quality at right time and right place. This has endused the hotel industry to continuously strive on customer satisfaction through quality of service. The change in IT enabled services has given customers wide range of option for selection of hotels, facilities, locations using websites and mobile applications. In choosing the hotels by the customer hotel management must ensure that customer meets there's expectation through the bookings. As hotel is service industry, customers experience and service quality are the two mains aspects taken into consideration.

These study attempt to compare and determine how these five star hotels differ from each other on the basis of Location, Rooms, Service, Cleanliness, Value for money, Comfort, Facilities, Building, Food and traveler type assigned by customers who stayed in these hotels. In this paper a comparative study is done on these five star hotels data from an online website tripadvisor and analysed on the basis of these attributes.

The objective of the study was to understand the satisfaction level of the hotel customers. The study measure the satisfaction level on the ratings given for attributes using scale. Reviews were obtained from each hotels to get customers options and preferences

The American Marketing Association defines services marketing as an organisational function and a set of processes for identifying or creating, communicating, and delivering value to customers and for managing customer relationship in a way that benefit the organisation and stake-holders. Services are (usually) intangible economic activities offered by one party to another. Often time-based, services performed bring about desired results to recipients, objects, or other assets for which purchasers have responsibility. In exchange for money, time, and effort, service customers expect value from access to goods, labor, professional skills, facilities, networks, and systems; but they do not normally take ownership of any of the physical elements involved

Services Mix (7ps) In The Hotel Industry

- Product: Reception, Area, Rooms, Entertainment, Shopping, Personnel, Care, Communication, and Transport, Medical, Restaurants, Bars, Loungers, Swimming pools, Parks.
- Place : Near Airports, Bus stands, Stations, Ports, Tourists, Spots, Shopping areas, Places of worship.



- Price: Occupancy period, star category, Room capacity, Air-conditioning, Location room service, Taxes.
- Promotion: Advertising, publicity, sales promotion, Word of mouth, promotion, Telemarketing, Public Relations, Broadcasting.
- Physical Evidence: Tariff cards, Menu cards, Interior decoration, Furnishing, Housekeeping, Display boards, Lighting, Valets, Banquet Halls, Swimming Pools, and Gardens Halls.
- People: Reception staff, House Keeping Staff, Banquet staff, Bell boys, Waiters, Chiefs, Maintenance staff, Administrative Staff.
- Process: Housing keeping, Food Preparation, Check-in, Check-out, Foreign Exchange, Room service, Secretarial services, Meeting arrangements, Functions, Maintenance, and Landscaping.

1. Keys Prima Hotel Temple Tree: After doing observation and going through each of online reviews here are some positive and negative reviews from the hotel. Knowing the topics will allow management to improve in specific areas and focus on negative reviews posted to develop good image in the mind of the customer. Positive reviews: Comfortable, location, Good food, swimming pool, shuttle service, play area. Negative Reviews: Overrated hotel, Not worth the money, Big name but poor on delivery, very poor staff, no parking. It indicates that they need to focus on staff development, Customers are not fulfilling expectation as per the name or star rating of hotel. Customers are happy with the location, food and service.

2. St Laurn: The Spiritual Resort: Positive reviews: Location, Cleanliness, Service, Value; Negative Reviews: A hotel without a heart, Poor manager and front desk staff, not maintain cleanliness, poor service from overrated hotel, improper dirty rooms. The customers are happy with the location of hotel management should use location as tool to attract and retain customers. It indicates that there is need to improve value of customers. Hotel management would need to focus on how to improve the room and overall stay experience. Training the staff on service quality would also improve the perceived value of the hotel.

3. Sun-n-Sand Hotel: Positive reviews: Swimming pool, shuttle service, studio room, big lawn, value for money, table tennis, place to stay comfortable stay free shuttle temple visit pick up and drop. Negative Reviews: Expensive food, Not good staff, check in and room problems. Based on the negative reviews it indicates that there is need of improvement in specific area of room and bathroom quality and felt that food was too pricy (rate, charges) and had a poor stay experience. There is need for better service to reduce wait time for check in/out and housekeeping service doing so would then improve the value of the stay as perceived by the customers. Customers had high expectations and were disappointed given the poor room quality and service. First impression need to be as perfect as possible, Room size, cleanliness is extremely important in ensuring a good guest experience. Training and learning is continuous process so management should focus on staff development Staff should have human touch which will add value to service. Improve the communication, and creating facilities to Guests. Improve the welfare facilities to the employees which will provide better service to the guests.

Objectives of the Study:

1. To compare and study the customer satisfaction from services provided by selected hotels.
2. To find key attributes for selection of hotels from the reviews.
3. To suggest the measures for improvement in service

Hypotheses of the Study:

Ho- There is no significant difference between average ratings given by various types of customers to hotels

H1- There is significant difference between average ratings given by various types of customers to hotels.

Scope of the Study

In the hotel industry developing and implementing successful marketing programs are necessary to provide proper service to customers at right place and right time. It is difficult to differentiate hotels during making selection for booking on the basis of service and quality. After making comparison of service of hotels through reviews it will be easier for customers to make proper choice and will also help hotel management to improve in dissatisfied areas

Research Methodology of the Study

The researchers have collected data from the reviews of websites of the tripadvisor for shirdi location. Secondary data collected from journals, websites, books etc

Research Area

The data consist of total 900 (150 from each group) reviews from three hotels which has been sourced from tripadvisor online review website from 2015 to 2018.



Review of literature

Customer Satisfaction in the Hotel Industry: A Case Study from Sicily by Gandolfo Dominici in *International Journal of Marketing Studie*, Vol. 2, No. 2; November 2010: In order to be successful in the market it is not sufficient to attract new customers managers must concentrate on retaining existing customers implementing effective policies of customer satisfaction and loyalty. In hotel industry customer satisfaction is largely hooked upon quality of service. A management approach focused on customer satisfaction can improve customer loyalty, thus increasing the positive image of the touristic destination. Hence, exploring the importance for customers of hotel attributes in hotel selection is indispensable.

Research on the topic of guest satisfaction, which translates into the consideration of whether or not customers will return to a hotel or advise it to other tourists, is pivotal to the success of the hospitality business. Neglecting to pay attention to those hotel attributes considered most important by guests, may lead to negative evaluation of the hotel, thus restricting the chance of repeat patronage. We perform a qualitative analysis of a large hotel in Sicily (IT), the Sporting Club Hotel in the town Cefalù, using the Critical Incident Approach (Hayes, 2008). Through the analysis of this case we evaluate the overall customer satisfaction level for the hotel and for each service supplied. We conclude discussing the result and proposing improvement in customer satisfaction management of the hotel. Customer satisfaction is a business philosophy which tends to the creation of value for customers, anticipating and managing their expectations, and demonstrating ability and responsibility to satisfy their needs. Quality of service and customer satisfaction are critical factors for success of any business (Gronoos, 1990; Parasuraman et al., 1988). As Valdani (2009) points out: enterprises exist because they have a customer to serve. The key to achieve sustainable advantage lies in delivering high quality service that results in satisfied customers (Shemwell et al, 1998). Service quality and customer satisfaction are key factors in the battle to obtain competitive advantage and customer retention. Customer satisfaction is the outcome of customer's perception of the value received in a transaction or relationship, where value equals perceived service quality, compared to the value expected from transactions or relationships with competing vendors (Blanchard & Galloway, 1994; Heskett et al., 1990; Zeithaml et al., 1990). In order to achieve customer satisfaction, it is important to recognize and to anticipate customers' needs and to be able to satisfy them. Enterprises which are able to rapidly understand and satisfy customers' needs, make greater profits than those which fail to understand and satisfy them (Barsky & Nash, 2003). Since the cost of attracting new customers is higher than the cost of retaining the existing ones, in order to be successful managers must concentrate on retaining existing customers implementing effective policies of customer satisfaction and loyalty. This is especially true in the hotel industry.

Customer Satisfaction in Hospitality Industry: Middle East Tourists at 3star Hotels in Malaysia by Amirreza Forozia, 2Mohammad Sadeghi Zadeh and 3Mahnaz Hemmati Noedoust Gilani in *Research Journal of Applied Sciences, Engineering and Technology* 5(17): 4329-4335, 2013: Today, Malaysia is the destination of millions of tourists from Middle East countries. 3star hotels are the common choice of these travellers due to appropriate service quality and reasonable charges. The purpose of this study is to test the relationship of perceived value, service quality and customer expectation with customer satisfaction. This study uses questionnaire method to collect data from the respondents. The respondents were the Middle East tourists who stayed in 3star hotels at Kuala Lumpur. A total of 300 questionnaires were distributed, out of which 200 were completed. The findings from this study recognized the service quality as the most significant factor effecting the customer satisfaction. This study also proved that customer satisfaction is a key factor that leads the hospitality industry to success and gain competitive advantages. Therefore, findings of this study shall assist the hospitality management to recognize their flaws and minimize the factors causing dissatisfaction among the tourists.

Hospitality is defined as a particular type of relationship between a host and traveller. The explanation of hospitality was further given through the researches done by Zeithaml (1988) whom highlighted the societal, protection and mental factors. Today, tourism industry has significantly risen in compliance with Malaysian government plan of supporting tourism. Consequently, many travellers from all over the world have travelled to Malaysia. By improving the tourism industry, it is clear that the hospitality industry has to play a vital role to absorb tourists besides the aviation industry. Regarding the development of the hospitality industry, hotels shall modify some important factors such as management decision-making, services quality and convenient facilities. The ultimate objective of these modifications is customer satisfaction, which subsequently brings profitability. Satisfaction is essentially connected with satisfying the customers' needs by fulfilling anticipations or post-purchase concerning a particular service.



Limitations of the study

1. This study is limited only to the selected five star hotels functioning at Shirdi.
2. It is limited to online reviews on tripadvisor website

Testing of Hypothesis

H0 : There is no significant difference between average ratings given by various types of customers to hotels

H1 : There is significant difference between average ratings given by various types of customers to hotels

Mathematically

Groups	Count	Sum	Average	Variance
Families	150	472.71	3.15	0.14
Couples	150	607.77	4.05	0.23
Solo	150	412.65	2.75	0.07
Business	150	562.65	3.75	0.07
Friends	150	675.27	4.50	0.23

Also

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	293.04	4	73.26	492.88	1.4E-207	2.38
Within Groups	110.74	745	0.15			
Total	403.78	749				

Here level of significance is 0.05

Thus, our null hypothesis, There is no significant difference between average ratings given by various types of customers to hotels is rejected. Alternatively we accept our alternative hypothesis, There is significant difference between average ratings given by various types of customers to hotels.

Conclusion

From the above analysis, we can conclude that, most preference have been given by group " Friends" followed by "Couples" whereas least preference given by "Solo"

Findings

1. The most vital factor about hotel industry among the respondents' perception is that, "Rate, Parking". This is the main key factor which played important role
2. The one more important issue is came out from this analysis is that, the solo trip persons are still not giving good ratings since as per their opinion, Shirdi is just pilgrimage place only.

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The study of an impact of Individuals' Qualification on the perception about Financial, Retail and Premium services by Indian Post

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Abstract

For more than 150 years, the Department of Posts (DoP) has been the backbone of the country's communication and has played a crucial role in the country's socio-economic development. It touches the lives of Indian citizens in many ways: delivering mails, accepting deposits under Small Savings Schemes, providing life insurance cover under Postal Life Insurance (PLI) and Rural Postal Life Insurance (RPLI) and providing retail services like bill collection, sale of forms, etc. The DoP also acts as an agent for Government of India in discharging other services for citizens such as Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) wage disbursement and old age pension payments. With 1, 55,015 Post Offices, the DoP has the most widely distributed postal network in the world. In this paper, it is an noble attempt to understand and analyse the impact of individuals' income on perception towards various postal services

Introduction

A post office is a customer service facility forming part of a national postal system. Post offices offer mail-related services such as acceptance of letters and parcels; provision of post office boxes; and sale of postage stamps, packaging, and stationery. In addition, many post offices offer additional services: providing and accepting government forms (such as passport applications), processing government services and fees (such as road tax), and banking services (such as savings accounts and money orders). The chief administrator of a post office is a postmaster.

Prior to the advent of postal and ZIP codes, postal systems would route items to a specific post office for receipt or delivery. In 19th-century America, this often led to smaller communities being renamed after their post offices, particularly after the Post Office Department ceased to permit duplicate station names within a state.

There is evidence of corps of royal couriers disseminating the decrees of the Egyptian pharaohs as early as 2,400 BC and the service may greatly precede even that date. Similarly, organized systems of posthouses providing swift mounted courier service seems quite ancient, although sources vary as to precisely who initiated the practice. Certainly, by the time of the Persian Empire, a system of Chapar-Khaneh existed along the Royal Road. The 2nd-Century BC Mauryan and Han dynasties established similar systems in India and China. Suetonius credited Augustus with regularizing the Roman network, the *cursus publicus*. Local officials were obliged to provide couriers who would be responsible for their message's entire course. Locally maintained post houses (Latin: *stationes*) privately owned rest houses (Latin: *mansiones*) were obliged or honored to care for them along their way. Diocletian later established two parallel systems: one providing fresh horses or mules for urgent correspondence and another providing sturdy oxen for bulk shipments. Procopius, though not unbiased, records that this system remained largely intact was dismantled in the surviving empire by Justinian in the 6th Century.

The Princely House of Thurn and Taxis initiated regular mail service from Brussels in the 16th century, directing the Imperial Post of the Holy Roman Empire. The British Postal Museum claims that the oldest functioning post office in the world is on High Street in Sanquhar, Scotland . This post office has functioned continuously since 1712, an era in which horses and stage coaches were used to carry mail.

In parts of Europe, special postal censorship offices existed to intercept and censor mail. In France, such offices were known as *cabinets noirs*. India possesses the largest postal network in the world with 155,000 post offices spread all over the country as on March 31, 2001, of which 89 per cent are in the rural sector. Post offices in India play a vital role in the rural areas. They connect these rural areas with the rest of the country and also provide banking facilities in the absence of banks in the rural areas.

The modern postal service in India is more than 150 years old. In 1854, the Post Office in the Province of Sindh, (then in British India), made postal history, when India became the first country to issue postage stamps. In October 1854, all the post offices of Indian sub continent came under centralized control. In the same year Railway Mail Service was established and India had a network of 701 post offices across the continent. In 1911, India



achieved another "first" when a biplane from Allahabad to Naini flew with 6500 pieces of mail. The flight was the first official Air Mail in the world.

After independence, the Indian government broadened the vision of the postal system to reach the entire population of the country. Today Indian postal system has a reach that ranges from arid deserts of Rajasthan and Kutch to the icy heights of Laddakh. India has the highest post office in the world in Sikkim at a height of 15,500 feet (postal code - 172114).

Indian postal service provide many facilities like - general or registered mail, parcel post, speed post, express post, e post and special courier service known as EMS-speed post. They also offer a number of post office savings schemes like National Savings Certificate, Kisan Vikas Patra, Recurring Deposits and Term Deposits.

- Financial Services : Saving bank account, Recurring deposit account, Monthly Income Schemes, Public Provident Fund, Time Deposit, Senior Citizen saving schemes, National Saving Certificates, Postal Life Insurances
- Retail Services : Telephone Revenue collection, E Ticketing for RTC, railways and airlines, Sale of UPSC, University applications, Sale of passport application forms, Sale of Gold coins, forex services, Sale of SIM and recharge coupons, Sale of India telephone cards
- Premium Services : Speed Post, Business Post, Express parcel post, Media post, Greeting post, Logistics post

Objectives of the Study:

1. To study the Financial, Retail and Premium services by Indian Post
2. To find out perception about the Financial, Retail and Premium services among customers
3. To search the impact of individuals' qualification on perception about the Financial, Retail and Premium services

Hypotheses of the Study:

Ho- There is no significant impact of individuals' age on perception about the Financial, Retail and Premium services by post.

H1- There is no significant impact of individuals' age on perception about the Financial, Retail and Premium services by post

Scope of the Study

Nowadays post is very vital part of Indian economy. Customers are the end users of the services provided by the post, if their understanding about the services is proper, the execution will be simple which helps to government for achieving target.

Research Methodology of the Study

The study is based on critical evaluation and analysis of basically Primary Data. The primary sources include customers. A study is undertaken in the sampled regions to see its impact for which a detailed questionnaire is prepared to collect relevant information from the primary source for the guidance of the researchers. With the help of the questionnaire, detailed discussions were made with the certain sources of primary data to understand their views, thinking and attitude which would help to give the researchers useful recommendations, if any. The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, averages, testing of hypothesis etc. Questionnaire is used mainly to analyze the opinion of the students

Research Area

Researchers selected customers from Dhule city. Researcher collects data through Primary and Secondary sources. Researcher distributed over 100 questionnaires among the customers out of which he received around 95. After rejecting partially filled / improperly filled questionnaire, researcher considered around 91 of them.

Review of literature

Dr.K.Rajeswari, Mrs. K.J.Sunmista (December 2011). Perceptions Of Customers On Service Quality Of Post Offices -A Comparative Study. IJEMR Vol 1 Issue 7. Online - ISSN 2249 - 2585. Print - ISSN 2249 - 8672 The article based on the research study compares the customers' perceptions of service quality of post offices in Virudhunagar district and Madurai district. Indian postal service provides many services like general or registered mail, parcel post, speed post, express post, e-post and special courier service known as EMSspeed post. They also offer a number of post office savings schemes like National Savings Certificate, Kisan Vikas Patra, Recurring Deposits and Term Deposits. In view of heavy competition from private couriers, alternative modes of communication, measurement and management of service quality has become the motto of this research study. The service quality of post offices



is measured using SERVPERF dimensions and service sector based measures. The result of the study shows that the customers of Virudhunagar district are more satisfied with the postal services than that of the customers of Madurai district.

Services are increasingly attracting attention from academicians as well as practitioners. The proliferation of services not only provides business opportunities, but also poses high level competitive threats to service marketers. In fact, many researchers and marketers have focused their attention on customer evaluations of services to find ways to improve service quality. However, despite the considerable amount of research under the rubric of service quality that has accumulated over the years, only few studies have examined customer perceptions of service quality in postal services in an international setting and still less in the Indian context. This issue is of paramount concern to service marketers because the perceived service quality often reflects customers' levels of satisfaction and intention to repatronize the services. If service quality perceptions are standardized, service departments may choose to control costs by standardizing operations and marketing strategies. Service quality is a function of customers' expectations and perceptions about the service This study compares customers of Virudhunagar district and Madurai district postal service in terms of their service quality perceptions and repatronizing intentions

Kore Shashikant D. and Dr. R.B. Teli. Investment Behaviour Of Postal Customers Towards Post Office Saving Bank Schemes (Posb): A Case Study Of Kolhapur District (M.S.). *International Multidisciplinary e journal*. ISSN:2277-4262. SJIF 4.081: Since more than 150 years before, Indian Post has played a vital role to connect the whole of the country and has provided banking and financial services along with many other services and essential facilities to the Indian people. The role of Department of Post (DoP) has worked as the backbone of the country's communication and financial inclusion. But over a time, a role of DoP has changed and it has grown to become one of the best avenues to channel investment from even the wealthy investor and use them fruitfully in nation building activities. There are several types of POSB schemes that cater to the differing needs of various classes of people in which they have an option to invest with very small amount. Most of the Postal Investment is exempted from Income Tax under section 80C of the Income Tax Act, 1961. The interest income is also exempted from tax under section 10 of Income Tax Act, 1961 in some cases. This has enabled investors to compete successfully with other avenues of investment available to them like commercial and co-operative banks, non-banking financial institutions, public sector companies etc. It is necessary for institutions offering investment instruments to study the opinion and perception of customers towards various investment instruments because it has influenced the saving behavior of investors since decade. This research paper has made an attempt to know the opinion of postal customers towards POSB schemes in Kolhapur district of Maharashtra state

Limitations of the study

1. The study is based on limited geographical area.
2. Further variables could be added for the purposes of detail study.

Data Analysis

Researcher prepared the questionnaire for customers and distributes it among the customers in Dhule city. There are 91 questionnaire received, before starting analysis, researcher rejected incomplete questionnaires.

Testing of Hypothesis I

Ho- There is no significant impact of individuals' age on perception about the Financial, Retail and Premium services by post.

H1- There is significant impact of individuals' age on perception about the Financial, Retail and Premium services by post

In order to test the hypothesis, researcher studied following aspects

OBSERVED FREQUENCIES		AGE				TOTAL
		Upto 25	25-35	35-45	Above 45	
Most preferred Postal Services	Financial	7	8	17	4	36
	Retail	9	11	3	5	28
	Premium	8	7	5	7	27
	TOTAL	24	26	25	16	91



Whereas the expected frequencies are

EXPECTED FREQUENCIES		AGE				TOTAL
		Upto 25	25-35	35-45	Above 45	
Most preferred Postal Services	Financial	9.49	10.29	9.89	6.33	36
	Retail	7.38	8.00	7.69	4.92	28
	Premium	7.12	7.71	7.42	4.75	27
	TOTAL	24	26	25	16	91

Also the test statistics values are

TEST STATISTICS		AGE				TOTAL
		Upto 25	25-35	35-45	Above 45	
Most preferred Postal Services	Financial	0.66	0.51	5.11	0.86	7.13
	Retail	0.35	1.13	2.86	0.00	4.34
	Premium	0.11	0.07	0.79	1.07	2.03
	TOTAL	1.12	1.70	8.76	1.93	13.51

Thus,

H ₀	H ₁	χ_{cal}	L.O.S.	χ_{table}	p_value	Decision
There is no significant impact of individuals' age on perception about the Financial, Retail and Premium services by post	There is significant impact of individuals' age on perception about the Financial, Retail and Premium services by post	13.51	5%	12.59	1.41E-01	Reject H ₀ (i.e. There is significant impact of individuals' age on perception about the Financial, Retail and Premium services by post)

Conclusion

There is significant impact of individuals' age on perception about the Financial, Retail and Premium services by post

Findings

1. The most vital among Financial, Retail and Premium services by post according to customers' perception is that, "Financial Services"
2. As far as customers' opinions are concerned, "Accessibility to the banking systems in unbanked area will be easy with the help of postal services" will be the most impactful factor in this regard.

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Emerging Trend of E-Commerce in India: Advantages and Challenges

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Abstract

Since 1991, after economic reforms explicitly took place in India as a result of opening-up of the economy with a view to integrate itself with the global economy, the need to facilitate international trade both through policy and procedure reforms has become the foundation stone of India's trade and fiscal policies. Electronic commerce (e-commerce) as part of the information technology revolution became widely used in the world trade in general and Indian economy in particular. With advancements in technology, there have been changes in the methodology for business transactions. India, being a rapid adaptor of technology is apace with the current scenario of electronic data exchanges and has taken to e-commerce. The role of government should be to provide a legal framework for e-commerce so that while domestic and international trade are allowed to expand their horizons, basic rights such as privacy, intellectual property, prevention of fraud, consumer protection etc are all taken care of.

Key words - E-commerce, India, internet, online

INTRODUCTION

Electronic commerce is presently an indispensable ingredient of India's trade facilitation policy. Since 1991, after economic reforms explicitly took place in India as a result of opening of the economy with a view to integrate itself with the global economy, the need to facilitate international trade both through policy and procedure reforms has become the foundation stone of India's trade and fiscal policies. Resultantly, last few years have witnessed a technological revolution accompanied by the wide spread use of the Internet, web technologies and their applications. Electronic commerce (e-commerce) as part of the information technology revolution became widely used in the world trade in general and Indian economy in particular. As a symbol of globalization, e-commerce represents the cutting edge of success in this digital age and it has changed and is still changing the way business is conducted around the world. The commercialization of the Internet has driven electronic commerce to become one of the most capable channels for inter-organizational business processes.

Although business-to-business transactions play an important part in e-commerce market, a share of e-commerce revenues in rapidly developing countries like India is generated from business to consumer transactions. E-commerce provides multiple benefits to the consumers in form of availability of goods at lower cost, wider choice and saves time. People can buy goods with a click of mouse button without moving out of their house or office. Similarly online services such as banking, ticketing (including airlines, bus, railways), bill payments, hotel booking etc. have been of tremendous benefit for the customers. Online businesses like financial services, travel, entertainment, and groceries are all likely to grow. E-commerce evolved in various means of relationship within the business processes. It can be in the form of electronic advertising, electronic payment system, electronic marketing, electronic customer support service and electronic order and delivery. E-commerce stands for electronic commerce and pertains to trading in goods and services through the electronic medium, i.e. the Internet or phone. However, there exists no standard definition for the term and different organizations have defined it in different manner. E-commerce is understood to mean the production, distribution, marketing, sale or delivery of goods and services by electronic means. E-commerce is not a single technology but a combination of sophisticated technologies.

CLASSES OF E-COMMERCE APPLICATIONS

- A. Business to Business(B2B) e-commerce : B2B transactions are largely between industrial manufacturers, partners, and retailers or between companies. Business-to-Business refers to the full spectrum of e-commerce that can occur between two organizations.
- B. Business to Consumer(B2C) e-commerce: B2C transactions take place directly between business establishments and consumers. Although business-to-business transactions play an important part in e-commerce market, a share of e-commerce revenues in developing countries like India is generated from business to consumer transactions.



- C. Consumer to Business(C2B) e-commerce: In this type of E-commerce applications, consumers provide information about required work so that needy companies may contact to provide these services.
- D. Consumer to Consumer(C2C)e-commerce: Consumer-to-Consumer exchanges involve transactions between and among consumers. These exchanges may or may not include third-party involvement as in the case of the auction-exchange eBay.
- E. Business to Government(B2G)e-commerce: B2G e-commerce, also known as e-government refers to the use of information and communication technologies to build and strengthen relationship between government and employees, citizens, businesses, non-profit organizations and other government agencies.
- F. Business to Employees(B2E)e-commerce: B2E e-commerce, from an intra-organizational perspective, has provided the means for a business to offer online products and services to its employees and these also known as intranet applications.

ADVANTAGES OF E-COMMERCE TO BUSINESSES IN INDIA

There is a rising awareness among the business community in India about the opportunities offered by e-commerce. Ease of Internet access and navigation are the critical factors that will result in rapid adoption of Net commerce. Safe and secure payment modes are crucial also along with the need to invent and popularize innovations such as Mobile Commerce.

India Reports provides accurate and easy to understand India specific reports that capture trends, map business landscapes and custom-made reports for specific needs.

Global Trade :

E-commerce is one of the major factors in the globalization of business. Other factors include decreases in trade barriers, globalization of capital markets, the movement toward International Financial Reporting Standards (IFRS), and Internet financial reporting. Internet financial reporting has been particularly helpful to e-commerce companies. IFRS is a global standard for accounting and financial reporting.

Virtual Businesses:

As a result of e-commerce, business firms now have the ability to become virtual businesses. A virtual business is a modular structure of multiple individual business firms connected via online computer technology. The individual firms making up the virtual business are networked, which enables sharing of skills, costs, and access to markets. An individual business firm contributes only its core competencies. The value of a virtual business is that they have the flexibility required to seize new opportunities and be competitive in a complex market.

BARRIERS TO E-COMMERCE IN INDIA

Some of the infrastructural barriers responsible for slow growth of e-Commerce in India are as follows. Some of these even present new business opportunities.

- i). Payment Collection: When get paid by net banking, one has to end up giving a significant share of revenue even with a business of thin margin. This effectively means one parting away with almost half of profits. Fraudulent charges, charge backs etc. all become merchant's responsibility and hence to be accounted for in the business model.
- ii). Logistics: Businesses have to deliver the product, safe and secure, in the hands of the right guy in right time frame. Regular post doesn't offer an acceptable service level; couriers have high charges and limited reach. Initially, one might had to take insurance for high value shipped articles increasing the cost.
- iii). Vendor Management: However advanced system may be, vendor will have to come down and deal in an inefficient system for inventory management. This will slow down drastically. Most of them won't carry any digital data for their products. No nice looking photographs, no digital data sheet, no mechanism to check for daily prices, availability to keep your site updated.
- iv). Taxation: Octroi, entry tax, VAT and lots of state specific forms which accompany them. This can be confusing at times with lots of exceptions and special rules.
- v). Excessive pricing in e-commerce markets: Over the short term, excessive pricing is unlikely to be a major issue for e-commerce companies. Few e-commerce operations are currently making any profits, let alone excessive profits. Over the longer term, however, excessive pricing may become a serious concern for those e-commerce companies that develop dominant positions in their relevant markets.
- vii). Cyber crime in E-Commerce: Cyber crime is a key alarm that consumers have regarding e-commerce. No one wants to become a victim of cyber crime, which is a real hazard to e-commerce. Cyber crime is an e-crime. Cyber crime is a criminal act that involves computers and networks. Cyber crime includes criminal



acts such as computer viruses, phishing, and denial of service attacks that cause e-commerce websites to lose revenues. Understanding and defending against cyber crime is critical for companies involved in e-commerce.

Conclusion

However, just as every coin has a flip side; it has been observed that doing business on the Internet also has risks and legal issues associated with it. The rapid pace of e-commerce development has generally left the legal system struggling to keep up and gasping for breath. In much the same way as companies doing e-commerce must invent new business procedures and rules, the legal system is trying to adapt existing laws to fit new settings where it is simply unclear how these laws will apply. In the midst of this legal turmoil, India is one of the few countries across the globe that has enacted an e-commerce legislation. However, much more is needed to effectively regulate the tangled web. Nevertheless, with the rapid expansion of internet, e-commerce is set to play a very important role in the 21st century, the new opportunities that will be thrown open, will be accessible to both large corporations and small companies. The role of government should be to provide a legal framework for e-commerce so that while domestic and international trade are allowed to expand their horizons, basic rights such as privacy, intellectual property, prevention of fraud, consumer protection etc are all taken care of.

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A Study Of Factors Influencing Management Faculties Adoption Of Instructional Technology And Designing Conceptual Model

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Abstract

Guidance, or the transmission, anchoring, creation and modification of information, learning, capacities and characteristics, is a key of significant worth organization preparing. Instructional Technology can make assets to concede their knowledge less requesting, better faster and even more gainfully. The fast advancement in Instructional Technologies have obtained vital changes the twenty-first century, and moreover affected the solicitations of present-day social requests. Instructional Technology is winding up continuously essential in our educational system. In this way, there is a creating enthusiasm on educational foundations to use instructional advancement to prepare the aptitudes and learning understudies prerequisite for the 21st century. Understanding the effect of instructional advancement on the understudies, the present informational establishments try to revamp their enlightening instructive modules and classroom workplaces, with the ultimate objective to associate the present development opening in teaching and learning

Keywords - Conceptual Model, Instructional Technology, Management Faculties

I. INTRODUCTION

The quick advancement in Instructional Technologies have obtained shocking changes the twenty-first century, and furthermore impacted the solicitations of flow social requests. Instructional Technology is winding up logically indispensable in our educational system. Along these lines, there is a creating enthusiasm on informative associations to use instructional development to prepare the aptitudes and learning understudies necessity for the 21st century. Understanding the effect of instructional development on the understudies, the present informational foundations endeavour to revamp their enlightening instructive modules and classroom workplaces, with the ultimate objective to associate the present advancement gap in training and learning. This revamping methodology requires convincing gathering of advances into existing condition with the ultimate objective to give understudies data of specific parts of information, to lift critical learning and to enhance capable productivity.

This test think about spotlights on which are the elements from Faculty Attitudes, Technology Considerations and Socio Organizational Factors (Surroundings) that impact on administration resources from receiving Instructional Technology [1]. The extent of this investigation is to recognize the components that impact most on Management resources from receiving Instructional Technology. Administration resources from specific Management establishments subsidiary to Mumbai University will shape the extent of this examination. This examination will distinguish the most persuasive factors in administration resources' reception of Instructional advancements. At last the end can be drawn which factors had more impact in administration resources' reception of Instructional advances and an applied model for affecting elements will be proposed [2].

Instructional Technology

In academic world, development can be portrayed as the principle subjects, a contraption for passing on course materials or upgrading direction or an instructional device to enhance learning. Luppicini depicted development as "the relationship of data for the achievement of sensible purposes in academic and social settings." So, using the techniques, assets can set up an association between the classrooms and the globe to empower understudies to experience honest to goodness open entryways in the classroom, which are considered as incredibly enormous to set them up for forceful work promote. Past composed works allowed to access to an a considerable measure of implications of instructional advancement. As demonstrated by Spotts and Bowman, instructional advancement can be implied as the use of development to achieve an instructional objective. The main assemblage of School region U46 described it as the use of a grouping of preparing contraptions to upgrade understudy learning. This development consolidates PC hardware and programming, frameworks, email, sight and sound, and PC peripherals, for instance, CD players. Regular media, for instance, video and sound are in like manner portrayed as instructional advancement. Sahin considered Instructional Technology or progression as the new gadget that is being grasped for teaching and



learning purposes (both in and outside the classroom). The definition by Seels and Richey was according to the accompanying: "Instructional Technology (IT) is the speculation and routine with respect to design, enhancement, utilize, organization, and evaluation of methods and resources for acknowledging".

Notwithstanding the significance of IT, in which essential weight had been given on IT rather than its things, there are a couple of conflicts concerning the usage of development in preparing still continue focusing on things, for instance, PCs, programming, frameworks and instructional resources. Particular examinations reveal that fundamentally seven sorts of instructional headways are being used in school, classrooms where a huge segment of the correspondences among understudies and workforce inside traditional courses are by methods for email, Internet, course destinations, PC reenactments, and presentation presents. Web headways have not quite recently expanded the estimation of customary classroom data movement yet also influenced the course transport and layout in various schools and universities. Inside ongoing years another inundation of Internet developments has ascended with the likelihood to moreover encourage the teaching and learning condition. But various examinations [3] have exhibited that the utilization of instructional development in the classroom has extended over the earlier years; regardless, this usage has been essentially limited to content movement, for instance, getting the opportunity to course materials.

Ajjan and Hartshorne drove their examination focusing on four sorts of Web 2.0 joint exertion instruments: sites, wikis, long range casual correspondence, and social bookmarking used in cutting edge instruction. Alexander found a few ways to deal with use these gadgets for enlightening reason. On the off chance that there ought to be an event of web diaries, he illuminated how web diaries can be used for inquisitive about, after, interpreting, and surveying political talk (various perspectives), social events, business, or diverse news and for taking a gander at changes after some time. He added wikis could be profitable to encourage individualized learning and advance facilitated exertion through get-together changing and buddy review. Additionally, Alexander improved that the individual to individual correspondence regions could be used to develop a movement of insightful affiliations or to support investment and joint exertion in the propelled training classroom while social bookmarking could be used to energize synergistic information revelation. Past composed works recognized some unprecedented features of creating Web 2.0 developments, for instance, ubiquitous access, comfort, handiness, and versatility that are accountable for the fortifying utilization of Web 2.0 as an instructional gadget. In addition, Ferdig exhibited that it can reinforce unmistakable informational approaches, for instance, dynamic learning, social learning, and understudy generation to develop the propelled training [4].

Adoption of Instructional Technology By Management Faculties

The Decisions to use Instructional Technology, paying little respect to whether for instructional transport or orchestrating and masterminding works out, should be a fundamental bit of the diagram of direction or the organizing times of teaching [5]. A champion among the most troublesome decisions standing up to the instructional planner or instructor is the thing that medium to use. Advances and materials must be broke down, considering factors like specific goals of the activities and the necessities of the understudies [6]. From an exact instructional arrangement perspective, the decision is dependent on data of what is being taught, how it is instructed, data of the understudies, the learning condition, and many related components. Instructional arrangement composing gives a couple of recommendations and principles to gathering of instructional media and going along with it into classroom direction. The orchestrating and tending to factors in the learning system that are particularly affected by using instructional developments. Notwithstanding the way that it doesn't generally address theoretical elucidations of Instructional Technology use. Various arranged plans, sensible structures, and theoretical systems that offer some information to workers using Instructional Technology [7].

II. RESEARCH METHODOLOGY

The objective of the paper is to identify the most influencing factors from Faculty Attitudes, Technology Considerations and Socio Organizational on faculties adoption of Instructional technology an also proposes conceptual model for the same.

This study is based upon primary data collected through convenience sampling. Sample size is 60.

Management faculties from selective Management institutes from Mumbai are formed the scope of this study. The findings of the paper are based on detailed analysis of primary data obtained by Management faculties through questionnaire. Data analysis is done with Factor Analysis & Principle Component Analysis by using SPSS. These factors are summarized in Table 1.



TABLE 1 TERMS AND FACTORS

Terms	Factors
Faculty attitudes	Personal Beliefs, Class Preparation, Class Management, Course Information Gathering
Technology considerations	Technology Anxiety, Technology Knowledge, Technology Effectiveness, Technology Interactivity, Technology Flexibility, Technology Adaptability
Socio organizational	Faculty Motivation, Faculty Desire To Stay Current , Technical Support, Training, Recognition

III. DATA ANALYSIS & FINDINGS

A. *Faculties Gender-wise Distribution :*

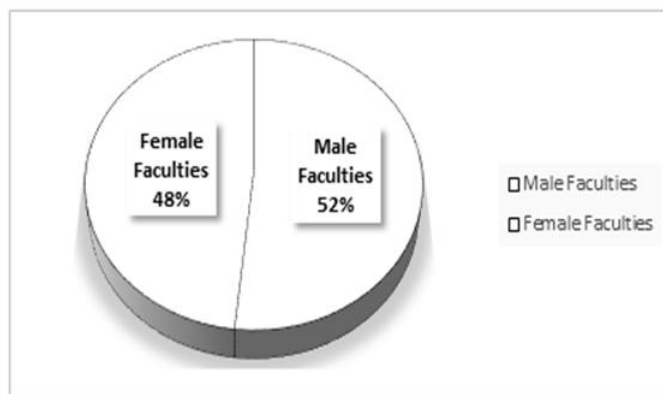


Fig 1 Faculties Gender wise distribution

For this study 52 % of male faculties & 48 % of female faculties participated.

B. *Faculties' Distribution As Per The Number Of Years Of Experience:*

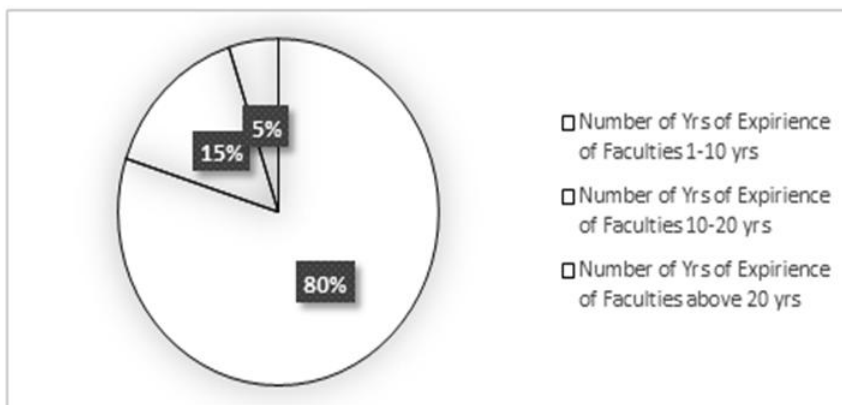


Fig 2 Faculties distribution as per the number of years of experience



Faculties have been divided in to three categories as per their number of years of experiences as number of years of experience between 1to 10 years, 10 to 20 years and above 20 years. In the study it was found that 80 % faculties are having experience as 1 to 10 years,15 % are having experience from 10 to 20 years and 5 % faculties are having more than 20 years of experience.

C. Faculties Distribution As Per Their Specialization:

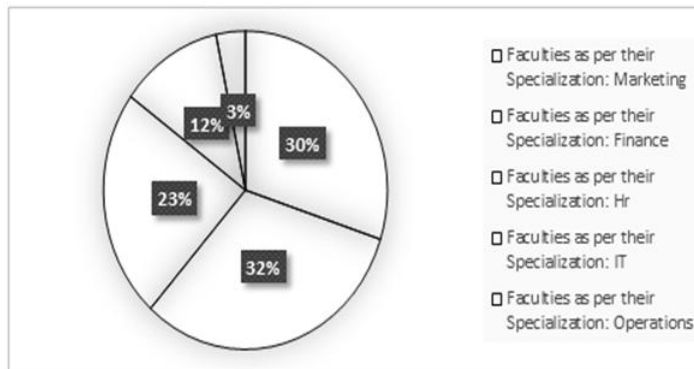


Fig 3 Faculties distribution as per their Specialization

Management faculties of various specialization are selected for this study. Faculties having Marketing specialization are 30 %, Faculties having finance specialization are 32%, Faculties having HR specialization are 23%, Faculties having IT specialization are 12 % and faculties having operations specializations are 3%.

D. Factor Analysis:

Factor analysis & principle component analysis is conducted using SPSS. From rotation of the data using varimax rotation, the main loading component one are variables 2, 3, 4 & 14. This items are Class Preparation, Class Management, and Course Information Gathering & Technical Support.

IV. CONCLUSION

This research concludes that the major influencing factors on faculties' adoption of Instructional Technology are Class Preparation, Class Management, and Course Information Gathering from Faculty Attitudes & Technical Support from Socio Organizational Factors.

This study proposes the conceptual model for most influencing factors on Management faculties adoption of Instructional Technology is as follows:

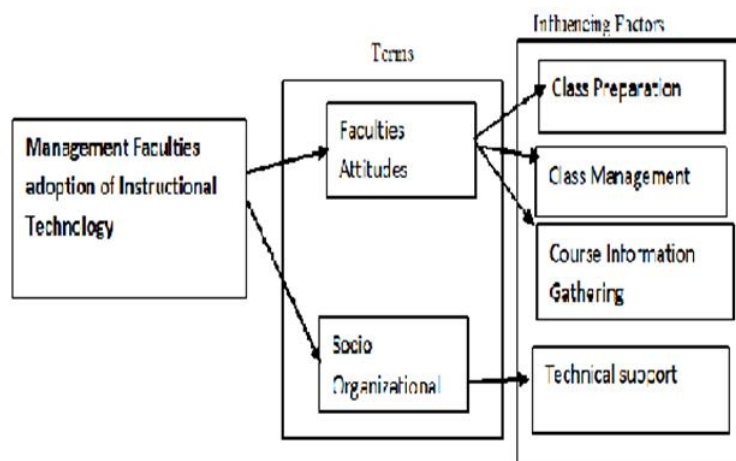


Fig 4 Conceptual Model

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A Study of Performance and Evaluation of Non-performing Assets in Banking Sector

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Abstract

Non-performing Asset is a vital factor in the examination of financial performance of a bank. Non Performing Asset is the key term for the banking corporations. Non Performing Assets show the competence of the performance of the banks. Non Performing Assets means which amount is not received by the bank in return of loans disbursed. Non Performing Assets affect not only the finance institution but the total financial system. Thus a selective study has been done on public sector banks in India to evaluate the effect of Non Performing Assets on the profitability of banks. Banks today are not judged only on the basis of number of branches and volume of deposits but also on the basis of standard of assets. NPAs negatively affect on the profitability, liquidity and solvency of the banks.

Keywords: Commercial Bank, Gross NPAs, Net NPAs, Return on assets, Profitability of banks, Liquidity, Solvency

Introduction:

A bank is a financial institution that provides banking and other financial services to their customers. A bank is an institution which provides fundamental banking services such as accepting deposits and lending loans. As financial intermediaries, banks stand between depositors who supply capital and borrowers who demand capital. When banks accept deposits its liabilities increase and it becomes a debtor, but when it makes advances its assets increases and it becomes a creditor. Banks are a subset of the financial services industry. The banks are the main participants of the financial system in India. All the banks safeguard the money and valuables and provide loans, credit, and payment services, such as money orders, and cheques. The banks also offer investment and insurance products¹.

Nowadays non-performing asset is kept on increasing in both public sector banks and private sector banks. They face ultimate survival in the market. The government of India propounds many policy and rules to decrease and control over non-performing assets. Non-performing assets are the only reasons to fall on revenue.

Nonperforming assets:

Non-Performing Assets are also called as Non-Performing Loans. It is made by a bank or finance company on which repayments or interest payments are not being made on time. A loan is an asset for a bank as the interest payments and the repayment of the principal create a stream of cash flows. It is from the interest payments that a bank makes its profits. Banks usually treat assets as non-performing if they are not serviced for some time. If payments are late for a short time, a loan is classified as past due and once a payment becomes really late (usually 90 days), the loan is classified as non-performing. A high level of nonperforming assets, compared to similar lenders, may be a sign of problems².

The Narasimham Committee (1991) on "Financial System Reforms" introduced the concept of non-performing assets. The status on non-performing assets constitutes the best indicator of judging the health of the banking industry. The problem of NPAs is linked with the lending procedure of banks as these are an inevitable burden on the banks. A bank gives out money upfront and earns income over a time on the promise of a borrower to repay. When loans are not repaid, the bank loses both its income stream, as well as its capital. Lending is always accompanied by the credit risk arising out of the borrower's default in repaying the money. The major problem today faced by all the commercial banks is the increasing risk of non-performing assets, which poses challenge to their ultimate survival. The NPAs have been classified under four categories:

- (i) Standard Assets: A standard asset is a performing asset. Standard assets generate continuous income and repayments as and when they fall due. Such assets carry a normal risk and are not NPAs in the real sense.
- (ii) Sub-standard Assets: All those assets which are considered as non-performing for a period of 12 months.
- (iii) Doubtful Assets: Those assets which are considered as non-performing for period of more than 12 months.
- (iv) Loss Assets: All those assets which cannot be recovered³.



Review of literature:

According to D Jayakkodi and Dr. P Rengarajan in his article, "Impact of non-performing assets on return on assets of public and private sector banks in India" NPAs reflect the overall performance of the Private and Public Sectors banks. The Indian banks faced a serious problem of NPAs. The extent of NPAs is comparatively higher in public sectors banks than private sector banks. Because the private sector banks have a secured loan policy as compared to public sector banks. Public Sector Banks are subjected to provide more loans to priority sector, which results in higher non-performing assets. These banks are more exposed to political pressures; they are not allowed to act as a professional manner, which results in high level of NPAs. To improve the profitability of Banking Sectors, the NPAs have to be scheduled. Various steps have been taken by government to reducing the NPAs. It is highly impossible to have zero percentage NPAs. But at least Indian banks should take care to ensure that they give loans to creditworthy borrowers. The money locked up in NPAs has a direct impact on efficiency of profitability of the bank. As Indian banks are highly dependent on interest on funds lent. The bank management should speed up the recovery process. The problem of recovery is not with small borrowers but also large borrowers and a strict policy should be followed for solving this problem. According to the them study they have observed that every bank shows low recovery and high provision on NPA and suffering losses, which ultimately weaken the banks, occurrence of new NPA and low recovery resulted in potential high position of NPAs of Banks makes and adverse effect on the banking performance⁴.

Statement of the problem:

NPA is a challenging task for the banking sector. It affects liquidity and profitability of the bank to a great extent; in addition, it also poses a threat to the quality of asset and survival of banks. The post-reform era has changed the whole structure of the banking sector of India. Now, the economy is not confined to the domestic boundary of the country. The core intention of economic reforms in India was to attract foreign investments and create a sound banking system. The earning capacity and profitability of many banks has been badly affected by the high level of NPAs, controlling the growing NPAs becomes a challenging task in Indian scenario. There is a need to manage the ever increasing level of NPAs. Keeping this view the present study has undertaken.

Significance of the study:

- 1) Non-performing asset is kept on increasing in both public sector banks and private sector banks. NPA is a challenging task for the banking sector. It affects liquidity and profitability of the bank.
- 2) The government of India propounds many policy and rules to decrease and control over non-performing assets.

Objectives of the study:

The study aims at:

- 1) To Examine the Role of NPAs in Banking Sector in India.
- 2) To Examine the Nonperforming assets affect recycling of bank credit as lendable resources shrink and adversely impact profitability.

Research methodology:

For the purpose of the present study, data has been collected from secondary sources. The study is based on Secondary data and this has been collected through different books, journals, newspapers. Relevant websites have been consulted in order to make the study as effective one. The study attempts to examine the demonetization and cashless transaction in the study area.

Limitation of the study:

- 1) This study is depending on NPAs in Banking Sector in India.
- 2) Period of this study is limited.
- 3) Due to time, money, and H.R. limitation for data collection purpose of the research study

Nonperforming assets and profit & losses of banks:

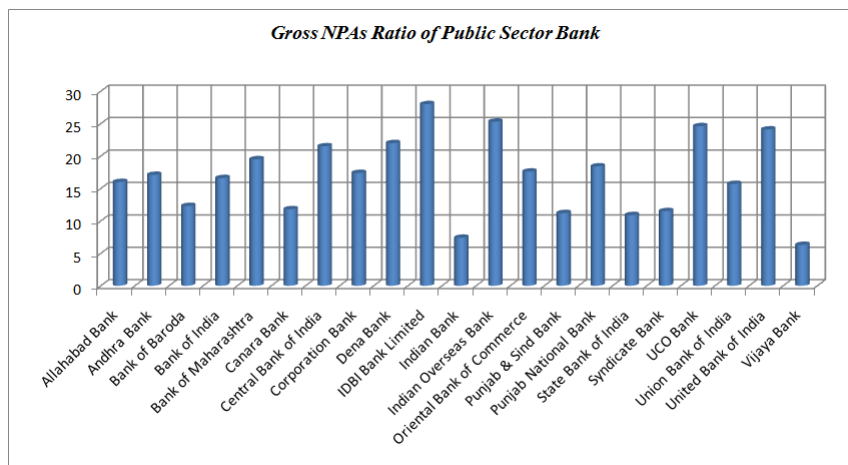
Asset Quality Review (AQR) carried-out in 2015 for clean and fully provisioned bank balance-sheets revealed high incidence of NPAs. Expected losses on stressed loans, not provided for earlier under flexibility given to restructured loans, were reclassified as NPAs and provided for. PSBs initiated cleaning-up by recognizing NPAs and provided for expected losses. The gross NPA ratio for Public Sector Banks (PSBs) as a category is 14.6% in the financial year (FY) 2017-18, as per Reserve Bank of India (RBI) data. In the last 25 financial years, the gross NPA ratio for PSBs was highest in FY 1993-94 at 24.8% and was also higher in six other financial years⁵. Bank-wise details of gross NPAs as of March 2018, and operating profit, provision done and net profit/loss in FY 2017-18, are given below.



Sr. No.	Banks	As on 31.3.2018	FY 2017-18 (Amounts in crores)		
		Gross NPA ratio (%)	Operating profit	Provisioning done	Net profits
1	Allahabad Bank	16.0	3,438	8,113	-4,674
2	Andhra Bank	17.1	5,361	8,774	-3,413
3	Bank of Baroda	12.3	12,006	14,437	-2,432
4	Bank of India	16.6	7,139	13,183	-6,044
5	Bank of Maharashtra	19.5	2,191	3,337	-1,146
6	Canara Bank	11.8	9,548	13,770	-4,222
7	Central Bank of India	21.5	2,733	7,838	-5,105
8	Corporation Bank	17.4	3,950	8,004	-4,054
9	Dena Bank	22.0	1,171	3,094	-1,923
10	IDBI Bank Limited	28.0	7,905	16,142	-8,238
11	Indian Bank	7.4	5,001	3,742	1,259
12	Indian Overseas Bank	25.3	3,629	9,929	-6,299
13	Oriental Bank of Commerce	17.6	3,703	9,375	-5,872
14	Punjab & Sind Bank	11.2	1,145	1,889	-744
15	Punjab National Bank	18.4	10,294	22,377	-12,283
16	State Bank of India	10.9	59,311	66,058	-6,547
17	Syndicate Bank	11.5	3,864	7,087	-3,223
18	UCO Bank	24.6	1,334	5,771	-4,436
19	Union Bank of India	15.7	7,540	12,787	-5,247
20	United Bank of India	24.1	1,025	2,479	-1,454
21	Vijaya Bank	6.3	3,098	2,371	727

Sources: RBI (global operations, provisional data for Mar-2018)

Nonperforming assets affect recycling of bank credit as lendable resources shrink and adversely impact profitability. Higher time value of money can be ensured only by faster recycling of money lent. Nonperforming assets affect the liquidity position of the bank, create assets and liability mismatch and force the bank to raise resources at high cost. They affect the service to good customers, as their needs may not be met. This leads to loss of business and reduction in profit. Banks which makes low profits, have lower capital adequacy ratio and lower the capital adequacy ratio limits further asset creation. Such banks face difficulties in their growth, expansion/diversification plans, as they do not have the wherewithal to march boldly on these fronts. In the absence of vibrant growth and dynamic expansion, the only consequences are stagnation and negative growth.





NPAs reflect the overall performance of the banks. The Indian banking sector faced a serious problem of NPAs. The extent of NPAs is comparatively higher of IDBI Bank than other banks. IDBI Bank Gross NPAs Ratio is 28 Percent. it is highest ratio than other banks and 6.3 percent ratio of Vijaya Bank it is lowest ratio. Indian banking system has very serious problem of mounting Non-Performing Assets. Non-Performing Assets are universal problem for all banks irrespective of the sector. Non -performing assets require provisioning/write off, which affects banks' profitability and their ability to strengthen their capital position.

Conclusion

The banking sector is the lifeline of any modern economy. It is one of the important financial pillars of the financial sector, which plays a vital role in the functioning of an economy. It is very important for economic development of a country that it's financing requirements of trade; industry and agriculture are met with higher degree of commitment and responsibility. But now day's increase of non-performing assets is always a problem to the banks and it has a direct impact on the profitability of banks. The bank and government must take steps to affect the process of recovery from bad loans and other problems related to bad loans. This paper reflects about the causes and impact of non-performing assets and this article pasteurizes the comparative analysis between private sector banks and public sector banks with regard to gross NPA. The banks and government must adopt a various adequate policy to reduce the NPA. The banks must take precautionary measures before lending the loan. The author concludes by the suggestion to reduce NPA and formal methods to control the NPA. The bank must provide loans to those who have better credit worthiness so if then only the bad loans can prevent.

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A Study on the Impact of Shift in the Cost Inflation Index (CII) Base Year from 1981 to 2001 for Calculation of Long Term Capital Gain (LTCG)

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Introduction:

Government has fixed a calendar year as the base year and it fixes the CII starting from base year. In case of assets acquired prior to the base year, taxpayer has an option to choose either Fair Market Value (FMV) as on the first day of the base year or actual cost, to arrive at indexed cost and compute capital gain/loss. At present, the base year is fixed at 2001. The CII for base year starts at 100 and keeps increasing for each year. Further, taxpayer is allowed to claim deduction for cost of improvement incurred from base year onwards as FMV considered as on the starting day of base year itself accounts for cost of improvement undertaken prior to the base year. FMV is an estimate of the market value of an asset such as property or gold, based on what a knowledgeable, willing, and unpressured buyer would probably pay to a knowledgeable, willing, and unpressured seller in the market. The FMV can be obtained from a Registered Valuer. As FMV is generally higher than the original cost, in case of most of the assets, taxpayer is benefitted by considering FMV to arrive at indexed cost of acquisition.

Prior to the Finance Act 2017, base year for fixing CII was 1981 and the Finance Act 2017 shifted the base year from 1981 to 2001. Reason for shifting the base year is considering the genuine hardship/difficulty that was placed on taxpayers in computing capital gain due to unavailability of relevant information for computation of FMV of assets as on 1 April 1981 which is more than 3 decades old. Presently, base year is fixed at 2001 and CII for 2001 starts at 100. Cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as FMV as on 1st April, 2001 or actual cost as chosen by taxpayer and the cost of improvement shall include only those capital expenses which are incurred after 1 April 2001. Shifting the base year from 1981 to 2001 helps to capture the inflated cost of the property much better, lowering the capital gains and the tax burden.

Key words: Long Term Capital Gain, Indexation, Base Year, CII, Taxation, Cost of Acquisition, Fair Market Value.

Purpose of the study:

The Finance Minister, in his budget speech for 2018 - 2019, made some significant announcements in terms of taxation of long term capital gains:

1. Base year for indexation of Long Term Capital Gain changed from 1981 to 2001
2. More options to be offered under section 54EC (exemption section for long term capital gain tax) in addition to NHA and REC capital gain bonds. An investment amounting to 50 lakh rupees can be made in these bonds.
3. Change in holding period (for capital gains to qualify as long term capital gains) for real estate from 3 years to 2 years. Holding period for other capital assets remains unchanged.

The impact of the second and the third announcement is quite intuitive. This paper tries to study in an illustrative manner, the overall impact of the first announcement regarding the shift in the CII base year from 1981 to 2001 for the purpose of indexation.

Objectives of the study:

- To study the overall impact of shift in the base year for indexation of LTCG from 1981 to 2001
- To study the impact of the change in base year on capital gain calculation
- To study the impact on various class of assets through illustrations / case studies
- Impact of implementation of GST & demonetization

Limitations of the study:

- Present study indicates only the implementation of LTCG, therefore this study is limited to change in the base year for the indexation
- All varieties and class of assets cannot be studied in detail
- The impact will differ from case to case depending on the its facts & nature



Review of Literature:

1. Cost Inflation Index (CII):

CII is notified by the Central Government for a previous year having regard to seventy-five percent of average rise in the Consumer Price Index for urban non-manual employees.

Cost inflation index is used for computation of Long term capital gain / loss from the sale of assets such as property, gold, shares, bonds etc. While calculating applicable capital gain tax, the index is used to reduce inflationary gains which eventually reduces the income tax liability. The value of an asset generally increases over a period of time. This enhanced value in the long term also includes the factor of inflation. So, while calculating the real profit from the sale of an asset (Capital Gain), we need to adjust the cost of acquisition and cost of improvement. For this purpose the CG notifies the CII for a particular financial year.

2. Amendment:

These amendments are applicable with effect from 1st April, 2018 & accordingly, apply in relation to the assessment year 2018-19 and subsequent years. [Clauses 28 & 24]

Extract of relevant clause from Finance Bill, 2017

Amendment of section 55.

In section 55 of the Income-tax Act, with effect from the 1st day of April, 2018,-

- (A) in sub-section (1), in clause (b), in sub-clause (2), in item (i), for the figures, letters and words "1st day of April, 1981", the figures, letters and words "1st day of April, 2001" shall be substituted;
- (B) in sub-section (2), in clause (b), for the figures, letters and words "1st day of April, 1981" wherever they occur, the figures, letters and words "1st day of April, 2001" shall be substituted.

Amendment of section 48.

In section 48 of the Income-tax Act, with effect from the 1st day of April, 2018,-

- (a) in the fifth proviso, for the word "subscribed", the word "held" shall be substituted;
- (b) in the Explanation, in clause (iii), for the figures, letters and words "1st day of April, 1981", the figures, letters and words "1st day of April, 2001" shall be substituted.

3. Indexation - Meaning & Benefit:

Due to economic factors, value of an asset / any item inflates over a period of time. A kg of mango that costs Rs.900 in 2018 may have been available at much lesser rates in the year 2000. Hence, it may not be fair to tax gains which are computed without factoring this inflation. Therefore, Cost Inflation Index (CII) fixed by the Government of India in its official Gazette is used to measure inflation and in computing long term capital gain in relation to sale of capital assets.

Indexation means adjustment in the purchase price of an investment for the inflation rate during the period for which it was held. This inflated cost (adjusted price) is considered as the purchase price or the cost of acquisition while computing the gains arising from sale of the asset from taxation perspective. Indexation helps reflect the actual value of the asset at present market rates, taking into account the erosion of value due to inflation. CII helps in saving tax by adjusting the purchasing price of the assets sold with the current market prices. This benefit is available in case of long term capital assets.

4. Meaning of Capital Gains

Profits or gains arising from transfer of a capital asset are called "Capital Gains" and are charged to tax under the head "Capital Gains". (Sec.45)

5. Long Term Capital Asset:-

The long term capital asset is defined as follows:-

Any capital asset held by the taxpayer for a period of more than 36 months immediately preceding the date of its transfer will be treated as long-term capital asset. However, in respect of certain assets like shares (equity or preference) which are listed in a recognized stock exchange in India (listing of shares is not mandatory if transfer of such shares took place on or before July 10, 2014), units of equity oriented mutual funds, listed securities like debentures and Government securities, Units of UTI and Zero Coupon Bonds, the period of holding to be considered is 12 months instead of 36 months.

Note:

- 1) With effect from Assessment Year 2017- 18, period of holding to be considered as 24 months instead of 36 months in case of unlisted shares of a company,
- 2) With effect from A.Y. 2018-19, period of holding to be considered as 24 months in instead of 36 months



in case of immovable property being land or building or both.

(Source: Income Tax Dept., Dept. of Revenue, Ministry of Finance, GOI website)

Data Collection & Analysis: - This study is based on the secondary source of information which is taken from the available sources like newspaper, websites, magazines, etc.

New CII:-

S.No.	Financial Year	Cost Inflation Index (NEW)	CII (Old)	Inflation Rate (%)
1	2001-02	100	426	-
2	2002-03	105	447	4.93
3	2003-04	109	463	3.58
4	2004-05	113	480	3.67
5	2005-06	117	497	3.54
6	2006-07	122	519	4.43
7	2007-08	129	551	6.17
8	2008-09	137	582	5.63
9	2009-10	148	632	8.59
10	2010-11	167	711	12.50
11	2011-12	184	785	10.41
12	2012-13	200	852	8.54
13	2013-14	220	939	10.21
14	2014-15	240	1024	9.05
15	2015-16	254	1081	5.57
16	2016-17	264	1125	4.07

(Source : <https://www.caclubindia.com/articles/effect-on-capital-gains-by-shifting-base-year-29295.asp>)

Findings of the study:

Reason for bifurcation of capital gains into long-term and short-term gains:-

The taxability of capital gains depends on the nature of gain, i.e., whether short-term or long-term. Hence, to determine the taxability, capital gains are classified into short-term capital gain and long term capital gain. In other words, the tax rates for long-term capital gain and short-term capital gain are different.

Computation of long-term capital gains:-

Long-term capital gain arising on account of transfer of long-term capital asset will be computed as follows:

Particulars	Amount (Rs.)
Full value of consideration (i.e., Sales consideration of asset)	XXXXXX
Less: Expenditure incurred wholly and exclusively in connection with transfer of capital asset (E.g., brokerage, commission, advertisement expenses, etc.)	(XXXX)
Net sale consideration	XXXX
Less: Indexed cost of acquisition (*)	(XXX)
Less: Indexed cost of improvement if any (*)	(XXX)
Long Term Capital Gains	XXXX

(*) Indexation is a process by which the cost of acquisition is adjusted against inflationary rise in the value of asset. For this purpose, Central Government has notified cost inflation index. The benefit of indexation is available only to long-term capital assets.

For computation of indexed cost of acquisition following factors are to be considered:

- Year of acquisition/improvement
- Year of transfer
- Cost inflation index of the year of acquisition/improvement
- Cost inflation index of the year of transfer



Indexed cost of acquisition is computed with the help of following formula:

$$\frac{\text{Cost of acquisition} \times \text{Cost inflation index of the year of transfer of capital asset}}{\text{Cost inflation index of the year of acquisition}}$$

Indexed cost of improvement is computed with the help of following formula:

$$\frac{\text{Cost of improvement} \times \text{Cost inflation index of the year of transfer of capital asset}}{\text{Cost inflation index of the year of improvement}}$$

Impact of Indexation on the Tax Liability:-

Let us assume you bought a property in June 2005 at a price of Rs 40 lakh and sold it for Rs 1 crore in December last year. While your actual capital gain stands at Rs. 60 lakh, you are allowed to index the acquisition cost as per the rate of inflation during this time to arrive at the inflation adjusted capital gains.

Considering that the CII for the year of purchase, 2005-06, as notified by the tax authorities is 497 and that for the year of sale, 2016-17, stands at 1125, the indexed cost of the property comes to around Rs 90.54 lakh (Rs 40 lakh *1125/497). This translates into lower capital gains of roughly Rs 9.46 lakh on the sale. The investor will be taxed at 20% on Rs 9.46 lakh resulting in a liability of Rs 1.89 lakh. Without indexation benefit, the liability would be Rs.12 lakh (20% of Rs.60 lakh).

Till now, capital gain was calculated with 1981 as the base year. This means that the purchase price of an asset bought before April 1, 1981 could be calculated on the basis of the fair market value of 1981. Now on, the purchase price will be calculated based on the fair market value of 2001. Accordingly, capital gains on assets acquired before 1 April, 2001 will also be calculated using fair market value as on 2001. This will accordingly change the computation of capital gains, but with varying results. Keep in mind that investors have the option of considering either the fair market value or the cost of acquisition for computing capital gains. Choosing the higher value would result in lower tax.

Comparative Study of the Impact with Illustrations:-

Illustration 1

How An Assessee Selling Long Term Capital Asset Could Gain Or Lose After Shift In Base Year:

Purchase price (Rs): 10,00,000

Sale price (Rs): 75,00,000

Purchase date: April 1, 1995

Date of sale: September 30, 2016

CII (1995-96): 281

CII (2001-02): 426

CII (2016-17): 1125

Before Change:

Base year: 1981

1. Indexed cost of acquisition: Rs. 40,03,559

2. Long term capital gain/loss: Rs. 34,96,441

3. Tax liability (20% of capital gain): Rs. 6,99,288

FMV IS FAIR MARKET VALUE

But As Per CII, The Property Price Has Gone Up To Rs. 15.16 Lakh In 2001-02. Now, There Can Be Two Scenarios, If Base Year Is Taken As 2001.

SCENARIO 1

FMV in 2001-02 Rs. 20 lakh (>Rs 15.16 lakh)

1. 52,81,690

2. 22,18,310

3. 4,43,662

TAX LIABILITY IS LOWER



SCENARIO 2

FMV in 2001-02 Rs. 12 lakh (<Rs 15.16 lakh)

1. 31,69,014
2. 43,30,986
3. 8,66,197

TAX LIABILITY HAS INCREASED

Illustration 2

You purchased a property in August 1991 for Rs 10 lacs and sold it in FY2018 for Rs 70 lacs.

CII for FY 2017-2018 is 1165 (Assumed)

Under the old base year of 1981

CII for 1992: 199

CII for 2018: 1165

Indexed Cost of acquisition: Rs 10 lacs * 1165/199 = Rs 58.54 lacs

Long Term Capital Gain = Rs 70 lacs - Rs 58.29 lac = Rs 11.45 lacs

LTCG Tax = 20% * 11.71 lacs = Rs 2.29 lacs

Under the new Base year of 2001 - You have two options now:

1. You can either consider your acquisition price in FY1992 (Rs 10 lacs) as your purchase price. However, there will be no indexation benefit for 10 years from 1992 to 2001 OR
2. You can consider Fair Market Value (FMV) as on April 1, 2001 as your purchase price. Finding out FMV can be tricky. You can find out transaction price of similar properties in 2001 or you can take assistance of a valuer. If you use too high a value for FMV, your IT assessing officer may have problems.

You will choose the higher one.

If property prices have grown faster than CII (from 1992 to 2002), there is a clear benefit. You can take FMV as the purchase price. Otherwise, you stand to lose.

CII in 1991-1992 was 199. In 2001-2002, it was 426. With CII, property prices would have gone up to Rs 21.4 lacs.

There are two scenarios.

1. FMV on April 1, 2001 is Rs 25 lacs. (> 21.4 lacs through CII)

Indexed Cost of acquisition = Rs 25 lacs * 1165/426 = Rs 68.36 lacs

Long Term Capital Gain = Rs 70 lacs - Rs 68.36 lacs = Rs 1.64 lacs

Long Term Capital Gains Tax = 20% * 1.64 lacs = 0.32 lacs

Under old regime, you were paying 2.29 lacs as tax. You are benefiting from the change in tax rule.

2. FMV on April 1, 2001 is Rs 15 lacs. (< 21.4 lacs through CII)

Indexed Cost of acquisition = Rs 15 lacs * 1165/426 = Rs 41.02 lacs

Long Term Capital Gain = Rs 70 lacs - Rs 41.02 lacs = Rs 28.97 lacs

Long Term Capital Gains Tax = 20% * 28.97 lacs = Rs 5.79 lacs

This is much greater than Rs 2.29 lacs in the previous regime. Hence, your tax liability has increased.

Though I do not have any data to back my statement, I believe that property prices have risen sharper than the CII. Hence, you are more likely to benefit from this change in tax rule.

Conclusion:

Mostly the property owners have benefitted from this revision of base year. This is because the inflation rate in property market between 1981 & 2001 is not captured in the current index.

The assessee is at a loss in case where the rise in FMV is lesser as compared to the rise in the index. For instance, in Chandigarh the property rate increased from 6,500 to 14,000 per square yards, thus giving the indexation benefit of about 2.05 times while the earlier index had given benefit of 4 times (In most of the places in India this would be the scenario, except metro cities). There is a significant reduction in the tax liability for the owners of immovable properties, who were bought prior to April 1, 2001.

The change in the holding period from 36 months to 24 months in case of immovable property has boosted the investment in this sector. This also encouraged more transactions of long term capital gain tax through banking channels thus curbing generation of black money. It is a major relief to housing developers who have seen a slowdown in sales after demonetization and GST as the period for calculation of notional rent on unsold stock held by them for tax purposes. It has kicked only after 1 year completion, thus solving their cash flow problem to some extent.



Assessee who fall in the 30% tax bracket will gain as they will get the benefit of paying lower rate of tax on LTCG. The direct tax collection and the number of returns filed have risen and as per the statement of CBDT Chairman Shri Sushil Chandra the net collection from personal income tax rose 18.9%. (Source: TOI April 2,2018)

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A study of factor affecting Innovative Marketing strategy in India

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Introduction

Innovation marketing covers all innovation management activities that contribute to the promotion of the market success of new products and services. If one considers that the actual task and mission of innovation is market success, it becomes clear that innovation marketing plays an extremely important role in the innovation process.

Innovation marketing thus includes a very wide range of tasks, specifically all activities that are related to customer and market orientation and that enable a successful marketing of a new product or service. In the front-end of the innovation process, innovation marketing contributes to the identification of future and new market opportunities and research into customer needs. Research into customer requirements in specific market segments or product categories is known as marketing innovation. This is about the current needs in the course of a concrete innovation project, but also about the anticipation of future needs and, as a result, the derivation of new innovation potentials. Research into market potentials such as the attractiveness of a market, the size of a market, the potential for new products, etc is also important. In the course of the product development process, innovation marketing has the task of continuously involving customers and users in the process. The aim is to collect feedback from customers and the market on current developments. In the form of concept, prototype and beta tests, feedback on new products is obtained in order to test the future acceptance of the product and to incorporate the experiences and ideas into the development process for further development.

Definition:

A marketing innovation is the implementation of a new marketing method involving significant changes in product design or packaging, product placement, product promotion or pricing.

Objectives:-

1. To know the concept of Innovative Marketing.
2. To study this concept used by big businesses.
3. To study the factor affecting Innovative Marketing Strategy.

Research Methodology:-

This paper is based on secondary data which is collected from various journals, websites, Magazines, Newspapers etc.

Examples of Innovative Marketing strategies used by big businesses

In this digital era, competition in business has been taken a notch higher. Below are examples of some of the innovation marketing strategies used by some world renowned companies to great success.

1. **Virgin America** - This is an American airline that has been operation since 2007. The air travel industry is considered one of the most challenging and demanding industries in business. One important aspect that keeps airlines going is customer service and brand loyalty. However, this is not enough anymore and that is why Virgin America went ahead and introduced a focus group program comprising of 30 frequent flyers and customers who give feedbacks and generate ideas on how the airline can improve its services. The focus group is in turn given discounts and rewards. One direct impact of the customers' feedback was the development of an in-flight social network which enables customers to connect during flights. The company again went ahead and released a six-hour video detailing an in-flight experience. This video won the award for being the longest ad but it surely had an impact in propelling the name of the company.
2. **L'Oréal** - This is a French cosmetics company with a strong foothold in the cosmetics industry all over the world. One way in which cosmetic companies market their products is by having exhibitions where people get to sample makeup as well as other cosmetics for free. In order to reach a wider customer base in this digital world, L'Oréal developed an App called the L'Oréal makeup genius. This app allowed users to do a digital makeover and by doing so they were able to sample the best makeups that suited their skin tones. The app was a huge success, being downloaded more than seven millions times.



3. **Netflix** - Currently Netflix is a household name. Within a very short period of time Netflix has transformed to one of the largest companies in the world. It is no longer a video streaming channel only as they have been able to produce some of the best movies in the recent past. Before growing and becoming one of the most influential companies in the entertainment industry, Netflix embarked on a strategy they called "reverse engineering Hollywood." This involved collecting a large stockpile of data on the emerging trends and marketing directly to satisfy customer needs as well as building a brand of their own.

Factors affecting Innovative Marketing Strategy:-

1. **Focus** - Choose our targeted audience. Don't try to please everyone as this is the road leading nowhere. Let us quote Sally Hogshead's book "Fascinate": "If we're not generating a negative reaction from someone, we're not fascinating anyone." Icebergs don't freeze overnight and we don't have to be for everyone immediately. Start with something smaller, focus, and then broaden later. By the way, Facebook once was for students at specific universities, and look what is happening now. We, our teen kids, moms, dads and even grandparents have their Facebook accounts. This is a bright example of the right focus.
2. **Social media** - Direct interaction with our current and potential customers via social media is one of the most valuable techniques for initiating a movement over our product or business. This method is cheap, if not free, yet rather efficient. Creating our brand through one-to-one interaction is a good practice that will pay off in the long run without fail.
3. **Quality content** - Interesting, helpful content is the foundation for SEO and social media. Be sincere with our self when generating it. Answer our self a question: "Is my content really share-worthy?" Give users the reason to visit our website; quality content is a good one.
4. **Make use of all marketing foundations** - By this point we mean: try everything. Cover off SEO, e-mail and social marketing. Involve paid advertising (Display/PPC/etc.) when we need a reliable lever for driving revenue/conversions quickly.
5. **Strong brand & brand identity** - Expert marketers assert that it's impossible to build a solid product/service offer and marketing strategy without a strong brand identity. Building it should precede SEO, social media sense, quality content, and so on. A startup should first of all figure out who and what they are before writing any content for a website because namely our brand impacts our design, our language, our approach, etc. People relate to brands the same way as they relate to people. If someone's not sure of whom they are, it's noticeable, and we'll hardly pal up with the person. Just the same thing happens to the inconsistent brand.

Of course, we can pay for branding, but if we are strapped for cash, simply decide for our self what kinds of questions we want to answer, and use a simple survey tool to get them answered. Ask our self and our crew questions like: "Why are we in business? What does our business do? Who are our customers? Who are we biggest competitors? What is our product? What is the biggest problem our product is solving? Where do we see the company in 5 years? How would we describe our company culture?" If we have no customers yet, start with these types of internal drivers so that everyone in our team was, at least, on the same wave.

6. **Start from very basics** - When we just have trying to launch our business shuttle, we advise that we not to chase big ideas. Start with our unique selling points. Focus on our unique product's characteristics in comparison with our competitors. Based on the above info, identify our targeted customers. At the very beginning, it's highly recommended to focus on small specific groups, the tastes, preferences and demands of which we are sure about. Watch them; study their behavior, their interests, their desires... Then it won't be too complicated to find out the channel of approach our targeted customers. Make everything as simple as possible. We can't afford to make short &midterm effort and money investments.
7. **Strict budget plan** - This step seems so obvious and simple that many novices forget about it. Please, remember: our cash will run out even before we realize that fact in case we don't keep track of our spending. It doesn't matter how we are going to approach our customers; try to strictly work out the cost. Never estimate anything. If we have suppliers - contact them for actual quotation. We may use MS Excel to record our cash flow data, but don't forget to edit it regularly. This way we'll see our potential budget deviations and threats in time.
8. **Inbound marketing** - This strategy is applied to achieve low-cost organic leads. It's not a quick solution, this method takes time to mature and grow. However, it'll yield high quality leads. Want to know how to



start? Present our self as a thought leader by writing about our industry in our blog. We can also use guest blogging in established publications as well as info graphics, white papers, case studies, and the like. All these efforts will keep us in the loop of our industry.

9. **Address the reasons of customers' wishes** - It makes no sense to ask customers what they want because by the time we get it built, they'll want something new. So, what is the right thing to do? Bring to light why our customers want this or that thing. This way we will address the reasons why people want what they want and be truly unique, creative and disruptive.
10. **Outsmart, but not outspend our competitor** - Our goal is to outsmart and not outspend our mature competitors. For instance, we can create a compelling story around our product or marketing campaign. Plus, our product should be really great as no amount of marketing is going to make up for a poorly made product.
11. **Understand the economic drivers of our business** - By this point we mean that we should analyze and clearly understand our customer's lifetime value. This will inform our allowable customer acquisition cost which then will show the marketing channels, strategies and tactics we could afford to employ. If this monitoring prompts that we need to generate traffic extremely cheap, we may use tactics like SEO, PR, social and viral marketing. Maybe it will be better for we to spring into action a totally different strategy of renting e-mail lists, sending direct marketing mailers out to potential customers, employing a telesales staff and buying media at scale across the web. As we see, everything depends on the economic drivers of our business.
12. **Build trust** - Start-ups with no reputation have to establish relationships that build trust, so be genuine when networking. Not speaking to potential customers is a suicide for any start-up because we mean nothing to anybody. Understand our value offering and be ready to explain it briefly. Know what do people love/hate/cry about there and pull these emotional strings. This is how we develop a following with loyalty. We won't develop a community around a better app, but we will develop it around a belief/stance that the app fulfills. The above actions will become our platform for marketing tactics. They are rather difficult to implement, but very essential. Then we will be able to start the actual tactics of SEO, online PR, social marketing, etc., which are important, yet secondary and easier to learn.
13. **Realize the fact that marketing starts and ends with the customer** - A focus on only making a great product (or service) doesn't work in real life, that is, nobody will start buying it immediately for that reason. We need segmentation to understand the potential sources of growth. Group customers according to the choices they make.
14. **Satisfied customers** - To succeed in our start-up adopt the simplest and most cost effective medium to communicate and deliver our product/service in-time as nothing can be more distressing than a belated delivery. Think over on creating a system to remain in touch with our satisfied customers. Don't give up on the unsatisfied customers either, identify and respectfully deal with them to convert the abused clients into happy ones by means of our behavior as well as by our product/service. Encourage our satisfied customers become the volunteered salespersons.
15. **Minimize our efforts where possible** - From the above info we understood that content is very important, especially when it comes to SEO and gaining good ranking on search engines. However, we can provide content in other ways once we've gained a following such as in a Twitter feed, Facebook posts or one of the most effective: an Email list.
16. **Apply A/B testing** - A/B tests everything. Our product and potential users are unique and unfortunately there are very few black & white answers in marketing. The key to our answer can be found in the question. Start with a proper strategy before we start to think about execution, if the strategy is set the execution should be easy to figure out.
17. **Employ a bottom-up approach** - Attempt to reach the crucial stats, such as conversion rate, as quickly as possible. This allows us to calculate how much proverbial runway we have, and approximately, what our CPA is, and see further down the tunnel.

Once we have this established with delta change under 12% or so, we can then start throwing traffic at our sales funnel.

Conclusion:-

When we start an online business, its promotion can either lift it up to the skies or descend to the sinful earth



with all its headaches, deadlock conditions, money issues and whatnot. But if we want to reach success, we should think positively. And we will try to. However, a start-up without a strategy is like a journey one doesn't have a map for. So the aim of our today's blog post is to give this map to our respected readers so that they never get lost in the sticky and wild jungle of marketing.

Therefore, at the adverse situation of a business, productivity, performance and efficient utilization of human resources hold interesting implication about the value of organization involvement. For success in business, innovation is crucial and should be the primary activity. Innovation creating new ideas, explaining new possibilities and exploitation of proven knowledge. To foster creativity, it is important that people do what they think is right, rather than what they are told or what they anticipate their seniors desire. A progressive management should encourage the creation of a favorable environment conducive to innovation function.

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Business Environment: Supports And Challenges For Textile Industry

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ABSTRACT

Textile Industry is a vital part of global and national economy. Textile industry shows significant growth in production as well as consumption throughout the globe. Developing countries like China, Indian, Bangladesh etc. are able to build up their industrial economy by enhancing production capabilities and exploring world market in textiles. Economic development of a country directly related with the industrial development and their supporting business environment. Business environment consists economic and non-economic factors that collectively affects economic activity of business thereby economic growth. Hence understanding the change in business environment is immense important. This study aims to highlight environmental factors that contribute in the growth of textile industry.

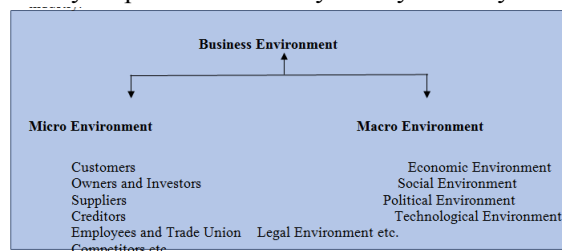
Keywords: Business environment, Textile industry, Growth.

INTRODUCTION:

Textile industry is one of the oldest and important sectors in the world. After British industrial revolution, the world comprehends the trade in textiles. The major changeover in textiles after British rule in Asian countries is that most of them turned towards to manufacturing of textiles due to weak economy and large men power while developed nations source of technology. It is an approximate 20 million to 60 million of individuals in worldwide are employed in textiles. In developing economies such as India, Pakistan etc., the employment generated by textile industry is very important for their economic growth.

According to world trade statistical review by World Trade Organization global textile mills market total value is \$667.5 billion in year 2015 and is estimated to range approximate \$843 billion in value in 2020. It will be a 26.2% rise from year 2015. In 2015, with reference to the market value, Asia-pacific share was 54.6% and Europe was around 20.6% of the global textile mills. In 2016, China, European Union (EU) and India stood up as top three exporter in world. Altogether, China, EU and Indian contributed for 67% of world export in textiles. Thus, Indian Textile is the one of the developing industry in world. According to 2017-18, Indian textile industry shares 5% of global trade in world. Textile industry in India contributes to 7% of industrial output and 15% of the country's export earnings. The export of textile and apparels 23.03 million US\$ in 2017 from 22.2 million US \$ in 2016. Textile is become a largest source of employment in country by employing 45 million skilled and unskilled people. Alike India, textile industry is major contributor of various developing economy in world wide.

Globalization and liberalization of economy has a greater integration of the developing economies with the world economy. It has stabilized the macroeconomic conditions of many developing countries and simultaneously led to their structural transformation, along with significant improvements in governance, regulations and infrastructure. India has also observed significant changes in its economic policies, particularly since 1990. These changes include dismantling of the industrial licensing regime, removal of barriers to trade and investment, greater reliance on private domestic and foreign investment, increased mobility of factors of production, reduction in tariff rates and change over to market determined exchange rates, increased investment and financial flows, and internationalization of financial markets. These changes have had their impact on business environment and influence the industry development positively. Business environment keep changing over the time and place. Thus, scanning of environment is necessary step of sustainability of any industry.





As figure shows business environment includes all those factors external to business that either inhibited or favorable their development. Business environment combination of economic, political, legal social demographic, technological, global, natural resource at large. Business environment contain three comprehensive groups. First group related to macro-economic such as fiscal policy, exchange rate policy, inflation rate, monetary policy which affect returns. The second group consists legal, political and social aspects such as political stability in nation, institutions and governance of regulatory bodies. Third group consists infrastructure such as energy resource, means of communications, transportations.

LITERATURE REVIEW:

Islam and Pattak (2017) studied the macro environmental factors influencing the export growth of garment industry in Bangladesh. For the study author has used various analytical methods such as SWOT Analysis, PESTEL Analysis, Five Forces Model Analysis, Porters Generic Model Analysis. The main reason for the growth of industry is low cost and superior quality product.

Guruswamy (2016) In this paper author intent to study the factors affecting export performance of home textile industry in karur district. The author analysed various business environmental factors which plays a vital role in the growth of industry such as firm characteristics factors, firm competency factors, economic factors, market factors and contextual environment factors.

Ungureanu (2017), tries to focus on the role of Romanian business environment to reshape the textile industry through new technology and Nano technology. It has been observed that developed nation invests continuously in new technology and gain benefits from the advance technology in production, designing new architecture for improving products, processes and Services.

Firdouse Rehman Khan (2014) aims to study the impact of Socio Economical factors on entrepreneurship development with reference to the small and medium enterprises across Chennai, TN. And, from the study made by the author it is very clear that socio economic factors such as educational qualification, religion, previous job experience, family type and legal status has significant influence on the performance of small and medium enterprises.

Abeynanda (2017) The aim of this paper is to study the main factors affecting the exports of garments industry in Sri Lanka. Through several studies, the author concluded that garment exports from direct competitors to US, financial needs of industrial workers and Inflation Rate were the major factors affecting the exports of garment industry of Sri Lanka.

Raichurkar and Ramachandra (2015) intents to study factors which can boost the growth of textile industry and challenges for industry growth. According to author, proper research and development, innovation in logistics and supply chain, quality control and branding of products, use of information technology, government policies will play a vital role in the growth of this sector.

Dulange, Pundir and Ganapathy (2014) wish to study the factors impacting performance of power loom textile and the effect of this factor on organizational performance of SME's in Solapur AHP (Analytic Hierarchy Process) has been used as a tool for the analyses and evaluation for the various factors affecting the performance of power loom textile. From the AHP analyses it was identified that role of human resource, labour absenteeism, training facility for employee and management, motivated work force, maintenance, quality of product and age of factory are the factors impacting performance of power looms.

Keane and Velde (2008) Various aspects such as Economic, Social, Trade and other Policies were studied which have greater impact due to the T & C industries. In Economical aspects - Trade, Share in manufacturing and GDP, Share in employment, local linkages were analyzed in detail. In Social aspects - Wages, Skills, Labour cost, Health and Environmental Standards, Gender were studied. In Trade and Policy aspects - Trade Policy, Economic policies were studied.

Kaya and Ozturk (2014) intent to determine the applications of supply chain of textile and clothing industry in Turkey. From the study it was found that the firms which implements supply chain in a proper manner gets the benefits such as less investment of stock, less time in cash flow, decrease in material purchasing cost, increase in worker productivity, lower logistics cost can be achieved.

Ting Chi (2009) aims to study the business environment characteristics in the US technical textile industry with special reference to the operations management. Author analyses that dynamism factor has more variance in BEC framework followed by diversity, complexity and hostility. This shows that US technical textile industry is facing increased uncertainty due to discontinuous changes in supply, demand, competitors, technology and regulations.



OBJECTIVES

1. To overview the business environment for textile industry.
2. To study the supports and challenges for textile industry.

RESEARCH METHODOLOGY-

Data has been collected from the secondary sources such as textbook, published reports, journals, online published articles and information from the internet search engines.

FINDING AND DISCUSSION:

Textile is a major industry of world economy. Various factors directly and indirectly affected the growth of textile industry. A supportive business environment helps to reduce the cost of doing business and good returns of their investments. On other hand a weak business environment is a troubleshoot for growth of any business.

Supports for industry:

- Textile industry process consist four main parts: raw material procurement, production of textile (from yarn to fabric), applying chemical (dyeing and finishing) and clothing and apparels. This value-added structure of industry increased the importance of well managed supply chain.
- Efficient supply chain provides complete advantage, helps in improve relationship with customers and suppliers, reduce the cost of end product and speed up the manufacturing process.
- New technology adoption is beneficial for the growth of textile industry. It brings new ideas, new market, investment possibilities etc. in the industry.
- As textile industry is labor intensive, so human resource is important factor for industry. Trained human resource at lower cost is strength of the industry, like India and China are taking benefit of highly available resource human resource at low cost for their growth. Motivated workforce and low absenteeism in worker is essential for growth in industry.
- Globalization, post-MFA (Multi Fiber Agreement) phase etc. increase the competitiveness of the industry in export. Thus, industry shows the remarkable growth in last decade.
- Various policies related to skill development, technology up gradation, promotion of Foreign investment, economic structure etc. helps in developing textile industries mainly Asian countries.
- In today era, Electronic marketing and E-commerce are helpful to search prominent market for industry at national and international level, especially for garments.

Challenges for Industry:

- Textile is providing employment to millions of people worldwide including men and women workers. As one of the higher employer, industry always faces problems of educated and trained labor force specially in developing countries.
- Textile is highly depending on human work force thus labor cost, labor absenteeism, skill etc. some factors adversely affect growth of industry.
- Outdated technology is the biggest obstacle for growth of textile industry. Due to outdated machineries and equipment the production cost became higher and it led to decline competitiveness of product in market.
- Adoption of new technology highly depends on educational, social and political environment of nation. Good Infrastructure and investment capacity are also necessary for adoption of new technology in textile industry.
- Inflation rate and foreign exchange rate are the important factors of textile industry which directly affect the textile export.
- Poor quality and higher cost raw material is highly affected the industry. Thus, for improving product quality in market, Maintenance of machineries and quality of raw material is important factor for industry, especially for the major exporter countries like India.
- SME sector of textiles passes through various problematic factors such as low capital investment, lack of financial support from government, inadequate entrepreneur skill, poor infrastructure.
- Lack of proper research and development, low profitability in cotton crops, high electricity rates, low productivity are some of the challenges which affect the growth of industry in developing and underdeveloped countries.

CONCLUSION:

Textile industries are contributed significantly in several countries economy in term of trade, export, GDP and



employment after agriculture. Economic development of a nation directly associates with the per capita income of people of that nation. So that textile sector became important by providing huge employment. Modernizations in technology, trade policy, FDI, regulatory agencies, natural resource availability, infrastructure, R& D, availability of labor, government incentive schemes etc. are the major factor responsible for the growth of the textile industry. Elimination of quota system also fluctuated export demand in textile production. All these studies can be combined into a framework which represents that sound macro and micro environment have a positive impact on entrepreneur's perception on investment, therefore growth in the industry. In current era, E-Commerce and E-Marketing can play a vital role to develop new market and strong customer base for textile industry.

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A review of E- governance infrastructure in implementation of National E-governance Plan

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Abstract

E-governance is the most latest and dynamic trend in the governance process of the world . E-governance is a form of e-business which include processes and structures which are involved, rather a backbone in the delivery of electronic services to citizens and businesses. The technology as well as e-governance initiatives was taken decades ago in India. By understanding the increasing importance of electronics, the Government of India established the Department of Electronics in 1970. Even if there was increase in importance of and it is becoming way of life ,a sound and competitive and strong infrastructure was all time need for successful implementation in e-governance.

Thus, on May, 2006 The Government approved the National e-Governance Plan (NeGP) which comprising of 27 Mission Mode Projects and 8 components. In the year 2011, 4 projects - Health, Education, PDS and Posts were introduced to make the list of 27 MMPs to 3 Mission Mode Projects(MMPs). With these strong steps towards Implementation of e-Governance new infrastructure building, reconditioning and strengthening old ones are started very rapidly. This paper is a review of almost all infrastructure implemented up to the last week of December 2018. (NeGP)

Keyword: *E-Governance, National e-Governance plan, implementation, aim and objective.*

Objectives of study: The present study is based upon the approach to identify the Infrastructure behind implementation of E-governance. The objectives of the study are:

1. To study the infrastructure behind e-governance implementation in India.
2. To understand strategy and structure of Infrastructure.

Research Methodology:

The study is purely based on the secondary data. It covers the infrastructure which is developed for implementation and smooth working of E-governance in Central , state, municipal and Gram panchayat level. The data has been collected from the different Indian government websites, textbook and through review of researches related to e-governance in India

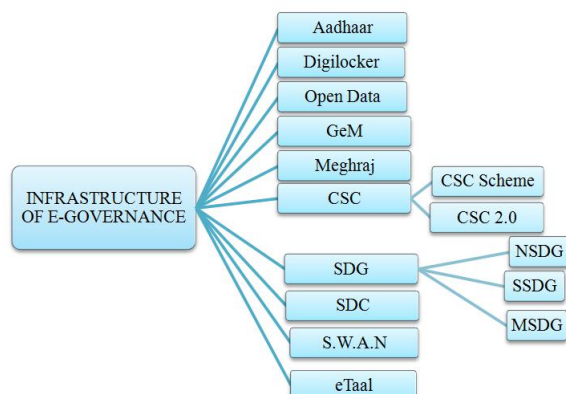
Analysis of this study: This study is review of almost all infrastructure implemented up to the last week of December 2018.Very strong infrastructure was needed and implemented by government of India. Services are designed to serve almost in all sectors and geographically wide area.

For effective implementation of National E-governance plan Infrastructure development was needed. It got started with following very important factors

1. Government is developing countrywide infrastructure which will reach up to the remotest of villages .
2. Digitalizing of records on large scale to have easy and reliable access over the internet. In order to promote e-Governance , various policy initiatives and projects have been undertaken to develop core and support infrastructure.

Infrastructure of E governance - Core Components

1. Aadhaar Digital Biometric Identity Infrastructure.
2. Digital Locker.
3. Open Data.
4. Government Procurement-Government e-Marketplace(GeM).
5. GI cloud (Meghraj).
6. Common Services Centers (CSCs).
7. Service Delivery Gateway.
8. State Data Centers (SDCs).
9. State Wide Area Networks (S.W.A.N).
10. eTaal.



1. Aadhaar-Digital Biometric Identity Infrastructure

Previously many Identity proof were required for many reasons. Under E-Governance system Aadhaar a unique digital ID had been introduced and implemented for the purpose of Authentication. It enabled residents to prove their identity and for service providers to confirmation that the residents are 'who they say they are' in order to supply services and give access to benefits. It's a very powerful and futuristic strategy implemented successfully proved itself as a backbone of digital identity infrastructure.

2. Digital Locker

Digilocker is a key initiative under Digital India. Digilocker providing citizens a shareable private space on a public cloud which is linked to their Aadhaar (UIDAI) number. And making all documents and or certificates available on this cloud. It aims at paperless governance. It is also a medium for issuance and verification of documents & certificates in a digital way.

3. Open Data

Only having a data was not sufficing, there was a strong need of platform which will provide open access by proactive release of the data available in various departments / organization. To resolve this purpose The Union Government through Ministry of Science and Technology has formulated the National Data Sharing and Accessibility Policy (NDSAP), while Ministry of Electronics & Information Technology (MeitY) is the nodal Ministry to implement the policy.

OGD (Open Government Data) Platform is now available as Software as a Service (SaaS) model.

Recently OGD License of India has been approved to secure that the data sets released are safe, secured and not misused or misinterpreted (for example, by insisting on proper attribution), and that all users have the same and permanent right to use the data.

4. Government Procurement-Government e-Marketplace(GeM)

Many a times there are incidences of corruption in purchases made by government departments/organisation/ PSUs. For enhancing transparency ,efficiency and for speeding up this process of Public procurement, government created one stop Government e-Marketplace (GeM) to facilitate on line procurement of common use Goods & Services required by various Government Departments / Organizations / PSUs.

5. GI cloud (Meghraj)

Dictionary meaning of Cloud computing is the practice of using a network of remote servers hosted on the Internet to store, manage, and process data, rather than a local server or a personal computer, Identifying this need of strong platform and in order to maximum utilisation of Cloud computing ,Government of India embarked upon an ambitious initiative 'GI Cloud" which has been also called as 'Meghraj'.

6. Common Services Centers

Unlike urban area rural India is far behind in availability of infrastructure needed to harness the facility of E-governance. To overcome this obstacle Common Service Centres are made available by Government of India to provide physical facilities in even remotest area where these facilities are negligible or even absent.

Common services are divided into two major categories:

I. CSC Scheme(under National e-Governance Plan)

Under this scheme it is proposed to have over 1 lakh CSC centres in the ratio of 1 CSC for 6 villages. Following are the services provided by these CSC



- a. Agriculture Services (Agriculture, Horticulture, Sericulture, Animal Husbandry, Fisheries, Veterinary)
- b. Education & Training Services (School, College, Vocational Education, Employment, etc.)
- c. Health Services (Telemedicine, Health Check-ups, Medicines)
- d. Banking & Insurance Services (Micro-credit, Loans, Insurance)
- e. Entertainment Services (Movies, Television)
- f. Utility Services (Bill Payments, Online bookings)
- g. Commercial Services (DTP, Printing, Internet Browsing, Village level BPO).

II. CSC 2.0: A way forward "(Under Digital India Programme)

This project is aiming at strengthening common service centres a by assuring better service availability and ensuring capacity building of all beneficiaries involved thereto. This can be achieved by proposed strategy of establishing network of 2.5 lakhs CSC at Gram panchayat i.e.at least 1 CSC per Gram Panchayat level under the banner of Digital India.

7.Service Delivery Gateway

Next are the Service Delivery Gateway, these are called so because following are the media by which services are actually delivered to end users.

I.NSDG: NSDG is (NeGP)National e-Governance Service Delivery Gateway (NSDG)

Digital India made many services available through E governance. This need interaction with many Government as well as external Departments. Because fetching for one service will require data from several sources, government and non government bodies. To handle this increasing interaction, departments developed connectors/adopters which was resulting into mess. This application became more difficult to use in case of version change or change in government policies or business rule.

Thus, National e-Governance Service Delivery Gateway (NSDG) will result into reduction in such point to point connections between government and non government departments and provide a standardized interfacing, messaging and routing switch through which various players such as departments, front-end service access providers and back-end service providers can make their applications and data inter-operable. (NeGP)

II.SSDG: State e-Governance Service Delivery Gateway (SSDG).SSDG are established on a same strategy as like NSDG at state level.

III.MSDG: Availability of mobile and internet is easier than availability of computers and internet access. Understanding this situation Mobile e-governance Service Delivery Gateway was introduced. Installing application 'MSDG' on users handset make him able to use many services.

8.State Data Centre (SDC)

State Data Centre (SDC) has been identified as one of the important element of the core infrastructure for supporting e-Governance initiatives of National e-Governance Plan. (NeGP).

For dedicated service delivery at state level Under NeGP. It is proposed to create SDCs for the States to consolidate services, applications and infrastructure to provide efficient electronic delivery of Government to Government(G2G), Government to Customer (G2C) and Government to Business(G2B)services. These services can be rendered by the States through common delivery platform supported by core Connectivity Infrastructure such as State Wide Area Network (SWAN) and Common Service Centre (CSC) connectivity extended up to village level.

State Data Centre would deliver many services and some key function which are Central Repository of the State, Secure Data Storage, Online Delivery of Services, Citizen Information/Services Portal, State Intranet Portal, Disaster Recovery, Remote Management and Service Integration etc. SDCs would also provide better operation & management control and minimize overall cost of Data Management, IT Resource Management, Deployment and other costs. Guidelines are provided by Department of Electronics and Information Technology (DeitY) for technical and financial assistance to the states for setting up State Data Centre.

There is State Implementing agency which is a nodal government, agency, state Consultant, Data Center Operator(DCO) and third party auditor for smooth functioning of State data Center.

For Maharashtra SETU Maharashtra (State Level Apex SETU Society of Government of Maharashtra) is a State Implementing agency, PWC is a State Consultant, Wipro is a Data Centre Operator and Deloitte is third party auditor. Up to latest information total 31 states have these SDCs.

9. State Wide Area Network (SWAN)

In March 2005 government approved scheme for establishing State Wide Area Network(SWANs) across the



country. Total fund approver was Rs.3,334 crore which is extended by Grant in Aid of Rs.2,005 crore. In this scheme financial and technical assistance is provided to states and Union territory for establishing SWANs. Under this scheme States/UTs have to establish SWANs to connect all states/UTs headquarters via district /sub-Divisional Headquarter.

10.eTaal

Ministry of Electronics and Information Technology (MeitY) along with National Informatics Centre (NIC) have developed Electronic Transaction Aggregation & Analysis Layer. eTaal pulls count of E transaction automatically, without accessing personal details. It counts the transaction which are carried out through web service technology. From the date of inception to may 2017 no. of transactions exceeded the count of 2913 crore. In year 2017 average e transactions are 3,85,49,881 per day.

This progress is tremendous i.e. 64,68,644 average transactions per day.

After reviewing core infrastructure following are infrastructure for providing services to end users:

- Bharat Broadband Network Limited: Is a specialized broadband connectivity project which provide connectivity to all 2.5 lakhs grampanchayat in India. It is world's largest Rural broadband project with 3,04,846 km length of OFC laid.
- Centre of Excellence for Internet Of Things (COE-IT): Being a part of Digital India COE-IT will capitalize India's IT strength and help country to become leader in the area of hardware and software. Additionally it will help to build industry capable talent, start-up community and an entrepreneurial ecosystem for IOT.
- CERT-IN: CERT-In has been designated under Section 70B of Information Technology (Amendment) Act 2008. It is aimed at securing Indian cyber space. It provide unfavorable incident prevention. Response service as well as Security Quality Management service. (NeGP)
- Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre) : It is about detecting and cleaning and securing end users system from botnet infection. It is set up as per the objectives of the 'National Cyber Security Policy'. This centre operates in close coordination and collaboration with Internet Service Providers and Product/Antivirus companies.
- Deen Dayal Upadhyay Gram Jyoti Yojna: DDUGJY is programme of the Power Ministry (MoP) is designed to provide continuous power supply to the entire rural India to support E-Governance.
- Digisevak -DigiSevak is an online volunteering platform for interested citizens who want to contribute to the success of Digital India program.
- Digital Saksharta Abhiyan (DISHA) or National Digital Literacy Mission: This scheme is formulated to train people of Aanganwadi, ASHA workers and authorized ration dealer It targeted over 52.5 lakhs of these people.
- DIGITIZE INDIA: Before digitization Documents were in different formats, languages and media. Digitize India Platform provide services to scanned document image or physical document of any organization. Objective is to make all above document usable, digitize and create data extracts for document management, IT applications and records management.
- DIRECT BENIFIT TRANSFER (DBT): Is process of reformation of government delivery system by re-engineering the existing process in welfare scheme for simple and smooth flow of information and funds. It also aimed at exact targeting of beneficiaries, de-duplication and reduction in fraud. It will bring efficiency, effectiveness and transparency and accountability in government system. It will realize the dream 'MAXIMUM GOVERNANCE MINIMUM GOVERNMENT'.
- e-Basta: e-basta is nothing but conversion of school books into e-books so that it can be used on computers and laptops. The main idea behind it is to bring various commercial and free publishers under one roof. It is a initiative under Digital India.
- ELECTRONIC DEVELOPEMENT FUND(EDF): Being a part of 'Digital India' agenda India have to achieve 'Net Zero Imports' by 2020 in a sector of Electronic System Designing and Manufacturing (ESDM). This agenda also include fulfilling domestic Indian demand and act as an exports hub in the ESDM sector. To fulfill this objective an Electronic Development Fund (EDF) is set up as a "Fund of Funds" to participate in professionally managed "Daughter Funds" which in turn will provide risk capital to companies developing new technologies in the area of electronics, nano-electronics and Information Technology (IT).
- eSIGN: Is an online electronic signature service which is helpful for signing document electronically. It can be use with service delivery applications facilitate an Aadhaar holder to digitally sign a document.



- INDIAN NATIONAL CENTER FOR OCEAN INFORMATION CENTER:ESSO-INCOIS was established to provide the best possible ocean information and advisory services to society, industry, government agencies and the scientific community through sustained ocean observations and constant improvements through systematic and focused research.
- eTRADE: eTrade is about delivering efficient services related to foreign trade. It's a branch of Department of Commerce.
- GARV GRAMEEN VIDYUTIKARAN MOBILE APP: It's a mobile application sharing status of electrification process, data to all stakeholders.
- HERITAGE CITY DEVELOPEMENT AND AUGUMENTATION YOJNA (HRIDAY):Launched on 21st January 2015 which aims to preserve and revitalize soul of the heritage city to reflect the city's unique character by encouraging aesthetically appealing, accessible, informative & secured environment.
- INTEGRATED HEALTH INFORMATION SERVICE(IHIP):IHIP was setup by the Ministry of Health and Family Welfare (MoHFW) for creation of standards compliant Electronic Health Records (EHRs) of the citizens on a pan-India basis along with the integration and interoperability of the EHRs through a comprehensive Health Information Exchange (HIE) as part of this centralized accessible platform.
- IRCTC CONNECT: An application for passenger which is based upon the next generation e-ticketing facility. With many add on features it facilitates search and book train tickets, check existing reservations or cancel them, and get upcoming journey alerts
- JEEVAN PRAMAN:Is a service for central governments pensioners. Thus jeevan praman is a digital life certificate of pensioners. Now they don't need to present there to physically just need to share PRAMAN ID with their bank.
- MOBILE SEVA APP STORE(m-app store):m-app store has been created to facilitate the process of development and deployment of suitable mobile applications for delivery of public services through mobile devices.
- NATIONAL SUPER COMPUTING MISSION (NSM):NSM has been established to empower the national academic and R&D institutions, spread across the country, by installing a vast supercomputing grid comprising of more than 70 high-performance computing facilities.
- RAPID ASSESSMENT SERVICE (RAS):RAS has been established for continuous feedback for services delivered by state and central government.
- SINGAL WINDOW INTERFACE FOR TRADE(SWIFT):It is based upon 'Ease of Doing Business' .The Central Board of Excise & Customs and Government of India has taken up implementation of the Single Window Project to facilitate the Trading across Borders in India.

Conclusion

A sound, strong and competitive infrastructure was needed and implemented by government of India. Initiatives were taken from very basic stages from making facilities available through CSCs, SDGs and SDCs. Aadhar was introduced for identification of user and for ease of Supplier and linking it to many services. Digilocker made available for storing, issuing and using documents electronically. Due to huge interdependency and large no of transaction through this systems GI cloud (Meghraj), Open Data and S.W.A.N. was initiated. For purchases in Government Departments GeM was introduced. Services were provided almost in all sectors i.e. Building infrastructure , education & training, health services, banking & insurance, entertainment, utility services, commercial services, defence, strategy & civilisation. There is also system for feedback i.e. eTaal, which will ensure eradication of bottlenecks in this system. Infrastructure also includes necessary laws and regulation to support E-governance.

As there is always new in IT many areas to be exposed yet, many services need to be designed but serve up to the remotest village and steady development in this process, I think is a success factor of this implementation.

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Throughput Accounting - A new perception towards Management Accounting

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ABSTRACT:

In today's competitive and complex business environment, management can be more effective and efficient if it takes appropriate timely decisions with the help of available relevant information. The continuous changing business processes all over the world has facilitated to evolve many advanced tools and techniques in the field of management and one of such modern management technique emerged in the recent past is throughput accounting. Throughput Accounting is a recent management accounting technique that suggests an alternative view to the more traditional cost accounting.

Throughput Accounting (TA) is based on the Theory of Constraints (TOC) whose main purpose is to identify, evaluate and eradicate those constraints that restrict a company's value adding process. A constraint can be a resource, a company policy or management mind-set. The application of TOC to accounting is usually considered as Throughput Accounting. Throughput Accounting (TA) acts as a decision making tool which has changed the overview of taking decisions about costs, revenue recognition and profitability. Thus as per TA, any decision can be undertaken on the basis of Throughput, Investment and Operating Expense. If the Throughput i.e. Sales less Truly variable costs is positive, then the activity can be undertaken since throughput of every activity has impact on the overall profitability of an organization. The main shortcoming of TA is its incapacity to make long-term decisions, and the assumption that operating costs are fixed, which is undesirable in many situations. Nevertheless, Throughput Accounting (TA) is used by many organizations in analysing and meeting their goals, making product mix decisions as well as decisions about optimizing the overall value stream of the company.

The technique of Throughput Accounting is not yet become well-known but considering its growing importance in management decision making, this paper discusses the structure of Throughput Accounting. The paper aims at describing the basic concept and features of this method. It also outlines major advantages and disadvantages of using this tool. The paper elucidates the framework of TA with a hypothetical example to assess its effects on taking decision about manufacturing suitable product mix and its impact on profitability of an organization.

INTRODUCTION:

In today's competitive and complex business environment, management can be more effective and efficient if it takes appropriate and timely decisions with the help of available relevant information. The management accounting plays a crucial role in enhancing the decision making capacity of the management. The continuous changing business processes all over the world has driven many management Institutions across the world to carry out research in this field, and as an outcome of this research work, many advanced tools and techniques are evolved in the field of management and one of such modern management technique emerged in the recent past is throughput accounting. Throughput Accounting is a recent management accounting technique that suggest an alternative view to the more traditional cost accounting.

Throughput Accounting is based on the Theory of Constraints (TOC) founded by an Israeli physicist Dr. Eliyahu Goldratt. It allows management to focus their efforts to make the best possible use of the limitations. Its main purpose is to identify, evaluate and eradicate those constraints that restrict a company's value adding process. A constraint can be a resource, a company policy or management mind-set. Thus TA is a technic of identifying the constraint or limiting factor in the production process and exploiting it to maximise company's profit. In different management fields, many applications and management tools have been developed based on the TOC philosophy. The application of TOC to accounting is usually considered as Throughput Accounting. Throughput Accounting (TA) acts as a decision making tool for the modern management. It changes the overview of taking decisions about costs, revenue recognition and profitability. Focused on constraints and designed to be a direct costing approach, it particularly supports short- and medium-term production decisions. Therefore, both in theory and practice, product mix decisions have been the main application area of TA (Souren, et al., 2005: 362).



MEANING AND CONCEPT OF TA:-

Throughput Accounting (TA) is a new and simplified management accounting approach which helps management in decision-making with an intention to increase company's profitability by identifying those factors which restricts the company in achieving its goals. It assumes that there is always one bottleneck operation in a production process that governs the speed with which products or services can be completed. This operation becomes the important factor in deciding the order of manufacturing the products or services as this decision will ultimately result in different range of profitability of the company. Therefore it focusses on measures which affect behaviour in key areas which help company to achieve its organisational goals. Thus, this accounting approach makes available costing information in a more lucrative way to enable efficient cost controls.

Definition:-

Throughput accounting can be defined as 'A technique where the primary goal is to maximise throughput while simultaneously maintaining or decreasing inventory and operating costs.'(CIMA Official Terminology 2005)

In TA the basic accounting rules remains same as in the traditional management accounting with a difference that in the traditional management accounting the same measurement is applied for the entire organisation for taking day to day decisions by dividing the system into sub-systems and then into activities where as in case of TA, for decision making, every sub-system and activity is considered separately.

The table below shows the main differences between fundamental concepts of conventional cost accounting and new principles of Throughput Accounting (Dugdale & Jones, 1998: 207; according to Waldron, 1988).

Differences between conventional methods and Throughput Accounting:

Fundamental concepts of conventional cost accounting	New principles of Throughput Accounting
There are direct and indirect costs: direct costs are variable and indirect costs fixed.	Distinguishing between indirect and direct costs is no longer useful.
Summing component costs to derive product cost and subtracting the result from the sales price is a good way to determine relative product profitability.	It is the rate at which the factory earns money that determines profitability, not the contribution of each product.
Inventory is an asset and working on material increases its value.	Inventory is not an asset. It is the product of unsynchronised manufacturing and stands between you and profit.
Reducing component costs directly increases profit.	Profit is a function of material cost, total factory cost, and throughput.

Source: *Dugdale and Jones, 1998: 207*

According to Goldratt's Theory of Constraints, there are only three measures used for decision making -

- i. Throughput (T):- Throughput is the money that is generated from sales i.e. the amount of products or services that an enterprise can produce and sell in a stipulated period. It is calculated by deducting TVC (truly Variable Cost i.e. only the cost of making and selling the additional units) from the sales value. Thus, here labour cost is not considered as variable cost.
- ii. Investment (I):- Investment is the money tied up in the system. It is basically to be considered as the cost of acquired materials. According to the theory, Inventory does not have value until the product is sold because it does not generate throughput.
- iii. Operating Expense (OE):- Operating Expense is inclusive of all the costs (other than TVC) incurred in realizing the throughput i.e. to turn investment into sales. This includes wages and other manufacturing overheads.



The above three measures are used to analyse Net Profit and Return on Investment (ROI).

Net Profit = Throughput - Operating Expense.

Return on Investment = (Throughput - Operating Expense) / Inventory.

Thus as per TA tool which is based on TOC, any decision can be undertaken on the basis of T, I and OE. If the Throughput i.e. Sales less Truly variable costs is positive, then the activity can be undertaken since throughput of every activity has impact on the overall profitability of an organization. In other words, TA acts as a measurement and decision making tool which focuses on sales efforts on those products that really make more money. It helps make better judgment for optimum utilization of constraints by diverting available resources to activities that truly generate revenue. The success of this application lies in identifying the constraints accurately.

Similarly, TA is also different than the Variable costing in a sense that TA considers direct labour as not fully variable cost. According to it, direct labour cannot change in proportion to the sales as it has more attributes of fixed expenses due to various practical reasons. Thus, Throughput Accounting establishes a major change as compared to the traditional accounting views which has basic assumption that labour is a variable cost. This change in the assumption of the concept of value added requires significant changes in the policies, procedures and fundamentals in the management system.

APPLICATION OF THROUGHPUT ACCOUNTING:

In order to understand the concept and applicability of throughput accounting let us take a hypothetical example or a scenario of limiting factors and will see how throughput accounting can be applied to maximise profit.

Differences between conventional methods and Throughput Accounting:

Fundamental concepts of conventional cost accounting	New principles of Throughput Accounting
There are direct and indirect costs: direct costs are variable and indirect costs fixed.	Distinguishing between indirect and direct costs is no longer useful.
Summing component costs to derive product cost and subtracting the result from the sales price is a good way to determine relative product profitability.	It is the rate at which the factory earns money that determines profitability, not the contribution of each product.
Inventory is an asset and working on material increases its value.	Inventory is not an asset. It is the product of unsynchronised manufacturing and stands between you and profit.
Reducing component costs directly increases profit.	Profit is a function of material cost, total factory cost, and throughput.

Source: Dugdale and Jones, 1998: 207

Production Plan to Maximise Profit:-

As per Theory of Constraints (TOC), under the above scenario, the Total Machine Hours available is 35,000, whereas company needs 45,000 hours (20000*2)+(5000*01). Thus, in this example, Machine Hours available can be identified as the constraint or limiting factor.

To calculate the production plan to achieve the maximum profit we need to find the Throughput value per machine hour, which is the Selling Price - Materials ÷ Total machine hours per unit.

Product X = 150 (250-100)/02 hours = 75

Product Y = 150 (325-175)/ 01 hour = 150

Thus, in this condition to maximise the profit, we need to exploit the constraint by maximising the production of Product Y as it gives the highest throughput value and utilising the rest of the time for manufacturing of Product X.

Proposed Production Plan:-

Product Y: 5000 units *1 hour = 5000 machine hours

Product X: 15,000 units* 2 hours = 30,000 machine hours



Thus, based on the above production plan, the profitability of the company can be summarised as under:-

	Throughput per Machine Hour	Units Produced	Total
Through put Profit:			
Product X	75	15,000	11,25,000
Product Y	150	5,000	7,50,000
			18,75,000
Less:- Fixed Costs:			
Product X	55	20,000	11,00,000
Product Y	40	5,000	2,00,000
			13,00,000
Total Maximum Profit			5,75,000

As per above summary, the total throughput profit is over 18 lakhs whereas total maximum profit is over Rs.5 lakhs. However, the factory costs (or total fixed costs) have to be considered as these costs will be incurred regardless of any constraint which is based on the original production plan and not the proposed production plan.

Throughput Accounting Ratio (TPAR):

Finally, let's look at the TPAR based on the above scenario.

The TPAR ratio is calculated on each product = Return per Factory Hour ÷ Cost per Factory.

Where, Return per factory hour = Throughput per unit ÷ Time per unit

Cost per factory hour = Total factory cost ÷ Total time available

Return per Factory Hour:	
Product X	75
Product Y	150
Cost per Factory Hour:	
Total Fixed Costs	13,00,000
Limited Hours	35,000
	37.14
Throughput Accounting Ration (TPAR):	
Product X	2.02 (75/37.14)
Product Y	4.04 (150/37.14)

We can see that both products have a ratio above 1 which means that both the products will be profitable which shows that the throughput profit is greater than the fixed costs. In fact we can see that Product Y gives a huge TPAR of 4.04, making over four times profit in relation to the fixed costs.

ADVANTAGES AND LIMITATIONS OF TA:

The following are the advantages of T.A.:-

1. In TA, in order to assess the income from production, there is no need to prepare Profit & Loss Account as income from goods manufactured and stored as inventory is not considered as revenue from production.
2. Under this method, by utilising bottleneck resource, organizations are encouraged to manufacture those products which are in demand. Also sales efforts are diverted towards those products that really make more profits.
3. In TA, the constraints are identified at the early stage of production and hence implementation of planned production schedules by the organizations become feasible.
4. Taking into consideration the bottleneck resource to be used in manufacture of each product, TA allocates the total factory overheads amongst the products.
5. Using TA, Management can take satisfactory performance measures after giving due consideration to the circumstances prevailing at the shop floor.
6. The TA method promotes managers to minimise operating costs such as direct labour and variable overhead costs.



7. In TA, prior to the sale of the product, the value of the product is not created as unless the product is sold it does not generate throughput.
8. The main advantage in favour of TA is that it creates largest possible contribution margin by way of prudently handling the existing constraints in the system.
9. Another main advantage in favour of TA is that if this technique is followed constantly while making production decisions, then it will capitulate the best short-term incremental profits.
10. It is also argued by the experts that TA reduces the incentive for management to erect excess inventories to spread fixed manufacturing costs over a larger number of units produced.

LIMITING FACTORS IN TA:-

Following are the limitations of T.A.:-

1. T.A. affairs are costly as it requires change in organizational system which necessitates giving training to the existing staff of the organization.
2. It may affect the customer relations adversely as due to application of T.A., there may be changes in product/service mix which may cause delay in the delivery of products/ services to some customers.
3. Coping with the prevailing accounting policies by the organisation may become difficult as on implementation of TA tool, there would be wide changes in the product costing which may result in changes in current accounting policies of the organization. Again, higher management may be in favour of keeping inheritance of traditional accounting.
4. The main shortcoming of TA is its inability to make long-term decisions. Generally it aims at fulfilling short-term goals of the organization but disregards strategic performance.
5. TA is based on the TOC which is based on the assumption that most of the businesses have very few constraints, regularly just one which is undesirable in many practical situations.
6. Another limiting factor is that, TA is normally considered as useful only to production situations and ignores other functions of the organisation.
7. The financial reporting requirements are met by the traditional costing methods, as these are based on generally accepted accounting concepts where as in case of TA, such reporting requirements are not often fulfilled.
8. It is criticised by the experts that the viability of application of TA in modern complex business environment is yet to be established.
9. TA which is based on TOC aims at assessing constraints (machines/ facilities) to improve productivity and profitability of the organization but it ignores the human performance.

CONCLUSION:

Throughput Accounting is a recent management technique which is based on the theory of constraints. The objective of TA is to persistently elevate the performance of the companies by focussing on the constraints in the production process and managing the constraints effectively. Generally, most of the traditional management methods focus on cost reduction, but Throughput Accounting is a profit-focused method which affirms on maximization of throughput and accomplishment of organizational goals. It accepts all the expenses as operational costs except direct material costs. It is simple, compared to other management techniques as it focuses on three main elements in management decision making i.e. Throughput, Operating Expense, and Inventory. In managing the constraints effectively, the rate of throughput is very significant. It not only considers the resource constraints and supports decisions on deciding the product mix and timely delivery of product to the customer, but also emphasises on how products can be manufactured and sold without piling up of inventory.

The main shortcoming of TA is its incapacity to make long-term decisions, and the assumption that operating costs are fixed, which is undesirable in many situations. Despite many shortcomings of TA, its importance in decision making has been going up and the use of TA technique is growing day by day as it focuses on increasing profits. Now a days, TA is used by many organizations in evaluating and achieving their goals, taking appropriate decisions about the product mix inclusive of making decisions about optimizing the overall value stream of the organization.

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Digital Marketing & Traditional Marketing In New Age : A Comparative Study

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Abstract

Digital marketing is a term that refers to different promotional techniques deployed to reach customers via digital technologies. It is the promotion of products, services or brands via one or more forms of digital media. Digital media is so pervasive that customer has access to information any time and any place they want it. Digital media is an ever-growing source of entertainment, news, shopping and social interaction, and now customers are exposed not just to what your company says about your brand, but what the media, friends etc., are saying as well. There are some successful traditional marketing strategies, particularly if you are reaching a largely local audience.

With the advancement in the Internet and communication technology, we are seeing a surge in the acceptance of the digital platform as a marketing tool. This surge in adopting the digital marketing tools is largely due to the enormous dynamics in the flexibility and reachability the digital platform offers. Hence we briefly compare the merits offered by the digital marketing approaches with that of traditional marketing tools. Articles is purely based on secondary sources.

Keywords: *Traditional Marketing, Digital Marketing, web dynamics, mass marketing, web marketing,*

Introduction:

Digital Marketing is often known as "internet marketing" or "web marketing". The term digital marketing has grown in popularity over time, particularly in certain countries. In the USA online marketing is still prevalent, in Italy is referred as web marketing but in the UK and worldwide, digital marketing has become the most common term, especially after the year 2013. Umbrella term for the marketing of products or services using digital technologies, mainly on, but also including mobile phones, display, and any other digital medium. The way in which digital marketing has developed since the 1990s and 2000s has changed the way brands and businesses utilize technology and digital marketing for their marketing. Digital marketing campaigns are becoming more prevalent as well as efficient, as digital platforms are increasingly incorporated into marketing plans and everyday life, and as people use digital devices instead of going to physical shops.

The use of the Internet and other digital media and technology to support "modern marketing" has given rise to a bewildering range of labels and jargon created by both academics and professionals. It has been called digital marketing, Internet marketing, e-marketing and web marketing and these alternative terms have varied through time.

Traditional marketing companies directly target and find customers, while through digital marketing their objective is to have people find them. Success of a digital marketing highly depends on the customers having access to the Internet and being familiar with the channels used to target them, be those social networks or websites. On the other hand, traditional methods like newspapers, magazines, TV or radio or street marketing are accessible for the large majority of people. Some traditional methods, like events and street marketing in general, allow companies to have a personal interaction with their customers and get direct and real-time feedback, which turns to be extremely valuable when testing new products to be launched.

Objectives

- The main purpose of the article is to find out application of Digital Marketing in new era.
- To find out main features of Traditional Marketing this cannot be avoided even in digital marketing.
- To find out impact of Traditional marketing and Digital Marketing on the consumer.
- To find out the major different between these two marketing terms.

Traditional Marketing Vs Digital Marketing

Traditional Marketing uses strategies like direct sales, TV, radio, mail, print ads in newspapers or magazines and printed materials like billboards, posters, catalogs or brochures.

Digital Marketing is the promotion of products through one or more forms of electronic media. For example, advertising via the Internet, social networking sites, mobile phones etc. Digital marketing is similar to traditional



marketing, but using digital devices.

Merits of Traditional Marketing

1. Traditional methods may be only way to reach your target audience such as old generation.
2. Person-to-person is a strategy of traditional marketing. Sometimes there is a definitely a time and place when this type of direct selling is most effective to market a product or service.
3. Traditional marketing offers hard copy material.

Demerits of Traditional Marketing

1. To purchase advertising for TV, radio or print can be very costly prohibitive to most small businesses. Brochures, business cards and mailers are expensive to print hard copies.
2. Printing materials, buying media and creating radio advertisements require hiring outside that add to costs.
3. Results are not easily measured, and in many cases cannot be measured at all.
4. Traditional marketing is static which means there is no way to interact with the audience.

Merits of Digital Marketing

1. Digital marketing is an interactive means of reaching to local audience as well as to global audience when appropriate.
2. Data is available immediately and results are much easier to measure.
3. Social media enables to communicate directly with groups and even individual consumers like word of mouth marketing.
4. Build direct relationships with your customers through social media.
5. It is 24X 7 marketing and capture the most energetic crowd.

Demerits of Digital Marketing

1. The company relies on those customers which are highly interactive on the internet.
2. Content must continuously create, edited, approved and published. Comments must be responded to and sites and pages must be maintained.
3. Though it is most vital in nature but the q

Traditional marketing and digital marketing comparison

Traditional Marketing	Digital Marketing
Traditional marketing includes print, broadcast, direct mail, and telephone	Digital marketing includes online advertising, email marketing, social media, text messaging, affiliate marketing, search engine optimization, pay per click
No interaction with the audience	Interaction with the audience
Results are easy to measure	Results are to a great extent easy to measure
Advertising campaigns are planned over a long period of time	Advertising campaigns are planned over short period of time
Expensive and time-consuming process	Reasonably cheap and rapid way to promote the products or services
Success of traditional marketing strategies can be celebrated if the firm can reach large local audience	Success of digital marketing strategies can be celebrated if the firm can reach some specific number of local audience
One campaign prevails for a long time	Campaigns can be easily changed with ease and innovations can be introduced within any campaign
Limited reach to the customer due to limited number of customer technology	Wider reach to the customer because of the use of various customers technology
24/7 year-round exposure is not possible	24/7 year-round exposure is possible
No ability to go viral	Ability to go viral
One way conversation	Two ways conversation
Responses can only occur during work hours	Response or feedback can occur anytime



Source: Digital Resource

Fig: Cost Efficiency

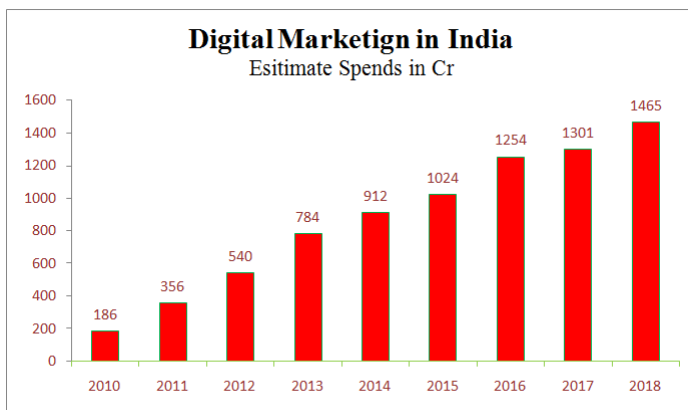


Fig: Digital Marketing in India

Digital marketing works by using a number of different strategies:

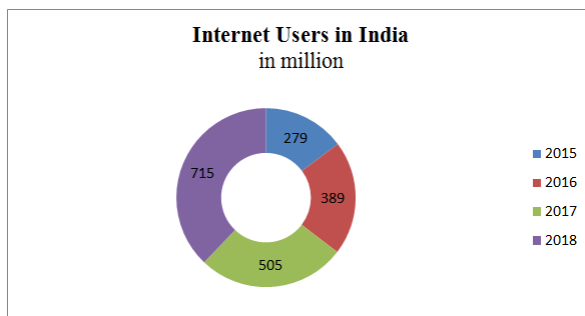
- i) E-mail marketing: Email marketing is one of the earliest forms of digital marketing. It is used to directly marketing a commercial message to a group of people using email as well as segmenting your customer data and delivering personalized, targeted messages at the right time. With effective email marketing software, you can maintain email lists that are isolated based on several factors, including customers' likes and dislikes.
- ii) Search Engine Optimization (SEO): Search Engine Optimization (SEO) is essential strategy in digital marketing. It is the process of affecting the visibility of a website or a web page in a search engine's unpaid results - often referred to as "natural" results. This can be done by increasing the ranking of a particular keyword, or increasing the volume of keywords that a site ranks for. SEO will help you position your website properly to be found at the most critical points in the buying process or when people need your site. It may target different kinds of search, including image search, video search etc. This strategy also considers how search engines work, what people search for, the actual search terms or keywords typed into search engines and which search engines are preferred by their targeted customers.
- iii) Search Engine Marketing: (SEM): Search Engine Marketing is a type of Internet marketing. SEM uses the search engines to advertise your website or business to Internet customers and send a more targeted traffic to your Web site via advertising or paid links. It includes things such as search engine optimization, paid listings and other search-engine related services and functions that will increase traffic to your Web site.
- iv) Social Media Marketing: (SMM): Now a day's Social media marketing (SMM) is a form of Internet marketing that utilizes social networking websites as a marketing tool. The goal of SMM is to produce content that users will share with their social network. Customers expect to find brands on social media sites, so it's a big deal to have a social media strategy.

SMM became more common with the increased popularity of websites such as Google+, Twitter, Facebook, LinkedIn, and YouTube. Posting content that gets shared is a great way to reach new customers



and to increase your visibility on search engines, thus reaching even more new customers. These sites can also be used as an effective form of communication to engage with your customers, build relationships and quickly resolve issues. Social media strategy can be developed by designing a content plan including what web sites you should be using, what types of content you should be posting.

- v) **Mobile advertising:** Mobile marketing is one of the biggest growth areas in digital marketing. Mobile advertising is a form of advertising via mobile i.e. wireless phones or other mobile devices such as smart phones, or tablet computers. Mobile advertising may take the form of static or rich media display ads, Short Message Service or Multimedia Messaging Service ads, mobile search ads, advertising within mobile websites, or ads within mobile applications or games.



How We Use Both Digital & Traditional Marketing

Our traditional marketing methods support our digital marketing efforts. The two do not operate in exclusion from each other. But we only use hard copy marketing materials to further strengthen a relationship with a contact, referral partner or client. We don't invest in television or radio ads, for example, but we will give brochures to someone who is interested in our services.

Rather than taking an all or nothing approach, it appears that a multi-channel approach that leverages the unique benefits of paper with the convenience and accessibility of digital will perform best.

CONCLUSION

Based on our study, we cannot generalize and suggest which approach is better than the other after comparing Internet marketing with traditional marketing. Depending on companies' goals, products and target group etc. the right choice of marketing tools can differ.

There are many sides to different ways of marketing, the advantages and disadvantages that they can have. There can also be different goals to achieve and different types of target groups to reach, which can affect on the right choice of marketing tools. Even though it can seem confusing but it appears as all aspects in the marketing process depends on each other and affect the decisions made about marketing approaches used.

It has become more and more clear that the combination of both traditional marketing and Internet marketing would be the most effective approach but if there is a need of making a choice between the two, a company should consider what is to be achieved and which approach would be appropriate specifically for reaching that goal and target group. Placing both traditional marketing and Internet marketing against each other to figure out the more effective one was difficult because they complement each other. There are different kinds of benefits in using either one which makes it difficult to weight them against one another.

Suggestions for further research

It would be interesting to dig deeper into Internet marketing. There could be researches done to find out the impacts that Internet has had on marketing. How Internet has affected marketing in general with focus on Internet marketing. Researching wide range of companies to get a wide view of how Internet marketing is used in practice, how valuable it is and why.

One interesting area to research on would be Internet marketing in different industries and finding out if there are differences between the affect of Internet marketing in different industries. Does the affect of Internet marketing depend on the products to be sold?

Since technology is developing all the time, it would be interesting to follow up the development of marketing in general, it being affected by high technology.



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A Comparative Study on Pre and Post Demonetization on RTGS w.r.t transaction in value

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Abstract:

Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency: The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. On 8 November 2016, the Government of India announced the demonetization of all 500 and 1000 banknotes of the Mahatma Gandhi Series. This paper looks at the effect that demonetization had on the value of the transactions which happens every month under Real Time Gross Settlement (RTGS) payments method. This paper aims to observe the change in Real Time Gross Settlement mode of payment method due to demonetization. It was seen through paired sample t-test that the value of transaction under RTGS mode of payment system differs significantly before and after demonetization.

Keywords: *Demonetization, Value of Transactions, Real Time Gross Settlement, Payment Method, Electronic Payments, Digital Transaction*

Introduction:

The Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. Faceless, Paperless, Cashless is one of professed role of Digital India. As part of promoting cashless transactions and converting India into less-cash society, various modes of digital payments are available. Paying through an e-wallet means presence of a third party between the payer and the payee. One should keep in mind, that regulations governing e-wallet providers are different from those governing banks. However, there is an added advantage in case of e-wallets i.e. they provide an e-commerce platform as well (e-wallets such as Paytm and Freecharge also sell goods and services online just like Amazon and Flipkart), which is not the case with any other alternative discussed here. The sudden cash crunch due to demonetization of Rs 1000 and Rs 500 notes required a payment platform that was used by all. E-wallets such as Paytm and Mobikwik were quick to grab this opportunity. Paytm currently has over 160 million users and is accepted by around 15 lakh merchant locations, as reported on December 13, 2016. These figures are huge in comparison to the user base of similar solutions provided by National Payments Corporation of India (NPCI) such as Unified Payment Interface (UPI) and USSD based National Unified USSD Platform.

It is important to study to events leading to and fro from demonetization as the economy was being remonetized and the cash crunch was a major issue. Demonetization is a situation where the Central Bank of the country (in this case Reserve Bank of India) withdraws the old currency notes of certain denomination as an official mode of payment. On November 8, 2016, Indian Prime Minister Narendra Modi, in a stunning surprise announcement, declared that 500 and 1,000 rupee notes were to be demonetized (i.e. removed from circulation as legal tender). In the interest of eliminating tax evasion by targeting black money and monetary fraud, fake currency, terror funding and to help create a cashless society. The latest Reserve Bank of India (RBI) annual report, released on August 30, 2017, states that Rs 15.28 trillion, or 99 percent of the currency in the form of Rs 500 and Rs 1,000 that was demonetized in November 2016, is back in the banking system. (Govindarajan 2017)

The sudden decision had a two-fold impact on the Indian economy: an aggregate demand shock by reducing the supply of money, and an aggregate supply shock by constraining availability of cash as a critical input for specified economic activities, such as purchase of inputs in the agriculture sector. The Gross Domestic Product (GDP) Growth slowed down to a four-year low of 6.7% according to the Economic Survey of 2016-17. During the Demonetization period, citizens were given the facility of exchanging the banned notes with the banks, post offices and with ATMs for the new currencies. (Singhal 2018)

Real Time Gross Settlement (RTGS)

Real Time Gross Settlement systems are specialist funds transfer systems where the transfer of money or securities takes place from one bank to any other bank on a real time and on a gross basis. Settlement in real time



means a payment transaction is not subjected to any waiting period, with transactions being settled as soon as they are processed. Gross settlement means the transaction is settled on one-to-one basis without bundling or netting with any other transaction. Settlement means that once processed, payments are final and irrevocable. RTGS systems are typically used for high-value transactions that require and receive immediate clearing. RTGS systems are usually operated by a country's central bank as it is seen as a critical infrastructure for a country's economy. RTGS systems are an alternative to systems of settling transactions at the end of the day, also known as the net settlement system.

Fund transfer under RTGS and Service Charges.

Minimum amount of transfer required for RTGS is Rs. 2 lakh. There is no upper limit, though. The beneficiary bank has to credit the beneficiary's account within two hours of receiving the funds transfer message.

- a) Inward transactions - Free, no charge to be levied.
- b) Outward transaction - Rs. 2 lakh to 5 lakh - not exceeding Rs. 30 per transaction;
- c) Above Rs. 5 lakh - not exceeding Rs. 55 per transaction.

Consumers moved from cash towards cashless transaction post demonetization, but this inclination was for a short period of time, post demonetization NEFT, RTGS, credit card, debit card, mobile banking all showed significant growth but the growth became stagnant after a period of time. It was only RTGS that had a constant growth post and pre demonetization one of the main reason for this growth was the minimum transaction limit i.e. 2 lakh rupees.

Importance of studying Value of Transaction

There are three parties involved in RTGS one the customer that acts as a sender, bank is the acts as a medium of transfer and the third party involved is the receiver. Value is one of the most important measures that indicate the money involved for the transaction and the behavioral pattern of the customers during a given period of time. Value of Transaction means the amount to be paid or to be payable for the transaction completed using RTGS for the given period of time. The transaction value is determined by ascertaining the price paid or payable for the transaction to be successful. Value of transaction is an important concept as it indicates the difference in human behavior while choosing the mode of payment for a given situation, in this paper value of transaction is used in studying the effect of demonetization on RTGS and the change in consumer preference before and after demonetization.

Literature Review

Pulikkalakath (2017) studied on The Impact of Demonetization in India with Special Reference to Electronic Payments like RTGS, NEFT, Mobile Banking and Point of Sale. Empirical - analytical approach and average method was used for the study. The data for comparing and analyzing is taken for NEFT, RTGS, Mobile Banking from August 2016- January 2017. There was 2.27% of increase in the total electronic transactions of post demonetization. Among all the other electronic payments RTGS remittances are more in both post and pre - demonetization period. It was concluded that electronic mode of payments i.e. NEFT, RTGS, E-wallets, credit cards, debit cards can be used for making payments instead of cash. Since the ban of high denomination notes 500 and 1000 rupees notes digitalization is the solution and demonetization has made the way for online payments and cashless economy.

Prajapati & Singh (2017) studied on the Impact of Demonetization on Online Transaction. The paper studies on the effects on online transactions during the huge the huge transformation period and what were the changes in trend of online transactions from cash dominating economy to a cashless economy. The study is based on secondary data. Factors affecting or influencing the use of the online transaction are studied in detail. The Impact of demonetization on the E-Commerce in short term and long term, the reasons for the substantial increase or decrease in digital transaction was also studied. The future Prospects after demonetization was also mentioned. It was concluded that there was tremendous demand of online and other alternative modes of payments for payment of transaction because of shortage of liquidity in banks. Post demonetization online payments i.e. e-wallets, online apps, e-banking, plastic money have seen a significant growth.

Sanatani (2017) studied on the effects of demonetization on digital payment system in India. The paper looks at the impact that various payment method in India had due to demonetization. In the paper various digital platforms like digital payment wallets or E- wallets, debit card, credit card, RTGS, NEFT, mobile banking were studied in detail. It was concluded that demonetization paved the way for digital payment system in India. Even though Electronic mode of payment i.e. RTGS, NEFT and Mobile Banking are very useful and consumer- friendly, but it even has its own shortcomings.

Gap Analysis

From the above review of literatures it can be analyzed that Demonetization has a significant effect on digital payments in India. The papers ignores the detail study of growth of all the online methods before and after demonetization.



There was a significant growth in usage of online payment his paper focuses towards RTGS and analysis has been done on value of transaction to analyze the amount received through RTGS before and after demonetization. RTGS is been selected as there is abiding growth in the value of transactions pre and post demonetization because of the minimum transaction cost has come down. In fact, most banks have either reduced the charges on these services significantly, or have waived them.

Objective of the study

1. To study the before and after effects of demonetization on RTGS transactions in value
2. To summarize amount transacted under RTGS before demonetization for 8 years.

Research Methodology

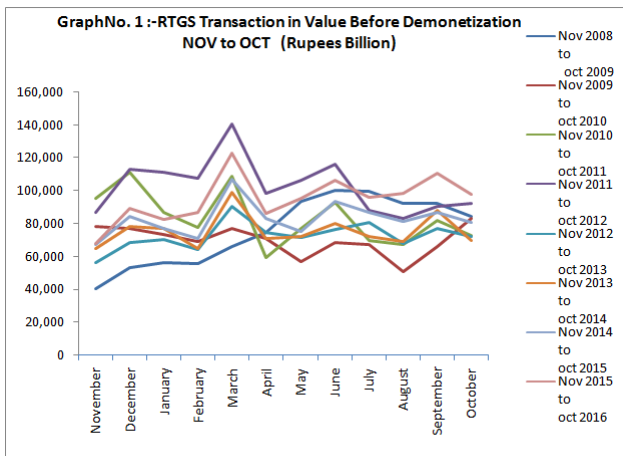
The RTGS data for this research paper on amount transacted has been taken on monthly basis. The data is taken from November 2008 to October 2017 which has been extracted from RBI database on Indian Economy. For the study, the researchers have followed the 12 months year calendar starting before and after i.e. pre and post demonetization from November to October instead the regular January to December period. In the paper, the analysis is been made on amount transacted using RTGS mode of electronic payment from November to October. Shapiro-Wilk test and Kolmogorov-Smirnov test is used for normality of data. For testing the hypothesis paired sample t- test is used. Detail study has been done on the increasing and decreasing trends of the usage of RTGS as a mode of payment with context to the amount transacted.

Growth in transaction value of RTGS Before Demonetization

Table No.-1 – RTGS transaction in value Before Demonetization

RTGS Transaction in value Before Demonetization NOV to OCT (Rupees Billion)								
Month	Nov 2008 to Oct-09	Nov 2009 to Oct-10	Nov 2010 to Oct-11	Nov 2011 to Oct-12	Nov 2012 to Oct-13	Nov 2013 to Oct-14	Nov 2014 to Oct-15	Nov 2015 to Oct-16
November	40,130	77,805	95,112	86,881	56,116	65,002	67,142	68,046
December	52,941	76,681	1,11,051	1,13,223	68,730	78,175	84,450	89,031
January	56,259	73,349	86,677	1,11,582	70,455	76,978	76,635	82,660
February	55,821	69,009	77,635	1,07,402	63,890	64,943	70,911	86,728
March	65,746	76,677	1,08,659	1,40,534	90,684	99,245	1,06,712	1,22,784
April	74,830	70,720	59,383	98,723	74,642	71,295	82,958	86,459
May	93,675	56,779	76,973	1,06,543	71,679	72,092	74,950	95,526
June	1,00,452	68,406	92,654	1,16,374	76,756	80,264	93,130	1,06,101
July	99,661	67,161	69,653	88,298	80,775	72,569	86,870	96,016
August	92,481	50,390	67,016	83,361	67,557	69,327	80,896	98,592
September	92,581	65,608	81,723	90,900	77,271	88,111	86,734	1,10,564
October	84,497	82,843	72,766	92,276	71,945	69,825	80,765	97,554
Maximum	1,00,452	82,843	1,11,051	1,40,534	90,684	99,245	1,06,712	1,22,784
Minimum	40,130	50,390	59,383	83,361	56,116	64,943	67,142	68,046
Average	6,313	5,802	6,940	8,584	6,045	6,304	6,890	7,917

Source :- RBI Statistics



Source :-RBI Statistics



Table No.1 and Line Graph No. 1 are the numerical and graphical representation of amount transacted using RTGS before demonetization from November 2008 to October 2016. Financial year in the table and the graph has been taken from November to October. The table indicates that after November 2011-October 2012 there has been a dip in average value of transaction for November 2012 - October 2013 and November 2013 - October 2014. The year before demonetization i.e. November 2015 - October 2016 was comparatively a better year as there was growth in value transaction as compare to the previous three years before demonetization. The line graph shows the trend before demonetization from November 2008 till October 2016. An upward trend is seen in the graph for November 2008 - October 2009. There is a sudden dip in the trend for April 2011. Through the graph it can be seen that November 2011- October 2012 was comparatively a good year as compare to all the other financial years from November 2008- October 2016.

Hypothesis of the Study

H0 There is no significant difference between the amount transacted through RTGS before and after demonetization.

Table No.- 2 Real Time Gross Settlement (RTGS) Transaction in Value

Period	Nov 2015 to Oct 2016		Nov 2016 to Oct 2017	
Month	month-year	(Rupees in Billion)	month-year	(Rupees in Billion)
November	Nov-2015	68,045.93	Nov-2016	1,01,894.49
December	Dec-2015	89,031.27	Dec-2016	1,10,980.33
January	Jan-2016	82,659.68	Jan-2017	1,00,602.54
February	Feb-2016	86,727.72	Feb-2017	95,266.75
March	Mar-2016	1,22,783.80	Mar-2017	1,54,094.85
April	Apr-2016	86,459.34	Apr-2017	1,11,743.70
May	May-2016	95,526.09	May-2017	1,13,312.69
June	Jun-2016	1,06,101.49	Jun-2017	1,16,200.57
July	Jul-2016	96,016.24	Jul-2017	1,10,562.10
August	Aug-2016	98,591.56	Aug-2017	1,13,827.58
September	Sep-2016	1,10,564.06	Sep-2017	1,27,730.70
October	Oct-2016	97,554.34	Oct-2017	1,15,808.00
Maximum value transacted in a month		1,22,783.80		1,54,094.85
Minimum value transacted in a month		68,045.93		95,266.75
Average amount transaction in a month		4318.41		5197.06

Source: RBI Statistics

Test of Normality:- The data in Table No.2 is analyzed for normality test which is the basic assumption of paired t-test.

H₀The data is normally distributed

Table No. -3Descriptive

Particulars		Statistic	Std. Error
Before Demonetization After Demonetization Difference	Mean	-19330.2317	2215.81135
	95% Confidence Interval for Mean	Lower Bound -24207.1996 Upper Bound -14453.2638	
	5% Trimmed Mean	-19123.1697	
	Median	-17864.7302	
	Variance	58917839.263	
	Std. Deviation	7675.79568	
	Minimum	-33848.55	
	Maximum	-8539.03	
	Range	25309.52	
	Interquartile Range	9732.13	
Skewness	-.668	.637	
Kurtosis	-.039	1.232	

Source: Authors Computation

Table No.-4 - Tests of Normality

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
difference	.222	12	.104	.934	12	.422

a. Lilliefors Significance Correction

Source: Authors Computation



Interpretation

As per Annexure 1, data is-normally distributed, with skewness of -.668 (SE = .637) and kurtosis of -.039 (SE = 1.232)

Shapiro-Wilk:- Z = .934, p-value = .422

P-values greater than 0.05. Therefore we fail to reject the null hypothesis and it is to be considered that data is normally distributed.

Testing of Hypothesis:

Table No.:5 – Paired Samples Statistics

	Paired Samples Statistics			
	Mean	N	Std. Deviation	Std. Error Mean
Before Demonetization	95005.13	12	14186.93	4095.42
After Demonetization	114335.36	12	15094.83	4357.50

Source: Authors Computation

Table No.:6 - Paired Differences

	Paired Samples Test							
	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Before Demonetization - after Demonetization				-19330.23	7675.79			

Source: Authors Computation

Interpretation

The researcher fails to accept the null hypothesis. A paired sample t test revealed significant difference between amount transacted after demonetization (m= 95005.13, s = 14186.93) compared to before demonetization (m= 114335.36, s = 15094.83), t (11) = -8.724, p<.05.

Conclusion:

There is a substantial growth in the value of transactions under RTGS since November 2008-09 till November 2015-16. This growth momentum was further accelerated through demonetization that happened on 8th November 2016. Hence we conclude that any economy which seeks to secure and maintain the confidence of domestic and international investors requires the assurance that payments can always be made, even in the most extreme circumstances. Though RTGS systems are noticeably more important to developed economies and especially cash less transaction, the World Bank has identified the ability of an RTGS system to provide certainty of settlement in cash less transactions as an essential component of the financial infrastructure of any successful economy.

Limitation of the Study

- This study is based on effects pre and post demonetization which ignores various others internal and external factors concerning money flow in India.
- The study ignores the number of transactions i.e. the volume of the transactions made using RTGS for the specific period of time.
- Non availability of sufficient literature, due to confidentiality over the event by Government of India.

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Prospects and problems of E-Commerce in rural level

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Abstract

E-commerce stands for electronic commerce. E-commerce is doing business online and electronically. This paper attempts to highlight the different problems faced by e-commerce in rural areas and to understand the essential future prospectus factors required for e-commerce.

Introduction

The shopping habits of the consumers across the world have changed significantly. Today, they prefer to make purchases from the comfort of their home. Online shopping is rapidly replacing traditional store shopping. Although traditional retailing still accounts for a significant portion of the retail sales, the trend has been shifting with digital retail growing at an unprecedented rate. The increasing use of internet and smartphone has also fueled the growth of the e-commerce business. In order to attain further growth prospects and provide the best possible customer experience, top players have been continually interfering with the e-commerce business models.

Meaning

E-commerce, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions. E-commerce is often used to refer to the sale of physical products online, but it can also describe any kind of commercial transaction that is facilitated through the internet.

The history of e-commerce begins with the first ever online sale: on the August 11, 1994 a man sold a CD by the band Sting to his friend through his website Net Market, an American retail platform. This is the first example of a consumer purchasing a product from a business through the World Wide Web-or "e-commerce" as we commonly know it today.

Since then, e-commerce has evolved to make products easier to discover and purchase through online retailers and marketplaces. Independent freelancers, small businesses, and large corporations have all benefited from e-commerce, which enables them to sell their goods and services at a scale that was not possible with traditional offline retail.

There are four main types of e-commerce models that can describe almost every transaction that takes place between consumers and businesses:

Business to Consumer (B2C)

Business to Business (B2B)

Consumer to Consumer (C2C)

Consumer to Business (C2B)

This e-commerce has many dis-advantages along with advantages in . Let us first see the dis-advantages. There can be lack of system security, reliability or standards owing to poor implementation of e-commerce. The software development industry is still evolving and keeps changing rapidly. In many countries, network bandwidth might cause an issue. Due to such dis-advantages number of respondents responding to e-commerce is becoming less. If we will be able to fight over this, it will again replace the number of respondents.

Now after seeing the disadvantages, let us see the other side of e-commerce due to which more number of respondents is getting attracted towards e-commerce. Overcome Geographical Limitations, Baritone / Getty Images, Gain New Customers With Search Engine Visibility, Lower Costs, Locate the Product Quicker, Eliminate Travel Time and Cost, Provide Comparison Shopping, Enable Deals, Bargains, Coupons, and Group Buying, Provide Abundant Information.

After overcoming all the disadvantages and drawbacks of e-commerce will reach to higher highs in future and it may also be possible that 80% of people will be dependent on e-commerce!!!

Scope of Study

The area of research emphasize on rural sector of Shirpur Taluka, near Dhule district. It includes Villages like



Kalamsare, Karvand, Amoda, Nimzhari, Vikhran, Lauki, Arthe, Bhatpue, Boradi, Dahivad, Mandal, Wathode and Varul.

The researchers were keen to know whether E-commerce has reached the rural sector. This study also focuses on the experience of using E-commerce and the problems faced in the rural area such as Shirpur .

Pioneers of E- commerce

It comes as no surprise that Amazon tops the list of the biggest e commerce business. The company started out as an online book delivery service in 1994 by Jeff Bezos. The company now provides a host of products and services including Amazon Prime Video, Amazon Prime Music, Amazon Web Services, Amazon Kindle, Amazon Alexa, and Amazon Echo. In 2017, the company generated revenues of \$178 billion with 566,400 employees across the world. The company owns multiple subsidiaries including Zappos, Diapers.com, Audible, Goodreads, IMDb, and Kiva Systems.

Sample Size and structure - The survey was conducted in the Shirpur Taluka by questionnaire method. The sample sizes of 100 respondents have been selected as it represents the population in an appropriate manner. Primary data has been used and information is gathered by a detailed questionnaire to know about the preferences of people residing in villages.

Objective of the Study - 1. To explain the concept of e-Commerce. 2. To study the Future prospects in e-commerce 3. To study the various problems faced by e-commerce in rural areas.

Research methodology - The process used to collect information and data for the purpose future prospectus and problems of E-commerce .To study the influence of the future prospectus of E-commerce and problems of E-commerce in rural areas. It was decided to record opinions on various aspects related to the future prospectus of E-commerce and problems of E-commerce in rural areas.

Research design

The researcher has used Primary and secondary data. The Secondary data that has been collected from various articles, journals, books, websites etc. The primary sources like manually and online questionnaire are prepared collected from questionnaire .which are represented by the population of research . It has been used to study the evaluation, conceptual framework, definition, key players, present trends, future prospectus & problems of e-commerce. All the data included is the secondary base & proper references have been given wherever necessary.

Future Prospects of E-Commerce

The real challenge to an average retailer in India is not from FDI, but from E-Commerce sites like flipkart.com, snapdeal.com, eazybuy.com, menzkart.com. The various growth drivers for e-commerce in India are busy lifestyles, increasing disposable income, lower prices available at online stores as they save on distribution and elimination of set up costs of physical entities. This in itself is sufficient to provide a push for online shopping. Another main factor encouraging e-commerce is that the people are now comfortable using credit cards on the internet. And mobile has truly come out to have multi-functional benefits. It is now very easy to use mobile phone for activities other than casual talks and message forwarding. Electronic flow of information has increased manifold.

A few points which speak in favor of e-commerce are:

1. Marketing is very important and it is generally believed that online people are easier to target. The savings in marketing costs can be passed on and prices can be reduced.
2. Now it is actually possible to get a product at less than what the manufacturer is selling it for.
3. FDI will help improving the efficiency in supply chain.
4. FDI will also help in boosting the confidence levels of the customers in which foreign players will play an important role.
5. The industry is still in the growth phase so profit margins are still likely to be high. The B2C e commerce is likely to be the main engine driving growth in the immediate future.
6. Spontaneous activity has reduced considerably and consumers now try to make better use of the time spent online.
7. Facebook has touched nearly 45 million in India and we are still not talking of the mobile phone users.
8. Websites are starting to come up in local languages which will help increase the penetration level.

Problems of E-commerce

1. **The deficiency of "touch and feel" issue** :- The physical needs of the traditional customer is not satisfied as he only becomes to "see" the soft copy of product on the screen of the computer but he cannot touch nor feel it.
2. **The fear of carrying the financial dealings done with internet**:- Most of the respondents were very



thoughtful about the safety issues. They were fearful of the numerous phishing cheats, and other related cybercrimes.

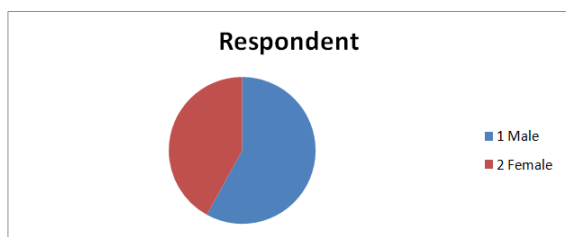
3. **The lack of faith and the fear of being misled :-** The branded goods of the same company (with similar characteristics) are accessible at different rates over different sites. This makes a uncertainty in the thoughts of the consumer which stops him from going ahead
4. **Deficiency of suitable courier services in villages :-** Responses exposed that E-commerce has not however reached the rural areas because of lack of suitable courier services. The people in the villages are distant away from the facility of shopping malls available in the large cities. Then they prefer to buy the goods online as they become a variety of products, which are branded at their doorstep. Then due to the lack of courier services this purpose is again not helped. Most of the websites do not cover the rural areas and they are not ready to deliver the goods over there.
5. **The lack of provision of credit card facility :-** One more problem faced by the people living in the rural areas is the non-availability of credit cards. Maximum of the banks do not offer the credit card facility to the clients coming from the villages. Hence certain people avoid using E-commerce facility

Data Analysis

1. Gender

Sr.no	Gender	Respondent
1.	Male	58
2.	Female	42
Total		100

Table No. 1



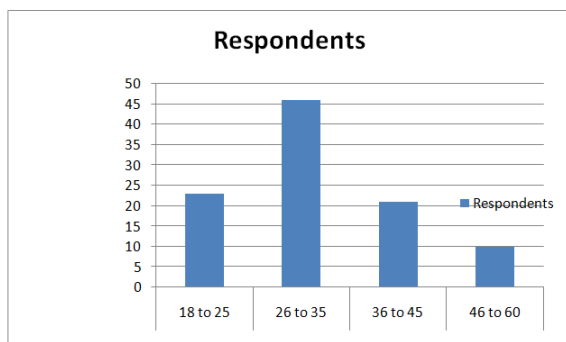
Graph No.1

It is observed from Pie chart No.1, that of the total 100 Respondents, 58%respondents were Male and 42% respondent were Female.

2. Age

Sr.no	Age	Respondents
1.	18 to 25	23%
2.	26 to 35	46%
3.	36 to 45	21%
4.	46 to 60	10%

Table No. 2



Graph No.2

It is observed from Graph No.2,that of the23% respondents were between the age of 18 to 25years, 46% respondents were between age 26 to 35year, 21% respondents were between the age of 36 to 45 years,10%

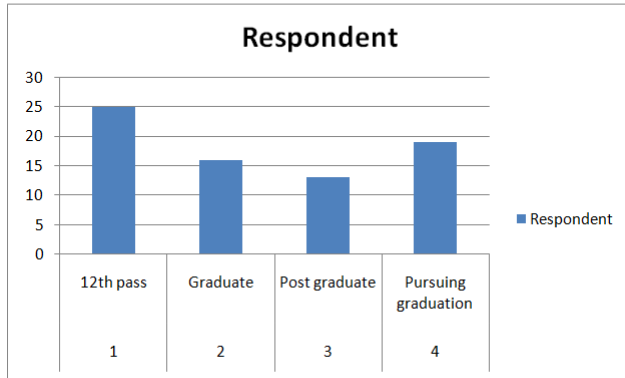


respondents were between the age of 45 to 60 years.

3. Ineducation sector people use the E-commerce most

Sr.No	Education	Respondent
1.	12 th pass	25%
2.	Graduate	16%
3.	Post graduate	13%
4.	Pursuing graduation	19%

Table No. 3



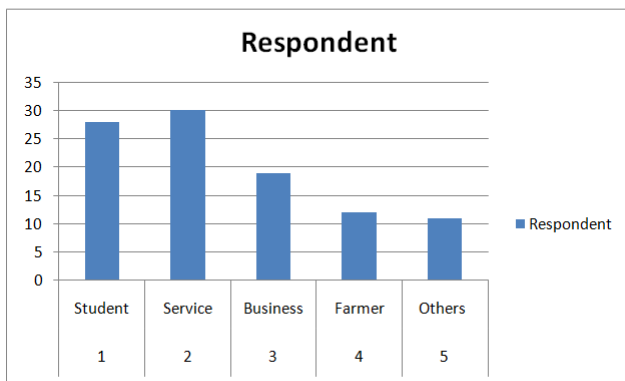
Graph No.3

It is observed from Graph No.3, an analysis of their education suggests that 25% were 12th pass, 16% have completed graduation, 13% are post graduates and 19% are pursuing graduation.

4.Occupation

Sr.no	Occupation	Respondent
1.	Student	28%
2.	Service	30%
3.	Business	19%
4.	Farmer	12%
5.	Others	11%

Table No. 4



Graph No. 4

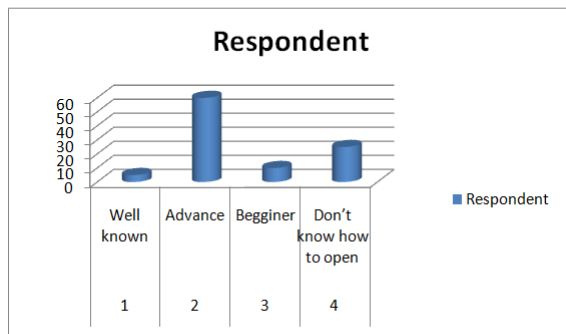
It is observed from Graph No. 4, that of the 28% of respondents are students which are responding to E-commerce, 30% of respondents were in service sector which are more responding to E-commerce, 19% of respondents are business which are responding to E-commerce, 12% of respondents are farmers which are responding to E-commerce, 11% of respondents are others which are less responding to E-commerce.



5. Affected by computer literacy

Sr.No	Computer Literacy	Respondent
1.	Well known	5%
2.	Advance	60%
3.	Beginner	10%
4.	Don't know how to open	25%

Table No.5



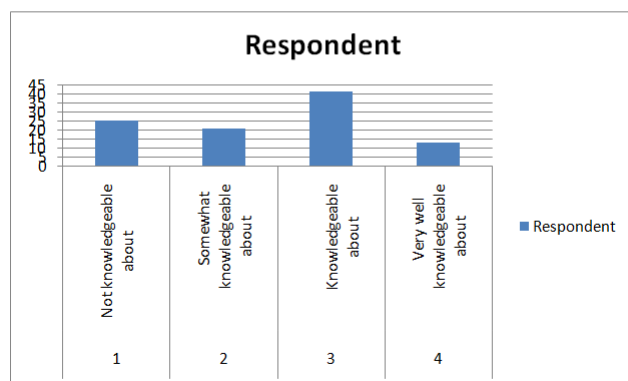
Graph No.5

It is observed from Graph No.5, An analysis affected by computer literacy 5% respondent is well known about E-commerce. 60% respondent is advance in E-commerce, 10% respondent is beginners in E-commerce, and 25% respondent is don't know how to operate the E-commerce.

6. Account to knowledge, whose percent is more in pursuing E-commerce

Sr.no		Respondent
1.	Not knowledgeable about	25%
2.	Somewhat knowledgeable about	21%
3.	Knowledgeable about	41%
4.	Very well knowledgeable about	13%

Table No. 6



Graph No. 6

It is observed from Graph No. 6, that of the 25% respondents were not knowledgeable about E-commerce, 21% of respondents were somewhat knowledgeable about E-commerce, 41% of respondents were knowledgeable about E-commerce, 13% of respondents were very well knowledgeable about E-commerce.



7. Customer satisfaction through E-commerce

Sr.No	Customer Satisfaction	Respondent
1.	Excellent	15
2.	Good	38
3.	Poor	35
4.	Never	12

Table No. 7



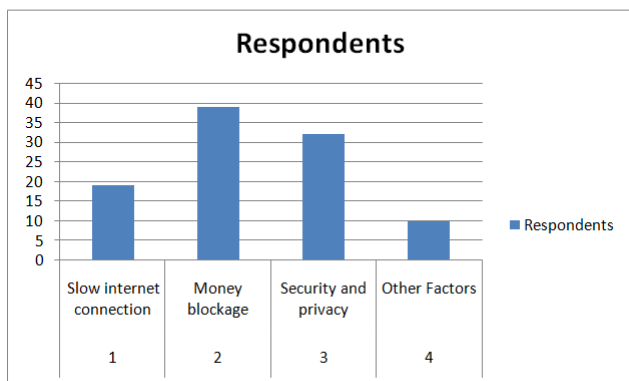
Graph No. 7

It is observed from Graph No. 7, that of the 15% respondents were excellent satisfactions through E-commerce, 38% respondents were good satisfaction through E-commerce, 35% respondents were poor satisfaction through E-commerce, 12% respondents were never satisfaction through E-commerce

8. Problems faced by respondents

Sr.no	Problems	Respondents
1	Slow internet connection	19
2	Money blockage	39
3	Security and privacy	32
4	Other Factors	10

Table No. 8



Graph No. 8

It is observed from Graph No. 8, that of the 19% respondents were faced slow internet connection problem, 39% respondents were face money blockage problem, 32% respondents were face security and privacy related problem, 10% respondents were face other types of problems.

Findings

It is observed that response to e-commerce from male group is more than that of female group. The male group uses e-commerce facilities more than females. It means, in rural areas already this e-commerce is no separated properly and in that also use of e-commerce by female group is comparatively less.

We almost have seen for all the age groups and it is observed that people from 26-35 years use e-commerce



most and after them the group of youngsters come. Actually lack of education in rural area, technology updating and even maturity level may be the cause to this. The people from 26-35 year age group might have completed their graduation and post-graduation along with same technological experience will be using such kind of facilities.

We have seen for 12th pass students, graduate, post-graduates and even seen those are pursuing graduation. It is seen that, 12th pass students use the facilities most may be as they are young, they pursue online shopping, online food orderings etc. The use of E-commerce is least amongst post graduates.

Account to collected data people doing jobs or services and students use E-commerce facility more than that in business and farmers. It may be due to the service work and research work or other surfing by students.

Computer Literacy is the most major factor affecting use of E-commerce. The computer literacy help the people to welcome the new technology. The people who are very much advance in knowing the computer use it most and surprising the percentage of respondents among the people who even don't know how to start the computer is also very good.

The fact is obvious that the people who are knowledgeable know almost everything about technology. Since, knowledge is the basic necessity to use the E-commerce similar to the previous aspect. In this case also, the people having not knowledge are also amazingly using E-commerce very intensively. The people who are well knowledgeable, their use of E-commerce are average.

The contrast fact is observed from the data that almost there are same percentages of respondents think that, customer satisfaction is good and some are also there who think it's bad. But, it is sure that, average respondents are their according to whom customer satisfaction offered by E-commerce is excellent.

Slow internet connection, money blockage, security and privacy are the major problems faced by E-commerce users in rural area . Out of all this factors, security and privacy is the major problem faced by respondents. Due to such kind of problems uses may be declining in rural areas .

Conclusion

E-commerce is changing the way of buying & selling of product & services in India. E-commerce is future of shopping. Due to E-commerce the gap has been reduced between manufacturer & consumer. According to Indian population their vast scope for e-commerce because currently in India only 19% people using internet for selling & buying goods & services so remaining percentage we can considered that we having scope in Indian Market. There is weak Cyber security Law in India that is why Indian People are facing challenges toward e-commerce. The future of e-commerce e in India would be bright in the upcoming years if all essential factors would be implemented, by establishing cyber & have their benefits as per people wish. The role of government is to provide a legal framework for e-commerce so that while domestic & international trade are allowed to expand their horizons, basic right such as privacy, intellectual property, prevention of fraud, consumer protection etc. are all taken care of. The expansion of e-commerce has been developed in rural as well as urban area in reign able cost for consumption.

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Changing Dimensions, Challenges & Opportunities in Commerce Education in the 21st Century

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Abstract

We cognize that the history of the education in India is about 5000 years previous Education is a brain storming issue everywhere. Education is the most important discovery of mankind. Education is the basic factor which counts for the development of our civilization. Education is the process of acquisition of knowledge, skill, beliefs, values and habits. Education is a process that teaches us to learn. And learn enables us to get things in a creative way. The instruction is not only knowledge of facts, but likewise to hold values.

Since 1991 the world is changing very fast. In the liberalized economic scenario in India in particular and all over the world in general, the business and industry are exposed to many challenges like cut-throat competition, technological up gradation, quality and cost consciousness, outsourcing and new of the means of production, etc. As a result of these challenges, the owners of business enterprises have lot of expectations from the commerce professionals and they are expected to be equipped with lots of skill and immense ability to perform accounting and managerial decision making jobs.

The era of the 21st century has tremendously influenced the various dimensions of Commerce education. It is criticized that Commerce courses were not capable to see the different cases of challenges posed by Trade and Business.

It is need for improvement and innovations in commerce education. The education was not practical -oriented and did not lead to develop skills and qualities of students to face the work situation.

The principal objective of education is to develop Human Resources to face any challenges of the life. The role of commerce-education is to develop Human resources to overcome the challenges in the field of commerce and business. To accomplish this goal the commerce, education must be focused on linkage with business and industries. It should be more practical and as like on the job training and hands on experience.

In this context, this paper analyzes the changing dimensions, Challenges & Opportunities in Commerce Education in the 21st Century.

Key Words - *Practical oriented Commerce-Education, Changing dimensions, Challenges & Opportunities in the 21st Century*

Introduction

Throughout history, education has been one of man's most important activities. In fact, man cannot carry on the government, family life, religion, or earn a living without some sort of education. Education includes all the ways in which one person deliberately tries to influence the behaviour of another person. Informal education involves learning from people such as family and other agencies in the social and physical surroundings. This type of education is incidental and not deliberately planned. Formal education is consciously planned. It is important through the process of formal instruction given by teachers in such institutions as schools and colleges.

The fate of Commerce Education in India has changed in the last one and a half decades. In fact, Commerce Education started with a view to prepare the manpower requirements of the industrialized world at large. As a field of study, Commerce Education is almost a century old. It first started in India in the year 1889. In the pre-independence era, it was treated as a center of attraction with limited objectives of providing clerical and accounting personnel with an emphasis on training in typewriting, shorthand, letter writing and business methods which ultimately widen due to the growth in trade, commerce and industry and then became a part of the mainstream of higher education in India. But in the context of rapid expansion and innovation of the business system coupled with competition in higher education, the importance of commerce education as a field of knowledge is degrading day by day. In some colleges and universities in India, this course is treated just like a dead course with few students enrolled in it. So, it is felt necessary to redefine this stream of knowledge and implant a new life in it. Education is an effective vehicle for producing the required skills to maintain economic growth. The benefits of education range from human to economic,



social and cultural. At present most of the major industries of the world are controlled and owned by the developed western countries. To overcome lack of entrepreneurship in India, it is imperative for us to promote 'Advanced Commercial Education' in our country.

Statement of Problem:

The commerce education does not equip the students with job equipped knowledge and also not equipped with the technical knowledge. The commerce students are not accepted even as a bookkeeper. They are graduates and masters of various subjects, but not an expert and skilled in single subjects. In this context, it is needed to study the changing dimensions in commerce education in the 21st Century.

Objectives of the Study:

The objectives of the study are -

1. To study and evaluate the changing dimensions of the commerce education in present scenario
2. To know the social utility of the Commerce education
3. To examine the weaknesses of job oriented commerce education.
4. To know the job opportunities in commerce education.

Methodology of the Study

The descriptive method of research is used in this study. The required data for the present study have been compiled mainly from secondary sources. In the fulfillment of the above objectives, Government publications, research journals, periodicals, books & web site through the internet have been used for data collection.

Discussions:

The changing dimensions of commerce education have been described to know the changing process of commerce education in India.

1. Changing Dimension in Professional Commerce Education

Commerce Education has been passing through a process of transformation in itself. Commerce Education in India focuses on the two areas, 1. Courses which are fully specialized in Accounting and Taxation. 2. The general course, which one studies B. Com, M.Com and at most M.Phil. Ph.D and so on The commerce education emerged in India in 1886 when the first commercial school was established in Madras. In 1895, the Government of India started the school of commerce in Calicut and thereafter in 1903 Presidency college, Calcutta started commerce classes. Commerce education at the university level in India made its beginning in 1913 when Sydenham college of Commerce and Economics was established by the Government in Mumbai.

A new dimension to the commerce Education in India is starting the Institute of Chartered Accountants of India in 1949 and the Institute of Costs and Works Accountants of India in 1959 and the Institute of Company Secretaries of India in 1980. The numbers of management institutes were also established in different regions of the country. It is found that most commerce graduates are at best fit for becoming clerks and not managers. The corporate sectors were reluctant to consider the candidature of even a first class M. Com. Degree holders. The reason behind this is the students are not properly trained to link up the theory they learn with the practical aspects they have to face in the course of their services. The pedagogy of commerce education is mostly textbook and classroom-based, theory-oriented and far away from what happens in practice.

2. Changing Dimension in the 21st Century:

India's education system is often cited as one of the main contributors to the economic rise of India. In India, Commerce Education is a very important part of education which is called as Business Education. It is a living discipline and it is totally different from other disciplines. It is that area of education which develops the required knowledge, attitudes and skills for successful handling of trade, commerce and industry. Commerce Education serves as a catalyst to the socioeconomic development of any country or a region. It supplies the input that enables to meet the requirements of present day stiff competitive business environment. It helps the youth in providing right course of action for their survival and growth. The level of speed at which Commerce Education is currently expanding in this area is in itself a testimony to its growing acceptance as a source of awareness, developments of skills, prosperity and creativity which are essential preconditions of economic prosperity of any country.

The economic environment and the WTO issues have led to sweeping transformation in all facets of trade, commerce and industry. The organizations need to survive and face the challenges in the competitive era. There is emerging of remodeling of companies like merger-demergers, acquisitions and Joint ventures, etc. The importance is given to the Quality, Customer satisfaction, Human resource development, financial risk, E-commerce /ICT, International trade, etc. The organization may show the excellence in the above facets of trade, commerce and

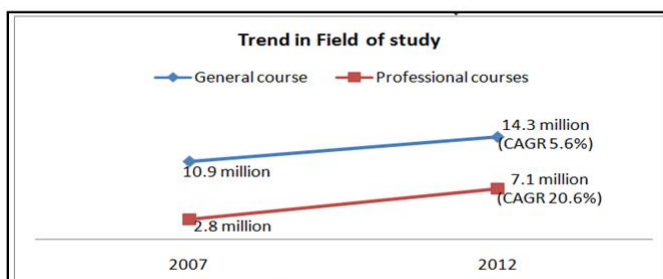


industry to survive in the 21st century. Therefore, it is demanded the potential commerce graduated instead of the mere degree holders. The routine jobs like accounting, budgeting, store-keeping, inventory control, etc. can be done using sophisticated software packages with maximum accuracy and perfection and minimum time, labour and cost for example Tally, Foxpro, ERP model. Thus the need for a clerk is diminishing gradually. Now the employers demand adequate IT skills, more analytical power, critical thinking and responding to real-life situations, problem-facing attitudes, opportunity-identifying and utilizing capabilities, ability to locate, obtain and organize information etc. from the young generation employees. But the present system of commerce education creates a mismatch between the aforesaid demands and supply of standard human resources.

3. Changing Dimensions of Enrollment:

The study is divided into General Courses and Professional courses. General Courses are- Arts, Commerce and Education. Professional Courses are- Engineering, Medical, Management, Law, Other Professionals and Vocation based courses such as Hotel Management, Architecture, Agriculture, etc. The following figure clearly shows the changing dimension of the student's enrollment in professional courses and general courses during the XI plan period (2005-12).

Figure 1: Trend in Field of Study



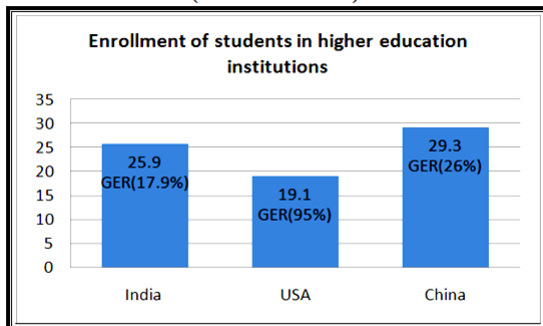
Source: Higher Education in India: Twelfth Five Year Plan (2012–2017) and beyond

The above figure shows that enrollment in the general courses was 10.9 million in 2005 which became 14.3 million in 2012. Whereas enrollment in professional courses was 2.8 million in 2005 became 7.1 million at the end of XI plan. The Growth rate of enrollment in professional courses has witnessed a higher than general courses in spite of general course having largest share of enrollment. The CAGR of professional courses was 20.6% and CAGR of general courses was 14.3% during 2007-12.

Comparison of India's GER with other countries like USA and China (number in millions):

The following figure presents the comparison between three emerging super power countries, India, USA and China in terms of enrollment of students in higher education institutions. India ranks second in the world in terms of enrollment of students in higher education institutions. India's GER was 17.9% (2012), China 26% and USA 95% in 2010.

Figure- 2. Comparison of India's GER with other countries like USA and China (number in millions):



Source: Higher Education in India: Twelfth Five Year Plan (2012–2017) and beyond

4. Stream wise Enrollment

The total enrollment during XI plan period (2007-12) among the various streams shows in the following figure. The maximum increase in enrollment has been increasing in the engineering streams (24.82%), followed by commerce and management (5.46%) and education (4.63%). As of 2011-12, the maximum students have been enrolled in the



faculty of arts (30.6%) followed by engineering (24.3%).

Figure – 3 Faculty wise Enrollment during the Eleventh Plan (Percentage)

Faculty	2007-08		2011-12		Increase (%)
	Total	(%)	Total	(%)	
Arts	59.3	38.45	61.8	30.6	2.48
Science	27.37	17.75	31.3	15.5	3.9
Commerce & Management	24.41	15.83	29.9	14.8	5.46
Education	7.32	4.75	12	5.92	4.63
Engineering	24.14	15.65	49	24.3	24.82
Medicine, Nursing & Pharmacy	6.86	4.45	10.9	5.41	4.05
Agriculture & Veterinary Science	1	0.65	1.21	0.6	0.21
Law	2.69	1.74	3.27	1.62	0.58
Others	1.11	0.72	2.74	1.29	1.63
Total	154.2	100	202	100	47.79

Source: ASHE - Annual Status of Higher Education in States and UTs, 2012

5. Challenges before Commerce Education:

Few Current issues:

The present business world feels that the commerce graduates and postgraduate degree holders lack of the right kind of skills, practical knowledge and exposure to the outside business world, which are needed. To realize the mismatch between the product and the demand, there is an urgent need to overcome the existing business education system and require coping up with the fast changing Liberalization, Privatization and Globalization era.

The problems faced by the commerce graduates and post-graduates are of a great concern for the students, academicians, business world and even for parents as the students are only oriented towards classroom theoretical related skills, lack of communication skills, lack of IT knowledge and global scenarios etc. Therefore, there is an urgent need to explore some measures to overcome these challenges.

6. Opportunities in Commerce Education:

The career prospects in commerce and its interdisciplinary domains such as Banking, Chartered Accountancy, Company Secretary, Economics, Stock Broking, Cost Work and Accountancy, and Agricultural Economics are extremely bright. B.Com along with Chartered Accountancy or MBA will pay you to a larger extent. These degrees will able to pay more and to have a good position in public and private organizations. If choosing CA after 12th is interesting and challenging options. After graduation in commerce, one can choose M.Com, Business- Economics, Finance Control, MA Economics MA operational and Research Statistics at Postgraduate level. A graduate in commerce can undergo careers in Financial Services as financial consultants, stock brokers, merchant bankers, financier at the stock market, project formulation manager, budget consultant financial portfolio manager, financial analyst, tax consultant, fund manager and security dealer and also a good entrepreneur etc. Commerce graduates can further pursue careers in Management such as i) Personnel Management ii) Production Management iii) Financial Management iv) Marketing Management v) Materials Management vi) Hotel Management vii) Hospital Management viii) Tourism Management iv) Event Management x) Office Management and xi) Export Import Management etc.

Conclusion

However, in spite of the significant progress made during the past few years, India's higher education sector is still in danger with several challenges with its relatively low Gross enrollment ratio (GER). The India's higher education system faces challenges on three fronts - expansion, equity and excellence. To match the demands of the employer's different methods of commerce education needs to adopt the development of skill among students to manage the people, Market, and finance, etc.

The workplaces of the 21st century are different from what it used to be in the mid-90s. As per the CMI 21st Century Leaders Research the employers are looking for in students top five key skills specifically Time Management skills, Team Building Skills (47%), Communication Skills i.e. 67%, Avid Learning Skills (16%), Adaptability to Technologies Skills (17%), articulating and effectively explaining information, building and maintaining relationships, listening, emotional intelligence, empathy, negotiation, networking, persuasion, sociability etc.

But unfortunately our system does not give more emphasis to adopt the change. It is not ready to accept the need based change in the ongoing commerce curriculum.



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A Study On Impact Of Emotional Intelligence On Academic Performance Among B-School Students In Mumbai

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Abstract

Emotional intelligence (EI) has been a popular topic in the field of organizational behaviour. Research shows that emotional intelligence successfully predicts job performance and leadership skills. Based on these reasons, this study attempts to evaluate the impact of emotional intelligence on academic performance of B school students in Mumbai city. It also aims to analyse if B schools contribute to the development of emotional intelligence in students. Data was collected from 180 B school students studying in three business-related institutions. This study measures emotional intelligence by employing Trait Emotional Intelligence Questionnaire Short Form (TEIQue SF) and academic performance through grade point average (GPA). Hierarchical regression analysis was conducted to ascertain the effect of emotional intelligence on academic performance of B school students. Findings suggested that the relationship between emotional intelligence and academic performance was weak. However, the relationship between emotional intelligence and academic performance improves considerably over the years. These results imply that the curriculum and evaluation system in our business schools needs to be designed adequately in order to reflect the emotional intelligence of our students, as emotional intelligence is a key capability for managerial success.

Keywords: Emotional intelligence, academic performance, B school students

Introduction

To manage and understand emotions is significant to acquire success in various interpersonal and career related fields. Educational institutions have by tradition stressed only on rational and linguistic intelligence, without paying much attention to other types of intelligence. It has been interesting to find out that a great deal of success or failure are not imputable to cognitive abilities measured by IQ tests, but rather attributable to our proficiency or know how to keep social relationships, depicting ourselves positively and manipulating the way others perceive us (Goleman, 1995). The higher education institutions are responsible to develop knowledge and skills in students but organizations often criticize that the students are not prepared to handle their job duties and the type of roles they have to exhibit in an organization (Clark et al., 2003). In today's cut throat competition, producing the brightest experts only is not enough. Universities should also focus on developing the entire personality of the student which includes intellectual, emotional and social skills which will help graduates in their future endeavours (Seal, et al., 2011). Emotional intelligence has got more significance for a person in reaching his/her goals than general intelligence (Joshi et al., 2012).

Job Competencies and Curriculum

The purpose of professional education is to prepare students for jobs in their particular professions. However, few business schools are taking benefit from the research addressing emotional intelligence as a medium to develop the intrapersonal and interpersonal skills of students. Business programs are only focusing on giving education to students regarding theory and research. Faculty members rarely have the time to train students and willingly help them to gain skills that will relate to their professional life and in the workplace. Due to lack of these skills in graduates, organizations have to incur additional cost for training these unprepared graduates (Hoberman & Mailick, 1994). One of the lacking skill set belongs to what we now call, emotional intelligence. Emotional intelligence has been shown to relate to job success more than IQ (Goleman, 1995), but a major proportion of the curriculum assessment tests a student's intellectual ability (Clark, et al., 2003). Emotional intelligence has been widely used as an indicator of performance in various fields including banking, telecom, retailing (Heffernan et al., 2008). Individuals who have developed high level of emotional intelligence are able to recognize and regulate their own and others emotions (Jaeger, 2003). Research Sania & Sehrish 199 clearly shows that there has been a clear link between emotional intelligence and work performance (Goleman, 1995). Therefore, academic performance should also take into account the level of emotional skills of students.

Definition of Emotional Intelligence

The term emotional intelligence was clearly defined and conceptualized by Salovey and Mayer (1990, p 198) as:



"The ability to monitor one's own feelings and emotions, to discriminate among them, and to use this information to guide one's thinking and action". It has also been defined as "the ability of identifying our own feelings and those of others, for inspiring ourselves, and for handling emotions well in ourselves and in our relationships" (Goleman, 1998, p.317). Emotional intelligence is a new and different concept of being smart. It is not merely being nice, rather it is avoiding the direct response to the uncomfortable circumstances (Adele, 2002). Feeling smart is the new Science of emotional intelligence (Grewal & Salovey, 2005). Within the framework of emotional intelligence, the concept is further divided into approaching emotional intelligence as ability or as a trait. While a number of problems have been identified with the definition and measurement of ability emotional intelligence, there are studies showing the predictive, discriminant and incremental validity of trait emotional intelligence (Mavroveli, et al., 2007). Therefore, this study employs trait emotional intelligence as the marker of emotional intelligence in students, which has been defined as "pooling of durable affective personality characteristics" (Petrides et al., 2007, p.660). These characteristics include behaviours, views and moods related to understanding, perception, management and expression of emotions as well as self-will and self-control dispositions (Freudenthaler et al., 2008; Mavroveli et al., 2007).

Emotional Intelligence and Academic Performance

Studies have shown that emotional intelligence influences success in academic and professional studies and contributes to performance over and above the contribution by general intelligence (Romanelli et al., 2006). Students who are emotionally intelligent are perceived by their peers and colleagues as friendly and non-antagonistic (Brackett et al., 2011). This improves the relationship between peers and helps in the intellectual development which leads to superior academic performance (Berndt, 1999; Ford & Smith, 2007; Schutte et al., 2001). Emotional intelligence helps in prioritizing thinking, behaviour, and lifestyle which aids in academic performance. The self-report measures of EI completed at the start of the academic year by students can predict their GPA in the final year (Schutte, et al., 2001). Trait emotional intelligence moderates the relation between academic performance and cognitive ability (Petrides, et al., 2004). A study by O'Connor & Little (2003) demonstrates that emotional intelligence measured through GPA by utilizing self-report and ability measure of EI was not a strong indicator of academic achievement. In another study, it was found that the correlation between emotional intelligence and academic achievement was not statistically significant (Bastian et al., 2005). Due to the mixed nature of research literature there is a need to explore the relationship between emotional intelligence and academic performance in the particular context of Mumbai.

Hypotheses

The primary purpose of the study was to examine trait emotional intelligence and how it relates to academic performance. In the light of the literature cited above the hypothesis are as follows:

H1: There is a positive relationship between trait emotional intelligence and academic performance.

H2: There is a difference in the level of trait emotional intelligence between first and final year B school students.

H3: There is a difference in the level of trait emotional intelligence between students having high GPA's and students having Low GPA's.

H4: There is a positive relationship between age and trait emotional intelligence.

H5: There is a difference in the strength of relationship between trait emotional intelligence and academic performance in the first year and final year B school students.

Research Method

The description of method is presented below:

Sampling Method

For this study convenient sampling was employed. The focus of this research was on the Mumbai based B school students who are studying in the first and final year.

Measures

For this study, it was appropriate to use survey method employing a questionnaire. The following measures were employed for developing the questionnaire. Trait Emotional Intelligence Questionnaire-Short Form (TEIQue-SF) a thirty item questionnaire developed by Petrides (2006) was employed to measure Trait Emotional Intelligence. This questionnaire measures EI on four dimensions, i.e. well-being, sociability, emotionality, and self-control (Shiple, et al., 2010; Smith et al., 2008). It has been demonstrated that Trait emotional intelligence questionnaire is a better indicator of emotional intelligence than the ability measure (Gardner & Qualter, 2010).

Academic Performance

To evaluate how the B school students perform academically, their grade point average (GPA) was recorded.



Pilot Study

A pilot study on 20 respondents from B school students of final semester of one college was conducted. Cronbach alpha value of the emotional intelligence questionnaire was 0.879 for showing good reliability. An 80% response rate was achieved. Respondents did not indicate any difficulty in the language or structure of the questionnaire.

Data Collection

A total of 250 questionnaires were distributed among the three B schools.

Response Rate

The consistency of the questionnaires was checked and some of them were invalid based on the reason that they were filled without careful reading. Overall the response rate calculated was 81.25 % giving 180 usable questionnaires.

Data Analysis

Data analysis was conducted using SPSS (Statistical Package for Social Sciences). However, before conducting the actual analysis, data was screened for outliers and missing values.

Data Screening

Data screening was done to ensure that the data was clean and ready to go for further statistical analysis. Firstly outliers were detected. In this study the percentage of outliers was 0.45% and Trimming or Winsorizing was less than 5% of data points which does not influence the outcome of hypothesis testing. So the outliers were winsorized by replacing it with next higher value in the data (Duan, 1997; Hawkins, 1980). Little's test for missing values was performed for both EI and GPA and the values were found to be missing completely at random. For replacing missing values, EM method of estimation was employed which is superior than replacing by mean.

Descriptive statistics

Data are being presented in tabular form:

Table 1 Descriptive statistics of GPA and Emotional Intelligence

Statistic	Grade Point Average	Emotional Intelligence
N	180	180
Mean	3.25	4.45
Median	3.30	4.40
Std.Deviation	.48	.57
Skewness	-1.06	.15
Kurtosis	.83	.13
Std. Error of Kurtosis	.26	.26

Source: Calculated value

Characteristics of the Sample

Out of the 180 respondents, 65% of them were females, and 35% were males. The age group of respondents was between 21-24years. It can be seen that majority of respondents were aged 21/23 years. This was because the target sample was drawn from the first and final semester students. First year students are generally 21/22 years old and final year students 23/24 years old. Data was collected from first and final year B school students and sample was almost equally distributed with 48% of respondents from first year and 52% of respondents from the final year. 37% of respondents were from SRM B School, 30% from IIPM and 33% from MIT.

H1: There is a positive relationship between Trait Emotional Intelligence and Academic performance.

In order to determine if there was a relationship between trait emotional intelligence and academic performance, the tests of correlation and regression were conducted. The value of Pearson correlation ($r = 0.133$, $p < 0.05$) shows that a weak relationship existed between trait emotional intelligence and academic performance. After correlation, hierarchical regression was conducted to analyse if emotional intelligence significantly predicts academic performance after controlling for age, gender and college.

Table 2 Model Summary for Hierarchical Regression

Model Dependent: GPA	R	R Square	R Square Change
Predictor: Age, Gender, College	.390	.152	.152
Predictor: Age, Gender, College	.424	.180	.028

Source: Calculated value



The control variables of age, gender and department were added to the first step of hierarchical regression. Table 2 shows that emotional intelligence predicted 2.8% variance in GPA after controlling for age, gender and department. The results of hierarchical regression gave an R-square value of 0.180 ($p < 0.05$). The model was statistically significant however; EI was able to predict a very small variation in GPA.

H2: There is a difference in the Level of Emotional Intelligence between First and Final year B school students.

In order to explore the difference in the level of trait emotional intelligence between first and final year business students, t-test was run. The t-test was unable to reveal a statistically significant difference between the mean level of trait emotional intelligence of semester 1 ($M = 4.397, s = 0.570$) and semester 4 ($M = 4.481, s = 0.523$), $t(322) = -1.316, p = 0.189, \eta^2 = 0.05$.

H3: There is a difference in the Level of Emotional Intelligence between students having High GPAs and students having Low GPAs.

In order to test this hypothesis independent sample t-test (cut point groups) was applied. For specifying the value for higher or lower GPA students, the median value of GPA i.e. 3.30 was taken. So it means value above 3.30 was labelled as high GPA and value below 3.30 was labelled as low GPA. The results of t-test show that there was no statistically significant difference between the mean level of emotional intelligence of students having higher GPAs ($M = 4.40, s = 0.591$) and lower GPAs ($M = 4.40, s = 0.564$), $t(315) = -1.107, p = 0.269, \eta^2 = 0.05$.

H4: There is a positive relationship between Age and Trait Emotional Intelligence.

In order to test this hypothesis correlation and regression were applied. The value of Pearson correlation ($r = 0.112$) shows that a small relationship existed between trait emotional intelligence and age. The p-value was 0.04 ($p < 0.05$) so it showed that the relationship was statistically significant. An R-square value of 0.013 shows that age predicted 1.3% variance in emotional intelligence, which was a very weak relationship and predictive power.

H5: There is a difference in the strength of relationship between Trait Emotional Intelligence and Academic Performance in the First year B school students and Final year B school students.

In order to test this hypothesis regression analysis was employed after splitting the dataset into the two groups of first and final semester.

Table 3 Model Summary for difference in relationship between First and Final years

Semester	R	R Square	F	Sig.
First	.131	.017	2.647	0.106
Final	.184	.034	5.870	0.016

Source: Calculated value

Table 3 shows that there was a significant difference in the relationship between emotional intelligence and academic performance of students in first and final semester. While EI only predicts 1.7% of GPA in first semester, the value doubles in the final semester, EI predicted 3.4% variation in academic performance. From the F statistic and p-value, it is also evident that the relationship was not significant ($p > 0.05$), whilst the relationship turned significant ($p < 0.05$) in the final semester. Although, a value of 3.4% was significantly weak, yet there was a significant increase in the value from the first to final year.

Discussion

This study explored the relationship between emotional intelligence and academic performance. Results show that the relationship was quite weak. The level of emotional intelligence should increase with advancement in academic progression which appeared to be occurring as there was a significant difference between the ability of EI to explain GPA in the first and final years students. In the first year, EI does not significantly explain GPA whilst in the final year, EI significantly explains GPA, although the predictive power is still considerably low. The level of EI should be higher for students having high GPAs than those having low GPAs but that is not statistically different. The relationship between EI and age is positive but the predictive power of age over EI is quite low. One of the reasons of this weak relationship is that the educational measurement and assessment techniques do not take into account a person's emotional ability. These are only focused on assessment of mental ability consisting of memorization and reproduction. Therefore, emotional intelligence does not reflect in academic performance. Whereas, business studies is such a discipline which must polish this strength, because it has been established that emotional intelligence is an extremely important element in managerial success.



Conclusion

The practical implications of this study for the academia are numerous. For preparing students to cope with the dynamic and competing business environment it is essential to integrate emotional intelligence training into the business curriculum. Business education can help students to learn the cognitive, social, and emotional competencies but these competencies are not developed through traditional lecture and discussion methodology with prime emphasis on theory based knowledge. The popular saying "we become what we measure" haunts the education sector. B school students should graduate with a solid basis in the knowledge and skills that will help them to become outstanding managers and effective leaders.

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Management Education IN 21st Century: An Overview

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KeyWords: *Management, Education*

1 Introduction

Management is a complex phenomenon involving various factors like Men, Machine, Material, Environment etc. Management in any era strives to accomplish the objective of maximization of benefits through minimum inputs. Management is an art of accomplishing the set objectives by adapting certain methods based on a scientific perspective. Success of management depends upon the guide, leader or often termed as manager.

Successful leaders or managers can be traced in ancient history e.g. Lord Rama, Lord Krishna, Shivaji Maharaj, Napolian etc. It was believed that leaders or managers are born and cannot be mentored. Till 19th Century people used to believe that managers cannot be trained in schools or colleges and hence no formal management education was in vogue. Leaders or Managers require certain qualities & skills was well narrated in ancient granthas like Geeta Dasbodh etc. In Dasbodh Samarth Ramdas has mentioned the qualities and skills a leader must possess to be successful.

It is during 17th & 18th Century the importance of management was recognized and studies were conducted by management scientists who basically focused on the theoretical & functional aspects of management. During this research management was recognized as a science having certain rules & regulations. After formalizing the science and theory formal education and training commenced based on the needs.

Management education and training always underwent changes as management is an ever changing phenomenon. The technological economic, social and environmental development always necessitated suitable changes in management education.

During last 20 years the pace of change of the entire world in all the spheres has shown a remarkable increase. Chase with the pace or Perish has become the buzz word of today's world and management is not an exception to that.

Management Education in 21st century has to take a serious note of the following challenges posed by the situation and make necessary alterations in its curriculum so as to make it in line with the current requirements of the world. This only shall enable the management training institutions to survive in the competition.

1.1 Research Methodology

The study is vast in nature covering the aspect of management education at large. The research is qualitative based on secondary data gathered from references.

2 Challenges Before Management Education In 21st Century.

2.1 Globalisation

The barriers among nations have been removed. Increasing interconnectedness has led to a change in the world order. This has a profound impact on global business. Nations like India and China has replaced the unquestioned dominance of the Western countries. The entire world has come closer and so the new technologies, thoughts, expectations have percolated throughout the world. The educational system has to take note of it and make the education relevant.

2.2 Impact of Technology:

The technology is changing very fast. Development in the field of Information and Technology is taking place at a rampant speed and the managers are supposed to be techno savvy. The development in this field is ever-changing and it has to be accommodated in the management education.

2.3 Corporate Social Responsibility

Corporate Social Responsibility is a new dimension of modern business system. It is a legal requirement for the business. The managers are expected to have an insight about CSR activities and responsibilities. This insight should be provided by the educational institutions.



2.4 Changes in attitude of personnel

Personnel management is a crucial task in front of the managers. There is a radical change in the attitude and the behavioral pattern of human beings. This is the outcome of the technological, economic, social and environmental development. Study of Psychology and human behavior in depth has become necessary. Modern management education has to focus on this aspect.

2.5 Online Management Courses

Widespread use of internet and its easy accessibility has promoted several on line management courses. Students prefer to undergo such courses due to advantages of time and money. These courses are easily adaptable to the changes in the requirements of the business. Such adaptability is not possible in the traditional institutions. Moreover these courses are more suitable to the employed people for improving their qualifications and capabilities as there is no time constraint.

2.6 New Leadership Styles

The volatile environment requires new leadership skills and styles. These are required to be explored and included in the curriculum which is not an easy task.

2.7 Changing Legal Climate

The technological economic, social and environmental development always necessitates suitable changes in the Laws and Regulations governing the business world. Liberalisation, Globalisation, Privatisation has compelled countries to change their laws suitably. Cyber Laws is another new dimension to it. A manager is expected to be familiar with the existing legal framework.

2.8 Changes in Marketing Systems

The traditional marketing systems have been replaced by new and dynamic marketing strategies. E-Commerce, online marketing etc. has become popular amongst the youth. Today's managers are supposed to be the masters of these systems. Educational institutions are the centers where students get an opportunity to learn these techniques.

2.9 Competition

Education has become a business. Taking into account the demand for management graduates several management institutes, Business schools have been functioning and imparting so called excellent education. In addition the educational institutions from all over the world are operating in every country as a result of globalization. On line management courses have added fuel to fire. This has increased the competition and made the survival of best management education institutions difficult. This is especially true with the developing countries like India.

2.10 Increasing Costs

The cost of education is increasing. Same is the case with management education. High cost is one of the major causes of worry for the management education.

2.11 Cost Benefit Analysis by Students

Students and parents are engaged in cost benefit analysis of management education. They cannot be blamed for as the cost of education is very high.

2.12 Increasing Service sector

Modern business is dominated by service sector. Service sector is offering maximum employment. The managerial skills and abilities required in the service sector are different than other sectors. Naturally education imparting these skills is going to be in demand and hence management institutes, business schools have to pay attention to this aspect for their survival.

Conclusion

Management education in 21st century has become a specialized area altogether. All the educational institutions and business schools imparting management education must focus on the above mentioned factors posing challenges for their survival. Based on the study of these challenges alterations and modifications need to be introduced in the syllabus with due flexibility. Those who adapt to these changes shall survive and flourish and the others shall automatically perish.

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Study Of Business Strategies For Sustainable Development In 21st Century

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Abstract

The research paper focuses on challenges beyond the business for attaining sustainable development & which strategies followed by business for acquiring sustainable development in 21st century. By following these strategies business can create their good image not only in the market but also beyond the customers.

Key words : Price skimming, exorbitant price, sustainable development.

INTRODUCTION :

For the business enterprise, sustainable development means adopting business strategies and activities that meets the needs of the enterprise and its stakeholders, today while protecting, sustaining and enhancing the human and natural resources that will be needed in the future.

The concept of sustainable development needs to be incorporated in to policies and processes of a business if it is follow sustainable development principles. This does not mean that new management methods needs to be invented. Rather, it requires a new cultural orientation & extensive refinements to systems, practices and procedures.

Developing an effective management framework for sustainable development requires addressing both decision making & governance.

The concept of sustainable development must be integrated both in to business planning and in to management information and control system. Senior management must provide reports that measure performance against these strategies.

Governance is increasingly important because of the growing accountability of the corporation and its senior management. Information and reporting system must provide this need. Decision making at all levels must become more responsive to the issues arising from sustainable development.

OBJECTIVES OF RESEARCH PAPER :

1. To study how the business used the strategies for its sustainable development.
2. To know the recent strategies followed by business.
3. To encourage the business enterprises for sustainable development.
4. To make suggest the business enterprises to adopt the suitable remedies to overcome the problems in the way of acquiring sustainable development.

RESEARCH METHODOLOGY

The study focuses on extensive study of secondary data collected from various books, E-Newspapers, National and International Journals, Government report, researchers, publications from various websites which focused on strategies followed by business for attaining sustainable development in 21st century.

This research paper descriptive in nature.

Following are the ten strategies are required for managing an enterprise according to sustainable development principles. These are set out below:

1. Perform a stakeholder analysis

A stakeholder analysis is required in order to identify all the parties that are directly and indirectly affected by the enterprises operations. It sets out the issues, concerns and information needs of the stakeholders with respect to the organizations sustainable development activities.

A companies existence is directly linked to the global environment as well as to the community in which it is based. In carrying out its activities, a company must maintain respect for human dignity and strive towards a society where the global environment is protected.

At the beginning of 21st century, company strategies were directed primarily towards earning the maximum return for shareholders and investors. Business were not expected to achieve any other social and environmental objectives. Exploitation of natural and human resources was the norm in many industries, as was a lack of regard for



the wellbeing of the communities in which the enterprise operated. In short, corporations were accountable only to their owners.

Today, business enterprises in developed countries operate in a more complicated & more regulated, environment. Numerous laws and regulations govern their activities and make their directors accountable to a broader range of stakeholders.

The stakeholder analysis may reveal conflicting expectations. For example, customers may demand new, environmentally safe products, while employees might be concerned that such a policy could threaten their jobs. Shareholders, meanwhile may be worry about the return on their investment. A stakeholder analysis can be useful may to identify areas on potential conflict among stakeholder groups before they materialize.

2. Set sustainable development policies & objectives

The next objective is to articulate the basic values that the enterprise expects its employees to follow with respect to sustainable development, & to set targets for operating performance.

Senior management is responsible for formulating a sustainable development policy for its organization & for establishing specific objectives, sustainable development means more than just 'the environment'. It has social element as well, such as the alleviation of poverty and distributional equity.

An effective external monitoring system is necessary for directors & senior management in order to ensure that sustainable development policies, objectives & management system are appropriate for the complex & rapidly changing world in which their business operates. Information should be gathered on key subjects, including:

- New and proposed legislation;
- Industry practices & standards;
- Competitors strategies;
- Community & special interest group policies & activities;
- Trade union concerns;
- Technical developments, such as new process technologies.

For many enterprises, monitoring & influencing external developments means becoming more actively involved in the public policy process. A commitment to sustainable development involves helping to formulate policies that shape external developments, so that industry wide sustainable development objectives are achieved.

To this end, responsible business enterprises are taking leadership roles in industry associations, working with government & special interest groups to achieve positive results for both the enterprise & the stakeholders.

3. Design and execute an implementation plan

It is important to draw up a plan for the management system changes that are needed in order to achieve sustainable development objectives.

Translating sustainable development policies into operational terms is a major undertaking that will affect the entire organization. It involves changes the corporate culture & employee attitudes, defining responsibilities and accountability and establishing organizational structures, information reporting systems and operational practices.

These changes are normally so substantial that a three-to-five-year plan with one year milestones will be needed.

Cultural change & retraining should complement the new goal. Reward systems & incentives reflecting the new corporate values should also be considered.

Business planning processes should be modified to reflect the sustainable development priorities, the expanded stakeholder consultation process, & external monitoring needs. Management information systems should be enhanced, in order to ensure that management and employees receive the information they need to assess their performance against the objectives.

A successful implementation plan depends on 'rethinking the corporation' if it is to respond to the paradigm shift associated with sustainable development. It is important to address not only the positive forces for change but also barriers & sources of resistance.

4. Develop a supportive corporate culture

In order to ensure that the organization & its people give their backing to the sustainable development policies, an appropriate corporate culture is essential.

In the process of implementing sustainable development or environmental management policies, many companies have experienced a kind of organizational renewal. The increased participation of employees not only generates practical ideas, but also increases enthusiasm for the programme itself.



Implementing sustainable development objectives will probably managers to change their attitude. This may be accomplished only after retraining.

For example, some executives may feel that their sole responsibility is to maximize the wealth of the enterprise's owners. As a result, they may have difficulty understanding the sustainable development concept & in accepting it as a legitimate business objective.

The active & visible involvement of senior executives & directors can be a powerful force in forming attitudes & in creating a supportive culture in which sustainable business practices can flourish. Executives are the people who set the policies & the norms by which business is done.

Equally, it is important that the board provide an oversight in the allocation of responsibilities for sustainable development objectives. This umbrella role should include ensuring that responsibilities are assigned in a manner that holds key executives accountable. It also means ensuring that reward & promotion systems recognize those people who achieve, or help to achieve, sustainable development objectives.

5. Develop measures and standards of performance

The implementation of sustainable development objectives, and the preparation of meaningful reports on performance, require appropriate means of measuring performance.

The measures used to assess & report on performance will be influenced by the company's sustainable development objectives, & by standard that have been established by government and other public agencies. For example, performance targets may be set in terms of emission levels & energy usage per tonne of output or perhaps working hours lost due to accident or illness. The information generated must be in right units if actual performance is to be compared with the set targets. This might require new measuring procedures to be introduced.

There is a significant opportunity for the business sector to work with governments in establishing performance measures and standards and to help develop reporting & monitoring systems that are cost-effective and which meet the needs of both the public & business.

While external standards, measures and reporting systems are needed, they take time to develop and implement especially if consultation is required. Business should not wait for such standards to be developed before setting sustainable development objectives & measuring the sustainability of their activities.

6. Prepare reports

The next step in the process is to develop meaningful reports for internal management and stakeholders, outlining the enterprise's sustainable development objectives and comparing performance against them.

Directors & senior executives use internal reports to measure performance, make decisions and monitor the implementation of their policies and strategies. Shareholders, creditors, employees and customers as well as the public at large, use external corporate reports to evaluate the performance of a corporation and to hold the directors and senior executives accountable for achieving financial, social and environment objectives.

A system that provides a meaningful picture of a company's sustainability achievements is essential for strengthening accountability. This is necessary if an effective relationship is to be maintained with stakeholders groups.

Every business enterprise should publish, at least once in a year, an external 'sustainable development report'. Ultimately, a universal format for such reports will be desirable. In the meantime, managers and boards of directors should decide on the organization and content of report.

7. Enhance Internal monitoring processes

On an ongoing basis it will be important to develop mechanisms to help directors & senior managers ensure that the sustainable development policies are being implemented.

Performance monitoring is well established as an important element of the management process. In many areas, it is directly linked to reporting. The key to any systems effectiveness is whether the management monitors operations and outputs on an ongoing basis.

Monitoring can take many forms, such as :

- Reviewing reports submitted by middle managers;
- Touring operating sites & observing employees performing their duties.
- Holding regular meetings with subordinates to review reports and to seek input on how the procedures and reporting systems might be improved.
- Implementing an environmental updating programme.

8. Growth strategy

A growth strategy entails introducing new product or adding new features to existing products. Sometimes, a



small company may be forced to modify or increase its product line to keep up with competitors otherwise, customers may start using new technology of a competitive company. For example, cell phone companies are constantly adding new features & discovering new technology. Cell phone companies that do not keep up with consumer demand will not stay in business very long.

A small company may also adopt a growth strategy by finding a new market for its products. Sometimes, companies find new markets for their products by accident. For example, a small consumer soap manufacturer may discover through marketing research that industrial workers like its products. Hence, in addition to selling soap in retail stores, the company could package the soap in larger containers for factory & plant workers.

9. Product Differentiation Strategy

Small companies will often use a product differentiation strategy when they have a competitive advantage, such as superior quality or service. For example, a small manufacturer of air purifiers may set themselves apart from competitors with their superior engineering design.

Obviously, companies use a product differentiation strategy to set themselves apart from key competitors. However, a product differentiation strategy can also help a company build brand loyalty.

10. Price Skimming strategy

A price skimming strategy involves charging high prices for a product, particularly during the introductory phase. A small company will use a price skimming strategy to quickly recover its production & advertising cost. However, there must be something special about the product for consumers to pay the exorbitant price.

An example would be the introduction of a new technology. A small company may be the first to introduce a new type of solar panel. Because the company is the only one selling the product, customers that really want the solar panel may pay the higher price.

One disadvantage of a price skimming is that it tends to attract competition relatively quickly. Enterprising individuals may see the profits the company is reaping and produce their own products, provided they have the technological know-how.

Conclusion

To conclude, overall all these ten strategies are good for business enterprises for acquiring sustainable development in the 21st century. These strategies meet the need of the enterprise, its stakeholders & its customers also. Once the strategy & the general plan have been approved, detailed plans should be prepared indicating how the new strategy will affect operations, management systems, information systems & reporting. These should set out measurable goals to be achieved in each area & explain how progress will be monitored.

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Importance and Need of E-wallets Services in 21st Century-Indian Perspective

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Introduction

Like any other innovation in the history of mankind E-wallets influences the life of people. It is a very young concept that totally psyched the consumers which we can see in tremendous increase in number of e-payments after demonetisation. An E-wallet is a type of electronic wallet which carries out transactions using an E-device, and the former is an evolution of the latter (Amoroso and Magnier-Watanabe, 2012). E-wallets also known as mobile wallets or digital wallets work as prepaid accounts which can store the user money digitally for future online transactions. It is a payment service through which individuals and businesses can send or receive money digitally using a tablet, computer, smartwatch, or smartphone.

Concept of E-wallet

E-wallets have been around us from 1990's even though they weren't adopted well in that time. The first generation of E-wallets failed due to lack of awareness and publicity in customers. The second generation of E-wallets faced low acceptance problem because their services were proprietary e.g. Visa's E-wallet work only with Visa cards. Today we are witnessing the third generation of E-wallets (InformIT Editorial Team, 2004). Google was the first major player to launch E-wallet named Google wallet in May 2011. After Google, Apple and Samsung launched their E-wallets Apple pay and Samsung pay respectively.

First Indian E-wallet 'Wallet365.com' was launched by Times of Money in 2006 in collaboration with YES bank (CIOL Bureau, 2006). Since then many non-financial organisations and banks entered into E-Wallet industry. This includes retailers like Grofers and Bigbasket, e-commerce giants like Amazon and Flipkart, and even popular social messaging app Whatsapp.

E-wallets are working on the following payment process models (Angela Scott-Briggs, 2016) -

1. Mobile-based billing- Payments can be received/sent through their mobile service provider
2. SMS-based transactions- SMS based debit/credit transactions from the configured bank account, mobile service or credit card
3. Mobile web payments- receive/send payments through a mobile app.
4. Near-field communications (NFC) - It is a set of communication protocols that enable two electronic devices, one of which is usually a portable device such as a smartphone to perform the payments in particular range

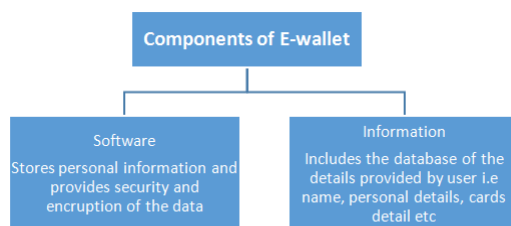


Figure 1. Components of E-wallet (E-wallets - What is E-wallets? E-wallets meaning, E-wallets definition - The Economic Times)

According to RBI there are 3 types of E-wallets -

1. Closed wallets- Not provide financial services like cash withdrawal or redemption, they can only be used for goods and services for particular organisation. In this kind of wallets specific amount of balance is locked by company in case of return or cancellation of gift card, gifts or goods e.g. Jabong, MMT
2. Semi-closed wallets- Similar to closed wallets but with a small difference, they permit users to buy goods and services from a seller who has a contract with the wallet organisation for receiving payments. Like closed wallets they also don't permit redemption or withdrawal of cash e.g. Paytm, Phonepay, GPay, MobiKwik, Jio Money etc



3. Open wallets - This kind of wallets are issued by banks. They provide users benefits such as redemption or withdrawal of cash, funds transfer and purchase of goods and services e.g. HDFC PayZapp, ICICI Pockets, Axis bank Lime, SBI Buddy etc.

Merits of E-wallets

- Convenience- Transactions can be completed in a tap or just a wave of smartphone. Can be topped up in seconds using UPI, Credit card, Debit card or bank account
- Efficiency- More the consumer adoptive to E-Wallet technology, due to speedy nature of the transactions checkout lines become shorter
- Organisation-Help individual to organise everything from bank account detail, credit card detail to information like electricity bills etc.
- An E-wallets is a prepaid account. Credit cards might get blocked due to unintended default but E-Wallets usually never deny services
- Large variation in transaction limits- E-wallets provide a large variation on the limit from as low as 10 to as high as 10,000 or more
- Enhanced security- E-wallets have a control available, without permission of the user no one can access the data stored in the wallet or use E-Wallet for transaction.
- During online or offline transaction instead of card number only unique transaction identifier or token is exchanged so the credit card, debit card or bank information remains hidden
- Discounts and Bonuses-Due to fierce competition many E-wallets offer various discounts, reward points and bonuses for promotion
- Cost-E-wallets offer all this convenience for free. Some transactions come with fee which is very less as compared to other options like credit cards or debit cards. No maintenance fee like credit card or bank accounts

Demerits of E-Wallets

- Limit on Transactions- There is a limit on amount an individual can deposit or spend per day that make E-wallets useless for high value transactions
- Limited Retailer- Despite large number of people using E-wallets many retailers hesitate to add E-wallets to their phone. Some online stores do not allow payments through E-wallets
- Service Fee- There are some E-wallets which might charge for the transactions
- Requirement of supporting Devices- Smartphone, computers or tablets are required to use E-wallets
- System Outages- Information of E-wallets is stored on the cloud servers therefore there is always a risk of malfunction or shutdown of server. Sometime due to high traffic in the server there is a possibility that users might face problems in payment process
- Security- Companies should have a developed security system to keep customer's information encrypted and well protected
- Almost all the offers from E-wallets are the cashback which can be transfer to bank only after paying a fee

Uses of E-Wallets

- Money Transfer- As per recent advance in RBI PPI (prepaid payment instruments) guidelines individuals can transfer money seamlessly from one e-wallet to another e-wallet and bank accounts and this payment will happen through UPI (Shaikh Zoaib Saleem, 2018).
- Booking of air, train and bus ticket
- Online payments
- Pay for taxi fare
- Pay utility bills
- Recharge the phone, DTH, data card, MetroCard
- Pay for the petrol on petrol pump
- Online and offline purchases

Review of literature

- Poonam Painuly et al. (Painuly and 1 Rathi, 2016) in their research paper titled "Mobile Wallet: An upcoming mode of business transactions" talks about benefits of wallet money like ease of transactions, security and convenience in handling the mobile wallet applications. Authors concluded that due to mentioned benefits various sectors like hospitality, banking, retail etc. are making use of wallet money and mobile payment



instrument in customer-business and customer-customer area.

- TrilokNathShukla(Shukla, 2016) predicted the future of E-wallets on the basis of his findings. According to the author in a near future marketers and digital businesses will use the mobile wallets to engage the customer. He believes that mobile wallets will become new marketing channel where online and offline marketing efforts will be merged together. He also suggested that marketing leader should engage their customers by providing various promotional offers through mobile wallets.
- Ramesh Sardar(Sardar, 2016) in his paper titled "Preference towards mobile wallets among urban population of Jalgaon city" concludes that cash payment system is expensive proportion to government as compare to cashless payment system. Author found out nowadays mobile wallet's awareness, popularity and usage is increasing in remote areas which earlier limited to big cities. Author believes that in future mobile payments will grow and represent the significant part of retail sales.
- MadhuChauhan et al.(Chauhan and Shingari, 2017) studied undergraduate student's perception toward mobile wallets after demonetization and portray their preferred mode of payment. Author found that undergraduate students are becoming more aware and are contributing towards growth and success of making India digital.
- PreetiGarg et al.(Garg and Panchal, 2017) elaborated how introduction of cashless economy helps in growth and development of Indian economy. Authors also threw light on how cashless economy will help fighting against terrorism, curbing black money, counterfeit fake currency, reduce cash related robbery and economic growth of country. On the basis of findings of the study authors suggested that to achieve the cashless economy in India, government needs to bring transparency and efficiency in e-Payment system and RBI should encourage cashless transactions by licensed payment banks, promoting mobile wallets and digital payments.

Objective of the study-

1. To study E-wallet Concept
2. To Study the benefits of the E-wallets

Hypothesis-

H0- E-wallets is not a need of 21st century

H1- E-wallets is a need of 21st century

Data Collection

Researcher collect Secondary data only

Data Analysis

After the collecting views, opinion and remarks of various experts, researcher, researcher compile all remarks and compare with each other and conclude the study.

Hypothesis Testing

On a basis of views of expertsthe alternative hypothesis is accepted.It is proved that E-wallet services have an importance and need in 21st century in India

Conclusion

- In 21st century E-wallets are the preferred payment system over the traditional payment system in many Indian business sectors because of popularity and various benefits like efficiency, ease of transactions offered b E-wallets
- E-wallets popularity, awareness and usage crossed the urban boundaries as today we can see the surge in the usage of E-wallets in Indian remote areas
- E-wallets services will prove to be the prime and greatest contributor in transition of India's cash economy to cashless economy which ultimately support the Indian government's "Digital India programme"

Limitations of the study

This study is based on secondary data only, this study is based on views and various research study. Researcher considered the comments of experts only.



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Entrepreneurship In India

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Abstract

Entrepreneurship familiarizes a precarious element of vitality into an economic system. The process of globalization & liberalization has introduced a set of changes like the introduction of vitality into the system through the process of globalization. The Aim of the article is to clarify the past of entrepreneurship, its development stages, it also discussed about important entrepreneurs from Indian history to present Era .The data has been collected from secondary source. Further, this paper describes the role of women entrepreneurship in India. It goes without saying that Indian women entrepreneurs have meaningfully donated to the industrial development of India. Apart from giving good voters to the nation, women have also given good organizations to the nation.

1.Introduction

During the pre-colonial and colonial era, the entrepreneur was seen more as a trader-money lender merchant, bound strictly by caste associations and spiritual, cultural and social forces stretching from the philosophy of fortune to the system of joint family. Entrepreneurship as the present era appreciates was certainly not approaching from this social fragment. Political & economic factors had an all-embracing effect on the entrepreneurial life-force. There were many issues that impressed adversely on Indian entrepreneurship like Lack of political accord and steadiness, absence of operative communications systems, presence of habit obstacles and oppressive tax policies, frequency of immeasurable currency system until around the third decade of the 19th century. Indian Entrepreneurship lined by the communal system in the Historical past. Also, the people were systematized in a very simple type of economic and social system. In the way to contrivance this concept to modern entrepreneurship, it can compare with the villages are the organization and an entrepreneur is called as a craftsman. The independent India could claim to have created a conducive climate for entrepreneurship. It is in this broad backdrop that the later evolution and growth of Indian entrepreneurship has to be located.

Definitions:

1. Entrepreneurship is living a few years of your life like most people won't, so that you can spend the rest of your life like most people can't."- Anonymous
2. "An entrepreneur need not necessarily mean one who is running a commercial business, but also one who is adventurous". -Sadguru Jaggi Vasudev, founder of the Isha Foundation

Objectives of the Study:

1. To illuminate the history of entrepreneurship in India.
2. To study the well-known entrepreneurs in Indian history and their journey towards

Entrepreneurship.

3. To study the upcoming of entrepreneurship in India.
4. To illuminate the character of Women Entrepreneurship in India

Methodology of the Study:

1. The facts and evidence has been collected from subordinate bases like magazines, business newspapers, journals, periodicals, reports, text books and websites.
2. Further, interviews, lecturer on associated area were also taken into reflection for the study.
3. The period of the study for renowned entrepreneurs were considered as two bicentenaries i.e., from 18th century to 20th century.

2. History of Entrepreneurship:

The history of entrepreneurship in India starts in the era of Indus Valley Civilization. Its economy be depending majorly on trade, which was shortened by enlightened transportation tools. During the copper age, the Indus Valley Civilization area presented ceramic correspondences with southern Turkmenistan and northern Iran which recommended significant flexibility and skill. During the Early Harappa period (about 3200-2600 BCE), similarities in



pottery, seals, figurines, ornaments, etc. document focused procession trade with Central Asia and the Iranian country. There was an extensive directing trade network operating between the Harappa and Mesopotamian empires as early as the middle Harappa Phase, with much commerce being handled by modern Bahrain and Failaka situated in the Gulf. Such long-distance marine employment became possible with the advanced development of plank-built watercraft, fortified with a single central mast supportive a sail of merged footages or cloth.

Growth of Entrepreneurship -

The growth of entrepreneurship particularly in the small scale sector can be outlined to the Second World War boom. During this historical, quite a number of proficient operated outdated small firms using older technologies and participating wealth from isolated bases. During the post-independence period, India thrown considered financial development computer operator in all sectors of the budget including small businesses. One of the steps taken to motivate original free creativity was to prohibition the importations of a large number of buyer and other goods. This produced a big space in the Indian domestic market. Some of the businessmen, traders, agents themselves became entrepreneurs, taking benefit of the dominant market condition.

Indus valley civilization: structured innovativeness at a time when the world just belonged to dress itself

The early years (1000 B.C-500 B.C): the Indian buyer announced re-exporting bought silk from Chinese and retailed to central Asia. Bought horses from west Asians and sold to the Chinese.

The Maurya Era: vast territory, better trade. Widespread use of brass money, Missions to Sri Lanka and Southeast Asia increase trade. The low-cost, in all its important aspects, was controlled by the state, and mines, forests, large farms, munitions, and spinning industries were state retained and achieved. The people were divided into seven endogamous groups--philosophers, peasants, herdsmen, traders, soldiers, government officials, and councilors.

The Gupta Era: (400 A.D - 600 A.D) - traders from associations to protect interests.

Codification of transnational business

The Middle ages-(700 A.D-1300 A.D): paper, printing invented. Dams, roads ease trade, south-East Asia is indianised

The Mughal age (1500 A.D-1600 A.D): Dominated world commerce, large quantities of gold and silver flow into the country.

The Mughal Era II (1600 A.D-1700 A.D): British arrive in this era. The person named Surat merchant virjiVora among first entrepreneurs.

The colonial era I (1700 A.D-1850 A.D): Introduced newer ways of doing business. By this Local industry affected. Entrepreneurship spirit was low. Europe was then the hotbed of technological innovation, the industrial revolution was then already around 80 years old and Europe was fast moving from a pre-industrial state to the industrial state. The traders brought with them plenty of new ways of doing business. The colonial ERA II (1850 A.D-1900 A.D): Railways set up (1853). cowsjee Nanabhai Davar first cotton mill in Bombay. Sir J.N Tata founded Jamshedpur steelworks. Foundations of jute mills, pharmaceutical industry were laid. Major players of the era were ghanshyam das Birla, goenkas, khaitans, jamsetjeejeeebhoy, mafalta galgalbhai, laxmanraokirIsokar, walchandhirachand, nusserwanjee wadia, pirojsha Godrej, K. Gopalakrishnan, L.K. singhania, Gujar- lalmodi and lalashriram.

The colonial era III (1900 A.D-1947 A.D): New crop rises in this Period. Revolution manufacturers like JRD Tata, MS Oberai, jammalal Bajaj lead the way for Indian entrepreneurs. Entrepreneurs and entrepreneurship came forth as a result of advanced harvests and entrepreneurs attentive on their Business development.

3. Eminent entrepreneurs in History & Their Journey towards entrepreneurship:

Walchand Hirachand Doshi (23 November 1882 - 8 April 1953)

Some of the chief building plans of the pre-independence period were all absorbed and achieved in the administration of Walchand. Later it was again retitled as Premier Construction with a main branch of the Tata's. In his later years, he went on to start a Shipping company, the Scindia Steam Navigation Company which went on to grab 21% of the Indian seaside circulation. Then the first Indian Aircraft company; the Hindustan Aircraft, and a modern shipyard known as Hindustan Shipyard Limited and lastly the first car workshop of India identified as Premier Automobiles.

Jamsetji Tata (3 March 1839 - 19 May 1904)

He was known as the Father of Indian Industry. The entrepreneurial insightfulness of Jamsetji coupled with his nationalistic outlook, which led him to believe that the fruits of his business success would enrich the nation as a whole, made him truly unique. The repression of the Indians in the hands of British rulers coupled with widespread poverty all across the nation at that time, was at the root of this entrepreneur's philosophy. This is what exactly set the stage for the Enterprise to cultivate back profits into various social-development initiatives - a direct fallout of



the responsiveness set in the founder's philosophy of business.

Ghanshyam Das Birla (April 10, 1894 - June 11, 1983)

G.D Birla is the creator of the Aditya Birla group, now a multinational corporation having its base in Mumbai. Ghanshyamdas left the old-fashioned business (to lend money on hocked items) of his family and went to Bombay (now Mumbai) to start dealership in cotton. His project was successful. Further in the years to come he distinguished in various other industries. He started a paper mill, a sugar factory, then a car factory, and also expanded his business in to cement, steel and also started a commercial bank now known as United Commercial Bank.

Kailash Chandra Mahindra (1894 - 1963)

K.C Mahindra was one of the three founders of the company which was first known as Mahindra and Mohammad. One of the founder was his brother Jagdish Chandra Mahindra and the other one was his close friend Ghulam Mohammad. But after India's partition Ghulam Mohammad went to Pakistan and the company was renamed as Mahindra and Mahindra. If J.C. Mahindra was the dreamer then K.C. Mahindra was the implementer. K.C. Mahindra was known for his micro-approach to everything and was a great implementer.

Jahangir Ratanji Dadabhai Tata (29 July 1904 - 29 November 1993)

Father of the Indian Aviation Industry. If JRD Tata started it then Ratanji Tata was the one who made that in to a much larger success. The vision of his founder to set up a steel company was finished by initial Tata Steel. And the other two wishes caused in Indian Institute of Sciences and Tata Power. JRD Tata was an aeronaut and became his marketable investigational certificate. He set up India's first profitable carrier company known as Tata Airlines in 1932 which was rechristened as Air India in 1946 and is now India's national airline. For his realization in business he was awarded the highest civilian award of India: Bharat Ratna.

Bhai Mohan Singh (30 December 1917 - March 27, 2006)

Pioneer of the Indian Pharma Industry. He is the innovator of pharmaceutical industry in India. Ranbaxy was first a supplier of a Japanese firm, after the two original owners Mr. Ranjit Singh and Gurbax Singh failed to pay a loan, Bhai Mohan Singh bought the company and joined hands with an Italian pharma company.

Varghese Kurien (November 26, 1921)

The man behind the White Revolution of India. Varghese Kurien is the founder of Amul. The famous dairy product company. Amul is the biggest manufacturer of milk in the world. He is well-known for his attainment in making the biggest dairy expansion program of the world known as Operation Flood.

Dhirubhai Ambani (28 December 1932 - 6 July 2002)

Dhirubhai Ambani is the most well-known businessman of India. In all his life, he cultured and practical. From his student life in dirty lanes of a small village in Gujarat to the major seaport city of Aden and finally in Bombay where he became the doyen of the Indian industry. All his life he had been doing only one thing and that is to learn and apply. After doing his matriculation; though he wanted to continue study, Dhirubhai went to Aden, Yemen to earn money as his home's financial condition was not good. In Aden he worked with a trading firm as a clerk. In those days, Aden was the second-most busiest port in the world, and traders from across the world came there for business. He learnt the ins and outs of trading, read everything that he could lay his hands on. While the British Raj was ending in Yemen, many Indian expatriates went either to Britain in search of better life or came back in India. Dhirubhai chose the latter and started his business; first an import-export firm, then Reliance Industries and after years of hard work his dream to make the world's largest oil refinery of the world was completed in 1999 Jamnagar, Gujarat.

(source: The economist , Indian Entrepreneurs : 10 Greatest Businessman From History)

4. Entrepreneurship-Present Era:

C.K. Prahalad, 'Fortune at the bottom of the pyramid' states that the need for revolution in entrepreneurship. Entrepreneurs should follow the 'sand box' method in revolution. The aim is, sand in box is free graceful, instable limits i.e., free from survey and even lively examination with in extremely fixed specific constraints (the walls, straight & rigid). In countries like India with 700 million bottom-of-the pyramid. Consumers at varying level of income, the need for inventions that meet these criteria is now become obvious. Nation urges. Entrepreneurs to Explore domestic opportunities. To succeed, one need to nonstop revolution & to have continuous improvement, one need to tap rational of every one in initiative. Revolution plays a key factor in an commercial value.

5. Importance of Innovation In entrepreneurship

The instructions and ethics are similar for every entrepreneur who owns large or small enterprise. Only the difference is, The starter face toothache and hick ups at the early stage, whereas current business face different



problems, limitations, management problems and restrictions in the market etc. Both the cases it needs to learn many things and should be innovative for the survival in the business market. The daily disaster cannot be adjourned, it has to be distributed with right away. And the prevailing process weights high importance and earns it. It thus takes special effort for the existing business to become entrepreneurial and innovative. As Drucker says, The enterprise that does not innovate inevitably ages and declines. And in a period of rapid change such as the present, an entrepreneurial period, the decline will be fast. Innovation requires major effort. It requires hard work on the part of performing, capable people—the scarcest resource in any organization.

6. Women entrepreneurs in India

Since time in memorial women are contributing a great deal to the development of any nation across the world. It goes without saying that Indian women entrepreneurs have significantly contributed to the industrial development of India. Apart from giving good citizens to the nation, women have also given good organizations to the nation. Obviously, what man can do, women can do better through their dedication and commitment. This has been attested time and again in the examination of Indian business history. Under the stewardship of women scores of industries have made rapid strides and progress.

7. Future of Entrepreneurship

Technology plays a vital role in the forthcoming of entrepreneurship. Entrepreneurs have the casual to do both deliberate preparation and directorial work for their business. The future of entrepreneurship could involve high-performing entrepreneurs. The Internet and especially social media tools makes it possible to turning passion into a prosperous business', and that anyone can create a personal trademark and influence it worldwide through technology. Further, that entrepreneurs need to get up to speed with the latest innovations in business. Managers, entrepreneurs and other business-driven people simply cannot compete in today's market if they do not adopt the right tools. Social media, for instance, is indispensable to any business, in any industry, as it offers a range of business benefits both internally, within a company, and externally, between a company and other nodes of the business, such as clients or suppliers. It will also be moving from an era of multinational businesses to one of the global small business. This means that anyone, wherever that person is located, can build a successful business if online tools are properly optimized

8. Conclusion

Entrepreneurship is the lifeblood of any economy. Indian entrepreneurs are more about overcoming barriers, obstacles, inspiring & surmount in their fields. Innovation is a key factor that an entrepreneur brings in an overall change through innovation for the maximum social good. The growth of entrepreneurship particularly in the small scale sector can be traced to the Second World War boom which brought many enterprising people from various walks of life. As someone said 'failures are the stepping stones for success'. If we observe the way any entrepreneur, their life is not a bed of roses. They faced many obstacles in the way of entrepreneurial achievement. Furthermore, women can tell the condition of a nation, she acts as a central cohesive source of support and stability, not only to her family but also to whole nation. There is saying where women are respected, dwells God.

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The Role of ATM (E-Banking) In E- COMMERCE

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ABSTRACT

The term electronic commerce or e-commerce consist of all business activities carried on with the use of electronic media, that is computer network. It involves conducting business with the help of that electronic media, making use of the information technology such as electronic data interchange (E.D.I). In simple words, electronic commerce involves buying and selling of goods & services over the World Wide Web. Customer can purchase anything right from a car or a cake sitting comfortably in his room & gift it to someone sitting miles apart just by click of a mouse.

E-Banking has a vital role in e-commerce. E-banking is defined as the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels. E-banking includes the systems that enable financial institution customers, individuals or businesses access to accounts, transact business, or obtain information on financial products and services through a public or private network, including the internet. Customers access e-banking services using an intelligent electronic device, such as a personal computer (Pc), personal digital assistant (PDA), automated teller machine (ATM), risks and controls are similar for the various e-banking access channels.

KEYWORDS : *ATM'S HARDWARE, SOFTWARE, ATM FRAUD, ATM SECURITY, CUSTOMER SECURITY.*

INTRODUCTION OF ATM

Automatic teller machines, also known as cash machines, have been one of the most influential technological innovations of the twentieth century. ATMs were the first large- scale retail transaction processing systems. They have been around since 1968; the world installed base is now about 500,000 machines. The technology developed for them is now also used in terminals for electronic funds transfer at the point of sale in shops. Modern block ciphers were first used on a large scale in ATM networks, to generate and verify PINs in secure hardware devices located within the ATMs and at bank computer centres. This technology, including block ciphers, tamper-resistant hardware, and the supporting protocols, ended up being used in many other applications, from postal franking machines to lottery ticket terminals. ATMs are known by various other names including automated banking machine, money machine, bank machine, cash machine, hole-in-the-wall, cash point, Banc mat, multibank, and anytime money.

HISTORY OF ATM

The first mechanical cash dispenser was developed the built by Luther George Simjian and installed in 1939 in New York city by the City Bank of New York, but removed after 6 months due to the lack of customer acceptance. Thereafter, the history of ATMs paused for over 25 years, until De La Rue developed the first electronic ATM, which was installed first in Enfield Town in North London, United Kingdom on 27 June 1967 by Barclays Bank. This instance of the invention is credited to John Shepherd Barron, although various other engineers were awarded patents for related technologies at the time.

The first person to use the machine was the British Variety artist and actor Reg Varney. The first ATMs accepted only a single-use token. Which was retained by the machine? These worked on various principles including radiation and low-coercively magnetism that was wiped by the card reader to make fraud more difficult. The machine dispensed pre-packaged envelopes containing ten pounds sterling. The idea of a PIN stored on the card was developed by the British engineer James Good fellow in 1965. In 1968 the networked ATM was pioneered in Dallas, Taxes, by Donald Wetzel who was a department head at an automated baggage-handling company call douche. In 1995 the Smithsonian's National Museum of American History recognised ducted and Wetzel as the inventors of the networked ATM. ATMs first came into wide UK use in 1973; the IBM 2984 was designed at the request of Lloyds Bank. The 2984 cash Issuing Terminal was the first true cash point, similar in function to today's machines cash point is still a registered trademark of Lloyds TSB in the U.K. All were online and issued a variable amount which was immediately deducted from the account.



ATMs are placed not only near but also in locations such as shopping centres, malls, grocery stores, petrol/gas stations, restaurants, or any place large Numbers of people may gather. These represent two types of ATM installations: on and off premise. On premise ATMs are typically more advanced, multi function machines that complement an actual bank branch's capabilities and thus more expensive. Off premise machines are deployed by financial institutions and also ISOs where there is usually just a straight need for cash, so they typically are the cheaper mono-function devices.

ATM'S HARDWARE

An ATM is typically made up of the following devices:

- CPU- (To control the user interface and transaction devices)
- Chip Card reader-(to identify the customer)
- PIN Pad-(similar in layout to a Touch tone or calculator keypad), often manufactured as part of a secure enclosure.
- Secure crypto-processor, generally within a secure enclosure.
- Display (used by the customer for performing the transaction)
- Function key buttons (usually close to the display) or a Touch-screen (used to select the various aspects of the transaction)
- Record printer (to provide the customer with a record of their transaction)
- Vault (to store the parts of the machinery requiring restricted access)
- Housing (for aesthetics and to attach signage to)

Recently, due to heavier computing demands and the falling price of computer like architectures, ATMs have moved away from custom hardware architectures using microcontrollers and/or application-specific integrated circuits to adopting a hardware architecture that is very similar to a personal computer. Many ATMs are now able to use operating systems such as Microsoft Windows and Linux. Although it is undoubtedly cheaper to use commercial off-the shelf hardware, it does make ATMs vulnerable to the same sort of problems exhibited by conventional computers.

Business owners often lease ATM terminals from ATM service providers such as Unitedcash solutions. The vault of an ATM is within the footprint of the device itself and is where items of value are kept. Scrip cash dispensers do not incorporate a vault. Mechanisms found inside the vault may include:

- Dispensing mechanism (to provide cash or other items of value)
- Deposit mechanism, including a cheque processing module and Batch Note Acceptor (to allow the customer to make deposits)
- Security sensors (Magnetic, Thermal, seismic)
- Locks: (to ensure controlled access to the contents of the vault)
- Journaling systems some are electronic (a sealed flash memory device based on proprietary standards) or a solid state device (an actual printer) which accrues all records of activity, including access timestamps, number of bills dispensed etc.

ATM vaults are supplied by manufacturers in several grades. Factors influencing vault grade selection include cost, weight, regulatory, requirements, ATM type, operator risk avoidance practices, and internal volume requirements. ATM manufacturers recommend that vaults be attached to the floor to prevent theft.

SOFTWARE:

With the migration to commodity PC hardware, standard commercial 'off the shelf' operating systems and programming environments can be used inside of ATMs. Typical platforms used in ATM development include RMX, OS/2, and Microsoft operating systems. Java, Linux and UNIX may also be used in these environments. Linux is also finding some reception in the ATM marketplace. The largest bank in the south of Brazil, which has replaced the Ms-Disoperation systems in its ATMs with Linux.

Common application layer transaction protocols such as Diebold 911 or 912, IBMPBM, and NCR NDC or NDCT provide emulation of older generations of hardware on newer platforms with incremental extensions made over time to address new capabilities, although companies like NCR continuously improve these protocols issuing newer versions. Most major ATM manufacturers provide software packages that implement these protocols.

ATM FRAUD

As with any device containing objects of value, ATMs and the systems they depend on to function are the targets of fraud. Fraud against ATMs and people's attempts to use them takes several forms. The first known instance of a fake ATM was installed at a shopping mall in Manchester, Connecticut in 1993. By modifying the inner



workings of a Fujitsu model 7020 ATM, a criminal gang known as the Buck lands Boys were able to steal information from cards inserted into the machine by customers.

In February 2009, a group of criminals used counterfeit ATM cards to steal \$9 million from 130 ATMs in 49 cities around the world all within a time period of 30 minutes. Card cloning and skimming can be detected by the implementation of magnetic card reader heads and firmware that can read a signature embedded in all magnetic stripes during the card production process. This signature known as a 'Blueprint' can be used in conjunction with common two factor authentication schemes utilised in ATM, debit retail point -of - sale and prepaid card applications.

ATM SECURITY

ATMs also provide a practical demonstration of a number of security systems and concepts operating together and how various security concerns are dealt with.

Early ATM security focused on making the ATMs invulnerable to physical attack; they were effectively safes with dispenser mechanisms.

A number of attacks on ATMs resulted, with thieves attempting to steal entire ATMs by ram-raiding. Since late 1990s, criminal groups operating in Japan improved ram-raiding by stealing and using a truck loaded with a heavy construction machinery to effectively demolish or uproot an entire ATM and any housing to steal its cash.

Another attack method, plot kraal, is to seal all openings of the ATM with silicone and fill the vault with a combustible gas or to place an explosive inside, attached, or near the ATM. This gas is ignited and the vault is opened by the force of the resulting explosion and the criminals can break in modern ATM physical security, per other modern money - handling security, concentrates on denying the use of the money inside the machine to a thief, by means of techniques such as dye markers and smoke canisters.

CUSTOMER SECURITY

In some countries, multiple security cameras and security guards are the common feature. July 30, 1986, critics of the industry have called for the adoption of an emergency PIN system for ATMs, where the user is able to send a silent alarm in response to a threat.

Alternative Uses:

ATMs were originally developed as just cash dispensers; they have evolved to include many other bank- related functions. ATMs include many functions which are not directly related to the management of one's own bank account, such as:-

Deposit currency recognition, acceptance , and recycling , paying routine bills, fees and taxes, printing bank statements , updating passbooks , Loading monetary value into stored value cards, purchasing postage stamps , Lottery tickets , Train tickets etc. Games and promotional features, Donating to charities, cheque processing Module, Adding Pre - paid cell phone credit. ATM can also act as an advertising channel for companies to advertise their own products or third - party products and services.

CONCLUSION

Thus we find that ATM is very useful in banking Industry. ATM in E - commerce helps the people for their monetary transaction worldwide. ATM has vital role in the Globalization. The process of Globalization, Liberalization & Privatisation has resulted into tremendous growth in all the business sectors. World wide transformation in business sector has raised its expectations from service sector.

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An Overview of Commerce Education in India in the 21st Century

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Abstract

This paper is based on my first-hand experience as a commerce faculty. From the last two decades, the developing marvel of globalization, progression and privatization has been hugely impacting the Commerce Education. On the other hand, the education in the 21st century has become global centric, where ICTs play a major role in imparting knowledge. The yield of Commerce Education ought to be multidimensional and with full worldwide aggressiveness. However, we need to understand that the commerce graduates have absence of viable information. There is an alarming need to understand the importance of commerce education in this era of rapid globalization, and implement some changes in our educational system. This paper is an outcome of a research on the growth of commerce education and the factors responsible for its development in India during the 21st century. It also highlights the challenges faced in commerce education.

Introduction

Education is an effective vehicle for producing the required skills to maintain economic growth. The benefits of education range from human to economic, social and cultural. As a field of study, Commerce Education is almost a century old. It was first started in India in the year 1889, with a view to prepare the manpower requirements of the industrial world at large. The fate of Commerce Education in India has changed in the 21st century. In the pre-independence era, it was treated as a centre for attraction with limited objectives of providing clerical and accounting personnel with an emphasis on training in typewriting, shorthand, letter writing and business methods which ultimately widened due to the growth in trade, commerce and industrialization and then became a part of the main stream of higher education in India.

The present-day education is global centric. Today information and knowledge are ruling the world. In this scenario, Commerce education as a living discipline of education, which develops knowledge, skills and attitude that are required for the successful handling of trade, commerce and industry, has bright prospects. The World Bank, IMF & WTO's regulations have both positive and negative implications on Commerce education in India. With the economic integration, corporate business entities are extending their business across globe.

In the context of rapid expansion and innovation of the business system coupled with competition in higher education, the importance of commerce education as a field of knowledge is degrading day by day. In some colleges and universities in India, this course is treated just like a dead course with few students enrolled in it. So, it is felt necessary to redefine this stream of knowledge and implant a new life in it.

Keywords

Commerce Education, e-commerce, e-marketing, ICT, paradigm

Objectives of Study

1. To understand the importance of commerce education.
2. To study the growth of commerce education in India during the 21st century.
3. To analyse the recent trends and factors responsible for development of commerce education.
4. To study the challenges faced by the education system.

Research Methodology

The study is based on secondary data. Secondary data was collected from research studies, books, journals, newspapers and various related websites.

Concept of Commerce Education

Commerce can be explained as a social-behavioural science which studies business as human activity and human behaviour in the context of business activity. Commerce education is liberal or general as it is directed to the development of intellectual activities, values and attitudes of the individual or society. On the other hand, it is empirical or functional as it enhances the functional abilities or skills and help individuals and society to perform their duties



and responsibilities more effectively.

Importance of Commerce Education

In order to attain Economic Growth, one needs professional Economists and Accountants with advanced practical training to evaluate and analyse the complexities of the large-scale financial management. In this era of mass production and large-scale industries, we need well trained and highly qualified managers to control huge financial investments, production and labour as the requirement has become a science.

The curricula of the specialized streams of accounting and taxation that provide the Degree of Chartered Accountancy, Cost and Works Accountancy, and Company Secretary are in good demands these days because of the increase in the business volumes, expansion of trade and commerce, integration of domestic and international financial markets. Due to cut throat competition, industries require the cost accountants for proper cost control and tax consultants. One of the private players in the field of education who caters such major changes in the market is the Institute of Chartered Financial Analyst of India (ICFAI). Different programmes related to accounting and finance are introduced like Chartered Financial Analyst (CFA), the Master of Science programmes in Accounting, Finance, Banking, Insurance etc. ICFAI has identified all these programmes as professional courses. The second area of Commerce education is the Bachelor of Commerce and the Master of Commerce and then finally to M. Phil, and Ph.D. Programme. Several other branches of commerce like management, economics, statistics, etc have outgrown commerce education and are at close with the commerce education itself.

Growth of Commerce Education in the 21st Century

The higher education system was expanded in India at a very fast pace. Before 1947, there were only 19 Universities and 27 colleges (Sharma, and Singh 2007) but at present, India has more than 356 universities (including 13 institutes of national importance) and more than 17,000 colleges. The recent setting up of 30 more central universities, 8 new IITs, 7 IIMs has inflated the number of educational institutes.

The increase demand for commerce education has been due to:

1. Rapid industrialization.
2. Expansion of Banking and Insurance Industries and Financial Institutions Phenomenal growth of Public Sector.
3. Growth of demand for scientific approach to management through the absorption of qualified and trained people.
4. Introduction of various regulations in commercial activities, taxation laws, etc.
5. Shift in the attitude of businessmen and emergence of various forms of business enterprises.

The MHRD has conducted an All India Survey on Higher Education. This survey provides a better understanding of the growth of commerce education in the 21st century. Here is the analysis of some of the stats and figures from the survey.

• Enrolment of students at Undergraduate level

Year	B. Com.
2011-12	2364094
2012-13	2810308
2013-14	3117265
2014-15	3338111
2015-16	3422312
2016-17	3893213
2017-18	4189523

The above statistical figures suggest that there has been a constant increase in the number of students' enrolment in Commerce education.

• Enrolment of students at PG level

Year	M.B.A	M. Com.
2011-12	35626	377001
2012-13	392587	414316
2013-14	392937	431723
2014-15	409432	481330
2015-16	416325	519159
2016-17	429631	538163
2017-18	440189	551904



From the above statistical data, it can be seen that enrolment of students for higher education programs in Commerce education has been rapidly on the rise since the past decade.

Development due to ICT

Commerce education owes its growth to the recent technological developments. These along with easy internet access have led to an inevitable change in the teaching techniques. The manifold development of commerce education is due to this new paradigm. ICTs have completely revolutionized teaching and learning in many ways.

- **Effective teaching** - ICTs have enabled the teachers to present their teaching material in a more systematic way in the form of PPTs and has helped in effective teaching. Effective teaching does not just involve teaching through text notes and books, but through images, videos, animations and other forms of multimedia.
- **Easier Communication** - ICTs have successfully bridged the communication gap between teachers and students. It has improved teachers' on-campus and off-campus communication with students by offering a variety of mediums of communication like instant messaging, social media, e-mail, video conferencing, etc. to suit their needs.
- **Up to date with the latest** - It helps teachers to keep themselves aware about the updated rules and regulations issued by various organizations (RBI, SEBI, IRDA, etc) and government ministries (Finance, Commerce, Corporate Affairs, etc) by visiting their websites.

Recent trends in Commerce Education in the 21st Century

1. **E-commerce** - E-Commerce involves conducting business using modern communication instrument like Internet, Fax, Telephone, E-data interchange, E-payment, Money transfer system. E-Commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and save times. People or Consumer can buy goods with a click of mouse button without moving out of their house or offices. E-commerce education has been phenomenal in making a deep impact on higher education. Growth of internet over the last few decades has led to a great impact on communication and research in the institutes.
2. **E-marketing** - Electronic marketing is directly marketing a commercial message to a group of people using email. In its broadest sense, every email sent to a potential or current customer could be considered email marketing. It usually involves using email to send ads, request business, or solicit sales or donations, and is meant to build loyalty, trust, or brand awareness. Email marketing can be done to either sold lists or current customer database.
3. **E-banking** - Online banking (internet banking or e-banking) allows customers of financial institutions to conduct financial transactions on a secured website operated by the institutions which can be a retail bank, virtual bank, credit union or building society. Internet banking software provides personal and corporate banking services offering features such as viewing account balances, obtaining statements, checking recent transaction and making payments. Access is usually through a secure web site using a username and password, but security is a key consideration in internet banking and many banks also offer two factor authentication using a security token.

Challenges faced in Commerce Education

- **Infrastructure and Learning resources:** Many institutions across the country don't have the required facilities for teaching. Resources like well-equipped class rooms with modern communication devices like computer network, overhead projectors, business labs, internet facilities, well equipped library, digital library etc. In most of the colleges, the class rooms are overcrowded with students with no proper seating arrangements, lighting, and ventilation facilities.
- **Student-Teacher Ratio:** In many institutions, teachers are forced to teach multiple subjects. Because of this, students cannot get thorough knowledge of the subject. This also results in massive workloads on the teachers who have to manage multiple subjects. The teachers are not completely proficient in the subjects, and hence, this results in overall decrease in the quality of education.
- **Curriculum:** The syllabus adopted in UG and PG level is more of a theoretical type and lacks practical outlook. Again, the syllabus is out dated and not revised from time to time to incorporate latest developments in commerce education at global level requirements of industry.
- **Qualified Faculty:** One of the biggest challenges for Indian education system is to eradicate corruption. Some private institutions collect huge amount of money as donations from fresh graduates and appoint



them as faculty members. These graduates do not have good academic experience, and many times lack basic knowledge of subjects.

Suggestions

- To make commerce education to meet global challenges facilities like well equipped class rooms with modern communication devices like computer network, overhead projectors, internet facilities, business labs, well equipped library, digital library etc, should be provided. Proper seating arrangements, lighting, and ventilation facilities.
- Ideal student-teacher ratio be fixed & avoid overcrowding in the class rooms with students. Regular faculty development programmes should be arranged for better quality of education.
- Improve the curricula to make it more realistic and practical. The outdated and inefficient teaching methods should be replaced by learner centric, case method, project method and giving importance to simulation, role playing methods. Incorporate in commerce syllabi the practical aspects of drafting reports, writing minutes, conducting case studies, group discussion, project work, field survey.
- Teaching faculty in commerce education should be appointed on merit only and full-time permanent faculty should be appointed and the faculty should be involved in administration. Government can appoint a special corruption-free body to see over the appointments of faculty in higher education.

Conclusion

Commerce education has emerged as one of the most potential pursuits in the wake of industrialization. India has the strategic advantage of young population. Moreover, globalization has provided ample opportunities to our commerce UG and PG students; it possesses challenges to our commerce education of equipping our students with multiple skills to meet the expectations of global job markets. The quality of commerce education has become a major marketing issue in the changing environment. As per specialization, a practical training should be provided to the students. By making relevant and practical oriented changes in Commerce Education, we may impact global competitiveness. The teaching faculty should be given training and good academic environment should be provided in higher education institutes. Industry and institutes linkage should be encouraged to give practical exposure to commerce students.

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Banking Services- Need of 21st Century For Survival

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Abstract

The banking system occupies an important place in a nation's economy. A banking institution is indispensable in a modern society. It plays a pivotal role in the economic development of a country and forms the core of the money market in an advanced country. The commercial banks have to perform a variety of functions which are common to both developed and developing countries. These are known as 'General Banking' functions of the Commercial banks. The modern banks perform a variety of functions. These can be broadly divided into two categories: (a) Primary functions and (b) Secondary functions. The present research is about the services provided by banks whether it is chargeable or not chargeable.

Keywords: Banking Services, Bankers, Banking, Chi Square test

1.1 Introduction

The banking system occupies an important place in a nation's economy. A banking institution is indispensable in a modern society. It plays a pivotal role in the economic development of a country and forms the core of the money market in an advanced country. The commercial banks have to perform a variety of functions which are common to both developed and developing countries. These are known as 'General Banking' functions of the Commercial banks. The modern banks perform a variety of functions. These can be broadly divided into two categories: (a) Primary functions and (b) Secondary functions, these are:

1. Acceptance of Deposits
2. Advancing Loans
3. Creation of Credit
4. Clearance of Cheques
5. Remittance of funds
6. Agency services and
7. General utility services

In to days competitive world every bank need to provide variety of banking services to their customers for the profit and survival. The scope of Nationalised Banks, Private Banks and Co-Operative Banks are different and vary from banks to banks.

The bankers survival is depends upon the profitability and liquidity. But to earn the maximum profit, banks has to provide various services which are provided by other banks. Providing various services to their customers only is not enough but at the same time their motive should be customers satisfaction.

1.2 Review of Literature

Bhattacharya Hrishikesh (2011) , found the classical economic functions of banks and other financial intermediaries all over the world have remained virtually unchanged in the modern times. What have changed are the institutional structure, the instruments and the techniques used in performing these functions. Since the profit is now the major focus of the Indian banking industry, in spite of the continuous of directed lending, the strategic plan must evolve around the profit objectives. The author has mentioned various financial and operating variables of borrowing units and then taken a critical look at each such variables from a lender point of view. He also highlighted the differences in approach between a corporate finance manager and a credit manager of a lending organization.

J Janaki (2001) The author in this book explain that due to liberalisation banking sector faces competitive pressure. Due to liberalisation Indian banking system transform its banking from domestic to international. After liberalisation all banks and financial institutions need to focus on their competencies and strategies. Author also said banks took many initiatives for technological change. Acquisition and merger also took place after liberalisation. Research concludes that all banks must identify their strengths and weaknesses and then enter in new venture related to their areas.



Singh Sultan (2007) author explain the impact of reform on the operational performance and efficiency of the commercial banks in India. To measure the performance of commercial banks in India, Ratio analysis tools used. It was found that after reform the size of Non Performing Assets is decline in case of public sector banks and the quality of service also improved. In deregulation era the lending to priority sector is seem to be decline.

Melanie L, Fein L and Fein Esq (2006) Author has mentioned many services offered by the banks to public at large. He explains the brokerage services of the banks. He also explain the transactions and dealing in shares and mutual funds. There are legal formalities also with the banks to be fulfilled. He explains in detail the legal aspects and agreement for the said services of shares and mutual funds.

Kanthale A.K (1989) In this study author wrote the diversification of banking business from its traditional business. He said the subsidiary and ancillary banking business are related to the main objective of the banks. For viability and sustainability banks have diversified their banking business. He also highlighted the problems face by the banks for facing the competition with other banks.

1.3 Objectives of the study

1. To make the comparative study of the banking services provided by Nationalised, Private and Co-Operative Banks in India
2. To make conclusion and suggestion.

1.4 Research Methodology

Data Collection: Primary data is collected from Bank's Managers through structured Questionnaire.

Sample Size: 30 samples were collected from each type of banks i.e. Nationalised Banks, Private Banks and Co-Operative Banks. Samples were collected random basis.

Data analysis: Chi-Square Test is used to test the hypothesis. Simple percentage is also calculated.

1.5 Hypothesis

H0: Services offered by banks are independent of the types (Nationalise, Private and Cooperative banks) of Banks.

H1: Services offered by banks are not independent of the types (Nationalise, Private and Cooperative banks) of Banks.

1.6 Data Analysis and Interpretations

Table 1

Bank Manager's Responses on Sale of Third Party Products

	Nationalise bank		Private Bank		Cooperative Bank	
	Count	Column N %	Count	Column N %	Count	Column N %
Yes	24	80.0%	27	90.0%	6	20.0%
No	6	20.0%	3	10.0%	24	80.0%

From the above table it is shows that the majority of the branch managers from Nationalised Banks, Private Banks and Co-Operative Banks are of the opinion that their banks sales the third party products.

Table 2

Bank Manager's Responses on Use of Internet banking by the Customers

	Nationalise bank		Private Bank		Cooperative Bank	
	Count	Column N %	Count	Column N %	Count	Column N %
Yes	30	100.0%	30	100.0%	15	50.0%
No	0	.0%	0	.0%	15	50.0%

From the above table it is shows that, all the branch managers from Nationalised Banks and Private Banks are of the opinion that their customers used Internet banking for banking transactions while only half of the branch managers from Co-Operative Banks are of the opinion that their customers used Internet banking for the banking



transactions.

Table 3

Bank Manager’s Responses on Mobile Banking facility

	Nationalise bank		Private Bank		Cooperative Bank	
	Count	Column N %	Count	Column N %	Count	Column N %
Yes	30	100.0%	30	100.0%	18	60.0%
No	0	.0%	0	.0%	12	40.0%

From the above table it is shows that, all the branch managers from Nationalised Banks and Private Banks are of the opinion that their banks provide Mobile Banking facility for banking transactions while only 60 percent of the managers from Co-Operative Banks are of the opinion that they provide Mobile Banking facility.

Table 4

Bank Manager’s Responses On adding of New Services

	Nationalise bank		Private Bank		Cooperative Bank	
	Count	Column N %	Count	Column N %	Count	Column N %
Yes	15	62.50%	15	55.60%	12	44.40%
No	9	37.50%	12	44.40%	15	55.60%

From the above table it is shows that, majority of the branch managers from Nationalised Banks and Private Banks are of the opinion that their banks are planning to add new services while majority of the branch managers from Co-Operative Banks are of the opinion that their banks have no planning to add new products and services.

1.7 Testing of Hypothesis

Table 5

Bank Manager’s Responses on Services Offered

		Bank Type					
		Nationalised bank		Private Bank		Cooperative Bank	
		Count	Percent.	Count	Percent.	Count	Percent.
ATM facility/ Debit card	With charges	18	60.00%	18	60.00%	6	20.00%
	Without charges	12	40.00%	12	40.00%	24	80.00%
NEFT/RTGS/ ECS/ Money transfer	With charges	30	100.00%	18	60.00%	30	100.00%
	Without charges	0	0.00%	12	40.00%	0	0.00%
Demand Draft/ Pay order	With charges	30	100.00%	27	90.00%	30	100.00%
	Without charges	0	0.00%	3	10.00%	0	0.00%
Online ticket booking/ Tax Payment	No	0	0.00%	0	0.00%	27	90.00%
	With charges	15	71.40%	15	50.00%	0	0.00%
	Without charges	6	28.60%	15	50.00%	3	10.00%
Credit card	No	0	00.00%	0	00.00%	27	100.00%
	With charges	27	100.00%	27	100.00%	0	0.00%
	Without charges	0	00.00%	0	0.00%	0	0.00%
Internet banking	No	0	0.00%	0	0.00%	6	20.00%
	With charges	9	33.30%	12	40.00%	0	0.00%
	Without charges	18	66.70%	18	60.00%	24	80.00%
Mobile banking	No	0	0.00%	0	0.00%	12	40.00%
	With charges	15	55.60%	12	40.00%	6	20.00%
	Without charges	12	44.40%	18	60.00%	12	40.00%
Sale of Mutual Fund	No	3	12.50%	0	0.00%	24	80.00%
	With charges	15	62.50%	27	90.00%	6	20.00%
	Without charges	6	25.00%	3	10.00%	0	0.00%
Travellers cheque	No	9	37.50%	12	40.00%	30	90.00%
	With charges	12	50.00%	18	60.00%	0	10.00%
	Without charges	3	12.50%	0	0.00%	0	0.00%



Table 6

Chi-square Test Results: Services Offered by the Banks and Type of Banks

Pearson Chi-Square Tests			Interpretation
	Test results		
ATM facility/ Debit card	Chi-square	12.857	Reject H ₀
	d.f.	2	
	p-value	.002*	
NEFT/RTGS/ ECS/ Money transfer	Chi-square	27.692	Reject H ₀
	d.f.	2	
	p-value	.000* ^a	
Demand Draft/ Pay order	Chi-square	6.207	Reject H ₀
	d.f.	2	
	p-value	.045* ^{ab}	
Online ticket booking/ Tax Payment	Chi-square	73.189	Reject H ₀
	d.f.	4	
	p-value	.000*	
Credit card	Chi-square	61.933	Reject H ₀
	d.f.	4	
	p-value	.000* ^{ab}	
Internet banking	Chi-square	23.614	Reject H ₀
	d.f.	4	
	p-value	.000* ^a	
Mobile banking	Chi-square	28.950	Reject H ₀
	d.f.	4	
	p-value	.000* ^a	
Sale of Mutual Fund	Chi-square	54.731	Reject H ₀
	d.f.	4	
	p-value	.000* ^a	
Travellers cheque	Chi-square	26.859	Reject H ₀
	d.f.	4	
	p-value	.000* ^{ab}	

1.8 Conclusion

The co-operative Banks are not able to compete with Nationalised and Private Banks. The Co-Operative Banks should provide online ticket booking and online payment of taxes to their customers. It shows that the Co-Operative banks are not enough capable in terms of technology in banking services.

The Co-Operative Banks does not provide Credit card facility to their customers and hence the valuable customers are shifted from Co-operative banks to Nationalised Banks or Private Banks.

Mobile banking and travellers cheques services are also not provided by some of the Co-Operative Banks and this leads to inconvenience to the customers. The inconvenience to the customers leads to dissatisfaction of the customers.

The Co-Operative Banks does not sell third party products, which gives maximum revenue to the banks.

In todays world banks should not depends upon only Interest Income but at the same time they have to earn other income i.e. fee base income, which is generated on banking and non banking services. But the Co-Operative Banks are not sufficient to compete with other sector banks and therefore if the Co-Operative Banks has to be sustain and survive in the market they have to provide banking and non banking services.

1.9 Suggestions and recommendations

More than 50% of the managers from Co-Operative Banks are in the opinion that there banks is not planning to add new banking services. The Co-Operative Banks has the limitations like area of business, financial support etc. hence these banks must add new services which wipe out these limitations and can achieve the desire target.

Banks have to create awareness for their customers about the technology available by the banks for the customers, but many customers are either not aware about the technology available in the banks or either the customers are not interested to use because of risk factor. Therefore every banks must have one day in the month for technology awareness campaign for their customers. The awareness campaign should be make in different ways like advertisement, technology day etc. due to this awareness many customers will avail the technological facilities for the banking transactions. Banks also should resolve the problems of faced by the customers because of technology in banking products and services.

Information Technology helps the banking sector to make banking more easy and convenient to the customers but at the same time there is risk involved in banking with the use of Information Technology. Many of the customers are also not aware about the Internet and use of technology in banking transactions. Banks should take necessary initiative to create awareness about the use of Internet and Technology related services of their Banks.



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Challenges & Opportunities in Commerce Education

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Abstract

The Higher Education sector in India is really huge and expanded at a fast pace by adding more than 8 million students in a decade from 2000-01 to 2016-17. India's educational activity system is that the third largest within the world. The purpose of Higher Education in national development is easily grounded. The objectives of Higher Education can be achieved just through a qualitative change in the system. The output of Commerce Education ought to be dimensional and with full world aggressiveness. The growing phenomenon of globalization, liberalization, and privatization has been vastly influenced the Commerce Education. Simply we have to realize that the Commerce graduate has a lack of practical knowledge. The practical orienting Commerce Education could be a want of the age.

The demand for Commerce education has spiraled over the last decade to an extent that it has overshadowed the significance of Science education. To believe that Commerce education now proves more popular than the pastime of the basic sciences. However, the way in which society has today begun to view Commerce has undergone a transformation.

The objectives of Higher Education can be achieved only through a qualitative change in the system. The output of Commerce Education ought to be three-dimensional and with a full international fight. But we have to realize that the Commerce graduate has a lack of practical knowledge. The practical minded Commerce Education may be a would like of the age.

The principal objective of education is to develop Human Resources to face any challenges in life. The role of commerce-education is to develop Human resources to beat the challenges within the field of commerce and business. To achieve this goal the commerce, education must be focused on linkage with business and industries. It should be more practical and as like on the job training and hands-on experience.

Keywords: *Practical oriented Commerce-Education, E-learning, E-banking, E-Governance, E-marketing, and E-commerce.*

Introduction

In the liberalized economic scenario in India in particular and all over the world in general, the business and industry is exposed to many challenges like cut-throat competition, technological up gradation, quality and cost consciousness, outsourcing and new of the means of production, etc. As a result of these challenges, the owners of business enterprises have a lot of expectations from the accounting professionals and they are expected to be equipped with a lot of talent and vast ability to perform accounting and social control higher cognitive process jobs. The accountancy colleges and universities have also started realizing that there is an urgent need for updating the accountancy curriculum in tune with the present day requirements of business and industry.

Accounting education inbound developed countries has undergone a paradigm shift in tune with the ever-changing world economic setting. The setting of accounting within the numerous developing economies has conjointly modified and bound new challenges have emerged. Hence the accounting education and profession mustn't be neglected during this state of affairs. Information technology and the Globalization of Markets are the primary factors requiring various changes in accounting education and research. It is therefore important to mention here that world regions and professions vary in terms of the stage of the development of accounting education and the nature of their economic systems. In this paper, the rising problems with accounting education and analysis on a very new rising free enterprise like an Asian country are mentioned. The study relies on the secondary information collected from numerous government publications, skilled institutes, universities and schools within the country.

Accounting Education in India

Accounting education in India is imparted at the senior secondary level in schools, at an undergraduate level in colleges and at Master level in universities as a segment of Commerce stream. But skilled standing isn't being



accorded to those passing out once getting the accounting education at this level. The colleges and universities act as feeding establishments for the skilled institutes like ICWA, ICSI, ICAI, and ICFAI. The skilled accounting students United Nations agency completes their final of ICAI and ICWA are solely accorded the standing of knowledgeable bourgeois. The quality of pros made by these establishments is sort of smart, but the number of students passing out is not good enough to meet the increasing requirements of Indian business and Industry. However, the center and lower level needs of accounting professionals within the commerce and trade are being met by numerous universities and faculties. Keeping in view the emerging challenges, there is a growing need for restructuring the accounting education and research to meet the present day needs of business in the liberalized economic environment. In the school cadre establishments in Asian nation, however, B. Com. is a specialized program which provides commerce education at undergraduate level, whereas M Com education at the postgraduate level is meant primarily for a teaching career. It is being felt that the current accounting education system in Asian nation didn't keep up with the wants of the fast-changing business world and to forge necessary linkages with the professional bodies in the field. The most Commerce graduates go in for professional qualification in accounting, financial management, company secretarial, taxation, and law. etc., which people who don't, they usually seek accounting and finance jobs in business, industry and in the Public sector. The many universities in Asian nation have gone a certain specialization in Accounting and Finance. At the postgraduate level, M.Com. Program with specialization in Accounting, Financial Management, Banking, Taxation and International Finance etc. is largely being offered by various universities A glance at the accounting education in India indicates that that the accounting education has suffered from ad-holisms, remained fragmented, lacks coordination between Industry and accountancy academia, lacks practical applicability and is in the dire need for updating its course curriculum. The problems of accounting education mentioned as higher than conjointly have an effect on the accounting analysis. Most of the researches in accounting are treated as applied in nature. However, there's hardly any application of the results of those researches. Hence the combined efforts are needed to contour the accounting education and analysis system within the country.

Research Methodology

The required data for the present study have been compiled mainly from secondary sources. In the fulfillment of the above objectives, Government publications, research journals, periodicals, books & website through the internet have been used for data collection. This study provides impetus to identify the shortcomings in commerce-education and devises corrective strategies which, if implemented leads to the growth of professionalization through commerce education.

The objectives of the study are identified as:

1. To test and evaluate the commerce education in the present scenario.
2. To examine the weaknesses of job oriented commerce education.
3. To know the job opportunities in commerce education.

Analysis:

Table 1: Progress Overview during 2016-17
Indicators Higher and Professional Education Level Achievements

Indicators	Higher and Professional Education Level Achievements
Enrollment in universities and Colleges (Regular Streams) (2016-17)	294.27** lakhs (Provisional) (3.31%** increase as compared to previous year)
Enrollment in Distance learning	40.28 lakh
Enrollment of women (Regular Streams) (2016-17)	141.56 lakhs (48.11%)
Percentage of women in professional courses (2015-16)	25.4%
Intake in Technical Education	15.71 lakhs
Institutions in Technical Education	10,396
Number of Universities	795 (47 Central, 123 Deemed, 360 State public, 262 State Private & 3 Institutions under Special State Legislature Act as on 31-03-17, Increase 38.74%)
Number of Colleges	42338 (As on 31-03-2017, Increase 19.13%)
Faculty	14.70 lakhs (88.96% in Colleges & 11.04% in University, 5.36 lakhs women in colleges & 0.54 lakhs women in University)
Academic Staff Colleges	66
National Assessment and Accreditation Council	5192 Colleges & 302 Universities as of 26/09/2018

Source: UGC Annual Report (2016-17), and MHRD Annual Report (2016-17).



Expansion of Central Educational Institutions:

The initiatives undertaken by the Ministry of Human Resource Development have given a fillip to the expansion of access through the establishment of central higher education institutions.

During the academic year 2016-17, there were 294.27** lakhs (provisional) students enrolled in various courses at all levels in universities/colleges and other institutions of higher education as compared to the unrevised figure of 284.85 lakhs in the previous year, registering an increase of 3.31** percent. The trend of students' enrollment at the macro level in the last three decades is given in Table 1.1 (a). (** Provisional data estimated on the basis of All India Survey on Higher Education 2016-17 and back years' data)

Table 2: All India Growth of Students Enrollment: 1984-85 to 2016-17

Year	Total Enrollment	Increase over the preceding year	Percentage Increase
1984-85	3404096	96447	2.9
1985-86	3605029	200933	5.9
1986-87	3757158	152129	4.2
1987-88	4020159	263001	7.0
1988-89	4285489	265330	6.6
1989-90	4602680	317191	7.4
1990-91	4924868	322188	7.0
1991-92	5265886	341018	6.9
1992-93	5534966	532939	5.6
1993-94	5817249	282283	5.1
1994-95	6113929	296680	5.1
1995-96	6574005	460076	7.5
1996-97	6842598	268593	4.1
1997-98	7260418	417820	6.1
1998-99	7705520	445102	6.1
1999-2000	8050607	345087	4.5
2000-01	8399443	348836	4.3
2001-02	8964680	565237	6.7
2002-03	9516773	552093	6.2
2003-04	10201981	685208	7.2
2004-05	11038543	836562	8.2
2005-06	12043050	1004507	9.1
2006-07	13163054	1120004	9.3
2007-08	14400381	1237327	9.4
2008-09	15768417	1368036	9.5
2009-10	17243352	1474935	9.4
2010-11	18670050	1426698	8.3
2011-12	20327478	1657428	8.9
2012-13	22302938	1975460	9.7
2013-14	23764960	1462022	6.6
2014-15	26585437	2820477	11.87
2015-16	28484746	1899309	7.14
2016-17	29427158**	942412**	3.31**

**Provisional Data (Estimated on the basis of the ALL INDIA SURVEY ON HIGHER EDUCATION 2016-17 and back years Data)

Faculty-wise Students Enrollment

The Faculty-wise Student's enrollment distribution during the academic year 2016-17 reveals that out of the total student's enrollment (294.27 lakh), 35.15 % students had been on the faculty of Arts, followed by 16.88% in Science and 13.23% in Commerce/Management. Thus more than 65% of the total enrollment had been in the three faculties of Arts, Science and Commerce while the remaining 35% had been in the professional faculties recording the highest percentage in Engineering / Technology, 16.25%, followed by 4.02% in Medical Courses, 4.04% in Education (Teacher Training courses). In a country like India, where Agriculture and allied occupations are the main vocations, the enrollment in Agricultural Courses had been just 0.82% percent and in Veterinary Science, it is a minuscule 0.12 %. Thus, it is evident from the faculty-wise distribution of enrollment that the ratio of professional to non-professional enrollment has been almost 1:2.

Table3: Distribution of Students Enrolled in Higher Education by field of Studies-all India

Problems of Commerce Education

- The craze for Medicine, Engineering, Management, and IT courses.
- The unpopularity of commerce at competitive examinations:- the syllabi of commerce at competitive examinations is not attracting even the meritorious commerce students.
- Commerce graduates are not eligible for teacher training courses, such as B. Ed in many States.
- Deficiency of knowledge about commerce at the school level as commerce, education is not introduced at school grade in many States.
- No preference or reservation for commerce graduate either in employment or in admissions to professional courses like C. A, CWA, CS, M.B.A. etc.
- Poor teaching in many colleges forcing many students to go for tuitions, which entails extra cost and exploit
- High student low teacher ratio.
- Want of proper infrastructure: - it is sometimes observed that many colleges are virtually academic slums.
- Educational activity in regional media and inadequate or non-availability of learning material in regional media



- Inadequate teaching aids like commerce lab, CTV-Video films.
- Untrained and ill-equipped teachers
- It is more content-oriented rather than skill and exercise oriented.

Job Opportunities in Commerce Education:

The job prospects of commerce graduates are many. They have the power to serve in walks of the society once taking into consideration the role via by Finance and accounts in day to day lifetime of each person and company. Successful business often depends on strong employee skills and specialized staff who can help the management to run things effectively by breaking down problems and advocating solutions.

The various areas of job prospects for a commerce graduate are:

- Banking Institutions
- Financial companies and offices
- Firms providing financial outsourcing
- Companies engaged in the Insurance sector
- Private and public Audit firms
- Industrial- Accountancy firms
- Offices in multipurpose companies
- Various Government undertakings
- Planning and Budget departments
- Ministerial affairs offices
- Schools and Colleges
- Hospitals (Accounting Staff)
- Hotels (Accounting Staff)
- Factories (Accounting Staff)
- Financial Teaching institutes

In fact, students of commerce stream have job roles in any sector where finance plays a function which in today's world covers almost everything. Salary will never be a constraint for the right candidate provided he or she has chosen a credible company or work provider. Going into an Audit firm and then slowly getting an established Auditor is perhaps the best choice for many. The task requires a high level of skill initially, but after experiencing the task can be a delight.

Redesigning of Commerce Education:

The foremost step in re-designing of commerce course is that there should be a study of the requirements of business and industry, in terms of the nature of paths and the number of alumnae. This involves a close liaison and co-operation with industry and commercial enterprise to find out their requirements of men and skills. If the courses are a unit designed as per the necessities and therefore the student area unit trained on those lines, then, the courses become relevant and the product saleable, instead of preparing the courses in AN all-pervasive manner with the none market in mind. The contents and delivery system must be sewn to fit the specific demands of the target groups for whom the courses are designed.

The various ALTERNATIVES accessible for re-orientation of commerce-education are:

- I. Academic Oriented Courses for giving liberal commerce, education, for developing the quality of intellect, logical thinking, initiative, attitude to life and a universal understanding of business.
- II. Vocational/Self Employment Oriented Courses such as taxation, management accounting, financial analysis, cost accounting.
- III. Job Oriented Courses such as computerized accounting, salesmanship, advertising, secretarial practice etc. for little tasks.
- IV. Management Oriented Courses The Institutes of Management in the country are catering to the demands of elitist managerial personnel of the industry. We require a second layer of personnel to cater to the demands of small and tiny industry.

Suggestions:

1. To make commerce-education more effective & job oriented following are the suggestions.
2. The syllabus of commerce-education must contain a knowledge component skill component of the practice component.
3. Build a close relationship with trade, commerce, and industry or establish university Industry Hub.



4. Usage of the computer in commerce-education should be required as per the needs & requirement of Industry.
5. University-Industry/profession interaction for making the course relevant.
6. Training is essential for teachers. Faculty members should update their knowledge.
7. Placement is the ultimate goal of any business education. To place the scholars in industries, schools will organize field achievement & placement.

Conclusions

A fortunate course in Commerce exposes the scholar to totally different business administration ways and accounting principles. He will be envisaged to get full use of that expertise gained to establish up strong entrepreneurship and successfully fit into a company's financial backbone. Many trade specialists believe that a decent Commerce graduate are well versed altogether the horizontal and vertical aspects of company management and he's the key to a successful business along with the co-operation of his subordinates who should also be like him obvious. Free economy offers fresh challenges as well as chances to universities around the world commerce in general and of business education in particular. To operate successfully in the borderless world, colleges have to maintain high standards, gain a multicultural & multidisciplinary perspective, ability to work in different work cultures, strategies, planning, development, up-to-date infrastructure facilities & acquiring the ability to internationalize their curriculum & course to ensure greater mobility for the staff across the borders. Our marketplace is immense and their demands are changed. Hence, we have to cater to varied courses and not one straight jacket. The modifications are very degraded and our courses also must maintain step with the varieties. Therefore, we have to adapt ourselves to the changing environment.

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Government Policies Small Scale Entrepreneurship in India

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Abstract

Small scale entrepreneurship is micro, small & medium enterprises includes of traditional and modern industries. Indian economy characterized by abundant labour supply, employment under employment finance, growing modern large industries. Small scale enterprises were expansion of taking place growing into medium scale enterprises. They were adopting higher levels of technologies in order to remain competitive in fast changing world. Industrial development Act, 2006 focus on up gradation Micro, Small and Medium Enterprises definition, credit, marketing and technology. Some of the major institution likes Small scale Industries Development Bank of India (SIDBI), National Bank for Agriculture and Rural Development (NABARD), Rural and Women Entrepreneurship Development (RWE), The National Commission for Enterprises in unorganized sector (NCEUS). etc. Governmental support to small scale industries in different areas employment, balanced development and promotion export, finance, marketing policies, encourage women entrepreneur etc.

Introduction:

Start-ups and progress about Entrepreneurship and business. Entrepreneurs need every country, whether developing to develop. Proper development of small scale industries essential for the healthy grows of economy. The first object of small scale industries in rural areas is to generate good employment opportunities due to rise income and living standard of rural people. Whereas, a developing country needs entrepreneurs to enter upon the process, support to development to the developing one needs entrepreneurship. In the present Indian situation, where on the one side, employment opportunities in public sector and large scale sector are become smaller, and on the other vast opportunities arising from globalization are waiting to be exploited entrepreneurship can actually take India to the ahead becoming a bluster of economic power.

Small scale enterprises are classified into two major categories,

- a) Manufacturing b) Services :

The micro, small and medium enterprises development act, 2006 related credit marketing and technology up gradation.

Category	Manufacturing enterprise investment limit	Services enterprise investment limit
Micro enterprise	Investment in plant and machinery upto 25 lakh	Invest in equipment's upto 10 lakh
Small enterprise	Investment in plant and machinery from 25 lakh to 5 cr.	Invest in equipment's from 10 lakh to 2 cr.
Medium enterprise	Investment in plant and machinery from 5 cr. to 10 cr.	Invest in equipments 2 cr. to 5 cr.

*Include the investment in plant and machinery, the cost of pollution control, research and development, Excluded industrial safety devices and such other items.

Objectives of study:-

- 1) Administrative Setup of small scale industries in India.
- 2) Problems of small scale industries in India.
- 3) To management and support to small scale industries in India.
- 4) Government policies and development small scale industries in India

Administrative Setup For Small Scale Industries

The Indian government of created of micro, small and medium enterprises as the nodal ministry for formulation coordination of policy and of central assistance for the development and up gradation of small scale industries in India. Entrepreneurship is act and art making a entrepreneur or one who undertakes innovations or introducing new ideas business and finance an efforts to transform innovation to development. Starting of new business of entrepreneurs



favor of the government policies. This may be result in organization of business in response to a precede opportunities in this sector. Basic need for industrial policies arises mainly under economic planning. The main objects of a such policy is to have balance development all over the country and to give it more rational formation of the nation.

- a) District industries centers (DIC)
- b) The khadi and village industries (KVIC)
- c) The small industries development organization (SIDO)
- d) The national small industries corporation (NSIC)
- e) Women's development corporation (WDCs)
- f) Marketing of non-farm product of rural women (MAHIMA)

The sector consisting of 36 million units as of provides employment to over 80 million persons. The sector through more than 6000 product contribute about 8% to GDP besides 45% to the total manufacturing output & 40% to the export from the country. The MSME sector has the potential to spread industrial growth across the country and can be a major partner in process of inclusive growth.

Role of Small Scale Industries in India :

Role of Small scale industries in India different position in view of their contribution to the socio economic development .Small industries in India occupied major of industrial unit.

- 1) After agriculture Small industries are the second largest employers of human resources,
- 2) Small industries in our country supply an exceeding variety of products.
- 3) Play role of small industries to the balanced regional development of our country.
- 4) Many opportunities provide Small industries for entrepreneurship.
- 5) Small industries have locally available resources are less expensive and equality.
- 6) Quick decision making ,action and support.
- 7) Maintain good personal relation with customer and employees.

Problems of small industries in India :

Small scale industries are at distinct demerits as compared to large scale industries. The scale of operations availability of finance ability to use modern technology procurement of raw material is some of these areas.

- 1) **Finance:** The funds provided by financial enterprises are not enough so the maximum of the units in the small sector lack the credit worthiness required to raise as capital from banking and capital market.
- 2) **Raw material:** SSI has cannot get enough raw material and compromise on the quality or have to pay high price to get poor quality and irregular supply of raw material.
- 3) **Managerial skills:** Small business is promoted and operated by single person who may not posses all the lack of managerial skills.
- 4) **Labour:** Small business cannot afford to pay higher salaries which affect employee willingness to work hard and produce more.Problem of skilled manpower of this industry.
- 5) **Marketing:** Marketing is weaker area of small industries. Absence of organised marketing.
- 6) **Quality:** SSI has to compromise on the quality and Small business concentrate on cutting cost and keeping prices low.
- 7) **Lack of machinery and equipment:** SSI has to compromise to the new technology machinery and equipment.
- 8) **Technology:** Use of outdated technology is often stated as serious lacunae in the case of small industries.
- 9) **Global competition:** SSI has to face competition from multinational companies which are giants in terms of their size and business volume.

Government Assistance to Small Scale Industries:

In view the contribution of small industry and business to Indian economy, balanced regional, economical and social development of the country and promotion of exports.The government of India's policy has been on establishing, promoting and developing the small business sector particularly the rural industries and cottage and village industries in backward areasfor economicaland social development. They not only create wealth and employment but also big factor in social development. In fact , so great is their importance that we have a special ministry decided to Micro ,Small and Medium Industries. So let us learn how our government assists and develops these small industries.

Institutional support:

National bank for agriculture and rural development (NABARD)

NABARD come in to existence in12 july1982 to promote integrated rural development. Prime Minister Smt.Indra



Gandhi on 5nov 1982 set up with an initial capital of Rs. 100 crore ,its paid up capital stood at Rs. 10580 crore as on 31 march 2018.Since then it has been adopting a multipurpose strategy for the promotion of rural business enterprises in the country.

The rural small business development centre (RSBDC)

First kind of its set up by the world association for small and medium enterprises and is sponsored by NABARD. It aims at providing good managementand technicalsupport to current and prospective micro and small entrepreneurs in rural and backward areas.

National small industries corporation (NSIC)

This was setup in 1955 with a view to facilitating the growth of small enterprise units in the country. NSIC provide technical support to MSMEs through NSIC and a number of TIS and LBIs spread across the country.

Vision:

To be premier organization fostering the growth of Micro ,small and Medium Enterprise (MSMEs) sector.

Mission:

To promote and support Micro , small and Medium Enterprise (MSMEs) sector by providing integrated support service encompassing marketing , Technology, Finance and other services.

- a) Provide indigenous and imported and modern machines on easy hire purchase scheme .
- b) Purchase ,supply and distribute indigenous and best quality raw materials.
- c) Export the products of small business units and provide developed export facilities
- d) Develop software technology park and technology transfer centers for to the quality product.

Female entrepreneur make a significant contribution to economic growthand to poverty education.Provide special benefit to Women under the scheme setup their own enterprises for under taking Non- farm activities like food processing, readymade garment and tailoring, beauty parlors etc.

Achievement: - wise performance of TREAD scheme 11th (Rs. In lakh)

SL.NO	Financial year	Expenditure/GOI grant released	No of women benefited assisted for self employment
1	2007-08	51.65	1765
2	2008-09	66.05	3418
3	2009-10	131.62	5700
4	2010-11	150.54	6785
5	2011-12	121.55	7862
TOTAL		521.41	25530

Year wise performance of TREAD 12th plan

SL.NO	Financial year	Expenditure/GOI grant released	No of women beneficiaries assisted for self employment
1	2012-13	138.79	11168
2	2013-14	233.40	5455
3	2014-15	254.20	8265
4	2015-16 till 31-12-15	190.77	3500
Total		817.16	28388

Marketing support to MSMEs :-

It is proposed to enhance competitiveness and marketability of their products.

- a) Organizing international technology exhibition in foreign countries by NSIC and participation ininternational exhibitions/ trade fairs.
- b) Support organizing domestic exhibitions and participation in exhibition/trade fairs in India.
- c) Support for co-sponsoring of exhibitions organised by other organization/industry association/agencies.
- d) Arrange meets Buyer and seller.
- e) Intensive campaigns and marketing promotion events.

Other institutional support:-

- a) Small industries development bank of India (SIDBI)
- b) The national commission for enterprises in the unorganized sector (NCEUS)
- c) Rural and women entrepreneurship development (RWED)
- d) World association for small and medium enterprises (WASME)
- e) District industries centers (DIG)



Conclusion and suggestion:-

Role play Small scale industries in the socio economic development in the country. These industries maximum of industrial units, contributing up to 40% of the gross value added and 45% of total export. Small industries suffer from various problems including raw material, managerial skills and marketing. Small scale industries in India find itself in an intensely competitive environment in globalization. Globalization he had a negative impact on the growth of small scale sector. But the time international and national policy change have through open new opportunities and market to Indian small industry's units should reorient their outlook of effective use of resources, productivity, financial and marketing skill. Measures of development should be spread rising productivity to be made sustainable assistance programs need for the skill base need improved .Some of the institutions providing support include national bank for agriculture and rural development (NABARD), rural small business development centre, District industries (DIG),

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A study of NRLM Scheme with reference to Thane District

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ABSTRACT

SHG has become one of the important models of micro finance. Growth of nation along with equitable distribution of income is effective means for sustained human development. At present National Rural Livelihood Mission (NRLM) Scheme is the major ongoing program for self-employment of the rural poor. The aim of the paper is to analyze the NRLM scheme in Thane district and also to investigate the number of beneficiaries of the scheme in Thane District. The hypothesis was tested with the help of parameters like new SHGs formed, amount of loan disbursed as revolving fund and Community investment Fund. This scheme is amongst one of best scheme which is beneficial for rural poor SHG women.

Keywords: *NRLM Scheme, form of micro credits, credit disbursed, beneficiaries*

Introduction

SHG has become one of the important models of micro finance. Previous studies revealed that finance provided to women through this model has remarkable effect in past, present and will reap favorable results in long run also. Growth of nation along with equitable distribution of income is effective means for sustained human development. The concentrated efforts of government, non-government organizations, banks and self supporting efforts of poor women through their organization as Self-Help Group now play an important role. At present National Rural Livelihood Mission (NRLM) Scheme is the major ongoing program for self-employment of the rural poor. Nearly 50 lakhs SHGs are promoted under NRLM scheme across the nation.

Genesis of the study

SHGs are considered as ladder through which it is possible to adopt participatory approach for their economic empowerment and to elevate women's status. Women through SHG start participation in income generation activities. SHG members are mainly engaged in the micro-enterprises to become entrepreneurs. Entrepreneurship acts as a tool of Income generation through Self-Employment of women Self-Help Groups play a crucial role in poverty eradication in rural as well as urban areas. According to Ministry of Rural Development, overall 5176 blocks are covered and 50 lakhs SHGs are promoted under the DAY-NRLM scheme. Nearly 560 lakhs Households are mobilized into SHGs and 254402 community cadre are trained. Hence, to probe answers to the question like how micro-credit has impacted economic development of women? How many SHGs are benefited by micro fund? The researcher thought to study impact of micro finance on SHG members under new National Rural Livelihood Mission (NRLM) Scheme.

Research Objectives

The researcher has framed following objectives for study:

1. To understand the concept of micro finance and SHG formed under National Rural Livelihood Mission (NRLM) Scheme.
2. To study the impact of micro finance availed by SHGs in Thane District.
3. To analyse benefits of micro finance on SHGs and economic empowerment.

Research Hypothesis

In the light of the above objectives the researcher has framed following hypothesis of the study:

H1: "SHGs members are benefited by availing Micro-credit through NRLM scheme".

Research Methodology & Data Sources

- a) **Data Collection:** The data for study has been collected from secondary sources by referring books, journals, websites, ministry of Rural development reports and various reports from banks in Thane District area.
- b) **Statistical Technique used for analysis:** To study and analyze data Ratio analysis and correlation analysis was used to arrive at findings and conclusion.
- c) **Presentation:** Data relating to Thane District was analyzed and it is presented with the help of Tables,



charts and diagrams.

- d) **Limitations:** The study mainly focused on performance of NRLM yojana in Thane District. Though the researcher finds the selected geographical area under study representative in nature, an ideal effort would have been to covering the more Districts. Since this was the study undertaken by the individual, it was not easy to carry out such a vast study because of time, cost and other resource constraints. The researcher restricted herself to select only one District.

Data Analysis & Discussion

Women constitute half of the nation's population, are deprived and discouraged even today. Hence, effective utilization of women's human resources is significant for the development of any nation. At present National Rural Livelihood Mission (NRLM) Scheme is the major ongoing program for self-employment of the rural poor and number of SHGs are formed under this Scheme. Nearly 50 lakhs SHGs are promoted under NRLM scheme across the nation. Nearly 5513 SHGs are formed under this scheme in Thane District with 98608 beneficiaries' altogether. The proposed research work tries to evaluate the Self Help Groups under the National Rural Livelihood Mission (NRLM) Scheme for empowering poor women. National Rural Livelihood Mission (NRLM) Scheme is a poverty alleviation program initiated by Ministry of Rural Development, Government of India. The focus of the scheme is promoting self-employment and organization of rural poor. The Deen Dayal Antyodaya Yojana- National Rural Livelihood Mission has changed the lives and livelihoods of over 3.6 crore households and women who have joined SHGs.

Hence, the researcher thought it is important to study economic empowerment of women through SHGs. The details of NRLM loan disbursed in Thane District are given in following Table:

Sr. No.	BlockName	SHG formed
1	Kalyan	499
2	Bhivandi	2141
3	Shahapur	1304
4	Murbad	979
5	Ambernath	609
Total		5532

Source: GOI, Ministry of Rural Development Report for 2017-18

The above Table 1 gives information about the number of SHGs formed under NRLM since its inception. Highest means 2141 SHGs are promoted in Bhiwandi followed by 1304 SHGs in Shahapur and 979 SHGs in Murbad blocks of Thane District. Nealy 600 SHGs are formed in Ambernath whereas 499 SHGs formed in Kalyan block.

Micro credit through Revolving Fund

DAY-NRLM was launched by the Ministry of Rural Development; Government of India on June 2011.NRLM seeks to promote sustainable community services and other benefits to the rural poor. For effective implementation of the scheme in a Mission mode, the State Governments are instructed to create autonomous societies, establish dedicated structure at the State, District and block levels along with adequate supplementary systems. NRLM Scheme, collateral-free loan is provided to SHGs across the nation. Micro credit is initially provided to SHG as 'Revolving Fund' followed by Community Investment Fund (CIF). The details of micro credit though revolving fund, disbursed in Thane District are given in following Table:

Table 2 Details of Revolving Fund Disbursed under NRLM Scheme in Thane District

Sr. No.	Block	SHGs formed under NRLM	Amount (in Lakhs)
1	Ambernath	246	36.6
2	Bhivandi	636	95.4
3	Kalyan	117	17.55
4	Murbad	118	17.64
5	Shahapur	348	52.2
Total		1465	219.39

Source: GOI, Ministry of Rural Development Report for 2017-18

The above Table 2 disseminates information about the amount of loan disbursed to SHGs formed under NRLM in Thane District as on Apr., 2018. Bhivandi block has highest number of 636 SHGs and revolving amount of 95.4 lakhs, followed by Shahapur block having 348 SHGs with 52.2 lakh sanctioned revolving fund. In Ambernath block 246 SHGs availed 36.6 lakhs whereas in Mumbad block 118 SHGs were sanctioned 17.64 lakhs of revolving fund.



Micro credit through Community Investment Fund (CIF)

NRLM provides Community Investment Fund (CIF) as micro credit to strengthen their institutional and financial management capacity in order to build their track record to avail finance from banks. The details of micro credit through CIF, disbursed in Thane District are given in following Table:

Table 3 Details of CIF Disbursed under NRLM Scheme in Thane District

Sr. No.	Block	No. of SHGs	Amount (in Lakhs)
1	Ambemath	29	17.4
2	Bhivandi	376	223.49
3	Kalyan	06	3.6
4	Murbad	00	00
5	Shahapur	245	121.98
Total		626	366.47

Source: GOI, Ministry of Rural Development Report for 2017-18

The above Table 3 provides information about the amount of CIF disbursed to SHGs formed under NRLM in Thane District as on Apr., 2018. Bhivandi block has highest number of 376 SHGs and CIF amount of 223.49 lakhs, followed by Shahapur block having 245 SHGs with 121.98 lakh sanctioned CIF fund. In Ambemath block 29 SHGs availed 17.4 lakhs whereas in Kalyan block 06 SHGs were sanctioned 3.6 lakhs of revolving fund. None SHGs were selected from Murbad block for funding.

Testing of the hypothesis

Thus, it can be inferred from the above discussion and analysis (table 1, table 2 and table 3) that significant number of SHGs availed the benefits of NRLM scheme in Thane District. Nearly 5532 SHGs are formed under this scheme till the date out of which 2091 (1465+626) SHGs availed micro credit and overall 585.86 lakhs (366.47+219.39) were disbursed to SHGs through revolving fund and CIF. SHGs were benefited because of micro-credit to them. Thus, the hypothesis is accepted on the basis of above findings.

Findings

It is evident from above discussion that significant number of beneficiaries have availed loan under NRLM Scheme. The major findings of the study are as follows:

1. It is observed that 5532 new SHGs were formed under NRLM since its inception. Highest means 2141 SHGs are promoted in Bhiwandi whereas lowest 499 SHGs were formed in Kalyan block.
2. It is evident that Bhivandi block has highest number of 636 SHGs who availed revolving amount of 95.4 lakhs, followed by Shahapur block having 348 SHGs with 52.2 lakh sanctioned revolving fund.
3. It is observed that in Ambemath block 246 SHGs availed 36.6 lakhs whereas in Mumbad block 118 SHGs were sanctioned 17.64 lakhs of revolving fund.
4. It is seen that CIF disbursed to SHGs formed under NRLM in Thane District, Bhivandi block has highest number of 376 SHGs and CIF amount of 223.49 lakhs, followed by Shahapur block having 245 SHGs with 121.98 lakh sanctioned CIF fund.
5. It is observed that in Ambemath block 29 SHGs availed 17.4 lakhs whereas in Kalyan block 06 SHGs were sanctioned 3.6 lakhs of revolving fund.

Conclusion

The presence of women entrepreneurs has a 'multiplier' effect as it will create jobs for others. SHG equips them in improving their issues related to economic, social, health, education and human rights aspects. Thousands of poor rural women from the nook and corner of the country are members of SHGs and actively participate in savings and credit, as well as in activities like income generation, literacy program, natural resources management, child care and nutrition, etc. The SHGs provide a vehicle to reach a larger number of poor for a wider development agenda, such as women's development schemes and child development services. This scheme is amongst one of best scheme which is beneficial for rural poor SHG women.

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Financial Inclusion in India:A study on Pradhan Mantri Jan DhanYojna

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INTRODUCTION:

Financial Inclusion is a very important subject for developing countries like India wherein the millions of people still are deprived of affordable financial services due to availability of sustain Financial Inclusion policies & programmes. In India majority of people especially in rural areas are struggling to earn the daily wages & has huge unemployment ratio due to ill literacy & poverty, Financial Inclusion becomes an crucial aspects for bringing reforms in their Life. Financial Inclusion will help in increasing savings habits & can promote investments leading to economic boost to the country.

KEYWORDS: *Financial Inclusion, Need for financial Inclusion, Government Initiatives - Pradhan Mantri JanDhanYojna (PMJDY), Challenges & Recommendations.*

OBJECTIVE OF STUDY

The current study will throw light mainly on the Challenges with respect to Financial Inclusion including the importance of Pradhan Mantri Jan Dhan Yojana. We have also tried to provide certain recommendation for the successful implementation of Financial Inclusion in India

REVIEW OF LITERATURE

Chakravarty, S. R., & Pal, R. (2013) - The author in this research paper has attempted to study the banking and other formal financial institutions such as post offices and insurance companies has become essential for an individual to deposit, save, invest and avail financial services.⁴

Choudhury, M. S. (2015) -The author has commented on the banking sector and other financial sectors who were providing lots of financial services for decades.⁵

Shalla, S., &Fazili, A. (2015) - The author is this study has portrayed that due to illiteracy and poverty, the people were unable to access the financial services provided by the banking and financial services and banks were not able to provide the products and services required as well.⁶

Egbide, B. C., Samuel, F., &Babajide, O. (2015) - The author in their research highlighted that various steps were taken by the Government of India (GOI) and the Reserve Bank of India (RBI) to include the financially excluded regions, so that the people, especially low income groups and disadvantaged regions can able to access the products and services rendered by financial institutions.⁷

Mehrotra, A. N., &Yetman, J. (2015) - The author in his research revealed that financial inclusion facilitates consumption smoothing; it is likely to increase the importance of interest rates in monetary transmission as a greater share of economic activity comes under the sway of interest rates and increased financial inclusion could be beneficial for financial stability.⁸

RESEARCH METHODOLOGY

The data is mainly collected from secondary sources like Newspapers, Internet websites, blogs, journals etc. Key Observations from previous studies are also referred in this study.

NEED FOR FINANCIAL INCLUSION IN INDIA:

In country like India, Financial Inclusion can play a very important role not only to change the lives of millions of poor people but also strengthen the country's economic growth. Financial Inclusion will result in providing the affordable financial services to the people deprived specially in the rural areas. Banks will be also getting benefited as untapped funds would be coming in the financial ecosystem leading to provide better and affordable financial services to the people. Linking the Bank accounts with the Aadhaar Card will help government provide direct financial assistance in the government schemes to the poor people and thus eradicating the exploitation due to illiteracy.

The success of Financial Inclusion depends upon the effective implementation of policies by the government, bureaucratic support and constant monitoring & guidance by regulator like RBI. Financial Inclusion is expected to unleash the vast untapped of the bottom-of-pyramid section of Indian economy.



IMPORTANCE OF FINANCIAL INCLUSION:

- More Money will be coming in the banking ecosystem leading to the reduction in the cash economy in the country
- People in rural parts of the country would be able to access banking systems and would be able to get all benefits & their money will not be siphoned off by anyone
- Country's economy will get boost due to more funds been pump in the financial ecosystem
- Banks will be able to transfer the funds directly to the beneficiary instead of physical cash payment for the government schemes
- Due to the availability of cash with banks, they will be able to provide loans to the required SME's, which will help to increase output and prosperity in the country

GOVERNMENT INITIATIVES (JAN DHAN YOJANA):

The Indian Government in 2014 with an intention to promote financial inclusion implemented Pradhan Mantri Jan Dhan Yojana programme (PMJDY). The scheme resulted in more than 194 million accounts being opened between August 2014 to December 2015. The plan also provided impetus to government's initiative to provide every Indian citizen with a unique biometric card commonly known as "Aadhaar Card", helping to comply with identification requirements (KYC)

Post the launch of the PMJDY programme, the challenge for the banks was to make a profit & more important to sustain the business model with millions of new customers with very low incomes. The programme was initially was not used extensively as 34% had a zero balance accounts. By 1st February 2017, over 270 million accounts were opened under the scheme and almost \$10 billion were deposited under the scheme. State Bank of India is playing an important role in expanding the schemes in the country using portable terminals. Aadhaar card is being used for opening the accounts. Digitalisation and increasing usage of Mobile phones for bank transaction are also helping the scheme to achieve its objective.

For the Jan-Dhan Yojana to succeed the following steps are indicated:

1. KYC norms has historically hindered the opening of new accounts, hence the importance e-KYCs becomes very vital. Aadhaar Card can play a very vital role for the same.
2. For the success of the programme, it becomes extremely important that Correspondent model should be used to reach to maximum citizens in the country. The banks should support the correspondents & they should be properly remunerated.
3. In the Era of Digitalisation, Mobile Banking can play very significant role especially wherein no physical branches are available in the rural India. It also therefore calls for greater coordination between Banks & Mobile Telephone companies
4. Government should come up with more value added services like providing loans, giving higher interest on saving deposits etc to the accounts linked with programme
5. Contribution of Private Banks cannot be ignore as they are also increasing their focus on tier 3 & tier 4 cities wherein the Government banks does not have many branches

Challenges for Financial Inclusion in India:

Poverty & Illiteracy will be two major hindrances in the implementation of Financial Inclusion in India as nearly one-fourth of population is illiterate and lives below poverty line. Low Farm income, lack of skill & sustainable livelihood & unemployment are key contributors to rural poverty, hence ensuring funds in these accounts will be a challenge

Key Challenges in implementation of Financial Inclusion:

- Due to high illiteracy ratio especially in rural India, the privacy of account is been compromised and also they are highly venerable to malpractices especially related to government schemes
- One of importance challenge for Financial Inclusion is to bring the people deprived of the financial services in the main stream so that they can also avail services like loans etc on low rates & avoid their exploitation from private moneylenders
- Unaffordability of the Financial Services by the section of people living under extremely poor living standard deprived them from accessing the same
- Traditional banking products are more suitable to people with fixed income compare to people in informal sector whose incomes are uncertain, seasonal and unplanned
- Most of the Accounts open under PMJDY will not have sufficient funds for sustain period, hence it is a



major challenge for the Banks to keep the accounts operational

- It is also equally important to avoid Regulatory failures owing to too many regulatory bodies governing a single plan, hence PMJDY should also be regulated by single body
- One of the major challenge for the implementation of Financial Inclusion in accessing importance documents related to KYC like Identify proof, Income proof, birth certificate etc

RECOMMENDATION:

- A. **Financial Awareness:** Providing Financial Literacy especially in the states having highest Urban and Rural illiteracy ratio could be a very important step. Financial Literacy Awareness camps should be organised periodically in association with state government and village Panchayat for effective results
- B. **Mobile Banking Innovative Technology:** Technology can help government expand Financial Inclusion to millions of customers with least amount of expenditure. Mobile Banking in India is still untapped especially in rural areas deprived of basis financial infrastructure; hence it has great prospects to expand Financial Inclusion to poor
- C. **Expansion of Banking Industry:** Government needs to provide License to the organization wanting to start the Banking operations in India. Lack of competition in the Industry has lead to contented attitude in the Banking Players
- D. **More Branches of Banks:** In India, still Banks are yet to make a visible presence in rural areas where formal financial institutions does not exist. As a result people living in such areas borrow money from money lenders who charge high interest rates; hence to stop such exploitation, banks should increase their branches in remote areas.

Conclusion:

Country like India needs Financial Inclusion to provide basic banking services to the people in rural areas including bring the money in the banking system to grow economically and make a mark in global arena. Government needs to promote the Financial Literacy to the deepest part of the country to achieve its final objective through participation of state governments, financial organization & village bodies like Gram Panchayat.

Although Government has taken many steps towards better Financial Inclusion, the key lies in effective implementation of policies involving innovative financial schemes & methods to reach the rural poor. The role of the regulator like RBI also cannot be ignored, hence regulator along with government can surely help India achieve its long awaited dream of Financial Inclusion

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E-COMMERCE: PROS AND CONS

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ABSTRACT

Today e-commerce has become an integral part of everyday life. The rapid growth of e-commerce in India Over the last two decades, rising internet and mobile phone penetration has changed the way we communicate and do business. E-commerce is relatively a novel concept. It is, at present, heavily leaning on the internet and mobile phone revolution to fundamentally alter the way businesses reach their customers. While in countries such as the US and China, e-commerce has taken significant strides to achieve sales of over 150 billion USD in revenue, the industry in India is, still at its infancy. However over the past few years, the sector has grown by almost 35% CAGR from 3.8 billion USD in 2009 to an estimated 12.6 billion USD in 20131.

Keywords: E-Commerce, E-Business, M-Commerce, Wholesalers, Retailers.

1 INTRODUCTION

History of E-commerce dates back to the invention of the very old notion of "Sell" and "buy" electricity, cables, computers, modems, and the internet. E-commerce became possible in 1991 when the internet was opened to commercial use. Since that date thousands of businesses have taken up residence at websites. E?Commerce is a particular form of e?Business. Electronic business methods enable companies to link their internal and external data processing systems more efficiently and flexibly, to work more closely with suppliers and partners, and to better satisfy the needs and expectations of their customers. Compared to e?Commerce, e?Business is a more generic term because it refers not only to information exchanges related to buying and selling but also servicing customers and collaborating with business partners, distributors and suppliers. Basically, electronic commerce (EC) is the process of buying, transferring, or exchanging products, services, and/or information via computer networks, including the internet.

Definition: There are several definition of E-commerce as mentioned below;

"Electronic commerce is a general concept covering any form of business transaction or information exchange, executed using information and communication technology between companies and their customer or between companies and public administration."

"Formulating commercial transactions at a site remote from the trading partner and then using electronic communication to execute that transaction"

"Electronic commerce includes electronic trading of goods, services & electronic material".

1 OBJECTIVES OF THE STUDY

The paper has following objectives:

- To explain the concept of e-Commerce.
- To study the various trends in e-commerce.
- To study the various Problems faced by E-commerce in India.
- To study the India's prospects in ecommerce.

2 METHODOLOGY

This study is based on the analysis of the secondary data published in the magazines and various websites.

3 FACTORS

Present Scenario: India's E-Commerce market grew at a staggering 88% in 2013 to \$16 billion, riding on booming online retail trends and defying slower economic growth and spiraling inflation, according to a survey by industry body ASSCHOM. India's E-Commerce market was about \$2.5 billion in 2009; it went up to \$6.3 billion in 2011 and to \$16 billion in 2013 and is expected to grow huge \$56 billion by 2023 that would be 6.5% of the total retail market.

E-Commerce Driving Factors: E-Commerce has led to:

- Reduced search and transaction cost



- Reduced process lead-time and faster time to market
- Increased customer service
- Improved convenience and shopping experience
- Increased information transparency
- Knowledge generation
- Novel products and services

Top 10 Ecommerce as per ASSCHOM : Flipkart, E-Bay India, Snapdeal, Amazon India, Myntra, Shopclues, Dominos, freecharge, Jabong, Tradus.

4 UPCOMING TREND

- **Internet Penetration:** With an exponential increase in internet usage, there's an increasing PC and broadband penetration, coupled with the declining prices of PCs. Tablets and smart phones have given a new meaning to connectivity and user experience. The adoption of 3G and upcoming 4G technology, along with the declining prices of smart phones, is expected to result in an additional increase in internet usage in the country. Improvements on the payment front have brought about the increasing use of plastic money by Indian consumers. Payment gateways have now been made more secure through multiple levels of authentication via one-time passwords (OTPs). This has helped strengthen users' confidence in carrying out online transactions.
- **M-Commerce:** India has more than 900 million mobile users, of which around 300 million use data services. This is expected to grow 1200 million by 2015. Also, more than 100 million mobile users are expected to use 3G and 4G connectivity in the coming few years. Of the total 90 million mobile users, only 27 million are active on the Internet. Moreover, only 4 per cent of the active mobile internet users buy products through mobiles. However, mobile shopping is on upward trend and is expected to increase five-fold to 20 percent in the medium term.
- **FDI in E-Commerce Sector:** Presently the Indian Government has allowed 100 per cent FDI in B2B e-commerce, while business-to-consumer (B2C) is prohibited. In addition to that there's a compulsory 30 percent local sourcing norms for foreign players. Companies like Amazon, E-Bay, and Tesco are coaxing and holding meetings with the DIPP to invest in an emerging market India. They have even been investing some of the local start-ups here like Amazon entered India via Jungle.com.

5 STATUS OF E-COMMERCE IN INDIA

As already mentioned above, growth of e-commerce industry has been phenomenally high. However, its growth is dependent on a number of factors and most important of them is internet connectivity. As per Forrester McKinsey report of 2013, India has 137 million internet users with penetration of 11%. Total percentage of online buyers to internet users is 18%. Compared to India, China, Brazil, Sri Lanka and Pakistan have internet population of 538 (40%), 79 (40%), 3.2 (15%) and 29 (15%) millions respectively. Industry surveys suggest that e-commerce industry is expected to contribute around 4 percent to the GDP by 2020. In comparison, according to a NASSCOM report, by 2020, the IT-BPO industry is expected to account for 10% of India's GDP, while the share of telecommunication services in India's GDP is expected to increase to 15 percent by 2015. Around 90% of the global e-commerce transactions are stated to be in the nature of B2B, leaving meager 10% as B2C e-commerce. Currently e-commerce accounts for 15-20 percent of the total DIPP - Discussion Paper on E-Commerce - 2013-14 4 revenues for some of the big logistics companies. The revenue for logistics industry from inventory based consumer e-commerce alone may grow by 70 times to USD 2.6 Billion (INR 14,300 crores) by 2020. Currently, the inventory based consumer e-commerce model alone provides direct employment to approximately 40,000 people and is estimated to create 1 million direct and another 0.5 million indirect jobs by 2020. Low entry barriers have attracted many young and enterprising individuals to try their hand at entrepreneurship. A significant 63% of e-commerce ventures have been started by first time entrepreneurs. Indian e-commerce industry is in nascent stage and is nowhere in the league of big global players. Major domestic e-commerce companies are Flipkart, Snapdeal, Fashion and you, Myntra in kfruit, Deals and you, Homeshop18 etc. The unfettered growth of online travel category has been possible because the regulatory and infrastructure issues do not impede its growth. Also, it does not face the infrastructure challenges since the goods need not be transferred physically.



6 MERIT AND DEMERIT OF E-COMMERCE

The following Merit and De-Merit of e-commerce:

MERIT	DEMERIT
<i>For Consumers:</i> <ul style="list-style-type: none"> • Reduced Prices • Global Marketplace • 24 Hour Access <i>For Businesses:</i> <ul style="list-style-type: none"> • Increased Potential Market Share • Low-Cost Advertising • Low Barriers to Entries 	<i>For the Consumer</i> <ul style="list-style-type: none"> • Unable to Examine Products Personally • Online Purchasing Security <i>For the Business</i> <ul style="list-style-type: none"> • Hardware and Software • Maintenance of Website • Costs • Website Stickiness and Customer Loyalty • Training and Maintenance

7 PROBLEMS FACED BY E - COMMERCE BUSINESSES IN INDIA

1. In India, Cash on delivery is the preferred payment mode: In India, most of the people prefer to pay cash on delivery due to the low credit card diffusion and low trust in online transactions. Not like electronic payments, manual cash collection is quite perilous, expensive and laborious.
2. Internet Penetration is Low: In India, Internet penetration is quite low as compare to several western countries like USA, UK, France and more. Still, the country is a small fraction of what other countries are getting. Moreover, the quality of the connectivity is low in various regions. However, these both problems are slowly disappearing. In the next few years, the connectivity problems will disappear from the list of challenges to e-Commerce in India.
3. Indian Customers Return Much of Their Products They Buy Online: It is true that e-Commerce in India has lots of first time buyers. It means, they are still not sure about what to expect from e-Commerce websites; thus, purchasers fall prey to hard sell. Finally, when the product is delivered, they started feeling regret and return the goods. Therefore, customers' regret is the biggest problem majorly in India. For e-Commerce retailers, returns are extremely expensive as it shows some unique challenges and it becomes more difficult in cross-border e-Commerce.
4. Many Times, Postal Addresses are not consistent: Once if you place an online order, you will get a call from the company, asking about your exact location. The given address is not enough because there is always a little standardization while writing post addresses. It is also one of the biggest challenges that faced by e-Commerce in India.
5. Features Phones Rule the Roost: When it comes to the total number of users of mobile phones in India, it is extremely high as various people still use feature phones, not smart-phones.

The consumer group is still unable to make e-Commerce purchase on the move while the country is still away from the scales tipping in favor of smart-phones. It is also important to note that e-Commerce giants are increasing in India, and many cross-border e-Commerce to India is also expanding. Today, E-commerce is an essence in Indian society and it has become an integral part of our daily life. There are websites providing any number of goods and services. There are those, which provide a specific product along with its allied services Multi-product e-commerce. These Indian E-commerce portals provide goods and services in a variety of categories.

6. Human skills required for E-Commerce: It's not just about E-commerce; It's about redefining business models, reinventing business processes, changing corporate cultures, and raising relationships with customers and suppliers to unprecedented levels of intimacy.

8 FUTURE OF E-COMMERCE IN INDIA

India is developing rapidly and if development is to be measured, how can we ignore the role of e commerce in it. The internet user base in India might still be a mere 100 million which is much less when compared to its penetration in the US or UK but it's surely expanding at an alarming rate. The number of new entrants in this sphere is escalating daily and with growth rate reaching its zenith it can be presumed that in years to come, customary retailers will feel the need to switch to online business. Insights into increasing demand for broadband services, rising standards of living, availability of wider product ranges, reduced prices and busy lifestyles reveal this fact more prominently thereby giving way to online deals on gift vouchers. According to a statement released by the Internet and Mobile Association of India (IAMAI), it can divide E-commerce into three broad categories which include physical services, physical goods and virtual goods. Another category that is gradually making its mark is the local commerce (couponing, yellow pages, classifieds etc.) which offers significant overlaps with E-commerce.



The 1st category of physical services is definitely the major contributor which includes travel ticketing, jobs, matrimonial and event management websites with travel sites accounting for 75% of all E-commerce industries! It provides attractive deals too. The 3rd and final category of virtual goods and gift vouchers like online music, software's, movies, games, Taj Hotel gift vouchers, Reebok gift vouchers, Pizza Hut gift vouchers etc. have been relatively lagging behind in India as compared to Europe and America, primarily due to piracy concerns and the social perspective of Indians.

9 CONCLUSION

The future of E-Commerce is difficult to predict. There are also some essential factors which will significantly contribute to the boom of the E-Commerce industry in India i.e. replacement guarantee, M-Commerce services, location based services, multiple payment option, right content, shipment option, legal requirement of generating invoices for online transactions, quick Service, T & C should be clear & realistic, the product quality should be same as shown on the portal, dedicated 24/7 customer care centre should be there. We found various types of opportunities for retailers, wholesalers/distributors, producers and also for people. Retailers meet electronic orders and should be in touch with the consumers all the time. Wholesalers can take advantage of E-Commerce who are capable of establishing contractors with reputed producers and linking their business with the on- line. Producers can also linking themselves with on-line, by giving better information about their products to the other links in the business chain and by a having a brand identity. As more people are getting linked with E-commerce, the demand for centre providing internet facility or cyber cafe is also increasing. People could found various opportunities of employment, above said that the future of E-commerce in India would be bright in the upcoming years if all essential factors would be implemented.

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A study on effects of ownership pattern on financial performance of airlines companies in India

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Abstract

Globalization has opened up the market for airline sector as never before. Indian IT sector, Tourism, Export Import and medical tourism has given the tremendous opportunity for Indian airline sector. Still there are lacunas for this industry to boom unlike other industries. Airline industry in India is mainly divided into two segments as government owned and private owned airline companies. The monopoly of government has ruled the Indian market many years. Still the flagship carrier of India Air India has come to a selling point by government. What went wrong is the question of research. Whether the management has incompatible for decision making or the ownership made the difference. The Government ownership has given many benefits to these airlines as a part of it and also other influential factors from management of government has affected the performance. The paper is a study of these effects by using financial factors and statistical analysis methods. The research is has taken a sample in two groups as government owned and private owned airline companies. Researcher has analysed all the available variables out of which seven variables shown significant differences. The research is to find out whether actually ownership pattern has impact on financial performance.

Keywords: Ownership pattern of company, financial comparisons, Indian Airlines sector

Introduction

Having a government-supported company has its own advantage. The company can have a full ownership of government and private ownership. The company is having an advantage of getting a support like in financial provisions and legal advices. Government owned companies get hold of freedom to take decision for their Board of Directors. However, many times the working and decisions are influenced by Ministry and Government authorities which may not be a part of a business management type decisions. The suggestion of Board of Directors is subject to approval of the government authorities like Ministry. This, as supposed by the researcher, can harm the business operation of a company especially in a competitive environment. The government companies have to give financial audit report to Parliament, which may not be as prevalent as private organizations. Therefore, tight control and analysis of government owned companies loses its effect. This may have a depressing impact on financial performance despite having facility of government support.

Private companies rigorously work towards survival, keeping the position in the market and making profit. The regulatory authorities are all have to answer the owner or the shareholder for every decision that they are taking. So, every time the situation arrives, the management goes for varied analysis and takes a decision. Despite this type of scrutiny, the authorities have less freedom to do diverse things. The private airline companies in India are not giving the optimistic results on an average for many years. Despite the need of this sector to the nation as Air travel is the most convenient and easy way for travelers to travel abroad. The demand and future growth for airline service is present and it will be never ending. India to the world is a huge market for business and tourism after America and China. If an Indian airline sector is a question of survival to a country then India can mislay the opportunity to grow. The GDP is also dependent on this sector largely. The airline business has a demand but still facing turbulence.

Objectives:

- To compare the airline companies as government owned and private owned (Non-government) companies on the financial aspect.
- To identify the relationship between ownership type (Government and Private) and performance of airlines in India.

Background of Study:

Recently news published in Economic times on 12 June 2018 stating that the Government of India is selling an Airline company Air India. The company is into continuous losses for many years. The company had been regulated by Ministry of Civil aviation. Many times, it has been assumed that the government will absorb the losses and will



help in financial circumstance of the company. The picture for Air India is not looking like government is now coming to its rescue as its years together poor financial results. There are some factors that also impinge on the performance of airlines. As looking at the competition, the airlines choose to operate in a specific region or country and choose the routes accordingly to keep low cost. Also, many strategies are performed according to the market situation and competition like festivals in different regions in different months, some events like cricket matches, football match etc. But the government owned companies may have to operate on the routes as government authorities suggest. The countries to travel are chosen according to these authorities. Therefore this scenario may affect the financial performance of government owned carrier. Another key reason for a study is that the mindset of management, as it is under government and no one to strictly supervise that as it is done by any private companies. This may have brought the company at this position that government wants to set off the company.

Review of Literature:

(Bharath K. A., 2017) in his research paper has done a comparative study of private airlines. The author has an objective to study current trends, financial performance and to identify the future trends of private airlines in India. The data was studied from the period 2012 to 2016. The research was mainly focusing on financial ratio like operating profit, return on Shares, Return on Assets and share capital. The comparative study is performed calculating mean and standard deviation followed by 2 ways ANOVA analysis of ratios. The finding of the research is Indigo is performing well in financial terms and Jet Airways is giving best of services in comparison to other competitions. Though the period of study is recent the financial aspects overall has not been studied so far and possible reasons of variation has not been studied in the research. The research is limited to only private airlines operating in India.

(Alexander Radygin a, 2015) The author studied the failures of state-owned companies in the point of view of whether it is a state ownership failure or a market failure. The author refers to state ownership as political market as these companies are influenced by political authorities. The political situations and rules and regulations of all countries differ. The paper is descriptive in nature and considers country wise structure of state owned and private owned companies. The study is mainly focusing on Russian economy. In comparison of state owned, private companies succeed more. The state corporation has succeeded where they have tried to make State owned Corporation into developmental corporation.

(Manisha Gupta, 2015), the researcher in her paper has raised a question of survival of Air India. According to the author this airline has faced the challenges to competitive environment in market by private airlines. The airline was in monopoly as having a government ownership but after liberalization, coping up with the current situation was hard to handle. The author had stated that the actual losses for airline had started in 2006 before the merger. The merger further pushed down the airline to more losses adding to this is the airline fuel charges. Another big factor was the private airline was already giving global level service to international market but Air India could not do it as it was not bothered before for this type of competition. The author has clearly identified some factors like strategic ideas of chairman rather mismatch of Ideas, attitude of employees, terrible reputation of service and arrival on time was a big question. This paper has given the hint of ownership as of government can be a reason to take this airline into survival problem. Liberalization in domestic airline sector has happened in 1986, but Scheduled services were opened to private operators only in March 1994 till the time it was having monopoly for Government owned companies. After that still there was some restrictions to private airlines like minimum fleet size, compulsory had to operate on remote area, minimum equity capital etc. The foreign investment was restricted by the Government for private airlines as well as the foreign management. The new entry in new are determined by Government looking after current service in that area. Therefore, it was not easy to get into this business. Government owned Airline's fares have been increased every year and had given abnormal rise in wages. This historic evidence to the rise of changes in performance of airline companies with its ownership patterns.

Scope and Importance of the Study: A researcher conducted this study to understand the ownership pattern and its impact on financial performance of airline companies. To get the actual related results, researcher studied five years financial data of recent years of airline companies. The period of data collected for study is 2012-13 to 2016-17. The airline companies studied were divided into two groups as per ownership patterns i.e. private airlines and government owned airlines. The study has an intention to give a clear picture of whether there is an actual performance difference between these two groups or not. This study will help small investors understand the ownership effects of Airline Company's financial performance.

Limitation: The study is limited to a time duration that is from 2012 to 2016 and does not consider the period more than that. The study has considered main carrier in the group instead of all carriers in the business to know the



effect of ownership. The study is based on financial analysis where as there are other indicators of performance which may be also an indication to performance.

Research Question: Weather there is a difference between private airlines and government airline in terms of finance as they are regulated by different management authorities. Does it affect the business in that level where the company has to be sold out completely?

Following hypotheses has been formed on the basis of the research question.

Hypothesis:

H1: Ownership either government or private has no effect on the performances of the airline companies.

H2: Government owned airlines showed better financial performance than Private ownership airlines

Hypothesis-II

H0: Private ownership airlines have better financial performance than government Ownership airlines

H2: Government owned airlines showed better financial performance than Private ownership airlines

Research Methodology:

Research Design: This study is conducted as combination of Exploratory and Descriptive research design. The secondary data like financial statement of airline companies is sourced from the authorized government website and company's official websites. Here, the researcher has considered past data for the period from financial year 2012-13 to 2016-17, this post-facto research falls under exploratory type and researcher has made an effort to explain the situation, which demands the cross-sectional type of research design.

Sample: Researcher has considered mainly four scheduled passenger carriers of which two are Government Owned Companies and two are Private companies. The companies selected for the study are Air India Limited (Ownership-Government), Alliance Air- subsidiary of Air India (Ownership-Government), Jet Airways (India) Ltd. (Ownership-Private) and Spice Jet (Ownership-Private). The sampling technique used is purposive sampling.

Data Analysis: Researcher analyzed data with one-way ANOVA that enabled researcher to compare in all 21 factors from all four companies, which were grouped as Government and Private categories. Factors are considering revenue, expenses, operating revenue and expenses and the operating revenue per passenger kilometer are considered for analysis. Formula for operating revenue is: Revenues - cost of goods sold (COGS) and other operating expenses.

Formula for Operating revenue per passenger: operating income/ available seat mile.

The researcher has studied variables which are mainly contributing into operating revenue and expenses. The ratios are calculated according to the formulas and compared using statistical analysis methods. The researcher performed one way ANOVA on variables contributing to operating revenue and expenses. The ANOVA is applied on two groups as Private owned airlines and Government owned airlines. The mean difference is calculated to find out value of F and its significance. The results are as stated in following table.

Table 1: ANOVA

Item	Private Airlines Mean	Government Airlines Mean	Mean Difference	F	Sig.
Operating Revenue Passenger	107198.86	75200.46	(31998.4)	1.07	0.32
Operating Revenue Ex. Baggage	1036.82	572.22	(464.60)	3.22	0.09
Operating Revenue Freight	7646.53	5161.29	(2485.24)	0.91	0.35
Total Scheduled Operating Revenue	115966.80	81335.89	(34430.91)	1.04	0.32
Incidental Revenue	8519.45	11738.59	(-3219.14)	0.48	0.50
Total Operating Revenue	124703.68	99031.73	(25671.95)	0.42	0.53
Operating Expenses due to Flight Operations	61356.29	49063.02	(12293.27)	0.44	0.52
Operating Expenses due to Maintenance and Overhaul	13881.17	9656.74	(4224.43)	1.22	0.28
Operating Expenses due to Depreciation and amortization	2054.44	8994.81	(-6940.37)	1.46	0.24
Operating Expenses due to User Charges & Svc.	37.00	7316.72	(-7281.72)	0.86	0.37
Operating Expenses due to Passenger Services	2027.74	4351.63	(-2323.89)	0.10	0.76
Operating Expenses due to General & Administrative	19587.74	15987.38	(3600.36)	0.25	0.63
Total Operating Expenses	129587.62	108282.14	(21305.48)	0.26	0.62
Operating Result	-4883.97	-9250.41	(4366.44)	0.51	0.49
Operating Revenue Mail	84.58	312.47	(-427.89)	15.94	0.00
Total Non-Scheduled Operating Revenue	217.41	5757.25	(-5539.84)	8.62	0.01
Operating Expenses due to Ticketing, Sales & Promotion	11027.26	2440.13	(8587.13)	7.45	0.01
Other Operating Expenses	2230.11	10468.26	(-8238.15)	5.39	0.03
Total Non-Operating Items Balance	-561.93	-21952.96	(21391.026)	10.39	0.00
NET PROFIT OR LOSS- Before Income Tax	-5445.91	-29008.07	(23562.16)	5.17	0.04
NET PROFIT OR LOSS- After Income Tax	-5446.52	-29008.07	(23561.55)	5.17	0.04

Source of Data: Company's yearly financial statement and DGCA website

Interpretation:

- The average Operating Revenue from passengers for private airlines is 107198.86, which differed a lot



from that of government owned airlines' 75200.46. The difference between these means is 31998.4 million rupees. This difference in the means indicate that private airlines has performed better than the government airlines but, this difference, researcher found as not significant.

- Researcher calculated mean value for Operating Revenue excess baggage for private airlines as (1036.82). This means is found higher by 464.6 million Rs. than that of for government owned airlines. Which means that the private airlines excelled but this difference could not sustained to be significant at ($F = 3.22, 0.09$).
- Operating Revenue from Freight mean for Private airlines is 7646.53 higher than the mean for Government airlines Operating Revenue from Freight mean is 5161.29, indicating the better performance of the private airlines. However, the difference between these means is there however not considerable for significance value.
- Total Scheduled Operating Revenue mean for Private airlines is 115966.8 rupees million higher than that for Government airlines' mean 81535.89. The government ownership companies are having more scheduled airline than private airlines and both are performing at a similar level.
- Private Incidental Revenue mean is 8519.45 is found lower than the mean for Government owned airlines which is 11738.59. This indicates that government owned airlines are earning from leasing of aircraft or using it as charter service. Whereas private airlines may be taking aircraft on lease form outside. If we compare only based on mean values government has excelled on this point.
- Total Operating Revenue i.e. the revenue from all the direct operations of the Private airlines mean is 124703.68 which when compared with the mean of government airlines 99031.73, found higher which compelled researcher to perceive that the private airlines performed better. However, the difference between these means (25671.95) is not significant at ($F = 0.42, 0.53$).
- The difference between the means for the operating expenses due to Flight Operations for private and government airlines is (12293.27) not found significant at ($F = 0.44, 0.52$). However, just considering the mean values for Private airlines (61356.29) and for government owned airlines (49063.02) for Operating Expenses for Flight Operations government stood in a better position which may be interpreted as government owned airlines may be getting a benefit of its ownership in saving operating expenses.
- Operating Expenses due to Maintenance and Overhaul mean for private airlines is 13881.17 and Government Operating Expenses due to Maintenance and Overhaul mean is 9656.74. The expenses for maintenance activities for government airlines found lower than the private airlines. This indicates either the better use of the aircrafts, and good practices towards utilizing them by private airlines, or lower usage of the available aircrafts, or negligence towards the maintenance activities for the airplanes than the Private airlines. Further when analysed with the statistical tool, the difference between means for Operating Expenses due to Maintenance and Overhaul (4224.43) is not significant at ($F = 1.22, 0.28$).
- Private Operating Expenses due to Depreciation and amortization mean (5054.44) is found lower than that of the government (8994.81). This may be a reason to the finding that the government incurs a lower maintenance cost indicating recently owned aircrafts, which are new, are more. Further, the difference between the means for Operating Expenses due to depreciation and amortization (-3940.37) is not significant at ($F = 1.46, 0.24$).
- Private airlines' mean for Operating Expenses due to User Charges & Stn., 37 million rupees is found higher than that for the government owned airlines, which is 7318.72 million rupees. However, the difference between these means is (-7281.72) not significant at ($F = 0.86, 0.37$). Both airlines are better in this part for performance.
- Operating Expenses due to Passenger Services for private airlines (5027.74) is found higher than government airlines mean value (4351.63). This indicates the numbers of passengers catered were more in number than government airlines catered either, or the costs incurred to cater a passenger are higher for private airlines. The difference between these means is (676.11) not significant at ($F = 0.1, 0.76$).
- The average for General and Administrative operating expenses for private airlines is 19587.74 found more than the government airlines' Operating Expenses due to General & Administrative mean 15987.38. This shows that the private airlines had a chance to reduce these expenses.
- Total Operating Expenses' average for private airlines 129587.62 is found higher than the government airlines' mean 108282.14. This indicates the better overall performance of the government airlines but the difference in the mean values (21305.48) not found to be significant to consider, at ($F = 0.26, 0.62$). So the value shows both are performing equal at their place.



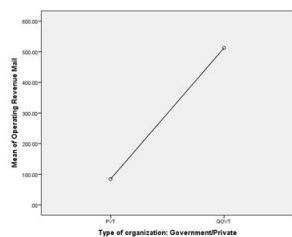
- Private Operating Expenses due to Ticketing, Sales & Promotion mean is 11027.26 is much higher than Government Operating Expenses due to Ticketing, Sales & Promotion mean is 2440.13. The difference between these means is (8587.13) Significant at ($F = 7.45, 0.01$) which clearly shows that the government airlines are lagging behind in competition.

Finding:

Major differences in the Finding are shown as follows in the charts. The charts are formed using SPSS software.

Finding 1:

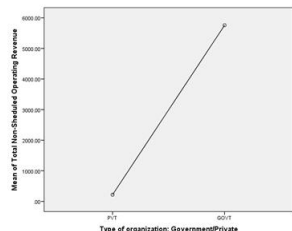
Chart 1: Operating Revenue Mail



In the above chart, Government organizations performed better than the private airlines when it comes to Operating Revenue from Mail. This may be either low costs/discounts offered/ more trust on government owned organizations than private for mailing activities. Private Operating Revenue Mail mean is 84.58 and Government Operating Revenue Mail mean is 512.47. The difference between these means is (-427.89) Significant at ($F = 15.94, 0.00$).

Finding 2:

Chart 2: Total Non-Scheduled Operating Revenue

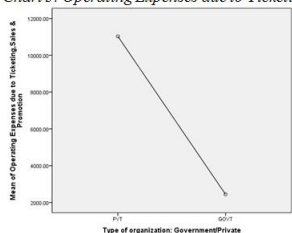


In this chart total Non-Scheduled Operating Revenues found more in government owned airlines. Its government's prime responsibility offers services to citizens of the country in case of non-scheduled flights they need to offer flights; here government owned organizations play a compelling job, no such compulsion seen in the private, creating almost the monopoly in the segment for government airlines.

Private Total Non-Scheduled Operating Revenue mean is 217.41 and Government Total Non-Scheduled Operating Revenue mean is 5757.25. The difference between these means is (-5539.84) significant at ($F = 8.62, 0.01$).

Finding 3:

Chart 3: Operating Expenses due to Ticketing, Sales & Promotion



In this diagram Operating Expenses due to Ticketing, Sales & Promotional expenses are more in the case of private organizations. Private Operating Expenses due to Ticketing, Sales & Promotion mean is 11027.26 and Government Operating Expenses due to Ticketing, Sales &

Promotion mean is 2440.13. The difference between these means is (8587.13) significant at ($F = 7.45, 0.01$).



Finding 4:

Chart 4: Other Operating Expenses

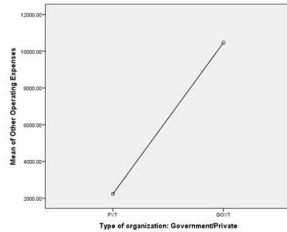
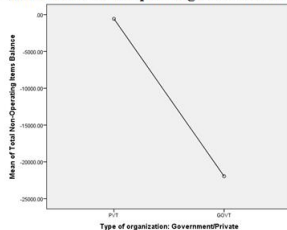


Chart 4 Other Operating Expenses found more in government owned airlines than private. This means that the private organizations either has taken extra efforts to manage the resources utilizing it reaching to the optimum level, or these organizations have the facilities just as required reducing these expenses. However, this is not the sole reason, as they are earning lesser revenue from non-scheduled operations. This might be one of the reasons that they are having control over the operating costs. Private Airlines' Other Operating Expenses mean is 2230.11 and that of Government is 10468.26. The difference between these means is -8238.15 which is significant at (F = 5.39, 0.03).

Finding 5:

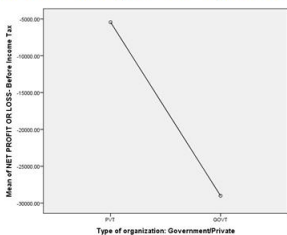
Chart 5 Total Non-Operating Items Balance



In Chart 5 Total Non-Operating Items Balance is lesser in airlines those owned by government. This is supported by the findings see Table-1, Private Total Non-Operating Items Balance mean is -561.93 and Government Total Non-Operating Items Balance mean is -21952.96. The difference between these means is (21391.03) Significant at (F = 10.39, 0).

Finding 6:

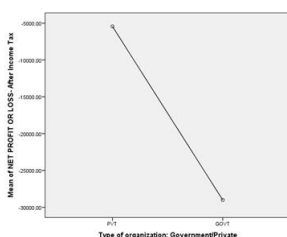
Chart 6: Net Profit or Loss - Before Income Tax



In this case Net Profits or LOSS - Before Income Tax is lower in government airlines than private. Private NET PROFIT OR LOSS- Before Income Tax mean is -5445.91 and Government NET PROFIT OR LOSS- Before Income Tax mean is -29008.07. The difference between these means is (23562.16) Significant at (F = 5.17, 0.04).

Finding 7:

Chart 7: Net Profit or Loss - After Income Tax





The mean value for "Net Profits or LOSS - After Income Tax" is lower in government airlines than private. Both types of airlines are facing losses and the losses either before or after the tax are showing a better financial position than private airlines. Private NET PROFIT OR LOSS- After Income Tax mean is -5446.52 and Government NET PROFIT OR LOSS- After Income Tax mean is -29008.07. The difference between these means is (23561.55) Significant at (F = 5.17, 0.04).

Overall Findings:

1. The test found differences in the mean values of the all 21 variables out of which 14 variables failed to sustain at 5% level of significance when tested with one-way ANOVA.
2. Significant differences found in variables as Operating Revenue Mail, Total Non-Scheduled Operating Revenue, Operating Expenses due to Ticketing, Sales & Promotion, Other Operating Expenses,
3. Variables vary depending upon the ownership pattern as government and private are Total Non-Operating Items Balance, Net Profit or LOSS -before Income Tax, and finally Net Profit or LOSS -after Income Tax
4. The above finding enabled researcher to reject the null hypothesis.
5. In all, researcher analyzed and studied the 21 variables for each of the group, which are used for especially financial analysis of a company.
6. Out of the 21 variables, all variables differ in their mean values indicating the effect of the ownership types.
7. Researcher, further, analyzed these differences with one-way ANOVA at 95% significance level and 5% margin of error and found seven variables differed significantly.

Considering the findings, researcher rejected the null hypothesis H₀: Ownership either government or private has no effect on the performances of the airline companies. Hence researcher can conclude, "Ownership either government or private has effect on the performances of the airline companies". Hence, researcher can conclude that ownership has an impact on the performance of the airline company. The above findings and its discussion leads researcher to reject the null hypothesis and researcher further can establish that government ownership of airlines is better than that of private is, for scheduled passenger airlines.

Conclusion

The objective of the study was to find out whether the ownership pattern has an impact on airline company's financial performance or not. The operating revenue from mail is better in government owned company. The reasons may be reliance of customer on government and the government airline is less tends to cancel the flights so the mail will reach on time. Also non scheduled operating revenue is more for government owned companies, which may indicate that the non-schedule operations has to performed under the guidance of government authorities even if it may increase cost. Non schedule operations may be refused by private airline if it is more costly to those routes to them. Private airlines are more spending in marketing and sales activities but government owned airlines are not much spending in this part. This indicates that the government owned airlines are not paying attention to competition in the market. The control and ownership has a major role to play in company's financial performance. The statistical analysis and results have proved that there is an effect of ownership pattern. This may be due to the management style and authorities governing the company.

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A conceptual study on Financial Literacy and Financial Planning for an Individual Investor

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Research Scholar

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Research Guide

ABSTRACT

Financial Literacy and Planning both are of utmost importance for an individual investor. Financial literacy is knowing and understanding of various financial products and areas which include managing personal finances and investments. Financial Planning is utilising all this Financial knowledge in the best possible manner to achieve your Financial Goals. Without having knowledge or being Financially Literate a person won't be able to plan for his/her future in a better manner. So Financial Literacy is a must for doing Financial planning or Strategically planning your finances. This paper focuses on Key questions and components of Financial Literacy and Financial Planning which have been discussed and used as a major to find out the Financial Literacy level and also shares thumb rules and tips on Financial Planning.

Key Words: *Financial Literacy, Financial Planning, Financial Goals*

Introduction on Financial Literacy

Financial Literacy means being proficient in different aspects of finances like compound interest, managing loans, using profitable techniques of saving and knowing about time value of money. If a person is not Financial Literate it may lead to bad Investment choices and indirectly affect the financial well-being of an individual. (Investopedia, no date: online)

The primary steps of achieving financial literacy include learning the skills to make a budget, the ability to cover spending, learning the techniques to pay off debt and effectively planning for retirement. These stairs can also include counselling from a financial expert. Education about the topic involves understanding how money works, creating and achieving financial goals and overseeing home and external financial challenges. (Investopedia, no date: online)

Financial literacy helps people become self-sufficient so that they can achieve financial stability. Those who realize the field should be able to answer several inquiries about purchases, such as whether an item is needed, whether it is affordable, and whether it's an asset or a liability. (Investopedia, no date: online)

Introduction on Financial Planning

"Financial Planning is the process of meeting your life goals through the proper management of your finances. Life goals can include buying a house, saving for your child's higher education or planning for retirement. The Financial Planning Process consists of six steps that help you take a 'big picture' look at where you are currently. Using these six steps, you can work out where you are now, what you may need in the future and what you must do to reach your goals. The process involves gathering relevant financial information, setting life goals, examining your current financial status and coming up with a strategy or plan for how you can meet your goals given your current situation and future plans." (FPSB, no date: online)

Objectives of the Study

1. To Study and understand the concept of Financial Literacy and Financial Planning.
2. To know and understand the key questions and Components of Financial Literacy and Planning.
3. To understand the relation between Financial Literacy and Financial Planning.
4. To find out some thumb rules of Investment on the basis of the components of Financial Planning.

Scope of the Study

The study focuses on Financial Literacy as well as Financial Planning. In this paper the researcher has gone through different papers and has tried to understand and draw a relationship between Financial Planning and Financial Literacy which affects the Financial Planning of an individual. This study helps us in knowing the relation between Financial Literacy and Financial Planning. This study will help us understand what aspects an individual should consider while doing Financial Planning and also will give some thumb rules for Investing.



Limitations of the study

In this paper the researcher has gone through papers from Internet and websites like J-gate, So the discussion and conclusion are confined to the papers surfed by the Researcher.

Research Methodology

In this research, the author has gathered the data from selected journal articles which mostly gives insight of Financial Planning Strategies, Financial Literacy and Investment Avenues. Every Research paper has a different view. This research has used content analysis, and is based on Qualitative Research.

"Content analysis is the research which observes symbolic content systematically to analyse newspaper, website, advertisement, books etc. Content analysis can use either conceptual analysis or relational analysis. The Researcher gathered data from theoretical concept of Financial Planning and relational relationship from the variable that influence Financial Planning." (A Firli, 2017)

Literature Review

Annamaria Lusardi and Olivia Mitchell (2007) In this paper the Researcher has asked different types of questions, firstly they have asked Basic Financial Literacy Questions and then Sophisticated Financial Literacy Questions and, on this basis, drew conclusions.

Sumit Agarwal, Gene Amromin, Itzhak Ben David, Souphala Chomsisengphet, Douglas D. Evanoff, 2010, study the financial literacy and financial planning behaviour based on a financial advisory program in India.

Annamaria Lusardi and Olivia S. Mitchel (2011) This paper studied the financial Literacy level in eight countries like Germany, Netherlands, Sweden, Japan, Italy, New Zealand, United States and Russia for older population.

Tan Hui Boon, Hoe Siew and Hung Woan Ting (2011) in their paper they study the Financial Literacy level of individuals with their engagement in personal financial planning. So, from this we can say that financial literacy of an individual is a useful indicator of an individual's financial planning decisions.

Dr. Priyanka Jain (2012) the paper evaluates all types of Investments and gives us the insight as to how is today's investor.

Dr. (Mrs.) Anna Onoyase (2013) in this study the researcher would like to build a strategy for financial planning of retire people.

Bakshi Satpreet Singh, (2014) in this paper the researcher tells us that proper management of personal finance will give long term financial security.

Dr. Loknath Mishra (2015), in this paper the researcher studies the financial Planning for educated young women in India.

Dr. J.J.Jeyakumari and S.V.Soundaravalli (2015) in their study they have discussed about all the factors affecting the investment behaviour of college teachers towards different investment avenues with special reference to Thanjavur Town.

Lisha Huang (2016) in her paper the researcher has gone through different papers and come to conclusion on financial planning of college graduates.

Analysis and Interpretation on Financial Literacy on the basis of Research papers

- It shows that financially unsophisticated households tend to avoid the stock market (Maarten van Rooij, Annamaria Lusardi and Rob Alessie ,2007).
- People who cannot correctly calculate interest rates given a stream of payments borrow more and accumulate. (Annamaria Lusardi and Olivia Mitchell, 2007)
- It is clear that it is necessary to enhance financial knowledge if consumers are to do a better job navigating the financial complexities of the modern world. (Annamaria Lusardi and Olivia Mitchell, 2007).
- The Researcher concludes that financial literacy is very low around the world, irrespective of the level of financial market development and the type of pension provided. (Annamaria Lusardi Olivia S. Mitchel, June 2011).
- Women uniformly know less, and they know they know less, than do men, in terms of financial knowledge. (Annamaria Lusardi Olivia S. Mitchel, June 2011).
- Low levels of financial knowledge in older populations also suggest that these groups may be particularly vulnerable. (Annamaria Lusardi Olivia S. Mitchel, June 2011).
- The study showed that individuals who are more financially literate focused more on personal financial planning to pre-empt adverse impacts that poor financial planning might have on their lives, vice versa. (Tan Hui Boon*, Hoe Siew YEE and Hung Woan Ting, 2011).



- Individuals who are thinking to opt in and map their ways to financial well-being have to increase their awareness of the multiple areas of personal financial planning and be geared up with the required financial knowledge. (Tan Hui Boon*, Hoe Siew YEE and Hung Woan Ting, 2011).

Thumb Rules for Financial Planning on the basis of Components and Research Paper

1) Managing Taxes

- a) Utilize entire section 80c deductions.
- b) Restructure your salary for maximum tax benefits.
- c) Claim tax benefits on House Rent Allowance.
- d) Think beyond section 80c. (For Eg: 80CCD (NPS), 80CG Rajiv Gandhi Equity Saving Scheme, 80E Interest on Education Loan, 80GG House Rent Allowance, 80EE Home Loans, 80D Health Insurance, 80G Donations, Medical Treatment 80DDB etc..... (Future Generali, no date, online) (Dr. Loknath Mishra, 2015)

2) Managing Liabilities

- a) Get pre-approved for a mortgage before you begin house hunting.
- b) Opt for a joint home loan.
- c) A variable rate mortgage will always be cheaper in the long run when compared to a fixed-rate mortgage. Pick a variable rate mortgage, but increase your payments so that they match the fixed rate payments.
- d) Maximum mortgage payments should be no more than 28% of your gross monthly salary.
- e) If you can't afford to buy the house using a 30-year fixed-rate mortgage, you can't afford the house.
- f) Initially buy an old used car and drive it.
- g) If you must borrow to buy a car, follow the "20/4/10 rule", which means: Make a 20% down payment, don't borrow for more than four years and don't agree to a monthly payment that's more than 10% of your income - or 8% if you plan to buy a home in the next few years.
- h) The highest price you should pay for a car you're buying with a car loan is one-half your annual gross income.
- i) To compute and compare the real monthly cost to buy, insure and operate a car, double the price tag and divide by 60.
- j) Before you pull out a credit card to buy something, ask yourself if you would take out a bank loan to get it.
- k) Always pay credit card bills on time. Avoid taking cash advance on credit cards.
- l) Whenever possible, pay your credit card balance in full each month, or at least pay more than the minimum due to minimize interest charges.
- m) Pay off credit card before other debts. Interest rate on credit card borrowing is very high in the range of 2.5% to 3% per month. After credit card, pay off your mortgage first before other debts.
- n) Know that credit scores affect more than interest rates for future borrowings.
- o) Educational loans: Your total borrowing shouldn't exceed what you expect to make your first year out of business school.
- p) Maximum for all debt payments should be no more than 36% of your gross monthly salary. (Dr. Loknath Mishra, 2015)

3) Managing Insurance

- a) Discuss insurance planning with your spouse.
- b) Consult an insurance advisor to get a feel of how much and what kind of insurance you need.
- c) Invest (only) in term insurance to cover risks due to existing and expected liabilities.
- d) Invest in adequate disability insurance.
- e) Insist for a family medical insurance.
- f) Cover yourself for catastrophic expenses, not the stuff you can cover out of pocket." Insurance isn't meant to cover the normal expenses of daily living.
- g) Don't skimp on health care.
- h) Generally speaking, if you've got young kids or teenagers, you'll need a life insurance policy that covers between 6- and 10-times family annual income and possibly more, depending on your family's expenses and how much your surviving spouse can earn. (Dr. Loknath Mishra, 2015)



4) Managing Investment

- a) Your net worth should be your age times your yearly salary, divided by ten.
- b) A household should have between three- and six-months' worth of average expenses per month available in liquid form (cash or bank savings deposit) to meet emergencies. Create an Emergency Fund: Keep some of your investments in the form of liquid assets to take care of problems like temporary job loss, medical emergencies, sudden death of an earning spouse etc.
- c) Pay yourself first -Don't save what is left after spending, spend what is left after saving
- d) Saving is a positive habit. Know the difference between saving and investing. Save at least 10% of what you earn.
- e) Try to understand time value of money and the power of compounding. Start as early as possible on your retirement and investment planning.
- f) Know your risk-taking ability before you start investing. If you don't understand an investment product, avoid it.
- g) Realize that risk and return go hand in hand. Higher the return, higher the risk. Be conservative. Don't chase big capital gains.
- h) Compare potential investment return with the risk-free rate. Keep transaction cost a minimum. Always have inflation and tax in mind.
- i) Spread your risk over assets and time (SIP - Rupee Cost Averaging).
- j) Invest in gold up to 10% of your total investment portfolio.
- k) To find the percentage of your portfolio that should be invested in stocks, Subtract your age from 100.
- l) To determine how long it will take an investment to double, divide 72 by the annual return (Rule of 72).
- m) Have restraint / control on your spending habits. Always spend less than you earn. It is not salary or income what makes you rich; it is your spending habits. If you buy things you don't need, you will soon sell things you need. Don't try to keep up with your next-door neighbour. (Dr. Loknath Mishra, 2015)

5) Managing Retirement

- a) You will need to replace your pre-retirement income by at least 75-80% or even more. Your nest egg (accumulated retirement saving) should be approximately 20 times your annual retirement expenses that aren't covered by outside sources of income, such as social security or a pension. Make retirement savings your first priority before you save for anything else.
- b) Retirement money is for retirement; until then, keep your mitts off it." There's rarely a good reason to borrow against your retirement accounts, and almost never a reasonable excuse for cashing them out.
- c) Focus on retirement benefits provided by your employer.
- d) Start saving early for retirement.
- e) Plan for a debt free retirement.
- f) Understand spousal and survivor benefits.
- g) Take help of a financial planning advisor.
- h) Consider Annuities.
- i) Discuss retirement planning with your family members.
- j) Invest in real estate. Reverse mortgaging a house can ensure survival post retirement.
- k) Invest in pension plans. (Dr. Loknath Mishra, 2015)

6) Estate Planning

- a) Transfer property during your lifetime or make clear wills.
- b) A will can be made by anyone above the age of 21 and can be changed any number of times.
- c) A will can be handwritten and may not be registered.
- d) A certified sealed copy of the will called the probate can be created with clear instructions for the executors and co -executors to be produced in court for settlement.
- e) Forming Trusts is another tool available for estate planning in order to expedite the process of transferring assets to intended beneficiaries without going to court. (Dr. Loknath Mishra, 2015)

Conclusion

It would be really very difficult to say as to how much a person needs to save for his retirement, as it would depend on many aspects as to how much is the monthly income, how many are the dependents, how much he/she can save and many more. But if an individual follows the above thumb rules with respect to each component, then



definitely he would be able to create a corpus and his life will be secured. It is also important that an individual should start the financial planning from an early stage of the career, then only an individual will achieve financial freedom.

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An Analytical Study Of Category Wise Resource Mobilisation In Indian Primary Market

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Abstract:

This study attempts to understand the trend of Indian primary market from the year 2010-11 to 2016-17. Primary market is where purchasers and merchants arrange and execute specifically without affiliates. Concerning markets, the primary market is additionally frequently alluded to as the new issue market as it is where the issuing of new securities happens. The key role of the primary market is to encourage capital development by empowering people to change over reserve funds into ventures. It encourages organizations to issue new stocks to fund-raise specifically from family units for business development or to meet money related commitments. The centre territories would be the primary securities market with accentuation just on equity market and the asset activation in this section over the examination time frame. This would help in understanding the development and advancement in the Indian securities market post the global monetary emergency. Along with upward trends, descending development got its quality from worries of expanded recession in the created nations, falling domestic imports and exports, expanded withdrawals by FIIs, poor corporate outcomes and falling Indian money.

Keywords: Indian securities market, primary market, IPO, resource mobilization.

Introduction:

The Primary market is the piece of the capital market that has arrangements with issuing of new securities. In Primary market, organizations, governments or open division foundations can raise assets through new securities issues. Basically, the Primary market makes new securities and offers them available to be purchased to people in general. In the Primary market, speculators purchase securities specifically from the organization issuing them.

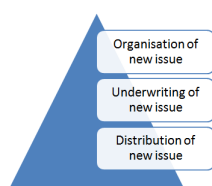
Organizations issuing securities by means of the Primary capital market have contract with the Investment Banks to get responsibilities from substantial institutional speculators to buy the securities when previously advertised. Investment banks help the organization in the work of origination, price determination and finally distribution of securities to the investors. An organization itself does not really go out into the market to offer securities; it requires investment banks to do it. Little speculators are not regularly ready to buy securities now, on the grounds that the organization and its investment banks try to offer the majority of the accessible securities in a brief timeframe to meet the required volume and must spotlight on showcasing the deal to expansive speculators who can purchase more securities without a moment's delay.

The formation of new securities encourages development inside the economy. Once the securities are obtained by the financial specialists, they can be exchanged in "Secondary market" like the stock trade. As noted above, such a market where organizations can issue new securities to raise outside capital and financial specialists get their first opportunity to buy another security is known as the "primary market". The primary market is otherwise called new issues market.

Highlights of essential markets include: The securities are issued by the organization specifically to the investors. The organization gets the cash and issues new securities to the financial specialists. The primary markets are utilized by organizations to set up new adventures/business or for extending or modernizing the current business Primary market plays out the critical capacity of encouraging capital development in the economy

Functions of Primary Market:

There are three main functions of primary market:-





Most common way for firms to raise capital in the primary market:

1. **Public Issue:** When organisation arranges money by selling its shares to general society through issue of offer plan, it is Called a Public issue. It is again divided into two types.
 - a. **Initial Public Offer:** When an unlisted organization makes an open issue for the first time and gets its offers recorded on stock trade to people in general is called as Initial Public Offer (IPO).
 - b. **Further Public offer:** When a listed organization makes another open issue to raise capital it's advance its business, is called further public offer or follow-on offer (FPO).
2. **Offer for Sale:** Institutional speculators like endeavour reserves, private value reserves and so on put resources into unlisted organization when it is little or at a beginning time. In this way, at the point when the organization turns out to be substantial, these financial specialists pitch their offers to the general public, through issue of offer record and the organization's offers are listed in stock trade. This is called as offer for sale. The returns of this issue go to the existing financial specialists and not to the organization.
3. **Issue of Indian Depository Receipts (IDR):** An outside organization which is listed in stock trade abroad can raise fund from Indian financial specialists by offering (issuing) shares. These offers are held in trust by an outside caretaker bank against which a residential caretaker bank issues an instrument called Indian Depository receipt (IDR). IDR can be exchanged in stock market like some other offers also, the holder is qualified for privileges of possession including getting dividend.
4. **Others:**
 - a. **Right Issue:** At the point when an organization raises capital from its current investors by offering (issuing) them new offers/debentures, it is called as rights issue. The offer report for a rights issue is called as the Letter of Offer and the issue is kept open for 30-60 days. Existing investors are qualified to apply for new offers in extent to the number of offers officially held. Illustratively, in a rights issue of 1:5 proportion, the speculators have the privilege to buy in to one (new) offer of the organization for each 5 shares held by the speculator.
 - b. **Bonus Issue:** In a Bonus Issue, the organization issues new offers to its current investors. As the new offers are issued out of the organization's stores (amassed benefits), investors require not pay any cash to the organization for accepting the new offers. The total assets (proprietor's cash) of an organization comprise of its value capital and its reserves. After a reward issue, there is an expansion in the value capital of the organization with a comparing diminishes in the reserves, while the total assets stays steady. In a bonus issue of 5:1 proportion, the financial specialist will get five new shares of the organization for each share the speculator held as.

Advantages of primary market:-

- Companies get the chance to raise capital at low expenses.
- Securities issued in the primary market can be sold promptly in the secondary market. This implies high liquidity.
- It's a phenomenal strategy for expansion to diminish hazard.
- Price control is low contrasted with secondary markets.
- There's no financier, exchange expenses and stamp obligation.
- There are no market variances in the primary market.
- It's a vehicle for direct remote venture.
- It channels savings properly.
- Capital can be raised through the offer of treasury bonds.

Disadvantages of primary market:-

- In case of oversubscription, small investors don't get an allocation.
- Money gets locked in for a long time till the investor gets shares.

Review of literature:

Singh (1994)

Directed the study titled, "Indian Capital Market - A Functional Analysis", which delineates that the "primary market is the lasting hotspot for supply of funds. It activates the funds from the diverse divisions of the economy like families, public and private corporate parts. The quantity of financial specialists expanded from 20 lakhs in 1980 to 150 lakhs in 1990 (7.5 times). As the quantity of speculators expanded the commitment of the securities brought from 35.01% up in 1981 to 52.94% in 1989. With this, the commitment of debentures/bonds expanded essentially



from 16.21 per cent to 30.14 per cent."

Nagaraj (1996)

The research was led on inclinations of financial specialists in India by he likewise broke down in his investigation that the inclinations of speculators has moved from deposits to interest in capital market. He likewise distinguished that there was change in the piece of household back i.e. individuals of India moved their bank stores to interests in shares and debentures. This action came about into development in capital market.

Gupta (1981)

Important research was directed by 'Profit for New Equity Issues' which centered around the distinction between comes back from new issue of value offers and come back from existing value shares. He recommended the financial specialists that arrival from new issue of value shares which incorporates profits and dividend especially of new organizations have greater rate of profit for new issues.

Importance of the Study:

Primary markets empower firms to raise capital through the sale of financial asset. Organizations can get to potential financial investor that is outside its prompt impact. Organizations need to meet stringent market measures to issue securities at the essential market. The additional evaluation makes the issue more alluring to potential speculators, and the organization can raise the capital with lower costs. The organization can likewise keep on raising more capital for future speculations through various issues since it isn't confined to a solitary arrangement of financial specialists. Primary markets additionally help in making the financial resources more liquid. Speculators in privately held organizations are attached to the fortunes of the organization. The primary market speculators, then again, can without much of a stretch exchange their interests in the optional market. This liquidity makes financial specialists less vigilant and empowers organizations to raise more capital effectively. In a roundabout way, this means greater interest in organizations and better occupation creation.

Objective of the Study:

To study the trends of category wise resource mobilisation in primary market from the year 2010 to 2017.

To study the various reasons responsible for volatile resource mobilisation from the year 2010 to 2017.

Scope of the Study:

Scope of this study focuses to understand the trend of category wise resource mobilisation in the primary market since year 2010 to 2017. This study also pivots various reasons which were responsible for the volatile trend of resource mobilisation in the primary market.

Limitation of the Study:

The study covers the resource mobilisation in the Indian primary market from the year 2010 to 2017 because of limitation of the data. Study only focus on category wise resource mobilisation in Indian primary market and is completely based on secondary data.

Research Methodology:

Research Methodology helps to explain the theoretical framework and methodology adopted in the study. It outlines the various dimensions of the study and research objectives and the set of methodologies adopted to accomplish those objectives. Simplistic and descriptive approach has been followed while preparing this research paper and applies secondary sources to collect data.

Data Collection:

The present study is based on secondary data. The data has been extracted from the handbook of statistics published by SEBI.

Data Presentation & Analysis:

Trends in Resource Mobilisation in the Primary Market from the year 2010 to 2017 (Rs. In crore):-

Year/Month	Category - wise				Total	
	Public		Rights			
	No.	Amt	No.	Amt	No.	Amt
2010-11	68	58,105	23	9,503	91	67,609
2011-12	55	46,093	16	2,375	71	48,468
2012-13	53	23,510	16	8,945	69	32,455
2013-14	75	51,075	15	4,576	90	55,652
2014-15	70	12,452	18	6,750	88	19,202
2015-16	95	48,927	13	9,239	108	58,166
2016-17	122	58,651	12	3,416	134	62,067



Interpretation:

The budgetary year 2010-11 was a decent year for the primary market tasks as it saw a record number of issues, IPOs/FPOs. There was an enhancement in raising money by corporates in 2010-11 raising Rs.67,609 crore. This year saw the India's greatest ever IPO from Coal India of the issue size of Rs.15,199.4 crore.

2011-12 year saw the effect of worldwide macroeconomic changes on the Indian value markets. The primary market exercises were repressed amid this year as drowsy and bearish pattern won for the real piece of the year. The worldwide financial happenings like Eurozone sovereign obligation emergency, monetary and obligation issues in US, high oil costs and commodity costs and seismic tremor in Japan and Middle-east wrecked worldwide financial development prospects and gouged the speculator and buyer certainty. India's venture cycle which was on an upward turn all of a sudden backed off because of expanding worries out of delicate worldwide economy.

Amid 2012-13 the primary markets stayed curbed. The explanations for this were the financial lull and resulting loosening of speculation request and high inflationary weight and reliably high monetary and current record deficiencies.

To the extent the year 2013-14 is concerned, the primary market recorded expanded figures as far as asset preparation. Despite the fact that the primary half observed troublesome occasions with universal unsettling influences and local vulnerabilities yet in the second half money thankfulness got a development the outside interest. The financial specialist feelings were cheery by virtue of empowering worldwide situation and enhancing macroeconomic household factors. There were number of positive components like financial recuperation, regulation of monetary and current record deficiencies, change of rupee swapping scale, falling loan fees, have each of the positive effect on the business sectors.

In the year 2014-15 as far as asset activation is concerned, there were total 88 IPO this year in the primary market, raising a total amount of R.19, 202 crore as against sum of 90 enterprises brought capital up in the primary market to the tune of Rs.55,652 crore when contrasted with earlier year amid which 69 issues came in market and raised Rs.32,455 crore.

For the year 2015-16, primary market saw a moderate development as appeared in numbers the extent that asset assembly is concerned. Amid the year, 108 issues came in the primary market raising an aggregate of Rs.58,166 crore as against 88 issues of a year ago raising Rs.19,202 crore.

2016-17 year saw an expansion in the primary market exercises as the quantity of IPOs expanded and furthermore as far as asset activated in the primary market. There were number of variables in charge of positive speculation atmosphere, for example, strong macroeconomic execution, facilitating expansion, stable FDI inflows, and administrative changes advancing business certainty and financial specialist idealism in the primary markets. An aggregate of 134 issues got to the primary market this year raising Rs.62, 067 crore as against 107 issues amid a year ago raising an aggregate sum of Rs.57,866 crore. This year was said to the time of IPO advertise as there was a gigantic bounce in the quantity of IPOs and the sum prepared through them. The explanation behind this example could be restoration of the mechanical exercises, optimistic attitude in the secondary market and increment certainty of the corporates and the speculators in the Indian Capital market and its administrative system.

Conclusion & Suggestions

An all-around created primary securities market is exceptionally critical for asset activation as the economy to unite the financial specialists looking for venture openings and issuer looking for assets to support their organizations. Building up the securities market has been, as far back as SEBI's commencement, as one of its preludes and for this it has been taking various measures to make the primary securities market more lively and more effective with each passing year. From the former issue, one could without much of a stretch follow how Indian primary securities market has handled the evil impacts of worldwide unfavourable monetary changes and has possessed the capacity to work in a methodical and adjusted way. The year 2008-09 was an exceptionally difficult day and age for the monetary markets world over which tried their administrative instrument. Furthermore, the individuals who could support the weight are the one which are today being viewed as the best worldwide securities market of which Indian capital market is one. From the investigation one could without much of a stretch follow how and when and why Indian primary market acted in a specific way. There have been years when the asset activation in the primary market portion has declined and afterward there are years when the crisp issues have expanded in numbers and have overpowering reaction from the speculators. With the approach activities like opening up of an exchanging stage committed for the SMEs, acquiring least open shareholding prerequisite, presentation of e-IPOs, presenting QIP (Qualified Institution's Placement, streamlining the issue procedure every once in a while and numerous other such encouraging activities of SEBI have given an improvement to the tasks in the essential market adding to its development and quality.



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Analytical Financial Performance of Export Promotional Pharmaceutical Companies in India

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Abstract :

In all around the world, almost 90 % of people are in need of medicines. From those medicines, some of them are easily available in local market. But few we want to buy from other countries. India occupies 3rd position in the world as per the financial performance and growth of Pharmaceutical Industry.

Despite of its position in Pharmaceutical market and its growing economy, a well sophisticated Research and Development is not affordable due to various reasons. To overcome this pitfall, India opens up its pharmaceutical market to MNC's and it encourages the trading of the drug in and out of the country. Most of the drugs for the Indian market are imported from the European Union followed by North America and Asia. India has a special policy for the purpose of Import and Export called as "EXIM" policy. This policy gives way to quantitative as well as qualitative improvements in the field of Research and Development activities.

In this research paper, researcher concentrated on understanding the financial performance of Pharmaceutical companies in India as comparative study related to export earnings of 2016-17 and 2017-18.

The findings are expected drive the necessary policy changes to attract the needed investment in the industry and to improve their competitive position of the firms in the global and domestic marketplace.

Keywords: EXIM Policy, Foreign investment, Drug formulation

Introduction:

Most pharmaceutical companies operating in India, even the multinationals, employ Indians almost exclusively from the lowest ranks to high level management Homegrown pharmaceuticals, like many other businesses in India, are often a mix of public and private enterprise.

In terms of the global market, India currently holds a modest 1-2% share, but it has been growing at approximately 10% per year. India gained its foothold on the global scene with its innovatively engineered generic drugs and active pharmaceutical ingredients (API), and it is now seeking to become a major player in outsourced clinical research as well as contract manufacturing and research. There are 74 US FDA-approved manufacturing facilities in India, more than in any other country outside the U.S, and in 2015-16, almost 25% of all Abbreviated New Drug Applications (ANDA) to the FDA are expected to be filed by Indian companies. Growth in other fields notwithstanding, generics is still a large part of the picture. London research company Global Insight estimates that India's share of the global generics market will have risen from 14% to 43% by 2017.

The Indian pharmaceutical industry has become the third largest producer in the world and is poised to grow into an industry of \$30 billion in 2015 from the current turnover of \$22 billion.

Objectives of study:

- 1) To study the detail process for export in pharmaceutical companies in India.
- 2) To analyze the financial performance of export promotional Pharmaceutical companies.
- 3) To understand the export strategies of pharmaceutical companies.

Literature Review:

The pharmaceutical industry in India is only growing, as India exports to major countries in the world like U.S and Western Europe. Major Indian Pharma Companies maintain high standards. Along with Brazil & PR China, India has left its footprints in the map of top business players in the Pharma industry. The Central Drugs Standard Control Organization (CDSCO) regulates the import and export of the drugs in the country, through 11 Port offices located in different parts of the country. CDSCO regulates the manufacture, sale, import, export, and clinical research of drugs in India by the following rules and acts.

- From digi
 - a) Drugs and Cosmetics act, 1940 and Rules, 1945.
 - b) Pharmacy act, 1948



- c) Drugs and Magic Remedies act, 1954.
- d) Medicinal and Toilet Preparation act, 1956.
- e) Narcotic and Psychotropic Substances act, 1985.
- f) The Drugs (Prices Control) order, 1995.

The CDSCO also work through state authorities. While, the central authorities are responsible for approval of new drugs, clinical trials in the country; laying down the standards for the drugs control over the quality of imported drugs coordination of the state drug control organizations; the state authorities regulates manufacture, sale and distribution of drugs, licensing drug testing laboratories, approving drug formulations for manufacture, carrying out pre and post licensing inspections, for the drugs manufactured and marketed in the respective states.

India has a leadership position in the global presence and is a major generic pharma player. The exports market in India is growing at a very rapid rate. The industry offers several opportunities for investments and market owing to the following advantageous features:

- Self-reliance displayed by the production of 70% of bulk drugs and almost the entire requirement of formulations within the country;
- Low cost of production and R & D of quality bulk drugs and formulations
- Strong scientific, innovative and technical manpower
- Increasing balance of market in pharma sector.
- Efficient and cost effective source for producing generic drugs, especially the drugs going off patent in the next five years.
- Excellent center for clinical trials in view of the diversity in population.
- Fast growing biotech industry which has great potential in the international market.

Apart from its strength in manufacturing and exporting allopathic medicines, the systems of medicines like Ayurveda, Unani, Siddha, Yoga, Naturopathy and Homeopathy are also prevalent in the country.

Procedure for Obtaining No Objection Certificate (NOC) for Export of Unapproved/Approved New Drugs/Banned Drugs:

A Manufacturer holding valid license copy in Form-25 and Form-28 can obtain No Objection Certificate for export purpose only for approved / unapproved new drug / banned drug in India. The requirements are as per guidelines issued by Ministry of Health and Family Welfare for Export purpose and Rule 94 of the Drugs and Cosmetic Act, 1940 9.

Rules Related to Export of Drugs from India:

1. A) Rule 94: Packing and labeling of drugs other than Homeopathic Medicines:
2. Labels on packages or containers of drugs for export shall be adapted to meet the specific requirements of the law of the Country, to which the drug is to be exported,

Name of the drug

The name, address of the manufacturer and the number of the license under which the drug has been manufactured

Batch or lot number

Date of expiry

3. The provisions of Rules 96 to 101 inclusive, shall not apply to a medicine made up ready for treatment, whether after or without dilution, which is supplied on the prescription of a registered practitioner provided that:

The medicine is labelled with the following particulars:

- a) The name and address of the supplier;
- b) The name of the patient and the quantity of the medicine;
- c) The number representing serial number of the entry in the prescription register;
- d) The dose, if the medicine is for internal use;
- e) The words 'FOR EXTERNAL USE ONLY' shall be printed on the label if the medicine is for external application.

B) Rule 96: Manner of Labelling:

The following particulars shall be either printed or written in indelible ink and shall appear in a conspicuous manner on the label of the innermost container of any drug and on every other covering in which the container is packed, namely:



- a. for drugs included in the Schedule F or Schedule F (1), the name given therein;
- b. for drugs included in the pharmacopoeias and official compendia of drug standards prescribed in Rule 124, the name or synonym specified in the respective official pharmacopoeias and official compendia of drug standards followed by the letters I.P., or, as the case may be, by the recognized abbreviations of the respective official pharmacopoeias and official compendia of drug standards;
- c. for drugs included in the National Formulary of India, the name or synonym specified therein followed by the letters N.F.I.;
- d. for other drugs, the international non-proprietary name, if any, published by the World Health Organization or not Published, the name descriptive of the true nature or origin of the substance.

Guidelines for the Export of Drug issued by Ministry of Health and Family Welfare:

During the issue of NOC's for manufacture of new (Unapproved) drug solely for export, the following conditions shall be taken into consideration:

1. The application shall provide copy of valid export order and NOC will be issued on a case by case basis against each such order.
2. The applicant shall identify the premises where the drug will be manufactured for export.

The applicant should mention whether the batch to be exported has undergone Quality control testing or shall be tested at the destined site.

The applicant shall ensure that the drug(s) manufactured on the basis of NOC given as per the first condition and it is exported and that no part of it is diverted for domestic sale in India.

The applicant shall make available for inspection of the appropriate authorities, on completion of the export orders, information regarding each consignment despatched, remaining stock of drug and related raw materials and intermediates in hand.

The applicant shall ensure physical destruction of all exported quantity of drugs. This should be included as a condition of manufacturing license issued to the applicant by the State licensing authority.

The applicant shall ensure that the drug for which NOC has been given shall cease to be manufactured or exported if the drug is prohibited in future in the country or in the importing country.

Requirement for Common Submission Format for Issue of NOC for Export:

The following documents are required in the following manner and order for the issue No Objection Certificate (NOC) for export of drugs from India:

1. Covering letter
2. Purchase Order: Order from the foreign buyer either in the name of the manufacturer or market with the list of products to be exported clearly indicating name of the drug, dosage form, composition and strength pack size duly signed by the competent authority with specific destination point of the importing country. It should be signed by the authority with a valid purchase order no. and recent date not more than 6 month prior to the application made by the firm.
3. Manufacturing License
 - a) Performa Invoice: A copy of Performa invoice from the importing country should accompany with application for import of unapproved Active Pharmaceutical Ingredients, used in the drug formulation, it shall be duly signed by the competent authority.
 - b) Registration Certificate

Government Support:

The Indian government established the Department of Biotechnology in 1986 under the Ministry of Science and Technology. Since then, there have been a number of dispensations offered by both the central government and various states to encourage the growth of the industry. India's science minister launched a program that provides tax incentives and grants for biotech start-ups and firms seeking to expand and establishes the Biotechnology Parks Society of India to support ten biotech parks by 2010. Previously limited to rodents, animal testing was expanded to include large animals as part of the minister's initiative. States have started to vie with one another for biotech business, and they are offering such goodies as exemption from VAT and other fees, financial assistance with patents and subsidies on everything ranging from investment to land to utilities.

The biotechnology sector faces some major challenges in its quest for growth. Chief among them is a lack of funding, particularly for firms that are just starting out. The most likely sources of funds are government grants and venture capital, which is a relatively young industry in India. Government grants are difficult to secure, and due to



the expensive and uncertain nature of biotech research, venture capitalists are reluctant to invest in firms that have not yet developed a commercially viable product.

The government has addressed the problem of educated but unqualified candidates in its Draft National Biotech Development Strategy. This plan included a proposal to create a National Task Force that will work with the biotech industry to revise the curriculum for undergraduate and graduate study in life sciences and biotechnology. The government's strategy also stated intentions to increase the number of PhD Fellowships awarded by the Department of Biotechnology to 200 per year. These human resources will be further leveraged with a "Bio-Edu-Grid" that will knit together the resources of the academic and scientific industrial communities, much as they are in the US.

Foreign investment:

An initiative passed earlier this year allowed 100% foreign direct investment in the biotech sector without compulsory licensing from the government.

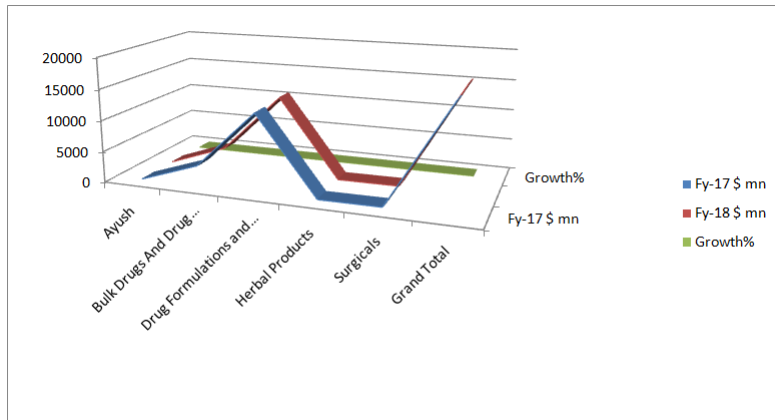
Indian Pharmaceutical Industry In 2017-18 - An Overview

India's Exports of Pharmaceuticals:

India's Exports of Pharmaceuticals in 2017-18 has been to a tune of \$ 17.27 billion and has the following composition.

Drug formulations & Biologicals is the third largest among the principal commodities exported by India during 2017-18.

India's Exports During April - March \$ million				
Category	Fy-17 \$ mn	Fy-18 \$ mn	Growth%	Contbn%
Ayush	124	144	16.73	0.84
Bulk Drugs And Drug Intermediates	3,384	3,540	4.61	20.49
Drug Formulations and Biologicals	12,666	12,909	1.91	74.72
Herbal Products	278	312	12.04	1.80
Surgicals	333	372	11.53	2.15
Grand Total	16,785	17,276	2.92	100.00



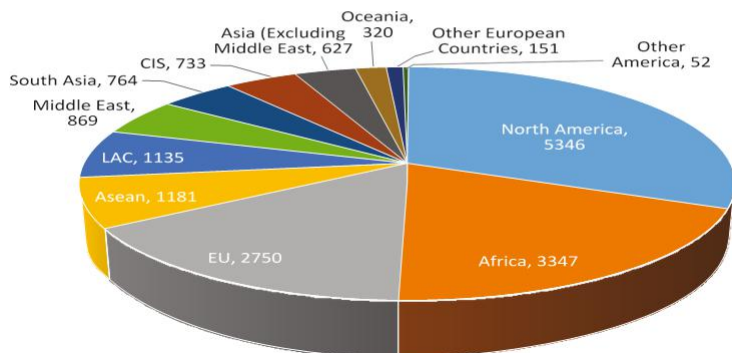
Region wise India's pharma exports during April-March \$ million				
Region	Fy-17	Fy-18	Gr%	Contbn%
North America	5770	5346	-7.35	30.95
Africa	3214	3347	4.14	19.37
EU	2523	2750	9.02	15.92
Asean	1083	1181	9.07	6.84
LAC	993	1135	14.33	6.57
Middle East	808	869	7.60	5.03
South Asia	722	764	5.81	4.42
CIS	632	733	16.02	4.24
Asia (Excluding Middle East)	565	627	10.83	3.63
Oceania	297	320	7.71	1.85
Other European Countries	130	151	16.34	0.87
Other America	48	52	10.13	0.30



Exports by Region:

Others	1	0	-97.77	0.00
Grand Total	16785	17276	2.92	100.00

Pictorial Representation of India’s exports in 2017-18.



Findings:

1. Contribution of Indian pharma industry in Global pharma production:10%interms ofvolume &2.49%interms ofvalue.
2. Indiaproduces65%ofWHOdemandforDPT&BCGand90% ofMeaslesvaccine.
3. 8outoftop20globalGenericcompaniesarefromIndia.
4. India's Pharma exports Fy-18 has recorded an average of \$ 80.35millionduringtheperiodperdestination. Totalnumberof Destinationsduringtheperiodis215.
5. Exportsto129destinationcountriesaregrowing
6. Around55%India'sexportsaretohighlyregulated marketslikeNorthAmericaandEurope.USAisthelargestexportingpartnerofIndiabycountry.
7. India shares 50% of Africa's Genericmarketvalue of\$6000million.

Research Methodology:

The present study is the outcome of systematic procedure adopted by the researcher, which includes only secondary data collection. It is the pursuit of truth with the help of study, observation, comparison and experiment. In short we can say that, the search for knowledge through objective and using systematic method for finding solution to problem is research. Research methodology includes the techniques used for the collection of data. It is careful, critical inquiry, investigation in order to ascertain something. The task of data collection begins after a research problem has been defined and research design/plan chalked out. While deciding about the method of data collection to be used for the study, the researcher should keep in mind two types of data viz. primary and secondary. The primary data are those which are collected afresh and for the first time, thus happen to be original in character. The secondary data, on the other hand, are those which have already been collected by someone else and which have already been passed through the statical process. For the collection of information secondary data method has been used for this paper.

Conclusion:

Indian pharmaceutical companies are having best forecasting strategies and growth pattern for export business worldwide. Actually it is assumed that, few companies are well established in export industry with intellectual property, patents and forecasting strategies as compare to total number of manufacturing pharmaceutical companies in India. It is necessary to understand tax concessions, subsidies, inspection pattern, filing and registration procedures accepted in region as well as worldwide which will be helpful for industrial future growth for startup and new venture companies of this sector.



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A Descriptive Study On Csr Performance Of Corporate Sector With Special Referance To Maharashtra State

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Research Guide

Abstract

This manuscript is designed to search and analyse the CSR activities taking place in Maharashtra. As per various surveys like Outlook Survey 2017, Outlook Survey 2018, it is observed that Maharashtra is leading in spending the highest amount on CSR compared to other states in India. Many companies in Maharashtra are very keen to utilise the specified fund and to utilise it for the right cause. Maharashtra Government is also making amendments and arrangements to ensure the proper funding and proper utilisation of the CSR funds.

Keywords: CSR, Corporate Social Responsibility, Maharashtra, CSR Expenditure

Introduction

After Companies Act 2013 mandated companies to spend a stipulated amount towards the CSR activities and mandated to issue the CSR reports, the CSR activities have started to take the Central stage. It can be seen as an effective partnership between the government and the companies to contribute towards the societal development. Government is always interested in effective implementation of CSR guidelines as the burden of economic and social development on the government is shared by the corporate houses to some extent. CSR provisions mandate the companies to work and develop the local area in which they operate so a particular area is identified as needy for the development and taken care of by the companies.

Companies Act 2013 has caused a revolution in the social circle of the corporates as it has encouraged the Social development skill among the corporates making it mandatory for all the liable companies and encouraged them to think about its stakeholders.

It is not the case that corporates were behaving in totally irresponsible manner before the companies Act made these compulsions. But some companies were found responsible where as some were totally ignorant about the social responsibility.

Provisions for CSR Activities

According to Section 135 of Companies Act 2013,

1. Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more, during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.
2. The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee,
3. The Corporate Social Responsibility Committee shall -
 - a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII
 - b. Recommend the amount of expenditure to be incurred on the activities referred to in clause and monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. The Board of every company referred to in sub-section (1) shall -
 - a. after considering the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such policy in its report and also place it on the company's website, if any, in such manner as may be prescribed and
 - b. ensure that the CSR activities are included in Corporate Social Responsibility Policy of the company are undertaken by the company.
5. The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy: provided



that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.

- 6. In the light of the above provisions, it is also provided that if a company fails to spend such amount, the Board shall, in its report made under clause (o) of sub - section (3) of section 134, specify the reasons for not spending the amount.

Background of Study

CSR has become the most attractive issue as it provides for the improved relations amongst the stakeholders, improved brand image and goodwill. It contributes to the stability and sustainability of the company and thus provides a competitive advantage to the CSR follower company over its competitor companies. With reference to various CSR portals like national CSR Portal, ACCSR and other websites like CSRBOX, corporatesocialresponsibility.com and also some government documents, it was observed that when the state wise contributions for CSR are analysed, Maharashtra is one of the leading states in India. The projects undertaken by the companies and the contributions made to the society are dedicated in proper manner and they display some considerable work with regards to CSR. CSR is still the evolving field for the corporates, it has huge potential and opportunity to grow. Corporate Houses should focus on implementation of CSR guideline as CSR practices indicate accountability of corporate houses towards the society.

Some major areas which have drawn keen attention of the CSR policies are given below:

- 1. Education & Skills Development
- 2. Poverty Alleviation, Healthcare and Hygiene
- 3. Rural Development
- 4. Environment Sustainability
- 5. Protection of Heritage & Art
- 6. Rural Sports and Paralympic Sports
- 7. Gender Equality and Women Empowerment
- 8. Others (Projects, Admin, Misc)

According to various Survey Reports on CSR, like Outlook Survey 2017, Outlook Survey 2016, NGOBOX Survey 2017, and details given on the National CSR Portal, it is observed that The State of Maharashtra has recorded the major share of CSR funds from the Government and also contributes the highest amount of the funds to the CSR activities. The companies in Maharashtra from all sectors are keen to implement the CSR policies and guidelines given by the government in the proper manner.

Scope of the Study: The Study relating to CSR is focused primarily on the State of Maharashtra and its comparison with other states in India.

Objectives of Study - The study is undertaken for the following objectives.

- 1. To study the efforts taken by Government of Maharashtra to promote CSR activities in the state.
- 2. To compare contribution of State of Maharashtra with other States for CSR Activities.

Hypothesis

- 1. The State of Maharashtra is leading in terms of CSR Contributions in India.
- 2. The CSR activities run in the State of Maharashtra are done in all the sectors prescribed by Schedule VII of Companies Act 2013.

Maharashtra, The CSR Hub

Maharashtra is emerging as the biggest hub for the CSR activities. With the growing support and interest of the Government of Maharashtra, more and more corporate houses are coming forward to take initiative and implement various CSR projects for the various areas which are underdeveloped and require a huge attention of the Government.

According to the data submitted and published on Government websites, The CSR expenses for the last years of all states and Union Territories in India are as follows,

Table No. 1: Yearly CSR Expenditure of Various States and Union Territories in India For the Years, 2014-15, 2015-16 and 2016-17.

S.No.	States	Amount Spent FY 2014-15 (INR Cr.)	Amount Spent FY 2015-16 (INR Cr.)	Amount Spent FY 2016-17 (INR Cr.)
1	Andaman And Nicobar	0.29	0.53	0.06
2	Andhra Pradesh	403.91	1220.53	101.69



3	Arunachal Pradesh	11.03	1.49	7.98
4	Assam	133.06	166.8	38.28
5	Bihar	36.19	108.14	36.9
6	Chandigarh	1.72	5.08	4.16
7	Chhattisgarh	158.88	236.21	14.85
8	Dadra And Nagar Haveli	2.54	12.03	1.65
9	Daman And Diu	20.05	2.12	0.83
10	Delhi	214.23	468.17	229.87
11	Goa	26.6	30.24	10.53
12	Gujarat	296.53	550.98	152.04
13	Haryana	176.29	364.21	107.87
14	Himachal Pradesh	9.29	51.7	10.56
15	Jammu And Kashmir	40.56	103.01	27.83
16	Jharkhand	75.86	115.7	24.24
17	Karnataka	382.78	730.63	202.71
18	Kerala	64.29	129.23	50.94
19	Lakshadweep	0	0.3	0
20	Madhya Pradesh	137.15	178.93	213.47
21	Maharashtra	1372.34	1810.44	702.36
22	Manipur	1.56	5.93	6.02
23	Meghalaya	3.52	3.86	2.98
24	Mizoram	1.02	1.07	0.08
25	Nagaland	1.1	0.94	0.45
26	Odisha	249.49	604.26	191.42
27	Puducherry	1.8	6.31	3.7
28	Punjab	53.85	68.16	20.16
29	Rajasthan	271.35	472.46	84.99
30	Sikkim	1.03	1.89	2.12
31	Tamil Nadu	498.89	597.59	202.53
32	Telangana	94.88	248.56	64.56
33	Tripura	1.16	1.46	0.6
34	Uttar Pradesh	138.63	406.93	120.34
35	Uttarakhand	69.99	71.5	30.74
36	West Bengal	178.6	399.89	121.12
	Grand Total (in Cr.)	5,130.46	9,177.28	2,790.63

Source: National CSR Portal.

Analysis and Interpretation of Data:

In the above table the expenses for the financial year 2014-15, 2015-16 and 2016-17 are recorded for all the states and Union Territories of India.

1. The money spent on CSR is the highest in the year 2015-16.
2. It is evident that Maharashtra leads in spending of CSR expenditure. It implies that more and more companies are keen to spend on CSR activities in Maharashtra.
3. Maharashtra being the Industrial State attracts more and more CSR funds in Maharashtra and also as the numbers prove that the funds are getting utilised, it is evident that the more and more CSR activities are implemented in the state.

Reasons for fall in the CSR Expenditure in the year 2016-17

It is evident from the table above that in the year 2015-16, the CSR expenditure were highest by all states and union territories in India. But in the year 2016-17, there was a sudden fall in CSR expenditure. The fall is major being the total amount spent being Rs. 2790.63 crores compared to Rs.9177.28 in the year 2015-16. The reasons for this sudden fall are mentioned below:

1. Changed Government Policies: In the year 2016-17, Government introduced new polices like Demonetisation. It also introduced GST. These Changed Government Polices forced corporate houses to concentrate



more on business and focus on CSR activities was reduced.

2. Low Financial Performance: If the business of the company is doing good in financial terms and they earn a handsome amount of profit, then they are interested to spend the 2% of their net profit in philanthropic way. But the sudden fall in the CSR expenditure in the year 2016-17 indicates that the Profits of the companies is reduced and therefore CSR expenditure is also reduced.

3. Adoption of Long-Term Social Project: More than 30% of Companies have mentioned that they have adopted the Long-Term Social Projects which has made them hold the CSR funds for the particular year. Also, companies have expressed their difficulty to find a proper and suitable implementing partner for such projects.

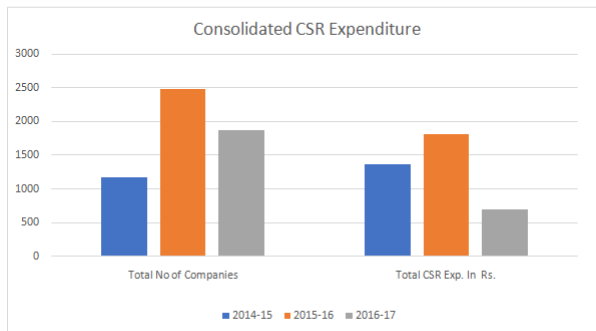
4. No additional Tax Exemptions: There are no additional Tax Exemption for the companies who meet the CSR norms and spend the entire budget for the particular year. There should be more attractive terms in order to encourage companies to spend the specified CSR Budget and implement the CSR budget effectively.

Table No. 2 : The Total CSR Expenditure in the State of Maharashtra

Financial Year	Total No of Companies	Total CSR Exp. In Rs.
2014-15	1166	1372.34
2015-16	2482	1810.44
2016-17	1869	702.36

Source: National CSR Portal

Graph No.1 : Consolidated CSR Expenditure in the State of Maharashtra



Source: National CSR Portal

Analysis and Interpretation of Data:

The above table and graph show the consolidated CSR expenditure for the financial years 2014-15, 2015-16 and 2016-17.

1. It shows that there was an increase in the CSR spend in the year 2015-16 than in the year 2014-15.
2. But it also shows that there was a sudden and sharp decline in the CSR expenses by companies in the year 2016-17.
3. The fall in the year 2016-17, can be reasoned because of excessive burden of documents. Lack of proper CSR policy, failure on the part of management to understand what exactly they have to do as a CSR policy etc
4. It is also observed that some companies took a decision to hold their CSR funds till they get a feasible CSR Project
5. The fall can be regarded as the positive sign of wishful expenditure on the part of companies. It regards as companies are coming out of their philanthropic approach and have the zeal to work towards the real social development.

Top 10 States in CSR Expenditure for the year 2014-15, 2015-16 and 2016-17.

According to the data available, following is the list of the states and union territories who have spent the maximum amount over CSR activities.

Table No. 3 : TABLE SHOWING TOP 10 STATES IN THE CSR EXPENDTURE FOR THE YEARS 2014-15, 2015-16 AND 2016-17.

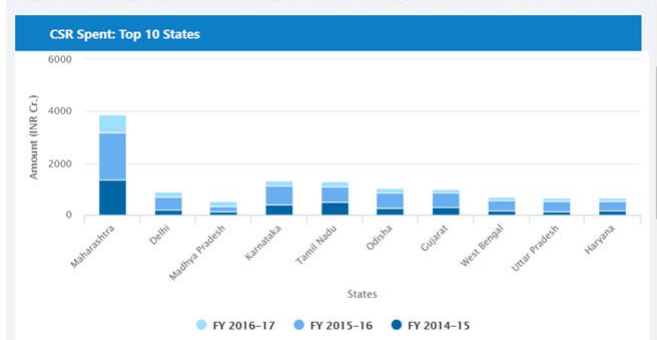
Sr. No.	State	2014-15	2015-16	2016-17
1	Maharashtra	1372	1810	702
2	Delhi	214	468	229
3	Madhya Pradesh	137	178	213



4	Karnataka	382	730	202
5	Tamil Nadu	498	597	202
6	Odisha	249	604	191
7	Gujarat	296	550	152
8	West Bengal	178	399	121
9	Uttar Pradesh	138	406	120
10	Haryana	176	364	107

Source: National CSR Portal

Graph No 2: Top 10 States CSR Expenditure for the year 2014-15, 2015-16 and 2016-17



Source: National CSR Portal

Analysis and Interpretation of Data: -

From the above table and graph,

1. It is clearly shown that the State of Maharashtra is way ahead than the other states in India with regards to CSR Expenditure.
2. Though there was fall in the CSR expenditure in the year 2016-17, still the state of Maharashtra is leading by huge margin.

Role of State Government of Maharashtra -

The reason for increased expenditure also lies in the strict CSR guideline issued by Government of Maharashtra. These guidelines contribute to reduce corruption, diversion and irregular use of fund received for CSR activities by local bodies. Maharashtra State Lokayukta has taken strict actions for the diversion of funds received for CSR activities.

As corporates will have to submit a CSR report under the mandatory provisions of Company's Act 2013, it will mandatory on the part of Gram Panchayats and other local bodies to maintain the detailed record of the help received under the CSR activity. The government has empowered local bodies to take firm action against the misuse of CSR funds. The Government of Maharashtra has encouraged corporates to fund the developmental activities of the underdeveloped area of progress like water conservation, education in tribal areas, treatment for poor health conditions in the districts like Vardha and remote areas of Gadchiroli etc.for the state. The Government has proposed to take progressive actions for minimum 10000 villages by 2019 through CSR funding for various developmental activities. The activities include long term objectives like water conservation, farm ponds, rural health, infrastructure developments, tribal development, internet penetration and forest conservation.

Observation

From the above data analysis, it is observed that, CSR is slowly improving its pace in its operations in India. CSR was a part of philosophy of some selected Indian companies since long. But it became the daily function after the CSR Provision was made in the Indian Companies Act, 2013. When CSR was made mandatory for the companies and it was compulsory for them to spend 2% of Average three years net profit, it started to gain a lot of importance. As considerable amount of money was involved in the CSR function and companies were compelled to include CSR as a policy, companies started to make the wise decisions regarding their CSR activities. CSR activities and strategies started taking place in more constructive manner than before 2013.

While analysing the state wise CSR expenditure in India, it was observed that Maharashtra is the leader in spending CSR Budget amongst the all states in India. Maharashtra being the industrial state, observes the concentration of variety of industrial sectors. Therefore, fetches more and more CSR contributions from number of companies.



For the period under study, number of companies contributing for the CSR expenditure is seen rising and so the contribution. Though where there was a downfall in the Indian economy in the year 2015-16, Maharashtra is still seen as the leader of contribution by companies and CSR expenditure.

There was a considerable downfall in the year 2015-16 and the reasons being the change in government policy. Introduction of new economical concepts like demonetisation and restructuring of taxing system by introduction of GST compelled the companies to take a back seat and observe the changes taking place in the Indian economy. The wait and watch policy of many companies resulted in the decrease in the CSR expenditure.

CSR Expenditure was seen rising again the following year i.e. 2016-17.

Conclusion:

CSR in India was done mandatory in order to increase the share of corporates and responsibility sharing with government for the social development. Maharashtra is still the leader amongst the states for the CSR Fund and Spends. But Still it is not that effective as it should have been. The absence of definite measure for the CSR makes it difficult for the companies to concentrate and understand the exact benefits of having an effective CSR policy for the company. The CSR Law should be simpler and more measurable for the effective implementation.

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A conceptual study of MNCs Impact of Indian Economy

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Introduction:-

A multinational corporation (MNC) or enterprise (MNE) is a corporation or an enterprise that manages production or delivers services in more than one country. It can also be referred to as an international corporation. The International Labour Organization (ILO) has defined an MNC as a corporation that has its management headquarters in one country, known as the home country, and operates in several other countries, known as host countries. The first modern multinational corporation is generally thought to be the East India Company. Many corporations have offices, branches or manufacturing plants in different countries from where their original and main headquarters is located. Some multinational corporations are very big, with budgets that exceed some nations' GDPs. Multinational corporations can have a powerful influence in local economies, and even the world's economy, and play an important role in international relations and globalization.

Definition:

A multinational company is a business that operates in many different countries at the same time. In other words, it's a company that has business activities in more than one country.

MNC is the company with production facilities in more than one country like KFC, Coco cola etc. MNCs are also well known by the name of International corporations, transnational corporations and global corporations. Some time they are called as global firms, global companies or global enterprise.

Objective of Study:-

1. To know the basic concept and types of MNC.
2. To study the positive impact of MNCs on Economy.
3. To study the negative impact of MNCs on Economy.
4. To review the impact of MNCs on Indian Economy.

Research Methodology:-

This paper is based on secondary data which is collected from various websites, newspapers and magazines and also various discussion with peoples.

Types of MNCs

There are four types of multinational corporations:

1. a multinational, decentralized corporation with strong home country presence
2. a global, centralized corporation that acquires cost advantage through centralized production wherever cheaper resources are available
3. an international company that builds on the parent corporation's technology or R&D
4. A transnational enterprise that combines the previous three approaches.

According to UN data, more than 35,000 companies have direct investment in foreign countries, and the largest 100 of them control about 40% of world trade.

Impact of MNCs

The MNCs has positive and also negative impact on the economy of the nation in which they operates.

The positive impacts are as follows.

1. **Global supply chain:** As we know that MNCs are responsible for creating Global supply chain because they produce in more than one nation and for the production they need to take the components from these several countries. And transport the final product to another country. A single company which sale its finished goods to another country is also responsible for creating Global supply chain.
2. **MNCs Bring Jobs Opportunities:** MNCs are beneficial to national economy in which they operate from the several manners. MNC are established in the various countries and for operating purpose they need workers and labours. For this purpose they use the local labour for operating in that country. It's result in increasing the job opportunities among these nations.



3. **Improve Infrastructure:-** MNCs are also beneficial for the national economy in which they operate. If any company forms its factory then they need to construct the road for transporting raw material and final products in the markets. Because of this the infrastructure of the country has been improved.
4. **Technology Transfer:-** MNCs have works in different nation with different use of technology. So the technology from one nation to another nation has been transfer. If any MNC belonging from developed country has formed it's another unit in other country then defiantly technology has been transfer from developed nation to developing nation, which is beneficial to any developing economy like India.
5. **Improvement in Human Capital:-** MNCs have provided more remuneration as compare to local unit as per our perception. So if any workers get more emoluments then his standard of living is also improved. It results in improvement in human capital.
6. **Increase GDP/ per capita income:** As the above point indicated that MNCs have beneficial for developing country because of transfer of technology, improvement in infrastructure, which results in increase of GDP and also per capita income of developing country like India.
7. **Improvement of Local business:** The entry of MNCs in our country has been creating competition with local business. The local business has improved their efficiency, productivity and quality of products. So the intervention of MNCs in developing country is also beneficial from the point of view of consumer.

This positive impact are not so limited, there are n number of positive impact among them some positive impacts are presented here.

8. **Cost control :** Labour cost is usually lower in developing country. Simultaneously such country has reduced transportation cost. By using raw material of operating country the cost of product of MNCs has been reduced.

The negative impacts are as follows.

1. **Send profit back to home country:-** The MNCs from outside the India establish its business in India. Such company should make huge profit but they transfer such profit to their home country. So there is also a possibility of capital outflow from India.
2. **Harmful to local business:-** India is not so big country like China or America. So the MNCs of other country formed its business in our country and compete with our local business, then it creates cut throat competition. Because in India so many businesses have low capital and can't able to compete with big capital MNCs. It's very harder to survive the local businesses.
3. **Exploit Worker:-** If any MNCs established its business in India then they need the worker. If maximum workforce works in MNCs then demand of worker in local business has been increase. In certain cases the local business may has winding up.
4. **Pay lower wage rate:** It is also seen that maximum MNCs are provide low wage rata to local worker and high wage rate to the worker belongs to the origin country of MNCs.
5. **Lower demand of Indian product:** The MNCs has huge capital and they use latest technology. Because of this the cost of products is cheaper then Indian products. Maximum people are interested to buy products which has low cost so the local product has low demanded.
6. **Influence on culture and politics:** Culture may disapprove of what a multinational corporation brings to their countries and they have influence on politicians and culture environment of the developing country like India.
7. **National and environmental threats:** Outdated technology of developing nation hampers quality and price. MNCs may have created more pollution, erosion and deforestation.
8. **Focus on profit maximization:** MNCs are always focusing on maximization of its profit so they are not interested to know the development of that nation. Because of this the balance of wealth distributed among the poor and rich peoples in developing country has variable.

Conclusion

Today's international markets are almost unavoidable even for smaller companies. In view of above, even Common Minimum Programme of the present UPA government provides that (FDI) will be encouraged and actively sought, especially in four areas among which first is infrastructure, second is high technology, third is exports, and final is where domestic assets and employment are created on a significant scale. The future of any country with the intervention of MNC is depends on various aspects like how do these companies are adopts the existing models in the different circumstances? How to they motivate and empower the local talents in the country where they operate?



How these MNCs incorporate into the rural mix in the hands to the global footprint? So whether MNCs is beneficial to Indian economy is variable on the behavior of MNCs.

MNCs are greeting for all countries because the produce same products and transfer to all country.

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Effect of Direct Display of Product and Advertisement on Buying Behavior of Consumers in Shopping Mall in Bhilai City of Chattisgarh

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Abstract:-

India is really having the largest number of retail outlets in the world. Urbanisation and India's growing population offers a huge market for organized retail. The retail sector in India is emerging as one of largest sectors in the economy, with total market size of US 425 billion dollar in 2010. Hypermarkets would be the largest retail segment, accounting for about 21 percent of the total retail space by 2013-14. The organized retail sector is expected to grow stronger than GDP growth in the next five years driven by changing lifestyles, burgeoning income and favorable demographic outline. In current scenario consumer is really said to be a Master of market and the whole activity revolves around only this centre point. Hence, no vendor would get successful without a study on purchase related activities of a consumer. Easy availability of credit by banks and the use of plastic money on account of digital India have contributed to a strong and growing customer culture in India. Talking of advertisement and marketing strategies, these days there is a popular slogan "Jo dikhta hi vo hi bikta hi". Departmental stores, shopping malls display their products outright, where customers have a direct access to products. Research shows that majority of the customers purchases more than, what they have planned due to effective display, easy approachable to customers and effective price. The present research has been done to study the effect of advertisements and direct display of products on consumer's purchase behavior. This study was done in a mall to know the effects of advertisement at purchase Zones. Data were collected through primary and secondary source. Structured questionnaire were distributed among 50 respondents to know their insight which were later analysed and interpreted to reach conclusion.

Key-Words:- Point of purchase, Advertisement, Direct display, Customer, Consumer buying behavior;

Introduction:-

India has one of the largest numbers of retail outlets in the world. The retail sector in India is emerging as one of the largest sectors in the economy, with total market size of US\$ 425 billion in 2010. Changes in the customer behavior lead to the growth of Indian organized retail market. Increased incomes, literate buying attitude, changing life style, favorable pattern of demography are some of the factors that have changed the buying behavior of consumers. In today's scenario customer are considered to be God. As such Today's era is an era of competition and every producer or merchant, seeks to attract consumer's concern towards his product by any means.

For this purpose he uses various techniques to retain customer. Among them advertisement is often used as the biggest weapon for this purpose. If proper and well decorated advertisement could be done at the buying places and item could be directly displayed to the consumers then it attracts the consumers at very last moment and consumer get's convince to left over his old brands and buys a new product. It was also noted that direct display of products appeals customers, and many times it results in purchasing many other products also which they have not planned before entering the market.

Present study is aimed to fetch information about consumer's interests regarding this subject.

Objectives:-

1. To study that advertising and product display has a psychological impact on buying behavior of consumers.
2. To study the frequency of conversion attitude towards buying goods and services due to product display and advertisement.
3. To study the buying tendency of customers in malls rather than traditional shop.
4. To study those advertisements alone in malls and special displaying techniques provoke consumers to purchase exceeding his budget.
5. To study the mental satisfaction level of consumers.

Scope of study:-

The Inferences of study are based on the responses got by the consumers at Surya Mall, situated in Bhilai. This study will be helpful in getting an insight into the perception of consumer's interests and convenience on purchase by



advertisements and product display. General opinions of the consumers towards shopping malls against conventional retailers can be determined with the help of this study. It also helps to know as how consumer's behavior is changing in relation to purchase decision between malls and unorganized retailers /corner's shop.

Research Methodology:-

The study is based on primary and secondary data. The primary data was collected through structured questionnaire for which samples of 50 respondents were selected. Responses by the customers to purchase the goods and services are studied herewith. The collected data were analyzed with a statistical tool like percentage. The respondents were randomly selected at SURYA MALL, BHILAI for the study.

Sample Size:-

The sample size taken for the study is 50 responders. Here are the responses on the questions raised with the responders through questionnaire.

Data Analysis:-

Q.1 Your preference place to purchase items.

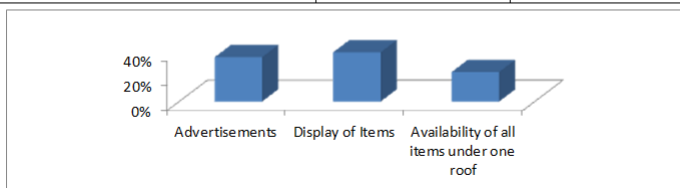
Options	Response	%
From Market	18	36 %
From Mall	26	52 %
By Online	06	12 %
TOTAL	50	



It was observed from above that more than fifty percent of the consumers do prefer mall as comparison to others. In the second preference market purchases and lastly about 12 percent purchases were from Online method.

Q.2 you get impressed with which componenets in mall to purchase items.

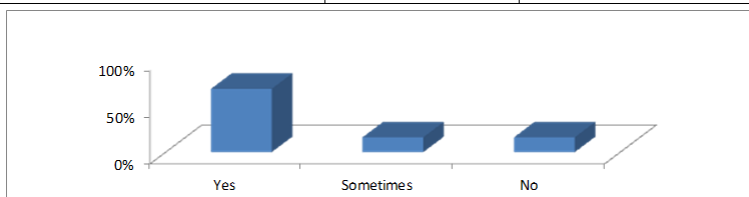
Options	Response	%
Advertisements	18	36 %
Display of Items	20	40 %
Availability of all items under one roof	12	24 %
TOTAL	50	



Display of Items impressed 40% consumers in mall to purchase items,36% impressed by Advertisement and 24% by Availability of all items under one roof.

Q.3 Does advertising materials inside malls influence you to purchase with your exceeding budget.

Options	Response	%
Yes	34	68%
Sometimes	08	16 %
No	08	16 %
TOTAL	50	

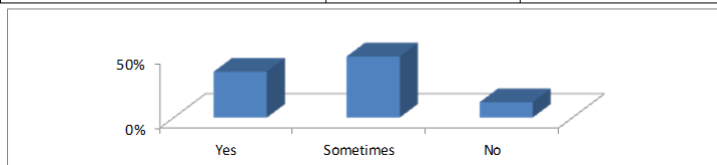




68% consumers believe that went appearing in Malls content advertising material inspires buy them over budget,16% said No and 16% sometimes

Q.4 Does an effective advertisement done for specific brand encourages you to buy that new brand instead of your old brand?

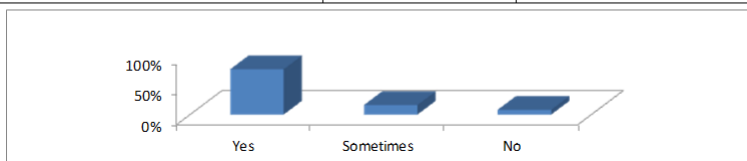
Options	Response	%
Yes	18	36 %
Sometimes	24	48 %
No	06	12 %
TOTAL	50	



36% consumers believe that Specifically advertise of any new brand encourage them to buy new brand except their to old brand,48% consumers sometimes buy the new brand to place of their old one.

Q.5 Does a systematic display of items in mall encourages you to buy those products which you have not planned to buy earlier?

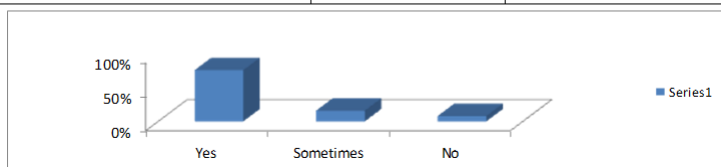
Options	Response	%
Yes	38	76 %
Sometimes	08	16 %
No	04	08 %
TOTAL	50	



76% consumers believe that material went appear systematically at the Mall also encouraged to take items that did not want to buy now.

Q.6 Does attractive gifts and offers provided in malls increases your purchase?

Options	Response	%
Yes	38	76 %
Sometimes	08	16 %
No	04	08 %
TOTAL	50	

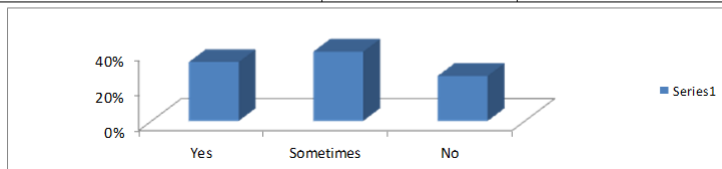


76% consumers believe that attractive gifts and offers provided in malls increases their purchase, 16% Said sometimes and 8% believe that attractive gifts and offers provided in malls does not increases their purchase.



Q.7 Do you like to buy items from mall even after knowing the facts that advertisements done at shopping malls increases the price of items?

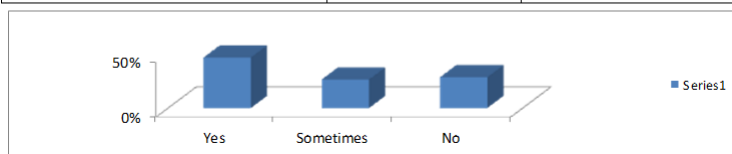
Options	Response	%
Yes	17	34 %
Sometimes	20	40 %
No	13	26 %
TOTAL	50	



34% Consumers like to buy items from mall even after knowing the facts that advertisements done at shopping malls increases the price of items, answer of 40% consumers is sometimes and 26% consumers said that they did not like to buy items from mall even after knowing the facts that advertisements done at shopping malls increases the price of items.

Q.8 Does shopping from mall gives you satisfaction that you have got complete payback of spent money?

Options	Response	%
Yes	23	46 %
Sometimes	13	26 %
No	14	28 %
TOTAL	50	



46% consumers believe that shopping from mall gives them satisfaction that they have got complete payback of spent money.

Findings:-

1. Data collected from questionnaire gives information that today's consumers prefers malls for shopping instead of market.
2. Consumers get highly influenced by advertisements exhibited in malls.
3. A systematic advertisement at shopping zones can replace old brands with new ones and can also increase the selling of new items.
4. Consumer gets attracted towards new items by their systematic and direct exhibition and buys more than the requirement.
5. The increased price of goods due to advertisement at shopping places does not reduce the number of consumers.
6. According to most of the consumers in shopping malls they care for the satisfaction of consumers.

Limitations:-

1. This study is limited to only on the consumers of a particular mall.
2. Respondents selected are 50 only.
3. The selection of respondents were selected randomly and not on the basis of age, income and education.

Suggestions:-

1. Extra expenses should not be done on advertisements as it increases the price of products.
2. Simple language should be used for advertisement so that it could be understood by the common consumers.

Conclusion :-

Now a day's people in India, like Western Countries are showing greater interest towards malls and shopping centers. In the capital of Chattisgarh Raipur there are 15-20 mall and shopping centers approx compared to which



Durg- Bhilai still has less number of mall & shopping centers in which Surya Treasure Island Mall, ShriShivam, SB Bazar, Zee Market are most prominent.

Young consumers of Durg and Bhilai also like the trend of purchasing from Malls & shopping centers. Consumers rely more on advertisements for purchasing products.

Consumers get inspired by the advertisement of a particular product provided by a seller during their last moments of purchase and are encouraged to buy that particular product.

Thus it clearly states that, the advertisements provided at the point of purchase encourages the consumers to buy more .

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Skill Development for Industry 4.0

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Abstract

Industry 4.0 incorporates the idea of smart manufacturing. The major benefits of Industry 4.0 includes enhanced revenue, lower production cost, more efficient production, better quality, and that too with minimal human involvement. Industry 4.0 makes use of cyber-physical systems, which creates a collaborative environment integrated over Internet wherein the physical processes are controlled and monitored by computational systems in real times. These cyber-physical systems will make use of many diverse technologies both present and future which includes virtualization, cloud computing, artificial intelligence, robotics, machine learning, Internet of Things (IoT), sensors, data collection and analytics..

In order to make Industry 4.0 a success we will need skilled manpower to manage In this paper an attempt has been made to understand the level of awareness about Industry 4.0 in the educational institutions. We examine their readiness in creating the required highly skilled manpower which can meet the challenges posed by more complex and sophisticated threats in Industry 4.0. The paper also explores the changes in the education system and delivering the required training.

Introduction

We are witnessing the 4th industrial Revolution, Industry 4.0, which started off as a brain -child of Germany. Industry 4.0 entails Automatic, Robotics, Internet of things, Artificial Intelligence. Additive Manufacturing.

Industry 4.0 : What is changing for companies?

Traditional Manufacturing Industry 4.0 Manufacturing

Process	Rigid and manual	Agile and automated
Product	Standardized	Personalized and customized
Scale of factories	Large factories of Centralized locations	Small factories at Decentralized location
Supply Chain	Stock based planning	Dynamic & Predictive
Success metric	Low cost, high efficiency	High return on capital Employed (ROCE)
Client relationship	Low & indirect	High and direct

As a result of these changes, there is an increased use of automation and robots on shop floor, which will result in loss of low skilled jobs. These employees will need to be re-skilled or up skilled. However, there will be creation of new high skilled jobs to compensate.

Developed countries have adopted Industry 4.0 to a large extent while developing countries like India have not even adopted Industry 3.0 completely.

Any amount of technological development will not impact the success of that Industry unless the employees have the required skill sets. The changes that Industry 4.0 will bring in are that there will be new machines and tools, new ways of making decisions and new modes of communication as well as new set of strategies Thus manufacturing will be automatic; robots will do more in less time, less labor will be required, manual work will be less and there will be more customized products



Changing tasks will be as under

Industry 3.0

Automated manufacturing

Easy tasks

Repetitive task

Watch & call

Standardization

Industry 4.0

Data-based manufacturing

monitoring of manufacturing

Error detection

Decision making

Preventive maintenance

Examples of change

a) Automated production

b) Big Data

c) Predictive Maintenance

(Continuous machine monitoring & data analysis to reduce downtime)

d) 3D printing

e) Networked supply chain

f) Production Simulation

g) Smart transport system

Thus skills required for Industry 4.0 are

1) Knowledge about ICT

Basic Information technology, knowledge, ability to use & interact with computers Understanding machine to machine communication, IT security & data protection

Ability to work with data - Ability to process and analyze data and information obtained from machines, understanding visual data output & making decisions and basic statistical knowledge.

Technical know-how - Technical know-how entails Inter-disciplinary & generic knowledge about technology, specialized knowledge about manufacturing activities & processes in place. It also involves technical know-how of machines to carry our maintenance related activities.

2) The Personal Skills required are adaptability & ability to change, decision making working in team, communication skills and mindset change for lifelong learning.

The Indian Government has taken certain initiative like

1) **Pradhan Mantri Kaushal Vikas Yojana (PMKVY) Scheme** - This scheme provides financial rewards to more than 2.5 million candidates for successfully completing approved skill training programmes

2) **Skill Loan scheme** - This scheme grants loans ranging from INR 5,000 to INR 1,50,000 to 3.4 million youth seeking to attend skill development programmes in next 5 years

3) **Recognition of Prior Learning** - This system assesses and certifies 1 million workers who already possess certain skills irrespective of the way they have been gained-through formal or informal training

4) **Skill Cards & Certificates** - Cards & Certificates with QR Codes will be provided, allowing trainees to share skill qualification with employers in quick and reliable ways during job search

5) **Apprenticeship Portal** - This portal would act as one stop shop for apprenticeship related issues of industry, students and trainer

Changes in the education system

Education systems too have evolved in response to social, economic & technological innovations. Education 1.0, during the middle ages had close contact with teachers, there was lack of standardized curriculum, religious leaders were the teachers, there was limited scale of education and the universities were supported by kings, driven by religion & Philosophy In Education 1.0, the faculties were the priests and religious figures & no qualification were requirements the curriculum and pedagogy was unstructured and undocumented. It was more person to person research was limited to debate on religion and social aspects; partnerships were limited to the co-religionists, and segregated by kingdom boundaries.

As for Infrastructure, education took place in adjacent to religious regions, in gurukul, church, or mosque - with strong connects with the society. The Funding was supported by religious donations and support from monarchies. As for Governance/Leadership; social monitoring through the court of the kings was done. There was informal hierarchy among faculty based on religious seniority

Then came Education - 2.0, where in there was invention of printing press, education had to be taken to the masses. A culture of scientific enquiry research is developed there is university system & rigid rules pertaining to



such regulatory bodies. In Education 2.0 the Faculties were Full-time career teachers with rigid educational qualification requirements. The curriculum and pedagogy was structured and rigid in class teaching one-to-many mass teaching systems with a fixed curriculum. There was strong research systems in scientific and social sciences and partnerships were limited to the country or region. There was evolution of university campus-large physical spaces with study halls, residences and recreation areas. The funding was based on evolution of fee-based funding and government support for public institutions. Advent of country-level regulators emerged with defined institute governance systems and rigid hierarchy.

Education - 3.0 Emergence of internet and IT changed the mode of delivery, providing a technology platform. Use of PPTs; interactive boards, personal devices like laptops, Learning Management Systems, collaborations etc became popular. In Education 3.0 Faculties are now full-time career teachers with rigid educational qualification requirements There is rigid curriculum but some flexibility through online modes of learning. This is transition toward collaborative research using technology. There is also Growth in partnership due to enhancements in telecommunications.

Some investments in technology infrastructure in addition to the physical campus based infrastructure is now required. There is a Fee-based funding system.

As for Governance/Leadership, there is a move toward accreditation in addition to firm regulations

Impact felt already

	Earlier	Now
Mobile internet, cloud technology and big data	New technologies such as Internet of Things (IoT)	Advanced robotics and autonomous transport
Flexible work arrangements	Advanced manufacturing and three-dimensional (3D) printing	Artificial intelligence and machine learning
Rising geopolitical volatility	Longevity and aging society	Advanced materials, biotechnology and genomics
Growing middle class, emerging young demographics and middle classes	Rising consumer expectations and privacy issues	
Rapid urbanization	Women’s rising aspirations and economic power	
Climate change and transition to a greener economy		

The changing skill requirements from the industry demands a competency-based learning model than a fixed learning structure

We can see the emergence of MOOCs, Vocational education, Tracking & analytics,

Cloud market size ; video conferencing The emergence of internet and IT changed the mode of delivery, providing a technology platform to learn. The transition toward platform -enabled learning drove exponential growth in the education technology (edtech) market, but the core learning methods have remained unchanged. While the speed and space of teaching have changed, the core philosophy of teaching with the teacher at the center has remained unchanged

"Competency-based learning allows students to progress at an individual pace. Traditional models hold time constant and make learning variable. But competency-based learning flips this: learning is constant and time is variable A paradigm shift is inevitable to cater to the needs to this growing target segment of non-traditional students. This new majority demands a greater deal of flexibility and customization, making personalized learning the preferred learning path.

The changing job scenario- where the nature of future jobs is ever evolving- has led to the growth of the "non-traditional" student

The nontraditional student is

- Employed full time, hence looking for part time options.
- Independent of financial aid
- Looks for affordable learning solutions
- Looks for course offering flexibility & Multidisciplinary options



- Course availability in multiple formats
- Career consulting support.
- Clear proactive communication -information about services offered.

What does the non-traditional student demand?

- * Affordable learning solution with a quick return on investment
- * Courses offering flexibility and multidisciplinary options
- * Course availability in multiple formats and days/times
- * Career counseling support - Getting a better job is their top objective
- * Clear proactive communication/information about services offered.

Emerging technologies including social media, mobile, analytics and cloud computing (SMAC) are impacting all areas of HE...

The emergence of Education 4.0

Traditional HE systems

1) Accessing and gathering information

News papers, magazines, advice from friends and family, college ranking materials were the main sources to obtain information about colleges

2) University selection process

Parents, peer group and seniors had an influence upon decision making. Factors taken into consideration used to be proximity, affordability and reputation of colleges.

3) Application and enrolment

Physical presence in campus was required for the application process. For loan applications, students had to visit the banks. For entrance exams, students depended on their text books.

4) Learning on campus and placement

Teachers and books were the main contributors of knowledge in a traditional classroom setup. Also, creating a job opportunity was a major motive behind attaining a college degree

HE evolution with technology

College websites, discussion forums social media websites and big data are being used to analyze information and do a cost-benefit analysis

Students prefer to look at college Placement reports, conduct comparative analysis and read discussion forums over social media Before taking a decision.

Application, fees submission and student loan application are now possible online. Video tutorials and online mocks help student to be better prepared for admission Entrance tests.

E-learning modules, smart classes and remote learning are being used to impart knowledge. Career enhancement, mentorship and personality development are focus areas to enhance students skills.

Education 4.0 puts the learner at the center of the ecosystem and empowers him or her to structure individual paths keeping in mind the final outcome.

Personalized learning focuses on addressing an individual's goal by choosing from a variety of educational programs, instructional approaches, learning experiences and academic support strategies while keeping in mind the learner's distinct needs, aspirations and interests

While technology delivers the content and cognitive learning, the need for experiential learning is magnified-absorbed through the interpersonal experiences with all stakeholders

Universities are using MOOCs to develop personalized learning paths in their program designs, while developing strong industry linkages for experiential learning and keeping costs subdued

The existing process of knowledge creation and research at universities has not integrated with the industry needs

To summarize, it is suggested that

- **For Curricula and pedagogy** - Design curriculum with strong linkages and exposure to real world learning methods delivered as student experience and in class learning while the conceptual program delivery is through blended /online methods Develop flexible learning programs with multiple entry and



exit points

Invest in technology-driven flexible curriculum feedback and redesign the model for real time learning validation and course correction suited to individual learner

Recognize out-of-class learning done through certifications, work experience and experiential learning at the time of entry. Develop blended learning models and advanced credit systems including credits for MOOC completions Integrate life skills into the curriculum through integration with real world stakeholders such as industry, society and entrepreneur networks Offer digital media-based collaboration and peer-to-peer learning tools as part of the curriculum, for social learning and life skill development

- **Partnerships** - Partner with industry and local society across all aspects of the education value chain, from curricula and faculty to infrastructure , research, study experience and placements

Develop curriculum, teaching, MOOC and faculty partnerships with global universities to develop offerings for liberal curriculum programs Invest in professional development platforms that foster partnerships with individuals and alumni who could act as mentors and facilitators for industry-academia linkages Develop innovative models to partner with digital and social media platforms to enrich the learning process through peer and social learning methods. Co-opt industry trainings and in situ programs that can be designed by industry and delivered by universities

- **Research** - Foster collaborative models with global experts from academia and industry for research

Develop multi-disciplinary and applied research capabilities through adjunct and industry faculty tracks Promote universities as local community-focused centers of research with tight linkages with local industry and society in the region Offer in-site joint research opportunity for small and medium enterprises with limited research infrastructure

- **Faculty** - Invest in faculty training focused toward developing facilitator mindset and pedagogy

Develop continuing professional development (CPD) programs to support the development of digital literacy skills among academicians and staff Build a group of champion academicians coming from different department who are leading the way in the development of digital skills or new innovative teaching techniques utilizing technology

Train faculty for adopting technology as a medium of teaching design and delivery, including refresher training in trends such as flip classroom, synchronous video lecture and chat rooms Develop learning analytics solutions and facilitate faculty to use them for curriculum development and updating

- **Infrastructure** - Prepare a technology-led strategy where technology drives not only the student lifestyle but also the entire functioning of the university Develop off campus learning centers to provide global exposure to learners and partnership development for academic enrichment

Invest in a modern high-performance network, including campus backbone, improved wireless connectivity and a managed network service for departments and colleges.

Make access to information and systems as open and accessible as possible so that data can be consumed in new and innovative ways Revisit existing policies and procedures to encourage innovative use of technology by staff, students and academicians.

- **Funding** - Develop a technology driven university strategy-building in low cost models of outreach, delivery, students acquisition, industry engagement and alumni connect Create delivery models to monetize innovative technology assets Look for research-based funding from local society and industry to develop solutions that solve local issues an challenge

- **Governance and leadership** - Work with regulators to create policy interventions for flexible programs, online anytime anywhere education blended programs etc. Provide a thrust to internationalization of leadership to promote networking across boundaries Build leadership in the form of Chief technology/digital officer to implement the strategic roadmap for use of technology in the university Build social media leaders in the university to establish an interwoven communication network to influence conversations, expand their social power and build trust Develop a digital media strategy to attract the various stakeholders across their lifecycles and to promote the university leadership

- **Recalibrating program offerings to remain relevant** - Get horses for courses: Expand the program and product mix to suit the varied stakeholders

Develop innovative learning lifecycles and programs that span over 10-20 years to support lifelong learning and enrolments Roll out a framework for competency-based admission systems to create education



pathways for lateral entries Develop views on the markets that the university plans to serve, and understand their drivers and the best means to reach them.

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A Study On Consumer Rights Awareness Among College Students In Western Suburbs Of Mumbai

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Abstract

With the changes in consumption of more manufactured goods, consumer safety and security turns out to be increasingly complex. This raises the need of self-protection by consumers. Consumer must be very much aware of their rights, raise voice and demand a safe and better living and fight against odds. Buyers' consciousness makes them very much aware of their rights and obligation and this resolves the effectiveness of consumerism.

Keywords - Consumer Rights, Consumer Awareness, Consumer Protection Act

Introduction

A consumer is defined as someone who acquires goods or services for direct use or ownership rather than for resale or use in production and manufacturing. The definition of Consumer right is 'the right to have information about the quality, potency, quantity, purity, price and standard of goods or services', as it may be the case, but the consumer is to be protected against any out of line practices of exchanges. It is very important for the consumers to know these rights. With the emergence of globalization, Consumer Rights has assumed more significance when traders of different products and services are in the competition of influencing the vulnerable consumers, even without caring for the laws shielding consumer rights. The traders exploit the consumers at large. The illiterates are excluded from a wide range of information and knowledge. Even the educated persons are not aware of their rights given under the Consumer Protection Act.

In India, consumer protection is specified in The Consumer Protection Act, 1986. Under this law, various Consumer Dispute Redressal Forums have been set up to enable a consumer to file complaint against the provider of goods as well as services with just a nominal court fees.

In general, the consumer rights in India are listed below:

1. The right to be protected from all kind of hazardous goods and services
2. The right to be fully informed about the performance and quality of all goods and services
3. The right to free choice of goods and services
4. The right to be heard in all decision-making processes related to consumer interests
5. The right to seek redressal, whenever consumer rights have been infringed
6. The right to complete consumer education

(1) Right to Safety - A consumer has the right to safety against marketing of all such goods and services that are hazardous to his health, life and property. [5] For instance, misleading and substandard drugs; appliances made of low quality material. and low quality food products like bread, milk, jam, butter, etc.

(2) Right to be Informed/Representation - A consumer also has the right that he should be provided with all the details on the basis of which he makes a buying decision and to protect the consumer against unfair trade practices. Such information relate to quality, purity, potency, standard, date of manufacture, method of use, etc. of the commodity. Thus, a producer is required to give all such information in a proper manner, so the consumer is not deceived.

(3) Right to Choose - A consumer has the right to be assured, wherever possible to have access to choose from among the different goods or services available in the market at competitive price. In other words, no seller can impact his decision in an unfair manner.

(4) Right to be Heard - A consumer has the right that his complaint be heard. Under this right, the consumer can file a complaint against all those which are prejudicial to his interest. The rights mentioned above will hold value only if the consumer has the right to file his complaint against them. These days, several large organizations have set up Consumer Service Cells with a view to providing the consumer the right to be heard. The function of the cell is to hear the complaints of the consumers and to take adequate measures to redress them.

(5) Right to Seek Redressal - This right provides compensation for unscrupulous exploitation of consumers'



against unfair trade practice of the seller. For instance, if the quantity and quality of the product do not conform to those promised by the seller, the buyer has the right to claim compensation such as free repair of the product, taking back of the product with refund of money, changing of the product by the seller, etc. The Consumer courts like District Consumer Disputes Redressal Forums, State Consumer Disputes Redressal Commissions and National Consumer Disputes Redressal Commissions have been incorporated with the help of the consumer protection act.

(6) Right to Consumer Education - Consumer education refers to educating the consumer constantly with regard to their rights. The right makes sure that the consumers in the country have informational programs and materials which are easily accessible and would enable them to make purchasing decisions which are better than before. In other words, consumers must be aware of the rights they enjoy against the loss they suffer on account of goods and services purchased by them. Government has taken several measures to educate the consumers. For instance, Ministry of Civil Supplies publishes a quarterly magazine under the title "UpbhoktaJagran". Doordarshan telecasts a programme like the "SanrakshanUpbhoktaKa" and apart from this, Consumer Day is observed on March 15 every year.

Importance and need of study

The illiterates are always being exploited in the hands of the traders/sellers. With the advent of technology, consumers are getting a lot of access to consumer related information. How much ever there are strong and clear laws in India to defend consumer rights, the actual plight of consumers of India can be declared as bad. There are still a large chunk of educated consumers who are partially aware about their rights as consumer, provided to them under the Consumer Protection Act, 186. This research has been undertaken to understand the level of awareness towards consumer rights among college going students in western suburbs of Mumbai. The research will help the government and education institution to channelize their efforts towards increasing awareness about the rights of a consumer among the future consumers.

Research Objectives

- a. To study about various consumer rights under Consumer Protection Act.
- b. To analyse the level of awareness among college going students with respect to consumer rights.
- c. To understand how they wish to get their knowledge about consumer rights upgraded.

Research Methodology

Sample size is limited to 132 respondents and collected by sampling. Opinion of various college going students in western suburbs of Mumbai has been taken to know the awareness level on consumer rights.

Analysis and interpretation

Table 1 : The demographic details of respondents

Sr. No.	Variables	Responses	No. of Respondents		Total
			Female	Male	
1.	Age	16 years -18 years	18	12	30
		19years -21 years	57	45	102
		Grand Total	75	57	132
2.	Educational Qualification	Higher Secondary	08	04	12
		Under-Graduate	67	53	120
		Grand Total	75	57	132

Table 1 show that majority of the respondents are of 19 years of age and 91% of the respondents are under graduates.

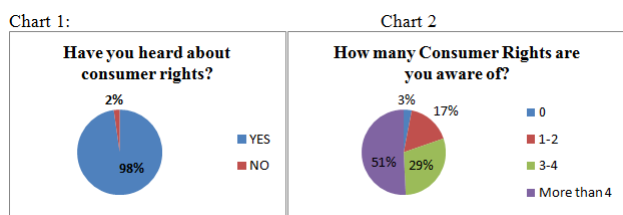
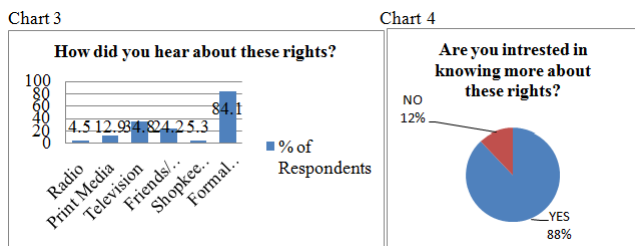


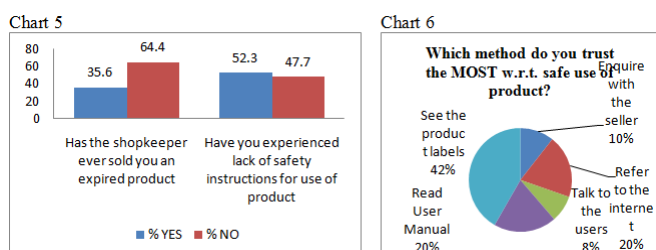
Chart 1 depicts that 98% of the respondents are aware of the consumer rights out of which Chart 2 depicts only



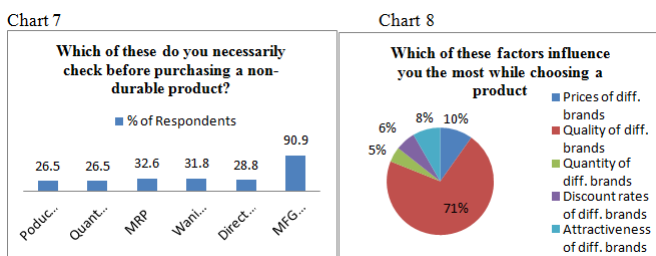
51% of the respondents are aware about at least 4 or more consumer rights.



(Chart3) Majority of the respondents are aware about their consumer rights through formal education while shopkeepers have been the least helpful in educating consumers about their rights as a consumer. 88% of respondents are keen on knowing more about these consumer rights (Chart4).



(Chart 5) Since most of the respondents are aware about their rights as consumers majority of them have not been cheated in the hands of the shopkeeper selling the product. The consumers feel that checking the product labels and reading the user manual is the most trusted source for safe usage of product. (Chart 6)



Since majority of the respondents are aware of their rights, the consumer exercises their right to choose by comparing their product with other products in terms of price, quality, quantity, discount rate and attractiveness. (Chart 8)

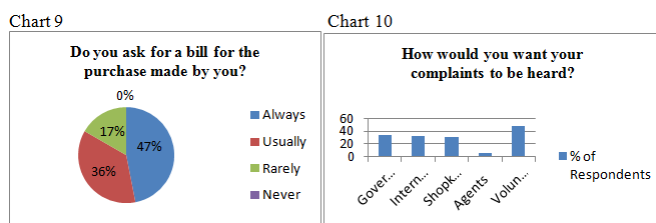


Chart 9 shows that a majority of the respondents are not aware that their right to be heard or seek redressal can be exercised only if they would be having a bill for the purchase of the product made by them. However 47.7% of respondents would want their complaints to be heard through Voluntary Consumer organisation and possibly they do not trust the agents in such matters of consumer complaints (Chart 10).



Impact Factor - (SJIF) – 6.261

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Chart 11

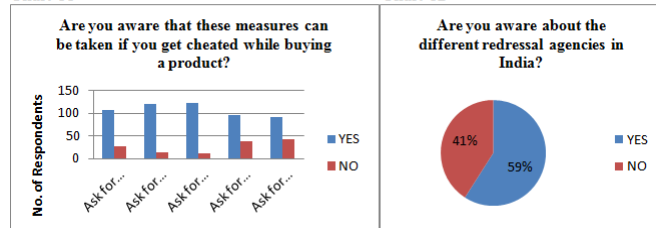
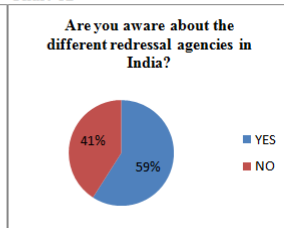


Chart 12



A majority of college students know that these measures can be taken if they get cheated while buying the products (Chart 11). Also a majority of respondents are though aware of the different redressal agencies in India there are still a major chunk of respondents who don't know about the redressal agencies operating at different levels in the country catering to different amount (inRs) complaints. (Chart 12)

Chart 13

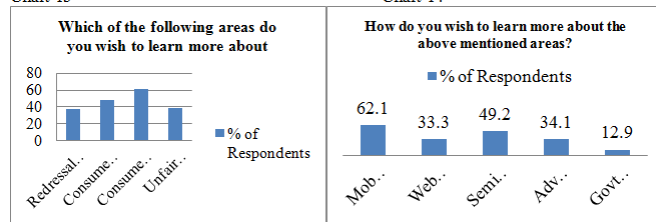


Chart 14

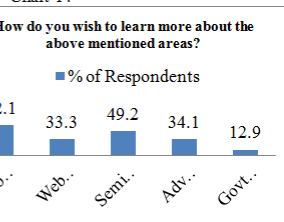


Chart 12 depicts that today's youth are equally keen on learning and educating themselves more about Redressal agencies, Consumer Forums, Consumer Rights and Unfair trade practices through mobile app. They however also do not mind attending seminars.

Findings and suggestion

- 1. Provide consumer awareness programs to the youth of our country** - The Government should feel the need to increase consumer awareness programs among the youth.
- 2. Consumer education in schools and colleges** - The topic of consumer rights should compulsorily be included in the curriculum at high schools and college level for students of all streams. This will help in creating awareness about consumer protection laws amongst the public. More seminars and workshops should be conducted
- 3. Establishment of voluntary consumer organizations** - Government should also provide necessary encouragement for establishment and functioning of voluntary consumer organizations. In fact, in the fields like consumer education, consumer redressal etc., voluntary consumer organizations can contribute more than the governmental agencies.
- 4. Telecast consumer awareness programs through media** - Consumer awareness programs should be telecasted more over the television and radio. These are the best mode to create more awareness among the youth. Government should also take up possible measures insist/motivate television network to telecast more number of consumer awareness programs.

Limitation of study

- The main constraint was time.
- The geographical area is limited to western suburbs of Mumbai. Hence the conclusions & suggestions drawn have their own limitations

Conclusion

Awareness of consumer rights is one of the indicators of progressiveness of the society. The study reveals that government, colleges carry a lot of consumer awareness programs to protect the consumers, but the consumers don't take advantage of it properly. On the part of the sellers they still remain silent towards cheated consumer and act as dominators of the market even though many laws come to protect consumers. A well-organized consumerism makes the government responsive and effective and also for a sincere and dynamic business enterprise. Consumerism is not going to be a threat but only a better opportunity for better business. However consumer awareness through consumer education and actions by the government, consumer activists, and association are needed the most to make consumer movement a success in the country.



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E-Way Bill - An Overview

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Abstract

For quick and easy movement of goods across India without any hindrance, all the check posts across the country are abolished. The GST system provides a provision of e-Way Bill. Electronic Way Bill (E-Way Bill) is basically a compliance mechanism wherein by way of a digital interface the person causing the movement of goods uploads the relevant information prior to the commencement of movement of goods and generates e-way bill on the GST portal.

Keywords: GST, e-Way Bill

Introduction

Introduction of Goods and Services Tax (GST) across India with effect from 1st of July 2017 is a very significant step in the field of indirect tax reforms in India. For quick and easy movement of goods across India without any hindrance, all the check posts across the country are abolished. The GST system provides a provision of e-Way Bill, a document to be carried by the person in charge of conveyance, generated electronically from the common portal. To implement the e-Way Bill system, ICT based solution is required. Hence, as approved by the Goods and Services Tax (GST) Council, a web based solution has been designed and developed by National Informatics Centre and it is being rolled out for the use of taxpayers and transporters.

Electronic Way Bill (E-Way Bill) is basically a compliance mechanism wherein by way of a digital interface the person causing the movement of goods uploads the relevant information prior to the commencement of movement of goods and generates e-way bill on the GST portal. Implementation of e-Way Bills from 1st of April 2018 is mandatory for inter-state movement of goods throughout India.

Karnataka has already notified the e-way bill requirement for movement of goods within the State. NIC portal also has specifically stated on the home page that the E-way bills for intra-state movement of goods can be generated only for Karnataka.

Although few States have notified the rules of e-way bills, no notification has been passed to give effect to the implementation. Some States like Telangana, Uttar Pradesh and Kerala have their own system of E-way bill for goods coming into the State with a separate portal. This is temporary until 1st April 2018 for inter-state movement of goods & until such date the State notifies for the implementation of E-way bills for movement of goods within the State.

Objectives of the study

- To study the features of the e-Way Bill system
- To study the E-Way Bill under GST
- To study the benefits of e-Way Bill System

Features of the e-Way Bill System

- **User friendly System** - The system is user friendly with lots of easy to use operations by the users.
- **Easy and quick generation of methods** - There are a number of methods are provided using which the users can easily and quickly generate the e-Way Bills.
- **Checks and balances** - The number of checks and balances have been introduced as per the requirements so that errors/mistakes of the users are eliminated.
- **Multiple modes for e-Way Bill generation** - This system support different modes of e-Way Bill generation. The user can register the mode of e-Way Bill generation and use them for eWay Bill generation.
- **Creating own masters** - The user has a provision to create his own masters like customers, Suppliers, products and transporters. The system facilitates to use them while generating the e-Way Bill.
- **Managing sub-users** - The taxpayer or registered person can create, modify and freeze the Sub-users for generation of the e-Way Bill and assign them to his employees or branches as per need. This system also facilitates him to assign the roles/activities to be played by the sub-user on the system.



- **Monitoring the e-Way Bills generated against me** - The system facilitates the registered person to know the number of e-Way Bills, generated by other registered persons, against him/her. There is an option to user to reject these e-Way Bills, if they do not belong to him.

E-Way Bill under GST

E-way bill is an electronic document generated on the GST portal evidencing movement of goods. It has two Components-Part A comprising of details of GSTIN of recipient, place of delivery (PIN Code), invoice or challan number and date, value of goods, HSN code, transport document number (Goods Receipt Number or Railway Receipt Number or Airway Bill Number or Bill of Lading Number) and reasons for transportation; and Part B comprising of transporter details (Vehicle number). As per Rule 138 of the CGST Rules, 2017, every registered person who causes movement of goods (which may not necessarily be on account of supply) of consignment value more than Rs. 50000/- is required to furnish above mentioned information in part A of e-way bill. The part B containing transport details helps in generation of e-way bill.



The Benefits The major benefits are as follows:

- The traders need not visit tax offices to collect and submit the Way Bill forms as used to be done in VAT regimes in some states.
- Average waiting time at mobile squad reduces drastically - As the verification of the e-Way Bill is done with the common portal, it will speed up the process of verification and allowing the vehicle to pass faster.
- Self-policing by traders. A trader while uploading gives the identification of the buying trader who will also account the transaction automatically.
- Environment friendly - The need of the paper form of the multiple copies of way bill is eliminated. Hence, the tons of paper are saved per day.
- Generation of GSTR-1 returns - GSTR-1 return of the supplier is auto prepared, hence he need not have to upload the same.
- Officials saved of monotonous work collecting and matching the manual way bill with the returns of the taxpayers.

Exceptions to e-way bill requirement

No e-way bill is required to be generated in the following cases

- a) Transport of goods as specified in Annexure to Rule 138 of the CGST Rules, 2017
- b) Goods being transported by a non-motorized conveyance;
- c) goods being transported from the port, airport, air cargo complex and land customs station to an inland container depot or a container freight station for clearance by Customs;
- d) In respect of movement of goods within such areas as are notified under rule 138(14) (d) of the SGST Rules, 2017 of the concerned State; and e) Consignment value less than Rs. 50,000/

Conclusion

The e-way bill provisions under GST will bring in a uniform e-way bill rule which will be applicable throughout the country. The physical interface will pave way for digital interface which will facilitate faster movement of goods. To implement the e-Way Bill system, ICT based solution is required. Hence, as approved by the Goods and Services Tax (GST) Council, a web based solution has been designed and developed by National Informatics Centre and it is being rolled out for the use of taxpayers and transporters. GST registered person can be a supplier, recipient or transporter. In case the transporter is small operator and not registered under the GST, then this system provides the mechanism to enroll and create his user credentials to operate on this system.



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A Study of Passion and Perseverance among MBA Students

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Abstract:

Everyone is striving for success in today's competitive world. Success demands hard work, efforts, passion and perseverance. The present generation youth depends on technology for everything and anything. They are unable to figure out what is their goal and how it can be achieved? In India, a child's education is first decided by parents, then by peers and teachers. In this paper, the researcher has done a survey to find out the level of grit - passion and perseverance among MBA students of a reputed B-school. To study the level of grit, short term grit scale of Duckworth A. L. is applied. 182 students responded to the survey. 108 male students and 74 female students filled the questionnaire. Then the level of gritty among male and female students was observed. It was observed that female students are grittier than male students as per age as well as specialisation. Female students have passion and perseverance to achieve long term goals compared to male students.

Keywords: Passion, Perseverance, Grit Scale, MBA Students, Specialisation.

Introduction:

In today's competitive world it is observed that success and achieving short term or long term goal is difficult and challenging. Some are very successful while others are struggling. Again it is difficult to define success as it differs from person to person and profession to profession. For a businessman success could be striking the break-even point, capturing high market share, maximising sales, expansion, diversification technological up-gradation and so on. While for a working person could be the achieving the stages of Maslow Hierarchy of needs. At the same time, a student feels successful by scoring top scores, getting admission in best institutes and high paid placement. In India, career of the child is decided by the parents. As the child grows it understands that the subjects or course opted for them by their parents does not interest him/her. So they are unable to dedicate 100%. They are not passionate about something which they do not like to pursue, thereby it affects their short-term as well as long-term goals. It is necessary for the parents and teachers to find out what the student is passionate about and then mentor him/her to pursue it. The researcher in this paper has made an attempt to study the passion and perseverance among the MBA students in selection of specialisation. A survey was conducted to find out level of grit among the MBA students in selection of specialisation. Whether they are confident and passionate about the specialisation subjects or not? The short grit scale was utilised to find out level of passion and perseverance. among the MBA students.

Conceptual background:

Passion is an energy which drives individuals to do something that excites and interest them.

Perseverance is ability to do thing even after coming across obstacles. Thus, while doing something that interests individuals they do not get success at the very first time. They can come across failures too. But they do not give up or stop trying it, they continue doing it till they achieve the goal.

What is Grit?

Grit is a personality trait. It is ability to achieve the long term goal. Overcome challenges and working hard again and again to achieve the goal. Smartest person in the world is not successful. One must have grit to achieve to goal rather than knowledge or talent. Researcher Angela Duckworth and her team introduced the concept of grit when her study indicated that individuals with high levels of grit were more successful in life. She related grit with passion and perseverance towards very long term goals.

Review of Literature:

Duckworth, A.L., Quinn, P.D. (2009) introduce brief self-report and informant-report versions of the Grit Scale, which measures trait-level perseverance and passion for long-term goals. The Short Grit Scale (Grit-S) retains the 2-factor structure of the original Grit Scale (Duckworth, Peterson, Matthews, & Kelly, 2007) with 4 fewer items and improved psychometric properties. They presented evidence for the Grit-S's internal consistency, test-retest stability, consensual validity with informant-report versions, and predictive validity. Among adults, the Grit-S was



associated with educational attainment and fewer career changes. Among adolescents, the Grit-S longitudinally predicted GPA and, inversely, hours watching television. Among cadets at the United States Military Academy, West Point, the Grit-S predicted retention. Among Scripps National Spelling Bee competitors, the Grit-S predicted final round attained, a relationship mediated by lifetime spelling practice.

Bazelais et.al (2018) studies in educational psychology highlights the role of motivational variables such as trait-like perseverance. Studies have linked such variables (e.g., grit and mindset) to academic performance. However, research has reported inconsistent findings in explaining academic achievement differences. Drawing from a sample of pre-university students (N = 309), the present study assesses the efficacy of both grit and mindset in predicting academic achievement. The results suggest that neither grit, nor mindset was predictive of academic achievement. These findings have significant theoretical and practical implications.

Brooks & Seipel (2018) research highlights grit as a distinct trait believed to be associated with performance and success factors above and beyond those explained by cognitive ability. It focuses on the dedication required to meet long-term goals and is represented by two subscales: consistency of interest and perseverance of effort. The overall goal of the current study is to understand the operation of the grit construct and its relationship with key demographic factors for information systems students specifically. Data was collected from 176 information systems undergraduate and graduate students at a public university in the Southeastern United States. Analysis was conducted using structural equation modelling. Individual models were created and examined that included grit and key factors shown in previous research as related to grit: age, GPA, and gender. Additional factors were included related to employment status (full-time, part-time, unemployed) and academic classification (freshman, sophomore, junior, senior, and graduate student). Findings from the analysis of the grit structure in conjunction with these different factors indicate that grit and employment status are related. Individuals that specified they were employed full-time had higher levels of grit. For this group of students, findings revealed some inconsistencies with previous research and the relationship of grit to the additional factors studied, highlighting the need for discipline-specific examinations of construct. A detailed discussion of the results is provided along with implications and suggestions for future research.

Muenks et al., (2016) study was based on a high school and college student sample, they used a multidimensional item response theory approach to examine (a) the factor structure of grit, and (b) grit's relations to and overlap with conceptually and operationally similar constructs in the personality, self-regulation, and engagement literatures, including self-control, conscientiousness, cognitive self-regulation, effort regulation, behavioral engagement, and behavioral disaffection. A series of multiple regression analyses with factor scores was used to examine (c) grit's prediction of end-of-semester course grades. Findings indicated that grit's factor structure differed to some degree across high school and college students. Students' grit overlapped empirically with their concurrently reported self-control, self-regulation, and engagement. Students' perseverance of effort (but not their consistency of interests) predicted their later grades, although other self-regulation and engagement variables were stronger predictors of students' grades than was grit.

Reed Lora, Jeremiah Jim (2017) paper explores grit as a contributor to student success at a variety of age levels. First, grit is described for its value in workforce development (Allen & Lewis, 2006,) as a predictor of achievement (Duckworth, 2006,) and in various capacities relevant to teacher effectiveness and student learning (Duckworth, et al, 2009). Then, grit is considered as a factor in adult achievement including, but not limited to, West Point Cadets (Kelly, et al, 2014). Grit is compared to other aspects of individual behavior, such as agency (Kundu, 2014), and it is investigated as an aspect of character and/or personality. Finally, means of incorporating grit into students' personal and professional lives are discussed. Ways student learning can be enhanced and engagement and retention can be increased are considered. Suggestions for ways faculty can improve course presence and delivery, and support students with grit are offered.

Talbert Corwin (2017) thesis explored the current state of assessment for course placement in English and mathematics and the need to develop more holistic systems to place students properly. These issues were examined in the context of Minneapolis Community and Technical College, a diverse, two-year institution in Minneapolis, Minnesota. The current placement system at the college was analyzed, which relies heavily on the ACCUPLACER, a placement testing suite. Two of the four tests were found to be poor predictors of course success and exhibited large score disparities among racial and ethnic groups. The predictive validity of high school GPA, high school rank, and the Grit Scale were analyzed. High school GPA proved to be a consistently strong predictor and improved diagnostic accuracy by reducing severe misplacement. Lastly, based on these findings, recommendations were made for the



implementation of a multiple measures placement system.

Yulia Tyumeneva Yulia et. al. (2014) study tests the psychometric properties and the dimensionality of the scale by employing an IRT analysis of data collected from a Russian sample of 3383 15 year-old students (Study 1). The results showed that the Grit Scale is two-dimensional, but unlike the early results, both the Consistency of Interests and Perseverance of Effort subscales are quite separate measures for different traits. The construct validation (Study 2) included a retest of the obtained internal structure of the scale via CFA, and a determination of whether two subscales show reasonable patterns of correlations with external measures. Collectively, the data supports the reliability and the validity of both subscales as separate measures.

Objectives:

1. To compare the grit scale among male and female students pursuing MBA.
2. To find out specialisation-wise passion and perseverance among the MBA students.

Data Analysis and Discussions:

The researcher has conducted a survey through a questionnaire containing short grit scale questions. The short grit scale has 8 questions. They are as follows:

1. New ideas and projects sometimes distract me from previous ones
2. Setbacks don't discourage me
3. I have been obsessed with a certain idea or project for a short time but later lost interest.
4. I am a hard worker.
5. I often set a goal but later choose to pursue a different one.
6. I have difficulty maintaining my focus on projects that take more than a few months to complete.
7. I finish whatever I begin.
8. I am diligent

The questions were measured on 5 point Likert Scale of 'very much like me', 'mostly like me', 'somewhat like me', 'not much like me', 'not much like me at all'. The questionnaire was distributed among the students of a reputed B-school have more around 600 MBA students. 182 students responded. Out of which 108 are Male students and 74 are Female students. The responses of the questions were totalled and divided by 8 to find out the grit scale of the student. According to Duckworth grit scale maximum score is 5 indicating highly gritty and minimum score is 1 indicating lowest gritty.

The table -1 depicts that male students in the age-group of 21 to 25 years are less gritty compared to female students. The grit scale of female students is above 3 irrespective of the age-group. High level of gritty is found in the age-group of 21 to 26 years. Thus, female student are more passionate and perseverance is high in MBA. Most of the male students have medium level of passion and perseverance. They may try again if they face obstacles or they may not try. They may strive to achieve long term goals they may not. Thus, the certainty of achieving long-term goals is more found in case of female students compared to male students.

Table-1: Gender and Age-Wise Passion and Perseverance

Male Students (108)					Female Students (74)				
Age (in years)	Number of Students	Score of Grit Scale			Age (in years)	Number of Students	Score of Grit Scale		
20	3	X	3.3-4.5 (02)	4.5 (01)	20	3	X	3-3.6 (03)	X
21	15	2.3-2.7 (02)	3-3.8 (10)	4-4.1 (03)	21	14	X	3.1-3.8 (09)	4-4.5 (05)
22	29	2.25 - 2.5 (02)	3- 3.8 (21)	4-4.8 (06)	22	19	2.7 - 2.8 (02)	3-3.8 (14)	4-4.3 (03)
23	19	2.5-2.7 (02)	3-3.8 (11)	4-4.8 (06)	23	20	X	3.3-3.8 (11)	4-4.7 (09)
24	19	2.8 (01)	3-3.8 (16)	4.3 - 4.6 (02)	24	8	X	3-3.8 (05)	4-4.5 (03)
25	12	2.7-2.8 (02)	3.1 - 3.8 (08)	4- 4.7 (02)	25	7	X	3.1-3.6 (04)	4-4.3 (03)
26	7	X	3.1-3.8 (07)	X	26	1	X	X	4.5 (01)
27	3	X	3.5-3.6 (02)	4.1 (01)	27	1	X	3.25 (01)	X
28	1	X	3.3 (01)	X	31	1	X	3.5 (01)	X

*figures in the bracket indicate number of students



Specialisation -wise passion and perseverance:

Table -2 depicts specialisation-wise gritty of the students. The researcher has identified six specialisation mostly offered by the B-school. They are finance, marketing, human resource, operations and manufacturing, international business and information technology. Whatever the specialisation they have opted or going to opt, how passionate they are about pursuing it as the career? The grit scale shows that male and female students with finance specialisation are medium gritty. But female students are grittier to pursue finance as career compared to male students. Most of the male students opt for marketing and operations specialisation compared to female students. Again the female students are grittier than male students in pursuing marketing and medium grittier in operations as a career. Most of female students opt human resources as specialisation so they are grittier to pursue their career in it. There were 3 student respondents who were medium grittier but were not sure about selection of specialisation.

Table-2: Specialisation -wise Passion and Perseverance

Specialization -wise Grit Scale		
Specialization	Male Students	Female Students
Finance (56)	2.3 - 2.5 (02)	2.7- 2.8 (02)
	3-3.8 (22)	3-3.8 (18)
	4.4.3 (02)	4-4.5 (10)
Marketing (76)	2.25-2.5 (05)	X
	3-3.8 (42)	3-3.8 (10)
	4-4.8 (02)	4.1-4.7 (05)
Human Resources (25)	3.62 (01)	3.1-3.8 (15)
	X	4-4.5 (09)
Operations and Manufacturing (17)	2.5-2.75 (02)	X
	3-3.8 (10)	3.5 (01)
	4-4.8 (04)	
International Business (03)	3-3.25 (02)	3.6 (01)
Information technology (02)	3.1 (01)	X
	4.5 (01)	X
Yet to decide specialization (03)	X	3.3 -3.6 (03)

*figures in the bracket indicate number of students

Thus, from the above discussion it is observed that in higher education the number of female students is less compared to males. But they are highly gritty compared to male students in pursuing MBA degree. The number of female students with minimum gritty is lowest in numbers. Specialization -wise also female students have more passion and perseverance compared to male students. Some of the male students are not gritty about the specialisation they have opted by them because they were under influence of friends, parents, status etc. It is necessary to mentor the students in the beginning of the course about the subjects, careers through experiential and project based learning, so that they can select right specialisation and pursue it with passion and perseverance to achieve their goals. Only if they select the specialisation which interests them then only they can attain success.

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New Trend in commerce education

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Introduction:

Commerce education is business education. Commerce education is that area of education which develops the required knowledge, skills and attitudes for the handling of Trade, Commerce and Industry. The recent commerce education has emerged in the form of Chartered Accountant, Cost and works accountant, Company secretary and Business administrator. Commerce education is a totally different from other disciplines. Hence, it must charter new routes to service the aspirations of the nation. To meet the growing needs of the business society, there is greater demand for sound development of commerce education. The relevance of commerce education has become more imperative, this means a marked change in the way commerce and management education is perceived in India. Through teaching, research, and service, the College of Commerce is dedicated to developing tomorrow's leaders, managers, and professionals.

Commerce Education - Meaning:

As a branch of knowledge, Commerce imparts experience of business world at large in all its manifestations. It prepares its learners for personally fruitful and socially desirable careers in the field of business. Chesseman defined Commerce Education As - "Commerce education is that form of instruction which both directly and indirectly prepare the business man for his calling." Fredrik G. Nichols defined as - "Commerce education is a type of training which, while playing its part in the achievement of the general aims of education of any given level, has for its primary objective the preparation of people to enter upon a business career, or having entered upon such a career, to render more efficient service therein and to advance from their present levels of employment to higher levels." During the post independence era, commerce education has emerged as one of the most potential pursuits in the wake of industrialization. Most of the Education Commissions constituted in post independence India to explore higher education have undoubtedly held that the commerce education is primarily meant for providing the students in-depth knowledge of different functional areas of business so as to prepare people required by the community for the purposes of trade, commerce and industry.

Importance of Commerce Education:

Commerce education in our country has been developed to support the growing manpower needs of business enterprises. The education imparted to the students of commerce intended to equip them with the specialized skills useful in different functional areas of trade, commerce and industry. Continuous supply of quality manpower is essential for the growth of the industry sector. This necessitated the skilled manpower to manage the process of industrial reconstruction and the rapidly growing trade and commerce. However, over the years, there has been a fundamental shift in the very approach of commerce education; from a professional to a theoretical education. With a quantum jump in business scenario, there is a need to redefine the commerce education in the changing scenario and strengthen it further.

The Commerce education plays an essential role in today's dynamic business environment. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of Commerce education has been increased many folds. Business executives need to update their skills due to sudden changes in the external environment. Due to the increasingly complex nature of organizations and businesses, there is a need that the business schools impart relevant, current, and cutting edge knowledge to the students. The School of commerce should play pivotal role in equipping our future dynamic managers with the emerging trends of Commerce skills to face the challenges of dynamic business world.

Contents of Commerce Education:

Commerce offers foundation for many professional careers like Finance, Planning, Accountancy, Tax Practitioners, Banking and Broking etc, besides academics, research, and many more. Persons having flair for accounting, finance, commodities, marketing and trading etc. generally choose Commerce. As a stream of study, Commerce can be studied the Higher Secondary level. This paves the way for higher studies in commerce related subjects. The



undergraduate and postgraduate Education in Commerce is offered at University departments and colleges spread all across the country. Specializations are offered at post graduate and at research levels. A number of subjects can be studied under disciplines of Commerce in conjugation like; Accountancy, Economics, Mathematics, Business, Finance, Marketing, etc. Most commerce colleges in India offer the following subjects in their curriculum:

- **Business Economics:** This would cover concepts like the laws of demand and supply, law of returns, elasticity, theory of pricing under different market forms etc.
- **Financial Accounting:** This subject would deal with the preparation of financial statements like - Profit and Loss statements, Balance Sheets and Final accounts of a company, knowledge of Indian and international accounting standards, calculation of depreciation and valuation of shares and goodwill of a company.
- **Cost Accounting:** This would include process, job and contract costing, costing of overheads, standard and variance costing and budgetary control.
- **Income Tax:** This would encompass the nature and basis of charge of income tax, tax planning, tax deduction, incomes not taxable etc.
- **Auditing:** This would deal with vouching, valuation and verification of transactions, assets and liabilities. It will also include studying the auditing of different organizations like clubs, hospitals and charitable concerns.
- **Business Finance:** This would include in its scope financial analysis as a diagnostic tool, the management of working capital and its components as well as capital structure leverages.
- **Business Law:** This subject would discuss the different laws in India relating to, among others, the Companies Act and the Consumer Protection Act.
- **Marketing:** This subject would deal with products, pricing methods, promotion, channels of distribution, logistics etc.

Challenges in Commerce Education:

Today, the business world feels that the Commerce graduates and post-graduates lack in right kind of skills which are needed. Now the time has come to realize the mismatch between the product and the demand. We have to adopt market orientation to our products to make them saleable. There is an urgent need to overhaul the existing business education system to cope up with the dynamic world. The problems faced by the business graduates and post-graduates are of a great concern for the students, academicians, business world and even for parents. The reasons are many and they are oriented towards classroom theoretical teaching, lack of practical and work related skills, lack of communication skills, parochial and not global in values and thinking, lack of base of information technology, etc.

The traditional Commerce education has become irrelevant in the new era of globalization. The impact of globalization on the corporate sector has suddenly created a demand for trained human resource of business education with innovative ideas, new approaches in business as well as professional skills. In order to fill the gap in this regard a new orientation requires to be given to the discipline of commerce education. Keeping in mind the significance of modern commerce education, the Indian government has liberalized the commerce and business education market since 1990s, resulting in an unprecedented growth in the number of commerce and management institutions mostly through private participants. The students now have a vast choice regarding the institutions in which they want to study. Since the commerce graduates and post-graduates produced by these institutions are primarily absorbed by industry, there is a growing need to match the curriculum and structure of business education to better fit the needs of changes in both in the industrial and services sectors within the country. Moreover, it is important to properly assess the quality of commerce education imparted to the students in various institutions for proper decision-making regarding selection and recruitment by potential employers.

Conclusions:

Commerce should play pivotal role in equipping our future dynamic managers with the emerging trends of Commerce skills to face the challenges of dynamic business world. Globalization and liberalization of our economy with privatization and technological revolution have posed the most unprecedented challenges before the commerce education. With trade and commerce assuming innovative dimensions in the context of growing international business, the curricula for Commerce faculty should be adapted and re-structured to meet the future challenges of the economic, manufacturing and service sectors. The syllabus of commerce education must contain knowledge component skill component of practice component. Placement is the ultimate goal of any business education. To place the students in industries, colleges can arrange campus recruitment & placement. The educational policy makers need to think about this matter seriously.



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Communication And IT Services

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Abstract

This article provides a review of the United Nations Commission on Science and Technology for Development (UNCSTD) Working Group on ICTs and Development Report. The author highlights key issues of ICTs in a development context; and summarizes the Report's assessment of both potential and risks of ICTs for developing countries. A check-list derived from the Report provides guidelines for issues to consider in developing ICT policies and implementation strategies.

Introduction

In some parts of the world, information and communication technologies and services (ICTs) are contributing to revolutionary changes in business and everyday life. In other parts of the world, the lives of people have hardly been touched by these innovations. If people in developing countries are unable to acquire the capabilities for using the new ICT applications, they will be increasingly disadvantaged or excluded from participating in the global information society. The social and economic potential of these new technologies for development is enormous, but so too are the risks of exclusion.

On the Other hand, the growth of Telecommunications is also alarming. In recent times, country has emerged as one of the fastest growing telecom markets in the world. Indian telecom has become the second largest wireless network in the world after China. The future progress of telecom in our country is very encouraging. The current addition of about 15 million connections per month puts the telecom sector on strong footing. Measuring the impact of ICT is critical to better understanding the role of ICT for economic and social development. With the rapid growth of the ICT sector in India, there is an important demand from the research community and policy makers for better data to ensure that research findings are representative for the entire country or the state in order to inform policy makers about ICT developments and its impact and have meaningful interpretations of policies. In particular, there is a real need to measure the digital divide in the country, including the urban-rural and gender divides, and the use of community Internet access centers and mobile phone applications by low -income users. In India, much work on measuring the impact of the IT industry on economic growth and employment has been carried out. The Government of India has been making sustained efforts to improve the availability of ICT data for policy making and research. Certain data in particular data on the telecommunication sector, the IT industry and business process outsourcing (BPO), data on the information society at large, are produced on a regular basis, A significant amount of data exists on the ICT service industry, collected by National Association of Software and Services Companies (NASSCOM), reflecting their members' data. Similarly, data on ICT manufacturing is captured by another private body, the Communication and Manufacturing Association of India (CMAI).

However, there is a clear need to collect more ICT data in India in a comprehensive and comparable fashion, particularly on the use of ICT by individuals, households and businesses. While some of these data are produced through surveys in a limited manner, official statistics representing the entire sector in a regular manner are still limited. The current proposed paper attempts to identify the existing data system / data present in the field of ICT statistics in India, particularly with reference to the Basic Core Indicators identified and recognised at international level under the four categories (a) Infrastructure and Access (b) Access to and use of ICT by households & Individuals (c) Use of ICT by businesses (d) ICT sector and Trade in ICT goods.

Development of Communication And IT Services:-

One of the identified agents through which the world will constantly experience change is technology. In the business of trying to make information available in the right form to the right user both at the personal and organizational levels, and at the right time, the bid to cope with great flood of information has led to the need for a more sophisticated way of handling information faster and better. At the heart of technology lie two main or branches of technology: computing and telecommunication. The technologies covered are the computer system, Internet/electronic mail (e-



mail), mobile phone, and fax machine.

1. **Computers:-** Computers were originally used by scientists for calculating numbers, and have gradually become useful in offices and industries. In recent times, simplified models that can be used by almost everybody have become common in schools and homes for accomplishing many varied tasks and applications. Computers are now commonly put to: writing letters, and reports, printing books, newspapers, and magazines, drawing pictures and diagrams, doing statistics, mathematics and handling financial records, controlling traffic lights, flying aeroplanes, making and playing music and video, sending messages anywhere in the world.
2. **Internet:-** The Internet is a global collection of many types of computers and computer networks that are linked together. It is increasingly becoming the solution to many information, problems, information exchange, and marketing. Internet as a mixture of many services with the two most commonly used being electronic mail (e-mail for short) and the World Wide Web (www). It plays a significant role in education, health, political processes, agriculture, economy, businesses and newsgroups Internet connectivity, one can do business all over the world without physical contact with the buyer or the need for a business intermediary.
3. **E-mail:-** Electronic mail (e-mail) is the exchange of text messages and computer files transmitted via communications networks such as the Internet (Nwosu, 2004). Fapohunda (1999) sees the e-mail system as the equivalent of postal mailing services, with the biggest difference being the time and cost involved. And not only written data, but all sorts of information in the form of video, audio, or photographs, can be sent via e-mail. Oketunji (2000) describes e-mail as an increasing popular method of communication, especially in the workplace.

Mobile Phones:-

Bittner (1989) defines mobile phones as a telephone system that can move or be moved easily and quickly from place to place. Mobile phones were once the tool of rich and busy executives who could afford both the luxury. Mobile phones are now the ICT that is reshaping and revolutionizing the communications globally. Its impact on the economic activities of nations, businesses, and small entrepreneurs is phenomenal. New technology has been reshaping the material basis of the society as well as bringing about a profound restructuring of economic, political, and cultural relations among states. Etc

Role of Communication And IT services in Generation O f Employment:-

1. Core indicators on access to, and use of, ICT by households and Individuals:-

National Sample Survey Office (NSSO) of the Ministry of Statistics and Programme Implementation conducts multi-subject integrated sample surveys all over the country in the form of successive rounds relating to various aspects of social, economic, demographic, industrial and agricultural statistics in successive rounds, each round covering subjects of current interest in a specific survey period. The subject coverage of Socio Economic (SE) inquiries for different rounds is decided on the basis of a 10 year time frame. In this cycle, 1 year is devoted to land and live stock holdings, debt and Investment; 1 year to social consumption (education and health care, etc.), 2 years to quinquennial surveys on household consumer expenditure, employment & un-employment situation and 4 years to nonagricultural enterprises, namely, manufacturing, trade and services in un-organized sector. The remaining two years are for open rounds in which subjects of current/special interest on the demand of Central Ministries, State Governments and research organizations are covered. Each survey extends over a period of six months or a year which is termed a round. At present each NSS round covers, at the all India level, about 12,000 to 14,000 villages and urban blocks in the Central sample (covered by the Central government agency NSSO) and an independent sample of about 14,000 to 16,000 villages and blocks in the State sample (covered by the Governments of various states and union territories). The Socio-Economic Surveys cover the whole of the Indian Union except for a few inaccessible and difficult Pockets.

2. ICT at College Level:-

Under National Programme on Technology Enhanced Learning [NPTEL], about 400 ecourse and content generated by IITs and IIS Bangalore faculty in the field of IT. This course content can be accessed in form of Virtual Classroom for interactive lectures and learning for students at University level through 1GB connectivity under National Mission on Education through Information & Communication Technology [NME-ICT]. Computer labs are being set up in Universities & Constituent Colleges. Till date colleges affiliated to 14 University has been identified by HRD and Affiliated Colleges will be taken up in the next phase. Rest all the colleges/ universities will be connected



under NME-ICT project by 2015.

The State will facilitate partnership between educational institutes and industry to identify specific areas of research in the ICT area. To promote scholars and researchers, the state will give scholarships to deserving candidates from Bihar for undertaking R&D in IT and provide incentives for students from Bihar to take up Doctoral and Post Doctoral research in the ICT area.

Impact Of Communication And IT services On Indian Economy:-

1.A project on "Statistical Compilation of ICT sector Statistics in India":-

Recently Govt. of India, Ministry of Statistics and programme Implementation (MOSPI) has signed an MOU to participate in the project on "Statistical Compilation of ICT Sector and Policy Analysis" undertaken by Orbicom , the network of UNESCO Chairs in Communication. In this project an attempt has been made to compile data on the contribution of ICT sector to the Gross Domestic Product (GDP) and employment to the Indian economy following internationally accepted and harmonized definitions and concepts emerging from the OECD and United Nations. The value added has been compiled from the existing data holdings of the MOSPI. Since the ICT sector spreads over both organized and unorganized segments of manufacturing and services sectors, the value added has been compiled from the Annual Survey of Industries for organized manufacturing sector. For the unorganised manufacturing sector it was found that the contribution was negligible. For the services sector as a whole the value added has been estimated at two digit level of NIC from the National Accounts Statistics of India , the official publication released by Central Statistics Office of the Ministry of Statistics and Programme Implementation. The definition of ICT sector / sub-sectors as defined under ISIC Version 4.0 and the corresponding derived National Industrial Classification 2008 (NIC-2008) has been used for compilation of the data. The highlights of the report are:

- i) Estimated GDP (at 2-digit level of NIC) for total ICT has increased from Rs. 656 billion to Rs. 2530 billion in with Compound Annual Growth Rate (CAGR) of 21.3%.
- ii) Estimated share (at 2-digit level of NIC) of ICT services to total ICT GDP is about 90% and that of ICT manufacturing sector to total ICT GDP is about 10%.
- iii) Estimated share (at 2-digit level of NIC) of ICT services GDP to Service sector GDP has increased.

2.Index of Telecommunication sector as a part of Services Sector Index:-

In view of the growing importance of the service sector in the Indian economy, in terms of its contribution to Gross Domestic Product (GDP) about 55% of total GDP as well as absence of short term indicators to measure the dynamics of this vital sector it was decided by the Govt. of India to compile service sector indices for the major source activities. Telecom sector is one of the services sectors which need to be measured on urgent basis. The work is in progress in the development of methodology and identification of the variables. The variables under consideration are fixed telephone services, mobile telephone services and provision of internet access.

Conclusions:-

In India, the data pertaining to access indicators are maintained at different sources in different formats for the purpose of internal policy decisions and investment purposes. A survey of enterprises or households will be of great help for business indicators and household indicators. Given the vastness of the country both in size and population, the collection of information on Gross value added, workforce imports and exports, for this sector according to ISIC definition, is very difficult and take time to establish the mechanism fully for international comparability of data.



Globalization And Management Education In Developing Countries

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ABSTRACT

The globalization process is significantly affecting the economic and commercial life of nations. With increasing global competition and the rapidly advancing technologies, the business organizations and business models as well as management systems and practices are undergoing continuous change. To cope up with these changes, the management education is also being restructured and refocused. For one thing, the leading business schools in the more economically advanced countries are moving from producing 'functionally skilled' managers to 'business leaders' capable of operating in the competitive global environment. The trend is to make the management education more flexible and broad based in both content and approach.

The situation in the developing countries is substantially different. Although most of the developing countries are being integrated into the Global economy to various degrees, yet the relative share of local businesses and the public sector/non-profit organizations is very significant. Judging by the market demand, the need to prepare managers for specialized jobs is still great. But, at the same time, the imperatives of globalization require the managers of the twenty-first century to cope up with the new developments, which are taking place in global business and related management techniques and practices.

The purpose of this paper is to identify some of the elements of globalization, which affect business and management strategies and practices, and to examine the extent to which management education needs to be restructured in developing countries.

INTRODUCTION

Globalization has made the business environment more competitive. In globalization there is national economy and united economy (EU), and each wants to sell their products and services on the market in its own manner. National economies try to help their businesses to sell their product or service with various incentives and subsidies, but there are also other businesses in the global market without the support of the national government.

The management job in global terms is very demanding, responsible and uncertain. Organizations that have no will to change policies in terms of global market forces do not participate in the global market and they lose their market position. Due to the new sophisticated technology, managers and management must constantly learn about new findings that appear in the market and make sound decisions in accordance with them.

Globalization should not be a big problem for entrepreneurship; the challenge for them is to create more innovative solutions and flexible behavior so that they can impose their product or service. The organization and management in whole must keep pace with constant changes, and analyze themselves and the competition using SWOT analysis, making strategic plans, short-term or long-term strategies. This paper will also present the hypotheses about pros and cons of both society and the individuals involved in entrepreneurship.

MANAGEMENT EDUCATION IN INDIA

Education is an essential component for social and economic development of the nation. India is one of the largest education sectors in the world. The history of management education in India dates back to the 1950's when the Department of Commerce of the Andhra University Started the first M.B.A. programmes in India. IIM Calcutta and IIM Ahmedabad were both established in 1961 and 1962 respectively. IIMC tied up with the Alfred P Sloan School of Management (MIT), the government of West Bengal and the Ford Foundation. IIMA, in its initial years, tied up with the Harvard Business School. Many other management institutions came out in the 1960's and 70's. The third IIM in Bangalore was established in the year 1973 and the fourth IIM in Lucknow was established in 1984. But the real growth was in 1990's when the change due to globalization occurred. Many private bodies opened numerous management institutions across the country. Thereafter there was an immense rush in the number of B-Schools in the country. Government recognized organizations also established to control and maintain the standards in sector.

The All India Council for Technical Education (AICTE) was established in November, 1945 under department



of higher education, Ministry of Human Resource Development. AICTE is responsible for proper planning and coordinate development of the technical education and management education system in India. It is a national level government body that gives approval and certification to MBA Institutes in India after surveying their standards and quality of education. At present 7,361 technical educational institutions are offering courses to nearly eight lakh students every year. The AICTE had given approval to 1,131 institutes last year and 545 new technical educational institutions to offer professional courses including engineering, management and Master in Computer Application (MCA), from 2010-11 academic session onwards. The National Board of Accreditation (NBA) was set up by AICTE in September 1994 in order to assess the qualitative competence of educational institutions from the Diploma level to the Postgraduate level in Engineering and Technology, Architecture, Pharmacy, Town Planning and Management. The National Assessment and Accreditation Council (NAAC) was established in 1994 with its headquarters at Bangalore. The NAAC is an autonomous body established by the University Grants Commission (UGC) of India to assess and accredit institutions of higher education in the country. The Association of Indian Management Schools (AIMS) was founded in 1988, a non-profit professional organization, has grown into a powerful network with over 400 management schools in India and is the second largest network of management schools in the world. It is officially represented in different bodies of Government of India connected with management education.

Structure of management education in India is divided into major divisions as outlined hereunder:

- Institutions of national importance and university departments;
- Colleges affiliated to the universities;
- Non-university autonomous institutions;
- Distance/correspondence based institutions; and
- Un-affiliated institutions.

At the top are the reputed institutes of national importance like IIMs and some university departments such as Faculty of Management Studies (FMS of Delhi University) which have maintained the high quality in their teaching and research of management education. The second rung institutes are those started by industrial houses, private institutes and state level educational institutes like MICA, Symbiosis and so on, offering quality management education at par with these reputed institutes. These come under the category of 'non university autonomous institutions'. The third level management institutes in India are the university departments and other open universities which are providing management education through correspondence, distance and part-time mode.

GLOBALIZATION DEMANDS QUALITY IN MANAGEMENT EDUCATION

Globalization increases demand for education; this increases pressure on the system for higher quality education. The magnitude of changes in our economies and cultures is such that we should expect to find that globalization already has wreaked profound changes on national education systems. There certainly is lots of talk about how education must change (McGinn, 1997). Globalization means more competition, not just with other companies in the same city or the same region. Globalization also means that national borders do not limit a nation's investment, production, and innovation (Carnoy, 2005). The opening up of world markets and the relatively free movement of capital and technology offer great potential for economic development (Stewart, 1996). Increasing emphasis on knowledge industries and more information-based technologies increase relative demand for higher education. (Carnoy, 2005) Companies needed man power who could sustain in the competitive world so they always seeking for world class standard education. Despite cross-national differences in higher education systems and local characteristics, countries have been increasingly accepting b-schools and MBAs as the most legitimate forms of professional management education. Globalization is providing great opportunities to countries which largely investing in education sector and also having increased competition for quality education. To reach this demand private education has been developed. It is not only pressure to the institution and government to provide quality education but also increased pressure on students to succeed and parents to invest in their education. Today, multinational companies want to give a clear message to government and business schools about their role to play that means to put all efforts to provide quality education and management skills to compete with corporations. It leads to that government and management institutions have to survive into the needs of changing circumstances to produce capable future managers with all required 'portfolio skill.

COMPLICATING FACTORS

The study by Jane C. Linder and H. Jeff Smith records the view of eight experts on the value of MBA education. Some of the main points made by them are as follows -

1. MBAs are generally proficient in accounting, finance, and textbook analytical skills. But they lack supervisory



- skills, communication abilities and leadership qualities. (F. Kenneth Iverson, Chairman Nucor Corporation - a steel and steel product company)
2. MBAs want to move up too fast. It is a good quality. Also academic research - is not all waste. Academic business school research in finance, accounting, human behaviour has paid off. Research on manufacturing and operations, however, leaves much to be desired . (Harold, J. Leavitt - Professor Emeritus, Stanford University)
 3. Due to the fast growth and 'scientification' of management, most of the teaching faculty is young and have little or no practical experience. Managerial wisdom cannot be taught by young staff; it can best be taught by practitioners. Many leading schools employ lecturers with a practical orientation. (Hermann Simon - Professor at Johannes Gutenberg University, Germany)
 4. In US and UK, too many persons have MBA degrees. It is a case of over supply. In Europe, it is a degree for experienced young managers who believe that management education will make a difference in the way they tackle business problems. Schools put too much emphasis on analytical skills. Other skills such as leadership, cultural sensitivity, and communication are also important. Partnerships with business companies is very useful. (Arnold De Meyer - Associate Dean at INSEAD, France)
 5. The challenge for management education is to meld discipline-based education with practitioner perspectives. There is a need to evolve a new curriculum, which recognizes the present business environment, which is truly global. New breed of managers should understand technology and global markets, possess basic skills and have people skills. (David Teece - Professor of Business Administration, University of California-Berkeley)
 6. Japanese students have a lot to gain from the MBA education in USA. Apart from learning specialized business skills, they become familiar with American culture and business practice and learn English. The returns are potentially great. (Toshiyuki Maeda - Deputy General Manager, Nippon Life Insurance Company, Japan)
 7. Universities, their graduates, and the companies are all responsible for any deficiencies in MBA education over the last 20-30 years, MBA education aimed at making the managers objective, quantitative, analytical and logical; at the instance of the business corporation in US. Now so many faults are discovered. May be one reason is that the business world is failing to create the right environment for the MBAs to excel. As a result, the American business is facing shortage of creative risk-taking and principled leadership. The purpose of the MBA programs is to train strategic thinkers. The business organizations should take responsibility to assimilate them in a constructive way. (Anthony Rucci - Baxter International Inc.)
 8. MBA education prepares 'general' managers - both present and prospective. The business schools do not produce MBAs as finished products. These are works in progress. They should enter/re-enter workplace to apply new tools, concepts and theories. They should also return to University from time to time and re-evaluate their experience and prepare for the future . (Stephen Burnett - Associate Professor, Northwestern University)

From the above, it is apparent that people with different background and experience have expressed different views about MBA education. Generally speaking, the employers expect too much of the MBAs and, often complain, when they lack some skills or qualities. Academics, on the other hand, put up a defence by pointing out that the MBAs are being trained as strategic thinkers and provided with business concepts and analytical tools. Moreover, young MBAs are 'not finished' products but only 'works-in-progress'. They can show their potential if given the chance by the relevant organizations and are provided with a conducive work environment. However, all agree that some practical training or research will be helpful to bring business perceptions of MBAs closer to reality. This may be achieved in many ways and by adopting a combination of different approaches.

Some of these are-

- Admission requirements which emphasize previous business/executive experience.
- Making personal development and research in a business organization an important component of business education.
- Making teaching faculty a mixture of academicians and practitioners. At the same time, to encourage academicians to have a touch with the real business world through research/consultancy, and practitioners to be familiar with teaching skills.

Moreover, there is an agreement on the need for including 'global business perspectives' in the MBA curriculum.



Also, the need for acquiring people skills (i.e. leadership, supervisory skills, communication abilities, inter-personal relations, dealing with diversity of cultures and workplace, etc.) in addition to basic analytical tools and skills is well recognized by all concerned parties.

FACTORS INFLUENCING MANAGEMENT EDUCATION

These are -

- **Globalization** - business schools have developed high-tech links with non-US business schools, overseas study tours, faculty and student exchange programmes, and international course material. Some elite/well-funded schools have started establishing overseas operations.
- **New technologies** - new technologies have disrupted the value chain. Smaller, lower margin companies can go higher and with new technologies and serve existing and new demand with the development of interactive communication and other internet applications, the distribution of management education will require reassessment.
- **Demographic shifts** - world population continues to grow. Business expansion is also fast. Both of these factors will make the management to grow as well. Demographic diversity in terms of students' age, gender, race, nationalities, etc. is increasing with globalization and mobility of labour. Diversity at workplace is also increasing. As a result, the demand for service - and knowledge-trained workers will increase. Management education will play an important role in meeting new requirements.
- **Liberalized and open economies** - government regulations are being removed on trade and business activities. With this change, management education itself is becoming 'global'. As a result, accreditation issues have become very important. Quality of offerings is critical for comparison and control.

NEED FOR RESTRUCTURING MBA EDUCATION

To meet the globalization challenges and make the MBA education more effective for the potential beneficiaries, the following suggestions are made -

- (i) **Core/compulsory Subjects** - in most cases, the core/compulsory subjects tend to be around 10-12 to cover the basic ground for the MBA degree. It is suggested that the list of compulsory subjects should be occasionally reviewed for their relevance and content to keep pace with the changing requirements of business and new developments in the management science.
- (ii) **Personal Development** - special attention should be given to students' personal development. MBA students should be trained in oral and written communication, and management research. They should also be required to strengthen their English language skills. A minimum of 3-5 credit hours should be assigned for this objective. Personal development education should be part of the core/compulsory.
- (iii) **Flexibility of Education** - is important to prepare MBAs for the 21st century. After the core/compulsory subject requirements are met, the students should be educated in different fields. This is best achieved by encouraging students to specialize in selected areas (each specialization composed of a cluster of related subjects) and by taking a few electives within the overall credit hour requirement. The element of flexibility can be further extended by using different credit hours for the various courses/activities - i.e. some courses carrying 3 credit hours, others 4 credits or 2 credits or 1 credit, depending on the width and depth of the course.
- (iv) **Mixing Academics and Practitioners** - to bring more 'reality' in business education, universities may benefit by mixing academic staff with wellrecognized practitioners. The academic staff should also be encouraged to create links with the business world through research and consulting services. At the same time, the practitioners should acquire teaching and research skills to be more useful.
- (v) **Global Business** - environment and strategies should be one of the core subjects in MBA education. This will help students to have a global perspective, which is essential for modern businesses and 21st century managers.
- (vi) **Project Management** - is an important subject both for the managers in business and the public sector. More importance needs to be given to this subject in MBA curriculum in view of the large investment activity going on in the developing countries and the new developments in organizational management.
- (vii) **Admission Requirements** - should emphasize business/executive experience. Candidates for the MBA education need to be tested/interviewed to ensure their basic ability and interest to follow MBA education.
- (viii) **Quality of Education** - many developing countries are emphasizing 'quantity' rather than 'quality' in management education. Universities should resist the temptation of producing large number of MBAs.



Instead, quality of education should receive more attention with a view to producing 'dynamic business leaders' which are urgently needed in developing countries. Issues such as the admission policy, staff development, salaries and incentives for the teaching staff, are quite important in this respect.

CONCLUSION

Given the economic structure and the pressures of globalization in developing countries, the management education will have to follow a 'dualistic' strategy - keeping some of the traditional elements of MBA education and, at the same time, venturing into more modern subjects of management sciences. In restructuring the MBA curriculum, special attention should be given to the personal development of students. It is suggested that the credit hour requirements for the MBA degree may be enhanced to provide sufficient space to make the MBA education more flexible and broad-based.

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Banking and Insurance: Contemporary Issues and Challenges

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ABSTRACT

Banking and insurance sector is the lifeline for the social economic growth of a country. It is today the largest and fastest growing sector globally contributing more to the global output and employing more people than any other sector. The real reason for the growth of this sector is due to the increase in urbanization, privatization and more demand for intermediate and final consumer services. Availability of quality the services provided by banks are vital for the wellbeing of the economy. This paper widely describes the Challenges and issues banks and insurance companies are facing at present era.

Keywords: *insurance, urbanization, privatization etc*

INTRODUCTION

The banking sector in India has the advantage of access to one of the largest and most stable global financial networks. It has been strengthened by a series of financial and regulatory reforms implemented recently, such as flexibility in lending rates, gradual dilution of government holdings in public-sector banks, and the easing of restrictions on private-sector and international banks. As the Indian economy is poised for a faster growth rate, its financial sector dominated by both insurance and banking companies looks attractive for long-term investment. Indian banks and insurance companies can take advantage of the growing domestic market while aspiring for global competitiveness. The banking sector witnessed a surge in credit demand from 2005 to 2010, as the corporates came up with huge expansion plans, and the growth in the spending power of the middle class led to a significant expansion in retail banking. India, with the second largest population in the world, has very low life insurance coverage, in terms of life insurance premium collections, accounting for only 2 percent of global premium collections against a population that is more than 16 percent of the world's population. The growth opportunities resulted in serious issues of capital adequacy, and the prolonged recession led to the generation of a bulge in non-productive assets, invariably making the sector look vulnerable. This led to continued volatility in banking stocks.

OBJECTIVES

- To understand banking sector in India.
- To understand Insurance sector in India.
- Overview of Banking Status in India.
- To understand major issues and challenge faced in Banking.
- To understand the challenges faced in Insurance sector.
- To know what the recent government initiatives and recent developments are.

BANKING SECTOR IN INDIA

As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalized and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Credit, market and liquidity risk studies suggest that Indian banks are generally resilient and have withstood the global downturn well. Indian banking industry has recently witnessed the roll out of innovative banking models like payments and small finance banks. RBI's new measures may go a long way in helping the restructuring of the domestic banking industry. The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level 5 in the Faster Payments Innovation Index (FPII). The Indian banking system consists of 27 public sector banks, 21 private sector banks, 49 foreign banks, 56 regional rural banks, 1,562 urban cooperative banks and 94,384 rural cooperative banks, in addition to cooperative credit institutions. In FY07-18, total lending increased at a CAGR of 10.94 per cent and total deposits increased at a CAGR of 11.66 per cent. India's retail credit market is the fourth largest in the emerging countries. It increased to US\$ 281 billion on December 2017 from US\$ 181 billion on December 2014



INSURANCE INDUSTRY IN INDIA

Risk is an inherent part of business and individual lives. The insurance providers offer a variety of products to businesses and individuals to provide them protection from risk which can give financial security. They also provide support in stabilizing the markets by evening out any fluctuations. The insurance business is broadly divided into three categories, life insurance, health insurance, and non-life insurance. Individuals face many risks like premature death, depletion in income because of retirement, health risks, loss of property, risk of legal liability, etc. To cover these risks the insurance companies, offer life insurance, pension and retirement income, property insurance, legal liability insurance, etc. Businesses also depend on these companies for various property and liability covers, employee 39 compensation, and marine insurance. Therefore, insurance is considered as the backbone of a country 's risk management system.

Banks in India are considered to be the lifeline of the economy. They play a catalytic role in activating and sustaining economic growth. As per KPGM-CII report, India's banking sector is expanding rapidly and has the potential to become the fifth largest banking industry in the world by 2020 and third largest by 2025.

STATUS OF BANKING SECTOR AT A GLANCE

- The Indian banking system consists of 26 public sector banks, 20 private sector banks, 43 foreign banks, 56 regional rural banks, 1589 urban cooperative banks and 93550 rural cooperative banks.
- The Indian banking sector's assets reached 1.8 trillion US dollars in 2014-15 from 1.3 trillion US dollars in 2010-11, with 70 per cent of it being accounted by the public sector.
- Total lending and deposits increased at a compound annual growth rate (CAGR) of 20.7 per cent and 19.7 per cent, respectively, between 2007 and 2014 and are further poised for growth, backed by demand for housing and personal finance.
- Indian Banks have successfully adopted the Basel II norms of international banking supervision and as per the Reserve Bank of India (RBI) majority of the banks have already met Basel III capital norms prior to its deadline of 31 March 2019

MAJOR ISSUES IN BANK

BAD LOANS:

At nearly Rs10 lakh crore, India's pile of bad loans is bigger than the gross domestic products of at least 137 countries. But so far, the RBI's attempts to reduce Non-Performing Assets (NPAs) in the banking sector have yielded little result. The share of gross NPAs in India could inch up to 10.2% by March 2018, from 9.6% in March 2017, according to the FSR. In September 2016, gross NPAs were at 9.2%. Currently, the worst-hit are the state-owned banks, which dominate the Indian banking system. In March 2017, the average bad loans of PSBs stood at 75% of their net worth. These bad loans are squeezing banks' profitability and capital positions, threatening the health of some of India's biggest banks. In the report, the RBI cautioned that the situation could get worse with any unforeseen stress in the economy.

CYBER THREATS:

An estimated 95% of transactions in India are paid for in cash but with the growing penetration of computers and smartphones, and increasing access to the internet, Indians are taking to digital channels for their banking needs. Cybercrime is becoming a greater threat as a result. The FSR labelled cyber-attacks as a high-risk zone for India's banking sector. The RBI classifies bank fraud as transactions involving any cheating, negligence, misappropriation of funds, or forged documents. "Not only simple attacks using phishing, vishing and social engineering, but also increasingly audacious attacks by organised gangs with or without backing by state players have come to light," the RBI said. The clamour to secure India's banking system increased following a massive data breach of 3.2 million debit and credit cards last year, one of the biggest attacks in the country. Another red flag was the recent global ransomware attack that affected the computer systems of governments and several companies in various countries, including India. The RBI recommended that banks invest in preventive software and frequently assess the risks at hand, not just for in-house operations but also for the external vendors that the lenders employ.

BANK FRAUD:

Another pressing concern for the banking regulator is the increased number of fraudulent transactions at Indian banks. What's adding to the concerns is that banks often seem reluctant to report these cases. "Almost all corporate loan-related fraud cases get seasoned for two to three years as NPAs before they are reported as fraud," the RBI said in the report. In the last five years, the volume of bank fraud has increased by 19.6% to 5,064 cases.



CHALLENGES IN BANK

ASSET QUALITY:

The biggest risk to India's banks is the rise in bad loans. The slowdown in the economy in the last few years led to a rise in bad loans or non-performing assets (NPAs). These are loans which are not repaid back by the borrower. They are, thus, a loss for the bank. Net NPAs amount to only 2.36% of the total loans in the banking system. This may not seem like an alarming figure. However, it does not take into restructured assets - when a borrower is unable to pay back, and the bank makes the loan more flexible to be paid back over a longer period of time. Restructured assets put pressure on a bank's profitability. Together, such stressed assets account for 10.9% of the total loans in the system. And these are just loans which are identified as stressed assets. 36.9% of the total debt in India is at risk, according to an IMF report. Yet, banks have capacity to absorb only 7.9% loss. So, if these debts turn bad too, banks will face major losses.

CAPITAL ADEQUACY:

One way a bank tries to ensure it is protected from bad loans is by setting aside money as a 'provision'. This money cannot be used for any other purposes including lending. As a result, banks have lower capital available to use for its various operations. The Capital Adequacy Ratio measures how much capital a bank has. When this falls, the bank has to borrow money or use depositors' money to lend. This money, however, is riskier and costlier than the bank's own capital. For example, a depositor can withdraw his/her money any time they want. So, a fall in CAR (often called as CRAR or Capital to Risk Assets Ratio) is worrisome. In the last few years, CRAR has declined steadily for Indian banks, especially for public-sector banks. Moreover, banks are not able to raise money easily, especially public-sector banks which have higher number of bad loans. If banks do not shore up their capital soon, some could fail to meet the minimum capital requirement set by the RBI. In such a case, they could face severe issues.

UNHEDGED FOREX EXPOSURE:

The wild gyrations in the forex market have the potential to inflict significant stress in the books of Indian companies who have heavily borrowed abroad. This stress can affect their ability to pay back debt to Indian banks. As a result, the RBI wants banks to ensure companies they lend to do not expose themselves to unnecessary debt in dollars.

EMPLOYEE AND TECHNOLOGY:

Public-sector banks are seeing more employees retire these days. So, younger employees are replacing the elder, more-experienced employees. This, however, happens at junior levels. As a result, there would be a virtual vacuum at the middle and senior level. The absence of middle management could lead to adverse impact on banks' decision-making process as this segment of officers played a critical role in translating the top management's strategy into workable action plans. Moreover, banks - especially government-owned banks - need to embrace technology to offer better products. This will also help make banks more efficient.

BALANCE SHEET MANAGEMENT:

In the past few years, many banks have tried to delay setting aside money as provisions (for future bad loans). One reason for this is that a bank's chief executives have a short tenure, during which time they want to post higher net profits and cheer investors. It must be appreciated that CEOs/ CMDs would come and go but the institutions are perpetual entities. The only thing which can perpetuate their existence is a stronger and healthier balance sheet. Deferring provisioning is harmful in the long term. It reduces the bank's ability to withstand financial pressures. This is even more problematic considering the poor capital adequacy in Indian banks. In fact, investors would be happier if the management addresses and sorts out problems rather than posting high net profits that cannot be sustained in the long term.

CHALLENGES IN INSURANCE

- **CUT THROAT COMPETITION:** Liberalization will create acute competition in the insurance market. Fierce competition to increase volume and market share will continue as more and more players join the race for the greater Indian insurance.
- **CUSTOMER RELATIONSHIP MANAGEMENT:** Customer behaviour will be influenced by environmental factors as well as intrinsic personal aspirations. The environmental factors are socio economic and demographic factors, inputs of insurance advisors, the company's efforts to manage customer satisfaction and experience.
- **DISTRIBUTION OF PRODUCTS:** Segmentation of markets, selling segment-oriented products, focusing



on fuller satisfaction of customer's aspiration misstates multiple distribution net works. While the traditional channel of tied up agents or advisors would be the most important distribution channel, insurers should innovate and find new methods of delivering products to customers.

- **RISK MANAGEMENT:** With the environment changes in the economic scenario of the country the risk landscape has undergone significant changes. With the opening up of economy and the entry of MNC in almost all sectors, there has been a surge in the income levels, especially in the middle class. The globalization has also resulted in cultural exchanges more than in the past. Untapped Market Segments: It is important to increase the customer base in semi-urban and rural areas which offer a huge potential. The fact that a major chunk of business for LIC comes from these areas stand as a testimony to this indisputable fact. There are difficulties in approaching this segment which will take us back issues of customer education.
- **RELATIONSHIP MANAGEMENT:** The relationship management of insurance companies is mainly trapped by individuals as well as corporate agent. The relationship of the clients should be ever maintained, but the mistakes of the agent are the major causes in the relationship management.
- **HUMAN RESOURCE MANAGEMENT:** The insurance market is now filled with players, who are mature, globally prominent and big players in the Transnationally competitive global competitive insurance market. Each of them has ability to influence the market. The human resource competency will be another big challenge.
- **MANAGING THE REGULATORY AUTHORITY:** As the competition acute, the customer becomes more vulnerable to the vagaries on market environment. The regulators have a dual responsibility. They have to ensure that the insure adhere to sound insurance principles and practices as well as maintain adequate financial resources to meet their liabilities.

INVESTMENTS AND RECENT DEVELOPMENTS:

- The following are some of the major investments and developments in the Indian insurance sector.
- In September 2018, HDFC Ergo launched 'E@Secure' a cyber insurance policy for individuals.
- Insurance sector companies in India raised around Rs 434.3 billion (US\$ 6.7 billion) through public issues in 2017.
- In 2017, insurance sector in India saw 10 merger and acquisition (M&A) deals worth US\$ 903 million.
- India's leading bourse Bombay Stock Exchange (BSE) will set up a joint venture with EbixInc to build a robust insurance distribution network in the country through a new distribution exchange platform.

GOVERNMENT INITIATIVES

- The Government of India has taken a number of initiatives to boost the insurance industry. Some of them are as follows:
- National Health Protection Scheme will be launched under Ayushman Bharat to provide coverage of up to Rs 500,000 (US\$ 7,723) to more than 100 million vulnerable families. The scheme will be launched on September 25, 2018.
- Over 47.9 million famers were benefitted under Pradhan MantriFasalBimaYojana (PMFBY) in 2017-18.
- The Insurance Regulatory and Development Authority of India (IRDAI) plans to issue redesigned initial public offering (IPO) guidelines for insurance companies in India, which are to look to divest equity through the IPO route.
- IRDAI has allowed insurers to invest up to 10 per cent in additional tier 1 (AT1) bonds that are issued by banks to augment their tier 1 capital, to expand the pool of eligible investors for the banks.

ROAD AHEAD

The future looks promising for the life insurance industry with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its customers. The overall insurance industry is expected to reach US\$ 280 billion by 2020. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance

CONCLUSION

Banks are at the core of any economic system whether developed or developing. Essentially, a technologically advanced, transparent and efficient banking system is the need of the hour for the growing economy like India. Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth. All these factors suggest that India's banking and insurance sector is also poised



for robust growth as the rapidly growing business would turn to banks for their credit needs. Also, the advancements in technology have brought the mobile and internet banking services to the fore. The banking sector is laying greater emphasis on providing improved services to their clients and also upgrading their technology infrastructure, in order to enhance the customer's overall experience as well as give banks a competitive edge. In order to achieve the goal of faster and inclusive growth, it is high time the government and banking and insurance industry undertake a comprehensive relook into the existing policies and structures.

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To evaluate the strategies of Aided and Unaided Institutions for promoting quality education in Nagpur district

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Abstract:-

Institutions are focusing on branding and marketing far more than in previous years. Many have hired marketing professionals from the corporate world and invested significant time and money to create strong institutional brands. Promotional and Marketing strategies help the Institution to utilize skills of their employees and help to develop creative approach to provide quality education to the students. Thus this study will give the overall idea of the importance of quality in higher education and the different marketing strategies used by the Institutions in promoting quality education.

Introduction

We live in a world where the demands to achieve academic and career success have become the end-goals of life. It is believed that not only education but quality education helps our children succeed outside the school, in having good careers and happy lives. Children with quality education in the early years get a better start in life. Quality education enables people to develop all of their attributes and skills to achieve their potential as human beings and members of the society. In the words of the Delors Commission (UNESCO, 1996): "Education is at the heart of both personal and community development; its mission is to enable each of us, without exception, to develop all our talents to the full and to realize our creative potential, including responsibility for our own lives and achievement of our personal aims."

- Quality education is a human right and a public good.
- Governments and other public authorities should ensure that a quality education service is available freely to all citizens from early childhood into adulthood.
- Quality education provides the foundation for equity in society.
- Quality education is one of the most basic public services. It not only enlightens but also empowers citizens and enables them to contribute to the maximum extent possible to the social and economic development of their communities.

Thus in order to provide quality education, the Institutions goes for marketing strategies in order to promote it. Thus Marketing strategy is the goal of increasing sales and achieving a sustainable competitive advantage. Marketing strategy includes all the basic and long-term activities in the field of marketing that deal with the analysis of the strategic initial situation of a company and the formulation, evaluation and selection of market-oriented strategies and therefore contributes to the goals of the company and its marketing objectives. Similarly education Institutes and colleges providing Higher Education are also making use of marketing strategies in order to achieve their objective of providing quality education to their customers i.e. the Students. Students are the primary customers in an educational setup and it is strongly supported by many researchers. Students involve in different roles: they are the product of the process, the internal customer for campus facilities, the laborers of the learning process and the internal customer of the delivery of the course material. However, it is generally accepted that students are the primary customers and other prospective customers are such as alumni, parents, employers, employee, government, industry and society may be considered secondary customers.

Table 1: Opinion of management regarding facilities provided by institution helps student to get quality education

Facilities provided by Institution	Aided College		Unaided College	
	N	%	N	%
Yes	11	100	11	100
No	-	-	-	-
Total	11	100	11	100



Above Table 1 demonstrates information pertaining to the opinion of management authorities regarding facilities provided by institution helping the student to get quality education in particular institution. It is evident from the information that all i.e. 100% management authorities in aided and unaided colleges, agreed to the statement that facilities provided by institution helps the student to get quality education. It is apparent that the facilities provided by institution helping the student to get quality education in aided as well as unaided colleges.

Table 2:Opinion of staff working in aided and unaided institution pertaining to the attraction of students towards the institution because of marketing done by them and not by the quality of education, they are getting in particular institution

Attraction due to marketing and not due to quality of education	Aided College		Unaided College		Z	Sig.
	N	%	N	%		
Yes	30	20.8	21	14.6	-5.4538	<0.0001
No	100	69.4	65	45.1		
May be	14	9.7	58	40.3		
Total	144	100	144	100		

Above Table 2 demonstrates opinion of staff working in aided and unaided institution pertaining to the attraction of students towards the institution because of marketing done by them and not by the quality of education, they are getting in particular institution. It is evident from the information that according to 20.8% staff in aided college students are attracted towards the institution because of marketing done by the college whereas according to 69.4% and 9.7% staff students are not attracted towards the institution and there is possibility of attraction towards the institution because of marketing done by them respectively. Furthermore, according to 14.6% staff from unaided college, students are attracted towards the institution because of marketing done by the college whereas according to 45.1% and 40.3% staff students are not attracted towards the institution and there is possibility of attraction towards the institution because of marketing done by them respectively. It is evident from the two sample Z test statistics that there is significant ($P < 0.05$) difference in the opinion of staff working in aided and unaided college with respect to attraction of students towards the institution because of marketing done by aided and unaided colleges. It is apparent that students attracted more towards aided colleges due to quality of education they are getting than that of unaided colleges.

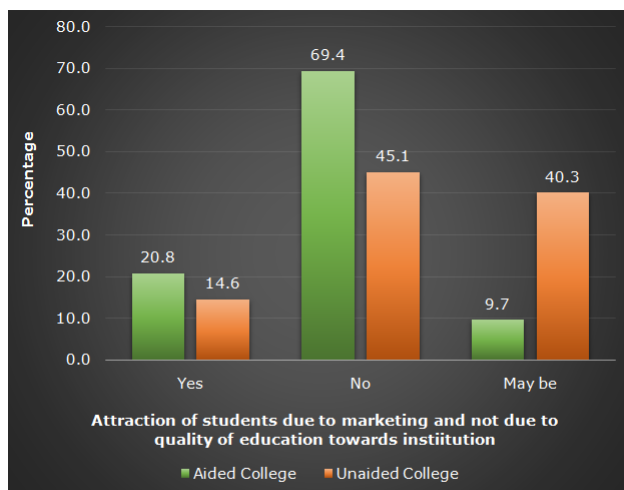


Fig. 1: Opinion of staff working in aided and unaided institution pertaining to the attraction of students towards the institution because of marketing done by them and not by the quality of education, they are getting in particular institution

Conclusion

- Overall facilities provided by institution helps the student to get quality education in aided as well as unaided colleges.
- The marketing strategies adopted by the management helped the management of aided and unaided colleges



to attract students. Thus it can be concluded that marketing strategies helps the institute to provide quality education to students.

- Students are attracted more towards aided colleges due to quality of education they are getting than that of unaided colleges.
- Management should concentrate on improvement of quality of education provided by institution rather than dealing only with financial matters.

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The Ancient Indian Philosophy in modern Management

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Abstract

History repeats itself. Who knows, what we learn right now about the past may come back to help us in the future!

In all cases, understanding History is integral to a good understanding of the condition of being human. That allows people to build, and, as may well be necessary, also to change, upon a secure foundation. Neither of these options can be undertaken well without understanding the context and starting points. All living people live in the here-and-now but it took a long unfolding history to get everything to NOW. And that history is located in time-space, which holds this cosmos together, and which frames both the past and the present.

Well, the truth of the matter is that history does repeat itself and it's best to be prepared for it by knowing the outcomes of previous instances and being able to make educated decisions based off of these that will help to a greater degree in the long run.

This paper highlights the strength of Indian philosophy and determines its relevance towards enhancing managerial effectiveness. It also discusses the view of ancient management & Modern management.

Keywords: Ancient, Indian Philosophy, Modern Management

Review of Literature

- 1) Kathia Castro Laszlo (2001), focused on "The Evaluation of Business". This paper concluded that a reflection on the implications of the evolutionary paradigm for business education.
- 2) Manishi Sagar (2015), highlighted on "Ancient Knowledge and New Purpose". She fascinated by wisdom of the Vedas and the ancient Hindu thinkers. She stated that she learn a lot from them and apply this knowledge in their daily lives and businesses.

Introduction

India is one of the very few countries having the longest history of unbroken continuity of culture, tradition and ethos. Management is not something new to the Indians. Ancient India was one of the leading countries in the world in trade. Our managers should remember this great heritage and base their role as a manager on Indian philosophy. The ancient (nearly 5000 years old) Indian philosophy of keeping mind and body for the well being, has entered the managerial, medical and judicial domain of the world. Today it has found its place as an alternative to the theory of modern management and also as a means to bring back the right path of peace and prosperity for the human beings. The roots of which can be found in the ply GITA. The Holy Gita is the essence of the Vedas, Upanishads. Management guidelines from the Bhagavad Gita:- There is an important distinction between effectiveness and efficiency in managing.

* Effectiveness is doing the right things.

* Efficiency is doing things right.

This has given new life to synthesis through self-awareness and spirituality is the new mantra at some of the management schools in India. They speak a new language on the management campus these days: Sanskrit. The buzzwords in business circles are no longer TQM (Total Quality Management). They are Ahm Brahmasmi (I am God) and Tat Tvam Asi (Thou art That). And for the aspiring managers, the new Bible is the Bhagavad Gita

Management as a science is also developing at a rapid pace. The rapidly changing canvas coupled with the associated stress and strain of achievement makes the task of the modern manager daunting.

Managerial effectiveness has gained a critical importance in the current business environment, which is now becoming competitive and unpredictable. Effectiveness involves doing the right things, in the right way and effectiveness translates a manager's intelligence and knowledge into results. Effectiveness ultimately makes a manager successful in achieving organisational goals. Therefore, the importance of developing managerial effectiveness is essential for organisations to create and also to sustain their competitive advantage (Samson and Daft, 2009). Although there have been several models, methods and views on managerial effectiveness presented in the western management literature;



there seems to be no universal or standard approach towards developing managerial effectiveness which can be applied to every country and community. Therefore, several new approaches towards managerial effectiveness are being developed from various perspectives.

The Ancient View Of Management

The vedic:

"The vedas declare that profits shall be earned only through fair means." The vedic wisdom can be deployed fruitfully to the contemporary business organizations as well. The vedic statements apply stunningly to the modern business management practices. The vedas mention about two types of wealth, viz., prevalent wealth (vittam) and potential wealth (vedyam) .

Bhagavad gita:

In the gita where Sri krishna says "he who shares the wealth generated only after serving the people, through work done as a sacrifice for them, is freed from all sins. On the contrary those who earn wealth only for themselves, eat sins that lead to frustration and failure." The bhagavad gita, written thousands of years ago, enlightens us on all managerial techniques leading us towards a harmonious and blissful state of affairs in place of the conflict, tensions, poor productivity, absence of motivation and so on, common in most of Indian enterprises today - and probably in enterprises in many other countries.

Ramayana:

The Ramayana contains lessons on strategic management, statecraft, good governance and values based leadership, the focus is on righteousness or dharma that is the rightful conduct which should be bulwark of all leadership actions. According to lord Rama the king must ensure that he appoints courageous, knowledgeable and strong-willed men with high emotional quotient because the quality of advice is a critical determinant of quality of governance.

The View Of Modern Management:

Management is a process that involves integrating and coordinating the work of others so that the goals of an organization are achieved efficiently and effectively. Management is an interdisciplinary field with contributions from various fields such as psychology, social psychology, sociology, anthropology, political science, economics and finance .modern management theory has changed the way of managers look at their jobs. Advancements in management theory and practice have enabled managers and managerial systems to evolve. In this lesson, we will look at modern management theories. Throughout history, there have been managers. Well, the reality is that way back in the day they were called 'leaders' or 'adventurers,' but as time went on the term 'manager' began to take hold. Through leadership we can build strong and stable internal management strategies. With the support of those strategies the manager can lead the team to attain ultimate perfection. An ethical organizational culture is promoting transparency, trust, justice, equity and honesty & cooperation among all the employees. It sets the global standards.

Management Functions:

To understand management, it is imperative that we break it down into five managerial functions, namely; planning, organizing, staffing, leading, and controlling. Managers require four main kinds of skills, namely: technical, human, and conceptual and design. There are no of management theories namely classical theory, scientific management, administrative theory, behavioral theory, management science, integrative perspective, system theory, socio - technical theory & contingency theory.

Modern Management is embracing Indian Philosophy

Indian born thinkers did not invent these ideas. They were born with this Philosophy and it was reinforced at home and now they are driving it. Modern marketing theory has also been impacted by Indian Philosophy and has moved from manipulating consumers to collaborating with them. "Marketing has tended to use the language of conquest. Now the focus is on using customer input to dream up new products, which requires a symbolic relationship with those around us.

Govindarajan says that his work is inspired by the concept of Karma, which holds that future lives are partly determined by current actions. "Karma is a principle of action. Innovation is about creating change, not reacting to change".

Valmiki Ramayana

In the Sanskrit literature, Valmiki Ramayana is known as Adikavya or the first poem and the author Sri Valmiki Muni is known as Adikavi or the first poet. The epic consists of 24,000 verses divided into six Kandas (sections) namely Bala Kanda, Ayodhya Kanda, Aranya Kanda and Yuddha Kanda. Uttara Kanda is the seventh Kanda of Ramayana



and it stands apart from the main epic (Tapasyananda, 1991). The verses of Valmiki Ramayana were sung in every royal court and around villages throughout India many thousands of years before Shakespeare. Even 200 years ago, British missionaries in India were astonished to find Indians discussing and quoting from the Ramayana in everyday conversation (Vikasa, 2000 cited in Muniapan 2007).

The Ramayana has been the source of spiritual, cultural, sociological, political and artistic inspiration for ages for the people of India and also to the people of South East Asian countries especially Thailand, Cambodia, Indonesia and Malaysia. In South East Asian countries especially in Thailand, Cambodia, Indonesia and Malaysia, Ramayana has enriched the national literatures, and has also provided themes for every form of their art such as drama, dance, music, painting and sculpture.

Managerial effectiveness

Management is a process that involves integrating and coordinating the work of others so that the goals of an organisation are achieved efficiently and effectively. Management is an interdisciplinary field with contributions from various fields such as psychology, social psychology, sociology, anthropology, political science, economics and finance (Muniapan, 2008). Contemporary management also includes issues related to cross-cultural management and international management. Increasingly the understanding of management is coming to depend on understanding, analysing and predicting organisational behaviour, which is the basis for human resource management.

There are numerous definitions of 'management'. However, the most quoted definition is 'to get things done through people'. Barnard (1986) has defined management as an organisation as a system of consciously coordinated activities or forces of two or more people. This presupposes an organisation as a system and management has its origin in human civilisation. The earliest civilisation flourished because of the organised human efforts, so management of men has naturally received much importance and attention in human society. In management, often references of ancient scholars and philosophers of Egypt, Rome, Greece and China are made but there is seldom any reference to the thoughts of Indian thinkers on this subject. Applicability of ancient Indian concept in modern business management is of relevance because of the fact that with out strong management techniques India could not have seen an organised and culturally advanced civilisation like Indus Valley. The Indian culture throughout ages was very much organised and had its own leadership style and management system.

The Indian epics and Vedic literatures are full of such evidences. The Vedic literatures also provide the background for Hinduism⁷, which is the oldest living organised religion in the world; and it was not founded by any individual prophet and is not compose of teaching of any particular group of them. The Indian epics and the Vedic literatures inspire every manager and leaders to reflect, investigate, search and cogitate. One of the keys to successful management is the ability to understand and apply management principles and techniques effectively. Managers must develop an in-depth knowledge of past and present models, theories and processes to manage effectively and intelligently. Contemporary management practice is pervasive in every aspect of human life within all types of organisations and managers in organisations play numerous roles.

Valmiki Ramayana and managerial effectiveness

Valmiki Ramayana is one of the greatest Indian epics whose contribution deserves much better study and understanding in the context of management. The Valmiki Ramayana and the Vedic literatures of India are thought to be showing only the relationship between men with the creator. As a result, most of the people have been impressed by the astoundingly wide range of subjects and philosophical thoughts expressed in the literatures and epics of India. But what they have forgotten to notice is that the literatures and epics such as the Valmiki Ramayana also believe in the principle of work life and effective management which can be applicable even today. With regards to work life and management, in another Vedic literature the Isopanishad (Verse 2) it has been said, "One may aspire to live for hundreds of years if he continuously goes on doing work in that way, because that sort of work will not bind him to the law of karma. And there is no alternative to this way for man." (kurvann eveha karmaei jivevenc chataa samau evaa tvayi nanyatheto 'sti na karma lipyate nare) (Prabhupada, 1998, p.17)

The Valmiki Ramayana is primarily written as a biography of Sri Rama, who ruled with great justice and equity to ensure protection and prosperity of his subject. He was such a great ruler that the concept of 'Rama Rajya'⁸ has become the benchmark for all the subsequent rulers in India till today. Valmiki Ramayana is vast and covers all range of subjects. Besides management, Valmiki Ramayana also encompasses religion, statesmanship, international relation, wars, treaties, administration, collection of revenue, rules of taxation, agriculture, mining, forestry, etc. There is hardly any area of human endeavour, which Sri Valmiki Muni has not analysed in depth in his Ramayana. Valmiki Ramayana's insight into human nature and its immensely practical advice would provide great benefit and guidance



to the present day managers. Therefore, in this paper some of the topics of management, which has been beautifully revealed in Valmiki Ramayana, will be highlighted in the following sections. The topics highlighted covers management areas such as work motivation, dharmic management, control and vigilance, decision making, humanism and equanimity.

Management needs those who practice what they preach

"Whatever the excellent and best ones do, the commoners follow," says Sri Krishna in the Gita. The visionary leader must be a missionary, extremely practical, intensively dynamic and capable of translating dreams into reality. This dynamism and strength of a true leader flows from an inspired and spontaneous motivation to help others. " I am the strength of those who are devoid of personal desire and attachment. O Arjuna, I am the legitimate desire in those, who are not opposed to righteousness," says Sri Krishna in the Gita.

CONCLUSION

India is one of the very few countries having the longest history of unbroken continuity of culture, tradition and ethos. Management is not something new to the Indians. Ancient India was one of the leading countries in the world in trade. Our managers should remember this great heritage and base their role as a manager on Indian philosophy.

The purpose of this qualitative critical ethnographic study was focused on identifying the factors influencing success in decision making among organizational leaders and managers in organizations' practices. This study examined the influence of decision making in organizational leadership and management activities that impact creativity, growth and effectiveness, success, and goal accomplishments in current organizations. The author being committed and determined to discovering a pattern of meaning focused on identifying the major factors that influence success in decision making process among organizational leaders through the views and experience of the selected participants in this study. They indicated the importance and urgent need towards the understanding of how leaders arrive at their choices in their leadership decision making process.

From the above discussions conclude that, much of modern management principles existing today can be derived from the body of knowledge of the ancient Indian scriptures.

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