

One Day National Multi-Disciplinary Conference

on

**“Recent Trends and Issues in Commerce,
Economics and Management in India”**

Organized by

Anjuman-I-Islam’s

Akbar Peerbhoy College of Commerce & Economics

NAAC Accredited College

In Association with

University of Mumbai

Mumbai

Maharashtra

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Anjuman-I-Islam's

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The College was established in June 1969 by the Anjuman-I-Islam, located on Maulana Shaukatali Road, equi distance from J. J. Hospital Junction and Grant Road Railway station, Mumbai - 400008. It was originally named as Anjuman College of Commerce and Economics, but in the year 1975 it was dedicated to the memory of late Mr. Akbar Peerbhoy, Former President - Anjuman-I-Islam, a noted Barrister, Philanthropist, educationist and founder of the College. It is now well known as Anjuman-i-Islam's Akbar Peerbhoy College of Commerce and Economics. The College is permanently affiliated to the University of Mumbai to teach Degree Courses like B.Com., BMS, B.Sc.(IT), B.Sc. (Computer Science) and BMM and PG Courses like M.Com. and M.Sc.(IT). In addition, the College is also recognized as Ph.D. Reserach Centre. The College also conducts certificate courses in Computer Programming (Software) and Diploma in Business Management. The College is also a center of National Council for Promotion of Urdu Language, MHRD, Govt. of India to teach Urdu and Arabic languages. The College has also been granted Learning Support Center of Maulana Azad National Urdu University (MANUU), Hyderabad.

The College aims at training students in the field of Commerce and Economics, Management, Mass Media and Information Technology and to make them useful global citizens who will contribute to make a prosperous and strong nation and to promote national integration by giving equal opportunity to all communities.

Principal's Message

On behalf of **Anjuman-I-Islam's Akbar Peerbhoy College of Commerce and Economics**, I extend a very warm welcome to Prof. Suhas Pednekar, Hon'ble Vice-Chancellor, Dr. Zahir I. Kazi, Hon'ble President, Anjuman-I-Islam, Members of Management Anjuman-I-Islam and all the delegates and participants present today for One Day Multidisciplinary National Conference on the subject **“Recent Trends and Issues in Commerce, Economics and Management in India”**.

AI's APCCE has borne the mantle of excellence, committed to ensure the students their own space to learn, grow and broaden their horizon of knowledge by indulging into diverse spheres of learning. In our endeavor to raise the standards of discourse, we continue to remain aware in order to meet with the ever changing needs of our stakeholders.

Our Aim is to make Our Stakeholders Globally Responsible Citizen

On the occasion of the Golden Jubilee Celebration of AI's APCCE, we are organizing this One Day Multidisciplinary National Conference on the subject mentioned above.

Globalization, privatization and digitalization today have dramatically reshaped the education system of our country and have created tremendous opportunities for internationalization, especially transnational or cross-border education. Various educational institutions have partnered with foreign institutions to provide best form of education to the students.

The Conference aims to bring different disciplines under one roof and provide opportunities to exchange ideas face to face, to establish research relations and to find global partners for future collaboration. The themes and sub-themes for this conference are indicative of relevant research areas to give the prospective authors innovative prepositions about the ambit of discussion. Some of the sub-themes include: e-governance and e-commerce; recent trends, issues and challenges in management education; innovation and excellence in internationalization for the university in disciplines of Commerce and Management; national policies for the internationalization of higher education in India; and, understanding the role of Digital Consumerism and Globalisation.

There are various pillars of the Educational System in a nation. We have invited eminent dignitaries from different sectors to get a better understanding of these pillars of the Educational System and the several strategies involved.

We wish to welcome and thank our eminent keynote speakers: **Dr. Aquil Ahmed**, Dept. of Statistics and Operations Research, Aligarh Muslim University, Aligarh, **Dr. Shakeel Ahmed**, Joint Secretary, UGC and **Dr. Tapati Mukhopadhyay**, Professor Emeritus, University of Mumbai.

We would like to thank **Knowledge Publishing Printing & Distribution House, Aurangabad** for publishing our Proceeding in their Journal “*Knowledge Scholar - An International Peer Reviewed E-Journal of Multidisciplinary Research*” (*KSJIMR*) for providing us with the platform for online publication.

Last but not the least; we would also like to thank University of Mumbai, the Teachers, Members of Non-Teaching Staff, the Organizers and the students for their contribution in successfully organizing and managing this Conference. This Conference wouldn't have been possible without their guidance and continuous support.

We welcome you all to AI's APCCE and hope that this conference will act as a medium for all of us present here to ponder upon the topic of discussion, challenge us to strive towards it and inspire us at the same time. Thank you!

Prof. Mohammed Tahir
I/c. Principal
AI's APCCE, Mumbai

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Recent Trends in Indian Economy

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Introduction

The Economy of India is continuously showing qualitative changes since past few years. India is emerging as the fastest growing major economy in the world and is expected to be the one of the top three economic powers of the world over the next 10 to 15 years, backed by its strong democracy and partnerships. India is projected to overtake both the United Kingdom by 2020 to become the fifth largest economy in the world with a nominal GDP of USD 2.9 trillion having overtaken the French economy in 2018 and became the sixth largest Economy in the world after US, China, Japan, Germany & UK. India's economy recently surpassed China's to become the world's fastest growing

largest economy. The expert forecast India's growth at 7.4% FY 2019.

Market Size of Indian Economy

India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. During the first half of the FY 2018-19, the GDP (at constant 2011-12 prices) grew by 7.6 per cent. India has retained its position as the third largest economy based on startup in the world with more than 4,750 technology startups, with about around 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to reach about 160-170 million by the year of 2020, which based on rate of population

growth, increased labour force participation, and higher education enrolment, among the other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were at US\$ 393.29 billion in the week up to December 21, 2018, according to data from the Reserve Bank.

Recent Development in Indian Economy

With the improvement in the economic scenario, there have been various investments in various sectors of the economy received in recent years. The Merger & Acquisition (M&A) activities in India increased by 53.3% to US\$ 77.6 billion in 2017 while Private Equity (PE) deals reached US\$ 24.4 billion during the same period. Few of the important recent developments in Indian Economy are as follows:

- Exports from India increased by 15.48% year-on-year to US\$ 351.99 billion in April-November 2018 which is really good for the country.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 53.2 in December 2018, showing expansion in the sector.
- As already mentioned above Mergers and Acquisitions (M&A) activity in the country has reached US\$ 82.1 billion in 2018 (up to November).
- Income tax collection in the country reached Rs 2.50 lakh crore (US\$ 35.88

billion) between April-November 2018 which was all time high.

- Companies in India, have raised around US\$ 5.52 billion through their Initial Public Offers (IPO) in 2018 till November.
- India's Foreign Direct Investment (FDI) equity inflows reached US\$ 389.60 billion between April 2000 and June 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles. According to the Department for Promotion of Industry and Internal Trade (DPIIT), the total Foreign Direct Investment in India was stood at US\$ 33.49 billion from April to December 2018, indicating that the government's effort to improve ease of the doing business and relaxation in Foreign Direct Investment norms which is yielding results. Data for April to December 2018 indicates that the services sector attracted the highest Foreign Direct Investment equity inflow of US\$ 6.59 billion, followed by the computer software and hardware – US\$ 5.00 billion, trading – US\$ 3.04 billion and the telecommunications – US\$ 2.29 billion. Recently, the total Foreign Direct Investment equity inflows for the month of December 2018 touched around US\$ 4.39 billion. During April to December 2018, India received the maximum Foreign Direct Investment equity inflows from the country like Singapore (US\$ 12.98 billion), followed by Mauritius (US\$ 6.02

billion), Netherlands (US\$ 2.95 billion), USA (US\$ 2.34 billion), and from its good friend Japan (US\$ 2.21 billion).

- India's Index of Industrial Production (IIP) rose up to 5.6% year-on-year in April-October 2018.
- Consumer Price Index (CPI) inflation rose up to moderated to 2.33% in November 2018 from 3.38% in October 2018.
- Around 10.8 million jobs were created in India in the year of 2017.
- India has impressively improved its ranking in the World Bank's Doing Business Report by 23 spots over its 2017 ranking and is ranked 77 among the 190 countries in 2019 edition of the report which was never happened before.
- India is expected to have 100,000 startups by the year of 2025, which will create employment for 3.25 million people and US\$ 500 billion in value.
- The World Bank has stated that private investments in India is expected to reach by 8.8% in the financial year of 2018-19 to overtake private consumption growth of around 7.4%, and thereby drive the growth in India's gross domestic product (GDP) in financial year 2018-19.
- India is expected to be retained its position as the world's leading recipient of remittances in 2018, with total remittances touching around US\$ 80 billion, according to World Bank's Migration and Development Brief.

Government Initiatives

The Union Budget for the financial year of 2018-19 was focused on uplifting the rural economy and strengthening of the various sectors like agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of higher education in the country. As per the announcement made in budget, the government is committed towards doubling the farmers' income by the year of 2022. A total of Rs 14.34 lakh crore (US\$ 196.94 billion) will be planned to spent for creation of livelihood and infrastructure in rural areas. Accordingly, budgetary allocation for infrastructure is also set at Rs 5.97 lakh crore (US\$ 81.99 billion) for the year of 2018-19. All-time high allocations have been made to the rail and road transportation sectors.

The large numbers foreign companies are setting up their facilities in India in various government initiatives like Make in India and Digital India, where the manufacturing sector will be benefitted. Prime Minister of India, has launched contrary's most desirable initiative Make in India with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of common man, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is also trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25% of the total GDP from the

current level of 17%. Besides, the Government has also taken many such initiatives like Digital India, which focuses on three core components: creation of digital infrastructure in the country, delivering services digitally and to increase the digital literacy within the country.

Few of the recent initiatives and developments have been taken by the government are listed below:

- NITI Aayoghas already released a strategic document titled 'Strategy for New India @75' to help India become a US\$ 4 trillion economy by the financial year of 2022-23.
- The Government of India is going to increase public health spending to 2.5 per cent of GDP by 2025.
- The GoI has announced the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by the year of 2022.
- Government is planning to construct 1.29 million houses by December 24, 2018, under the Government of India's housing scheme Pradhan Mantri Awas Yojana (Urban).
- Village electrification in India was already completed in April 2018 and by Dec 17, 2018, around 22.43 million households have been already electrified under the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA). Moreover, 100% household electrification has already been achieved in 25 states of the country

as of December 2018, which is really a big achievement.

- Prime Minister's Employment Generation Programme will be continued as it is with an outlay of around Rs 5,500 crore (US\$ 755.36 million) for upcoming 3 years from FY 2017-18 to FY 2019-20.
- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin).
- The Government of India has decided to inject around Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and around Rs 7 trillion (US\$ 109.31billion) for the construction of new roads and highways over the next five years. Rs 82,000 crore (US\$ 11.75 billion) has already been infused as of November 2018 and the government is planning to infuse Rs 42,000 crore (US\$ 6.02 billion) more by March 2019.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive in Micro, Small & Medium Enterprises a vibrant MSME sectors have been increased by 2 per cent.

Services sector is the largest sector of India. The Gross Value Added at current prices for Services sector is estimated at Rs. 92.26 lakh crore in FY 2018-19. The services sector

accounts for 54.40% of total India's Gross Value Added of Rs. 169.61 lakh crore. With Gross Value Added of Rs. 50.43 lakh crore, Industry sector contributes around 29.73%. While, Agriculture and allied sector shares are around 15.87%.

At the FY 2011-12 prices, composition of Agriculture & allied, Industry, and Services sector are around 14.39%, 31.46%, and 54.15%, respectively.

Share of primary sector (including agriculture, forestry, fishing and mining & quarrying), secondary sector (including manufacturing, electricity, gas, water supply & other utility services, and construction) and tertiary sector (only services) have been estimated around 18.57%, 27.03% and 54.40%.

According to CIA sector wise Indian GDP composition was in the year of 2017 are as follows: Agriculture sector (15.4%), Industry sector(23%) and Services sector(61.5%). With the production of agriculture activity of \$375.61 billion, India was second larger producer of agriculture product in the world. India accounts for 7.39% of total global agricultural production. GDP of Industry sector was \$560.97 billion and world rank is 6th. In the Services sector, India world rank is 8th and GDP was around \$1500 billion.

Contribution of Agriculture sector in Indian economy was supposed to much higher than world's average (6.4%). Contribution of

Industry and Services sector is also as lower compare to world's average 30% for Industry sector and also 63% for Services sector.

At previous methodology, composition of the Agriculture & allied, Industry, and Services sector was 51.81%, 14.16%, and 33.25%, respectively at current prices in the year of 1950-51. Share of Agriculture & allied sector has declined at 18.20% in the year of 2013-14. Share of Services sector has also improved to 57.03%. Share of Industry sector has also increased up to 24.77%

Road Ahead

India's gross domestic product is expected to reach US\$ 6 trillion by the financial year of 2026-27 and also expected to achieve upper-middle income status on the back of digitization initiative, globalization, favorable demographics conditions, and various reforms in economy. India's revenue receipts are estimated to touch around Rs 28-30 trillion (US\$ 385-412 billion) by the financial year of 0218-19, taking account of Government of India's measures towards strengthen of the infrastructure and reforms in various sector like demonetization and Goods and Services Tax (GST).India is also focusing on the renewable sources of the generate energy. It is planning to achieve 40% of its energy from non-fossil sources by the year of 2030 which is currently 30% and also have plans to increase its renewable energy capacity from to 175 GW by the year of 2022.India is also expected to be the 3rd largest consumer economy in the world as its consumption may

triple to US\$ 4 trillion by the year of 2025, taking on accounts to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is assuming to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year of 2040, according to a report by Price Waterhouse Coopers PWC(Exchange Rate was Used as Rs.1 = US\$ 0.0143 as on December 31, 2018)

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Critical Analysis of Foreign Direct Investment And It's Impact on Retail Sector in Maharashtra State

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Abstract: - *Indian economy has been experiencing unprecedented up-surge in terms of foreign investment ever since it adopted the economic reforms in the 90s decade and the constant up gradation of FDI policy till date. The up surge in economic activity by foreign investors has led to, no matter, development; but it also tried to shake the traditional commercial patterns in urban and rural areas. In order to boost the socio-economic activity, the government of India has approved FDI in retail sector, which was so far reserved for local retailers in India. In order to grab the huge retail market in India, the international retail giants like Wal-Mart, Carrefour etc. somehow tried to enter Indian market by setting up their big malls. Their entry implied many fold recuperations for urban organized and unorganized retailers.*

Keeping in view the role of FDI in growing up the economy of various countries across the globe, it becomes mandatory to observe its impact on local retailers as well as organized domestic sectors. To observe this the present study aimed at critical study of Impact of FDI in retail sector of Maharashtra during the decade 2001-2011. The primary aim was to study the FDI policy of government of India and see what the Maharashtra government has done with it in dealing with issue that emerged after allowing FDI in Multi-Brand and Single Brand retailers in Maharashtra.

Keywords: FDI, Retail Sector, Impact of FDI on Retail Sector in Maharashtra State

Introduction:

The entire commercial and political system was halted to resolve the issue of FDI in retail market. One of the major demands was to protect the rights of local retailers- the shopkeepers, the vendors, and supermarkets etc. that cater the needs of majority of customers. It was feared that an entry of foreign company would harm the network of local traders and shops, but few owners and

retail traders have welcome the step of allowing the FDI in Indian market.

They believed that it will augment the current retail industry by taking support from foreign company in transportation, infrastructure, technology enhancement, creation jobs for unemployed people and above all boost the Gross Domestic Product at next level, and thus ultimately enhance the living standard of people. Keeping in view both the aspects, a massive discussion was

held among commercial circles. The ultimate effect of this was a massive overhauling discussion on whether FDI was beneficial for Indian retail market or not. Thus, this research also undertakes to discuss one of the key issues of impact of FDI in retail industry in India in general and in Maharashtra particular.

Literature Review:

The previous research works help in reviewing, analyzing and broadening the outlook of the study area. Referring the preceding research studies in concerned area helps in clearing concepts, issues related to the study undertaken. The research scholars try to seek direct or indirect relevance of the new topic.

Dilip Das (2001)¹ pointed out positive contribution of FDI to the growth and development in China. In his analysis of the flows of FDI worldwide, he traced large share of commercial banks that witnessed increasing level of private sector attracting direct inflows. It was observed that investment climate for FDI inflow is directly related to economies that are in the transition phase of development.

Findlay (1978)² pointed FDI effects in the form of increased rate of technical progression. Apart from this it boosted the management practices, suggested by foreign companies that invested in the host country. Due to FDI a new era of trained and skill oriented man power started to maintain quality standards as a part of management practices and organizational arrangements that

could meet the newly evolved market demands.

Mundell (1957)³ summed his observation regarding FDI in retail that it must eventually flow in countries which import goods and services from foreign countries. The reason is the market imperfection which includes: ‘tariffs and quotas. On account of this ‘the foreign firms will find it attractive to produce locally in order to satisfy domestic demand of retailers.’

Objectives of the study:

The objective of the present study is to study the foreign direct investment (FDI) and its impact on Retail Sector in Maharashtra State:

1. To study FDI in retail sector
2. To analyze the sectors attracting highest FDI equity inflows
3. To know the impact of FDI on retail sector in Maharashtra.

Hypothesis:

Hypothesis for study are as follows.

1. Foreign Direct Investment is important development tool for the growth and development of the Indian economy.
2. The increasing FDI is accelerating growth of retail sector of Maharashtra state.

Research Methodology:

Primary and secondary data is used in the present study To collect the primary data, the researcher conducted a filed survey. As far as the secondary sources is concerned the annual reports about FDI by government and private organizations, private and government web portals, journals, magazines, newspapers, published and unpublished documents,

research articles, reports, Annual Social and Economic Review Reports of Maharashtra have been utilized.

The Concept of FDI or (Foreign Direct Investment)

Foreign Direct Investment, in short FDI, is described from two points of views: first, at the macro level or global finance and the second as at micro or industrial organization level. The macro aspect of FDI refers to “inflow of funds in a host country i.e. native country to host country. The fund flow is often measured in Balance of Payment (BoP) Statistics. On other hand, the micro view is explained in terms of encouragement for limited investment in industry operations by foreign investors. Thus, FDI is the investment made by an investor from native country in the host country.”⁴

Foreign Direct Investment (FDI) relationship established between parent enterprise and a foreign affiliate can lead to an international business or multinational corporation (MNC). “Few things must be considered while attracting FDI: the investor must pay for the parent enterprise for control over its foreign partner. The United Nations organization have defined the limit of control up to 10% or more of the ordinary shares or voting power of an integrated company.”⁵

The concept of retail

Retailing is market activity in which the shop owner or vendor sells goods to the customer for ultimate consumption or end users i.e. the goods are no more involved in sell and purchase activity. The term retail

refers to the original word '*retailer*' - French word that means 'to cut a piece off' or 'to break bulk'. In other words, it means direct transaction with the customer.

According to Vidushi H. and N. Grover, retailing is the buying and selling of goods and services; it is the timely delivery of goods and services demanded by consumers at prices that are competitive and affordable.⁶ In 2004, The High Court of Delhi defined the term 'Retail' as a sale for final consumption in contrast to a sale for further sale or processing (i.e. wholesale), a sale to the ultimate consumer.⁷

Thus, retailing a market activity between the manufacturer or producer and an individual customer wherein the goods and services are purchased for ultimate use instead of reselling. “It does not cover direct interface between the manufacturers and institutional buyers for instance, the government and other bulk customers. It is the last link that connects the individual consumers 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.”⁸

FDI in Retail Sector

When foreign investor wants to open a shop in host country it is termed as foreign direct investment in retail market of that country. India, in present situation, has not allowed so far any such foreigner investors to set up their shops, but they can have partnership with domestic retailers. Of late foreign investors are, as the amendments in

the FDI policy of Government of India, allowed to invest and sell particular brand products in their shop. According to Parmar and Bhesaniya K.V. "Indian retail industry is estimated to be worth approximately US\$411.28 billion and is still growing, expected to reach US\$804.06 billion in 2015."⁹

Owing the government policies, FDI inflows radically increased since liberalization. Inflows in the post reform i.e. in the year 2012 rose up to \$ 46.5 billion, an increment of 34% to the last year. Table no.1 gives data FDI inflows in India during the years 2000 to 2012.

Table No.1
Foreign Direct Investment in India during Years 2000 To 2012

Financial Year (April-March)	Equity		Reinvested Earnings	Other Capital	Total FDI Inflows: in US\$ terms (in Millions)	% change over previous financial year
	FIPB Route/ Automatic Route/ Acquisition Route	Equity Capital of unincorporated Bodies				
2000-01	2,339	61	1,350	279	4,029	
2001-02	3,904	191	1,645	390	6,130	+ 52%
2002-03	2,574	190	1,633	438	5,035	- 18%
2003-04	2,197	32	1,460	633	4,322	- 14%
2004-05	3,250	628	1,904	369	6,051	+ 40%
2005-06	5,540	435	2,760	226	8,961	+ 48%
2006-07	15,585	896	5,828	517	22,826	+ 146%
2007-08	24,573	2,291	7,679	300	34,843	+ 53%
2008-09	31,364	702	9,030	777	41,873	+ 20%
2009-10	25,606	1,540	8,668	1,931	37,745	- 10%
2010-11	21,376	874	11,939	658	34,847	- 08%
2011-12	34,833	1,021	8,205	2,494	46,553	+ 34%

Source: Reports of DIPP and SIA during the years 2000 to 2012

The economic reforms started from the 2001 promoted investment inflows in India. Now more sectors are allowed for FDI through the automatic route. Rules for foreign investment are cut down especially the foreign investors can collaborate with local enterprises. As per the new changes both the foreign as well as the local partners can share

responsibilities. All such ventures are considered as automatic route.

Table no.2
FDI Equity Inflows to India from major countries (2000 To 2012)

Country	Cumulative FDI b/w April'00-March'12 (in terms of US\$)	% age to total inflows (in terms of US\$)
Mauritius	64,169	38
Singapore	17,153	10
United Kingdom	15,896	7
Japan	12,313	9
United States of America	10,564	6
Netherlands	7,109	4
Cyprus	6,400	4
Germany	4,621	3
France	2,927	2
U.A.E.	2,243	1
Total FDI Inflows	1, 70,407	

Source: Monthly Newsletters of DIPP & SIA for the years 2000 to 2012

Foreign investors found India as the new destination, but 70% of the inflows came from five countries. From Mauritius India received US \$ 64,169 million equity inflows between April, 2000 and March, 2012. The double-taxation treaty between India and Mauritius was one of the major reasons for this rise in equity inflows. Advantage of Double Taxation Avoidance Agreement (DTAA) between Mauritius and India helped them to avoid the capital gain taxes payable to India. Next country was Singapore as the largest investor investing \$ 17, 153 million

(10% of the total FDI in flows). U.K, Japan and USA with invested \$ 15,896 million, \$ 12313 million and \$ 10,564 million respectively as depicted in Table no. 2.¹⁰

Impact of FDI on Retail Sector in Maharashtra State:

Maharashtra has been prime destination for FDI inflow during the 2001-2011 decade hence; the determining factors of FDI must have had deep impact on the livelihood of general public. Thus the following analysis will surely help us in comprehending actual impact of foreign direct investment in retail sector.

Do you feel any impact of FDI on your day to day business?

Table No. 3

Impact of FDI on Day-to-Day business

Sr. No.	Responses	No. Of Respondents	Percentage
1	Yes	30	30
2	No	70	70
	Total	100	100

Source: Field Survey (2015-16)

When the respondents asked about impact of Malls on their day to day business, out of 100 respondents, only 30 respondents told that there is decrease in customers.70 per cent of the respondents told that there is no direct impact on their business. It means that more than 70 per cent of the shop owners felt negligible impact after the opening of a mall in their locality. One of the possible reasons is that the small shop owners cater to the middle and lower middle class customers' needs.

Do you think that allowing FDI in retail market increases job opportunities in your locality?

Table No.4

Employment Generation Potentiality of FDI policy in Retail

S. No.	Responses	No. Of respondents	Percentage of Respondents
1	Yes	30	30
2	No	70	70
	Total	100	100

Source: Field Survey (2015-16)

From the above table and graph it becomes clear that the 70 per cent shop owner, vendors believe that entry of FDI will not create job opportunities and only 30 per cent of the retail shop owners felt that it will generate new jobs for the local people

Do you think that entry of FDI in retail will improve infrastructure and allied facilities in localities and thus we will bring development in our areas?

Table No. 5

Improvement in infrastructure after FDI and Role of Government

Sr. No.	Response	Respondents	Responses in Percentage
1	Yes, we need more funds for improving basic facilities like transportation, storage, trained	38	38

	manpower etc.		
2	No, foreign retail firms will grab our entire market and government should take this responsibility to improve infrastructure for smooth running of retail industry	62	62
	Total	100	100

Source: Field Survey (2015-16)

As the above responses indicate, establishment of foreign retail firms will have some impact on development in India. When asked about it, out of 100 respondents, 38 per cent told that allowing FDI in retail will surely improve conditions of retail market as it will inflow of funds for basic infrastructure such as transportation, storage, road and electricity facilities for the areas whereabouts the foreign companies will set up malls. And 62 percent responses No, foreign retail firms will grab our entire market and government should take this responsibility to improve infrastructure for smooth running of retail industry.

Table No.6

Foreign Direct Investment is important development tools for the growth and development of the Indian Economy.

Sr. No.	Particulars	Organized Retail Sectors Respondents	Unorganized Retail Sectors Respondents
1	Agree	165	174
2	Strongly Agree	40	31
3	Disagree	12	12
4	Strongly Disagree	21	9
5	Neither Agree nor Disagree	12	24
	Total	250	250

Source: Field Survey (2015-16)

The above table No 6 shows the impact of FDI on organized and unorganized retail sector in India economy. The data shown is based on the responses from the organized and unorganized sector respondents that covered Kirana Shop Owners, Vendors in and around the Mall Site Area, Customers, Employees/Sales Representatives in Malls/ Supermarket Stores, Administration /Management of Malls, Farmers/Local Goods Producers. The cumulative responses of 250 respondents show that 165 Agree + 40 strongly agree (82%) and 174 Agree + 31 strongly agree (82%) respondents from organized and unorganized retail sector are agreed to the fact that FDI is positively affecting their job, business environment and satisfaction level. Unorganized retail sector

responses feel the impact on their surrounding in terms of infrastructure, information and technology, job and trade prospect after investment in their area.

Table No.7

The increasing FDI is accelerating growth of retail sector of Maharashtra state.

Sr. No.	Particulars	Organized Retail Sectors Respondents	Unorganized Retail Sectors Respondents
1	Agree	109	124
2	Strongly Agree	65	61
3	Disagree	25	11
4	Strongly Disagree	19	22
5	Neither Agree nor Disagree	32	32
	Total	250	250

Source: Field Survey (2015-16)

The cumulative data of the respondents, broadly divided into organized and unorganized, indicate that Maharashtra state achieved the status of being the most attractive destination of investment for foreign investors after the post- economic reforms adopted by the state government. The recent changes in FDI policy especially retail sector: single and multi-brand retail sector, imply changes in business at regional and local in Maharashtra. It is evident from the data that 109 Agree +65 strongly Agree =174 (69.6%) organized and 124 Agree +61 Strongly Agree (74%) unorganized retail

sector are of the opinion that Maharashtra state really got benefited by FDI.

Testing of Hypothesis:

H1: Foreign Direct Investment is important development tools for the growth and development of the Indian Economy.

Chi-Square Tests (Table No.5.58)

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.385 ^a	4	.052
Likelihood Ratio	9.583	4	.048
Linear-by-Linear Association	.000	1	1.000
N of Valid Cases	500		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 12.00.

The given hypothesis i.e. Foreign Direct Investment is important development tools for the growth and development of the Indian Economy is tested with chi-square test. Here the minimum expected value is more than expected count so that the concern hypothesis is *accepted*.

H2: The increasing FDI is accelerating growth of retail sector of Maharashtra state

Chi-Square Tests (Table No.6)

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.388 ^a	4	.172
Likelihood Ratio	6.501	4	.165
Linear-by-Linear Association	.980	1	.322

Chi-Square Tests (Table No.6)

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.388 ^a	4	.172
Likelihood Ratio	6.501	4	.165
Linear-by-Linear Association	.980	1	.322
N of Valid Cases	500		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 16.00.

The given hypothesis i.e. the increasing FDI is accelerating growth of retail sector of Maharashtra state is tested with chi-square test. Here the minimum expected value is more than expected count so that the concern hypothesis is *accepted*.

Findings:

1. The foreign retail companies must be under continuous monitoring ensuring that the economic development happens to the country, generate employment and enhance living standard of common people, especially farmer community in India.
2. The Govt. of India must decide over the number of foreign retail players in every city so that prospect of domestic retail companies is protected.
3. Govt. of India opened up gates to FDI in economy FDI but consumers, farmers, and general stores are really unclear about its motives.
4. A strict rule for the foreign companies be implemented who enter India. These companies must buy products from local manufacturing and production factories

instead of importing it from other countries.

Conclusion:

In conclusion, to minimize the impact of foreign investment in retail sector, the government must act as a catalyst by devising competition commission, which will protect rights and existence of domestic retailers. Maharashtra state must grapple with now is the impact of reduced competition brought about by retailer concentration on various stakeholders and the ways in which competition laws and policy can deal with this growth of power in foreign investors under the disguise of organized domestic retailer.

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To Review The Impact Of Demonetization On Traders of “Dhasai Village” (First Cashless Village Of India)

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Abstract: - *Demonetization hampered the routine business in Dhasai village. After demonetization Dhasai villagers tries to adopt the model of cashless village. In some extent traders and villagers succeeded in their effort. But bottlenecks in this model hinder the execution of cashless model. After two years of demonetization traders are still showing their dependency and concern for cash based economy rather than cashless economy. .*

Keywords: Demonetization, Cashless village, Dhasai village, Digital means of payments.

1. INTRODUCTION :

In the event of introduction of reforms in cash transactions on November 8th 2016, India initiated the demonetization of high value notes of ` 500 and ` 1000. The policy of demonetization has been justified by government on the ground to counterattack black money, counterfeit notes and to promote cashless transactions.

The policy forced citizens and traders to exchange above mentioned high value notes through formal banking system like at banks, post offices, and RBI centers etc. It leads to chaos in the whole economy. Within this commotion citizens felt the extreme need of

banking system and digital means of payment for daily transactions. After a completion of two year all the counts justified by government for demonetization emerged to be very unpretentious. Therefore it becomes necessary to review the policy with reference to justification given by government.

To review the policy implications, the Dhasai Village (first cashless village of India) has been taken as an area of study. To overcome the challenges arises due to demonetization, Dhasai village of Thane district has taken an initiative to become cashless. Accordingly village had been claimed that it becomes **first cashless village** on 1st December 2016 in India a month after demonetization. This

research tries to review the progress of cashless state of this village after completion of two year of demonetization.

1.1 Initiative for Cashless Village :

The population of the village is around 5000 a mix of traders and resident farmers. It serves as the central market, healthcare centre and banking hub for at least 50 villages nearby.

After the demonetization the residents of Dhasai village experienced the terrible phase of life since no one had cash for transaction in the village. Whatever transactions takes place, they were on the credit basis. There were limitations for business on credits, since traders are also required cash to use as a working capital. Both traders and residents were locked in the situation of cash crunch. Whatever cash had in market it was in the form of new issued notes of ` 500 and ` 2000 which became another headache for traders and buyers.

When situation seems to become worst Ranjit Sawarkar an activist of NGO Veer Sawarkar Pratishthan and Bank of Baroda, traders and villagers decided to rise above the situation by adopting cashless village model. Accordingly Bank of Baroda, Thane District Bank and Vijaya Bank has given Point of Sale System (POS) and Electronic Data Capture (EDC) machines to traders. Traders and residents switches over to digital means of payments for transaction like debit cards, cheques, E-wallets etc. and started their journey towards cashless village. For the time being residents and traders experienced the sort of relief from commotion of demonetization. But still the

challenge to become cashless is going to test their metal.

2. Objectives Of The Research :

- i. To find out the cashless status of traders in Dhasai village.
- ii. To review the impact of demonetization on traders in Dhasai village.

3. Hypothesis :

- i. In post demonetization traders of Dhasai village continue digital payment system in daily transactions.

4. Data And Research Methodology:

4.1 Data Collection :

The study has been carried out with the help of primary and secondary data. To collect primary data questionnaire method has been used. A comprehensive questionnaire has been prepared and filled up by traders. The questionnaire contains open-ended and close ended questions. The responses of respondents are based on their experiences during the course of two year. For secondary sources of data reports of GOI and RBI, magazines etc. has been used.

4.2. Sample Selection :

Dhasai village of Murbad taluka is observed as an area of study. Approximately 500 traders which includes wholesalers, retailers, small shops and also street vendors operating business in Dhasai village. Among them 10 percent (50) respondents (traders) selected on random basis. The selection of respondent is based on non-probability – purposive sampling method.

4.3 . Limitation of study :

This research is focused on traders of Dhsasi village of Murbad taluka to assess the impact of demonetization. Only financial part of demonetization has been taken into account.

5. Data Interpretation:

Based on the collected data, analysis has been done to review applicability of digital payment system among the traders of Dhasai village. Traders of Dhasai village are dealing with the frequent buyers having low purchasing power and carrying cash for transactions. Frequent buyers means they do their shopping on daily or on weekly basis or as per requirement rather than in bulk. Accordingly traders are serving the customers. But after demonetization traders have to change their way of business due to model of cashless village.

Taking into account the experiences of traders following analysis has been done.

5.1. Initiative for digital means of payment:

Traders generally prefer cash for transactions rather than digital or any recorded means of payment. It is basically to avoid tax liability. But after demonetization traders compelled to accept digital manes of payment. Accordingly a simple response from respondents seeks about their initiative of using digital payment.

Table 5.1

Initiative for Digital Means of Payment

	Pre Demonetization	Post Demonetization	Not using	Total
Nos.	2	26	22	50
%	4	52	44	100

Source: Compiled Data

From above table it is observed that only 4 percent (2) traders were used to accept digital means of payment before demonetization. But after demonetization 52 percent (26) respondents admitted that out of compulsion they have to adopt digital means of payment to save their business.

While 44 percent (22) traders still not having the digital payment system. They reluctant to adopt digital payment system in their operations. It is because these traders having very small amount of business and it can be done even without digital payment options with the help of cash. Also the customers of these traders are using only cash since they are also from labour class.

It shows that most of traders adopt means of digital payment after demonetization.

5.2. Convenient Mode of Payment for Transaction:

Reply seeks from traders regarding digital means of payment they found more convenient.

In response 100 percent (50) respondents replied that they are still more convenient with cash transactions. While 54 percent (27) replied that they can do their daily transactions with digital means of payment. It means 46 percent respondents are not using digital payment options.

Table 5.2

Convenient Mode Payment

	Cash	Digital Payments
Total	50	27
In %	100	54

Source: Compiled Data

Traders claiming that digital payment facility is almost useless to them, since most of traders are operating their business with small denominations. Customers are also bringing small denominations for transactions. Thus there is no need of digital means of payment for transactions.

It can be conclude that even after execution of cashless model most of traders are prefers cash for their daily transactions.

5.3. Most used means of digital payments by customers :

Majority of traders 52 percent (26) says that customers are make use of debit cards. While 52 percent (26) respondents says that customers are using cheques which was before demonetization have a meager proportion.

Table 5.3

Most used means of digital payment for transactions by customers

	NEFT	RTGS	Debit Cards	Credit Cards	E- Wallet	Net banking	UPI	Chq.
Total	10	6	26	0	17	2	0	26
In %	20	12	52	0	34	4	0	52

Source : Compiled Data

Also respondent observed the new users of E-wallet are 34 percent (17) after demonetization. In some extent i.e. 20 percent traders experience the users of NEFT also. But other forms of digital means of payment such as credit cards and UPI etc. were not used by customers. Majority of customers make use of debit cards, cheques and e-wallets for the transactions.

It can be state that even after making platform for digital payment by traders customers are still not using means of digital payment for day to day transactions.

5.4. Use of digital means of payment by traders :

Traders have to pay their purchase bills to wholesalers and manufactures or supply agencies. Traders are having multiple options to pay off their bills. After demonetization following means of payment traders using in their operation.

Table 5.4**Use of digital means of payment by traders**

	NEFT	RTGS	Debit Cards	E- Wallet	Net banking	UPI	Chq.
Total	6	5	2	0	2	0	32
%	12	10	4	0	4	0	64

Source: Compiled Data

It is observed that maximum traders, 64 percent (32) are using cheques to settle down their business transactions with the wholesalers and manufacturers. They found it more reliable and secure means for transactions. While only 12 percent (6) uses NEFT and 5 percent (5) using RTGS in transactions. Few traders are using debit card 4 percent and net banking 4 percent in their operation.

It is noted that users of debit card are the small traders. They make use of their individual debit cards to purchase the stock wherever it is possible. After demonetization traders increases the use of only cheques rather than other means of digital payments. In case of e-wallets and UPI traders said that it is not convenient to them. Therefore no one tries these means of digital payment in operations.

5.5. Problems during the use digital payment system :

Digital means of payments basically needs technological infrastructure and support system. Dhasai village is a remote area and

facing the various problems of internet connectivity and frequent power cut.

Majority of traders accepted that digital means of payment are more secure than cash transactions. Most of them experienced that it is time saving, convenient, risk free transactions. It reduces the cash handling risk and no need to go to bank to deposit the cash.

Table 5.5**Problems in digital payment system**

	Security Issues	Few customers using it	Connectivity problem	Transaction Tax
No's	2	13	17	27
%	4	26	34	54

Source : Compiled Data

But 26 percent (13) experienced that very few customers are using the digital means payment. Also due to low speed of internet 34 percent traders found the problem of network connectivity. It causes delay in the transaction.

The major concern of traders in the use of digital payment is transaction tax imposed on them. 54 percent (27) traders are unhappy with transaction tax, a kind of penalty which taken away their margin of profit. Also traders facing the unique kinds of problems like local customers don't know how to use the digital means of payment and have misconception is that, transaction tax is also applicable to them. Therefore customers are reluctant to use digital means of payments.

It is observed that 80 percent traders are having bank accounts, while 20 percent

operating their business without bank account since they have small turnover. These traders don't want to waste their time to settle down small value transactions by using digital means of payments.

5.6. Impact of demonetization on business :

It has discussed on various forums, print and electronic media, that demonetization hampers the settled business. But traders from Dhasai village gave following response in this connection.

Table 5.6

Impact of Demonetization on Business

	Yes	No
No's	15	35
%	30	70

Source : Complied Data

From above table it is observed that only 30 percent traders of Dhasai village are experienced the downfall in their business. And 70 percent claims that due to execution of cashless village model they succeeded to save their business. Customers are always come to the market with their demand for groceries. Hence traders never found lack of demand in the market except lack of availability of cash. Thus they provide cashless options to their customer which helps them to maintain their business. Whatever downfall observed it was in the very first two months of demonetization. After two years (post demonetization) traders experienced routine business.

6. OBSERVATIONS :

The followings observations can be made from the above analysis.

- i. Most of traders adopt means of digital payment after demonetization. But many of them are still reluctant to adopt digital means of payment in their operations.
- ii. Even after execution of cashless model most of traders are heavily depends on cash for their daily transactions.
- iii. Majority of customers make use of debit cards, cheques and e-wallets for the transactions than other digital means of payment.
- iv. Traders are reluctant to use digital means of payment due to they have to pay transaction tax.
- v. Poor network and speed of internet hampers the model of cashless village.
- vi. Traders of Dhasai village observed slack in business in the first two months of demonetization. But after execution of cashless model their businesses get drive.

7. Recommendations :

- i. Local traders and residents should be promoted to use digital means of payments by the organizers on continuous basis.
- ii. Government should take initiative to improve infrastructure and provide moderate network and speed of internet.
- iii. Transaction tax should be minimized or if possible remove for few years to

promote use of digital means of payments by traders.

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An Analysis on Investment in Mutual Fund through Systematic Investment Planning

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Abstract: - *Mutual Fund has emerged as a tool for ensuring one's financial well being. Mutual Funds have not only contributed to the India growth story but have also helped families tap into the success of Indian Industry. Systematic Investment Planning (SIP) is a method of investing a fixed sum, regularly, in a mutual fund. An SIP allows you to buy units on a given date each month, so that you can implement an investment / saving plan for yourself. This study will be basically focusing on Systematic Investment Plan which is a popular method of investing in mutual funds, the conceptual framework and it being offered by different companies.*

Keywords: SIP, Mutual Funds, Investment

Introduction

SYSTEMATIC INVESTMENT PLAN (SIP)

A systematic investment plan (SIP) commits the investor to invest a specified amount every month (or every quarter) in the units of a fund's equity scheme. The number of units bought each month for the investor under the plan will depend on the ruling price: fewer units are bought when the price is high, and more units are bought when price is low. This is a built-in advantage of SIPs. It averages out investor's buying price over the entire period of holding. The SIP resolves a dilemma often facing investors due to ups and downs in the market price. The investor finds it difficult to decide when to invest in the equity scheme. The monthly or quarterly amount to be

invested can be as small as Rs. 500 or Rs. 1000. Mutual funds specify the schemes for which SIP is allowed by them. Some funds charge a lower entry load under SIP than for one-time investment, but others don't make any such distinction. An exit load under SIP is charged if the investor leaves the scheme before a specific period of time.

Why invest using SIP?

Investing through SIP in a mutual fund indubitably is the key solution in order to avoid or prevent the loopholes of equity investment and yet, continually enjoy the high returns of investment. Isn't it great therefore to invest using this effective strategy of SIP? Obviously, yes! And not only that, it makes all the more sense today when the stock

markets are booming and are tempting to really invest. Also, its advantages are:

1. Tension free investment
2. Putting eggs in different baskets
3. Transparent and well-regulated
4. Does not affect one's monthly budget
5. Rupee cost averaging
6. Discipline
7. Power of compounding
8. Helps to fulfill one's dreams
9. Convenience
10. Other advantages

How an SIP Works?

- I. An SIP allows to take part in the stock market without trying to second-guess its movements. It is also known as dollar cost averaging.
- II. An SIP means committing yourself to investing a fixed amount every month.

MUTUAL FUNDS

A Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciation realised are shared by its unit holders in proportion to the number of units owned by them. Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed

basket of securities at a relatively low cost.

ADVANTAGES OF INVESTING IN A MUTUAL FUND

Small investments
Professional Fund Management
Spreading Risk
Transparency and interactivity
Liquidity
Choice
Regulations

DISADVANTAGES OF INVESTING IN A MUTUAL FUND

Fluctuating Returns
Diversification
Cash, Cash and More Cash
Costs
Misleading Advertisements
Evaluating Funds

OBJECTIVE OF THE STUDY

- To understand the concept of investment plan in mutual fund.
- To study the benefits of SIP.
- To find out the preference of the investors for Asset Management Company.
- To know the preference of the portfolios.
- To know why one has invested or not invested in mutual fund.
- To find out the preferred channels.
- To find out what should be done to boost the mutual fund industry.

RESEARCH METHODOLOGY

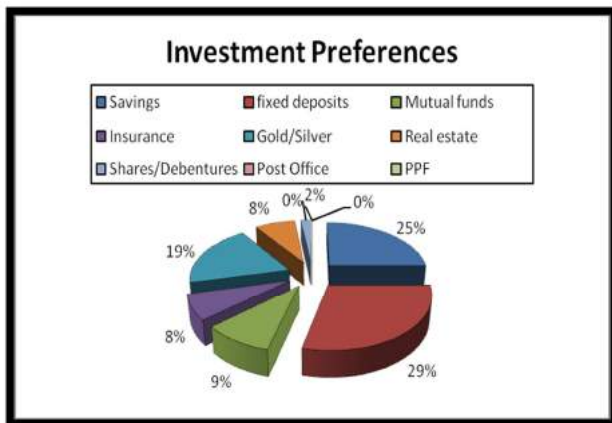
- This project is a study done through primary research and secondary sources.
- The primary data related to the study will be collected by conducting interviews in the companies and through questionnaires.
- Sampling size will be approximately 100 investors.
- Sampling area will be Mumbai and Navi mumbai area.
- Secondary data will be collected through websites and from various books, magazines and journals.

Data Interpretation and Analysis

1) What type of investment you prefer the most?

Savings- 26%	Fixed deposits-29%	Mutual funds-10%
Insurance-8%	Gold/ Silver-20%	Real estate-8%
Shares/ Debentures-2%	Post Office-0%	PPF-0%

Table No 1



INTERPRETATION

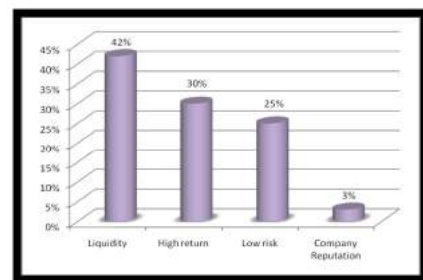
- The analysis shows that majority of the respondents still prefer to invest in fixed deposits i.e 30% as they feel it is a safe investment for them and they are still not willing to take any risk of investing in equities.
- 26% of respondents invest in savings account and this comprises a majority of salaried people , Investors who prefer gold/silver purchases are 20% which is mostly middle-aged people and women , Sadly even now only 10% of the respondents invest in mutual funds which comprises of young people who are ready to take risks mostly in the age group of 25 to 35.
- The other investment preferences are insurance 8% , real estate 8% , shares/debentures 2% and PPF 0% .

2) While Investing your money, which factor you prefer the most?

Liquidity	42%
High return	30%
Low risk	25%
Company Reputation	3%

Table No 2

FACTOR PREFERENCE



INTERPRETATION

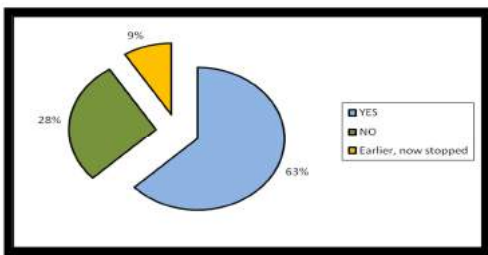
- The factors preferred the most are liquidity i.e 42% as people want to be prepared for any crisis which may evolve during their life. Hence they prefer investing such that they can withdraw the funds whenever the situation arises.
- The remaining 30% of the respondents would like to get high returns on their investments.
- Around 25% of the respondents are not willing to take any risk in their investments, they prefer safe investments.
- The remaining 3% of the respondents go for reputed companies as their preference.

3) Have you ever invested your money in Mutual Fund?

YES	63%
NO	28%
Earlier, now stopped	9%

Table No 3

INVESTMENT IN MUTUAL FUNDS



INTERPRETATION

- The major part of the sample taken has invested in the Mutual Funds. The percentage of respondents investing in mutual funds are 63%, though they do prefer investing in fixed

deposits more than mutual funds yet they have agreed to take some risk.

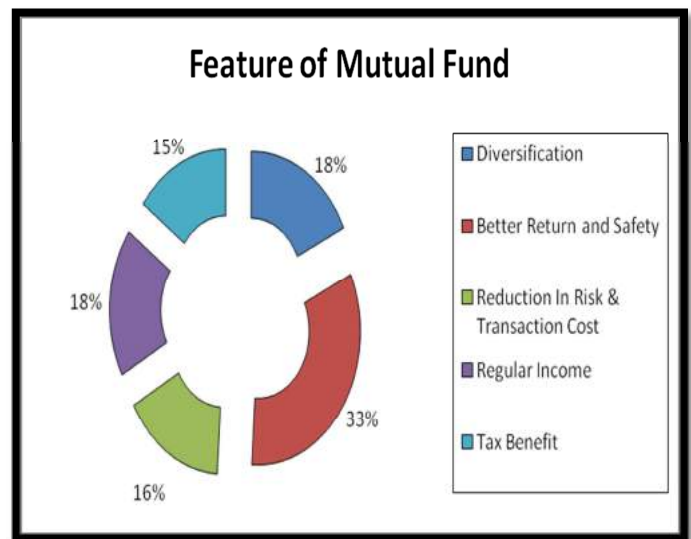
- The demand for the mutual funds have increased in the past few years with many Foreign players entering in the Indian market, Fidelity, Franklin Templeton, DSP Meryll Lynch to name few.
- Still there are few who are not investing in MF.28% of the respondents do not invest in mutual funds.
- 9% of the respondents said they were investing in the past but have discontinued.

4) Which feature of Mutual Fund allure you most?

Diversification	Better return and safety	Reduction in risk and transaction	Regular Income	Tax Benefit
18%	33%	16%	18%	15%

Table No. 4

FEATURE OF MUTUAL FUND



INTERPRETATION

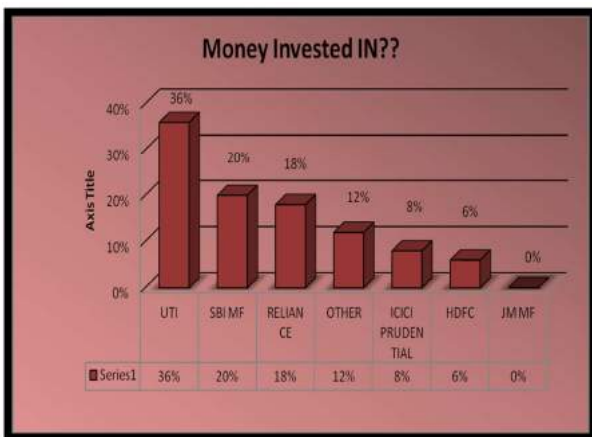
- Majority of the respondents i.e. 33% look for better return and safety in a mutual fund.
- 18% invest in mutual fund for regular income and because of the diversified investment in different stocks by the asset management company.
- 16% due to reduction in risk and transaction cost and lastly, 15% invest in mutual funds because of the tax exemptions and benefits which come with it.

5) In which Mutual Fund have you invested?

UTI	SBI MF	Reliance	Other	ICICI Prudential	HDFC	JM MF
36%	20%	18%	12%	8%	6%	0%

Table No.5

MONEY INVESTED IN



INTERPRETATION

- In investing in mutual fund people mostly preferred 36% in UTI.
- Most of the respondents go for online purchase of the fund because that saves a lot of their time

and they can conveniently do it on weekends when they are not working.

- The other investments made were 20% in SBI MF, 18% in RELIANCE , 12% in OTHER , 8% ICICI PRUDENTIAL ,6% in HDFC and 0% in JM MUTUAL FUND.

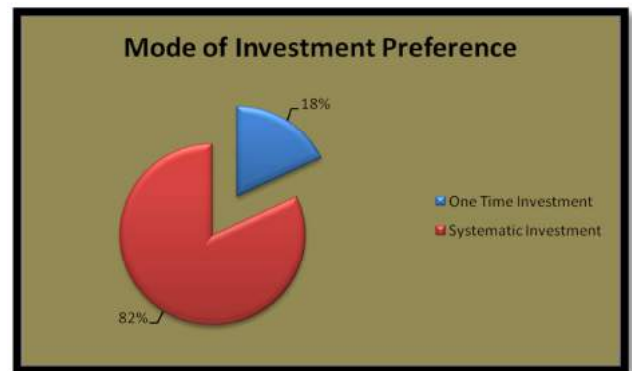
6) When you invest in Mutual Funds which mode of investment will you prefer?

One Time Investment	18%
Systematic Investment	82%

Table No. 6

MODE OF INVESTMENT

PREFERENCE



INTERPRETATION

- The analysis shows that 82 % of investors prefer to opt for the systematic investment plan and 18 % invest in one time investment plan.
- Most of the respondents feel that since they are salaried people they do not have to worry much about setting aside just a small portion of their monthly salary for investing in mutual fund.
- So for them systematic investment is a safe bet rather than the one-time investment wherein they have to invest a lump sum

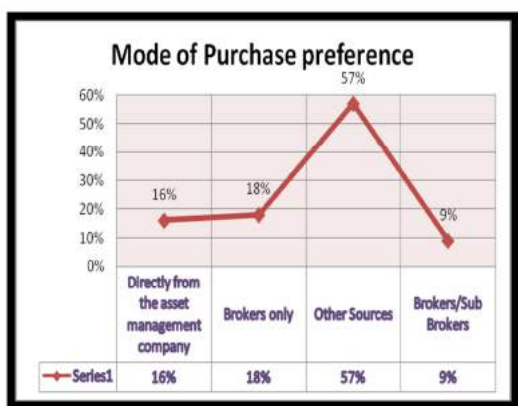
amount and then they have to worry about liquidity too for their expenditure.

7) From where do you purchase mutual funds?

Directly from the AMC	Brokers only	Other Sources	Brokers/ Sub brokers
16%	18%	57%	9%

Table No.7

MODE OF PURCHASE PREFERENCE



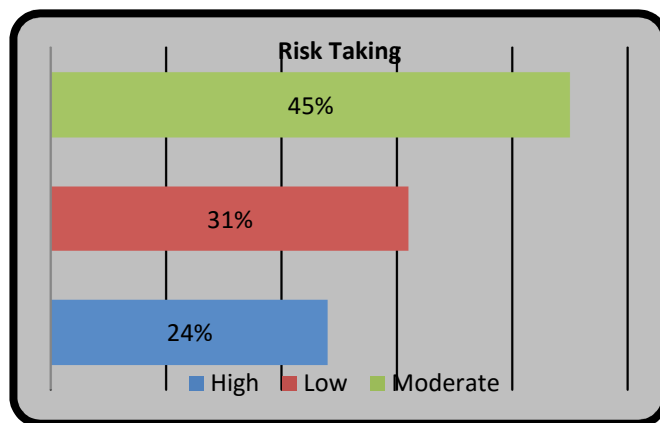
INTERPRETATION

- There are many modes through which a mutual fund can be purchased, like the AMC, the Brokers, the Sub brokers, etc
- Investors mostly purchase 57% from other sources.
- 18 % brokers only, 16 % directly from the asset management company and 9% from brokers / sub- brokers.

8) How much Risk are you willing to take?

Moderate	45%
Low	31%
High	24%

Table No. 8



INTERPRETATION

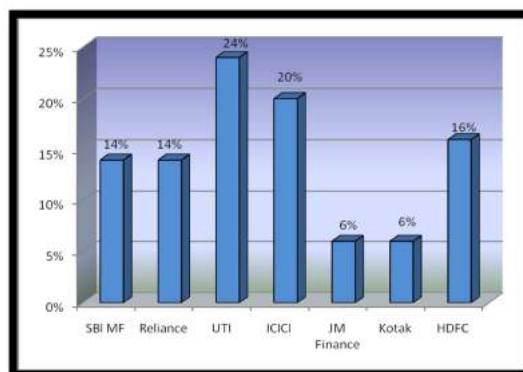
“The higher the Risk, the more the Profits”. The people need to take the risk to enjoy the benefits. Some investors were willing to take lower risk and this was the reason they gave for investing in the MF. Most of the people would like moderate level of risk in their investments.

9) Which AMC (Asset Management Company) do you prefer the most?

SBI MF	Reliance	UTI	ICICI	JM Finance	Kotak	HDFC
14%	14%	24%	20%	6%	6%	16%

Table No 9

AMC PREFERENCE



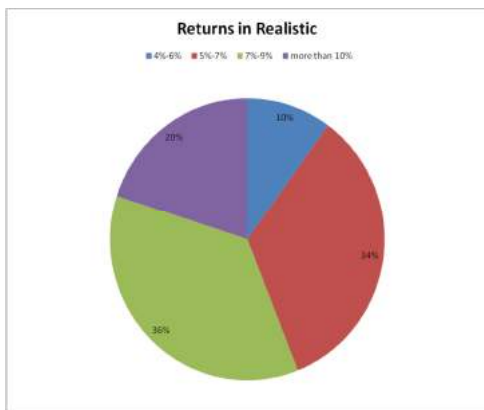
INTERPRETATION

The Asset Management Company preferred by the investors are 24% in UTI , 20% in ICICI , 16 % in HDFC , 14 % in RELIANCE and SBIMF , and 6 % in JM Finance and KOTAK

10) Over the long term what do you think is a realistic overall return on your investment in mutual funds??

4%-6%	5%-7%	7%-9%	More than 10%
10%	34%	36%	20%

Table No. 10



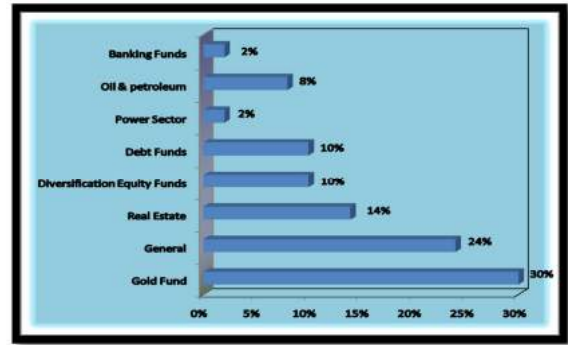
INTERPRETATION

Investors prefer 36% in 7% - 9% , 34% in 5%-7% , 20% in more than 10% and 10% in 4%-6%.

11) Which sector are you investing in Mutual Funds sectors?

Table No.11

INVESTMENT SECTORS



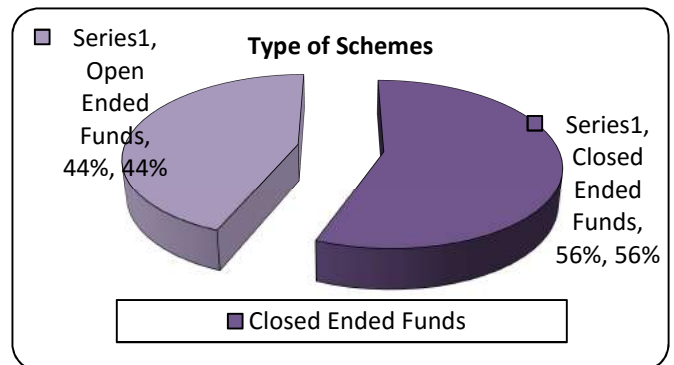
INTERPRETATION

Investors mostly prefer the following sector 30% in GOLD FUND , 24% in GENERAL , 14 % in REAL ESTATE , 10 % in DIVERCIFICATION IN EQUITY FUNDS and DEBT FUNDS , 2 % in POWER SECTOR, 8% in OIL AND PETROLEUM and 2% in BANKING FUNDS.

12) Which type of Mutual funds do you prefer?

Closed Ended Funds	56%
Open Ended Funds	44%

Table No. 12



INTERPRETATION

The schemes offered in the market are of two types, closed ended and open ended. The more demand was for the Close ended funds with a locking period of around 2-3 years.

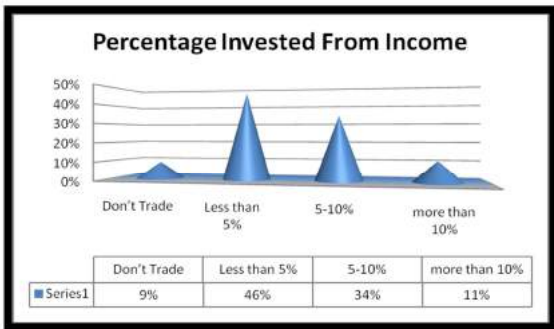
The exit load refrain the person from quitting earlier.

13) How much percentage of your income you trade in Mutual Funds?

Don't trade	Less than 5%	5-10%	More than 10%
9%	46%	34%	11%

Table No. 13

PERCENTAGE INVESTED FROM INCOME



INTERPRETATION

- From the survey it was found that from their income the percentage that they invest in mutual funds is 46 % invest Less than 5% , 34 % invest 5%-10% , 11% invest more than 10% and 9% of the respondents don't trade at all.
- Thus it was found that most of the people prefer making safe investment and so they prefer investing in mutual fund rather than equities.
- The 9% who did not trade were of the opinion that it was not a safe option to invest in the market instead they prefer investing in banks in the form of fixed deposits or post

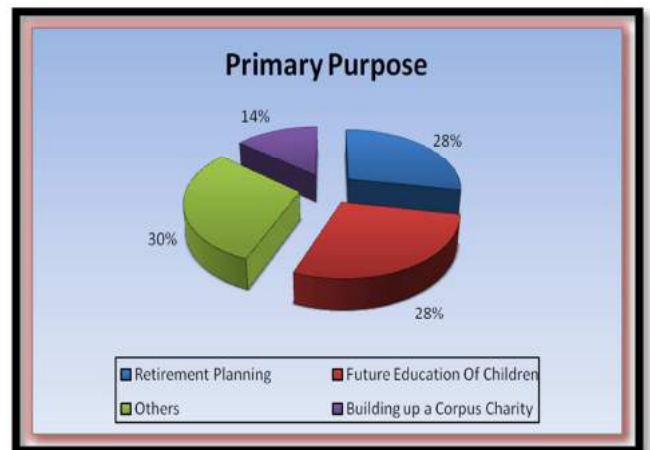
office savings. People even now are skeptical to take any risks.

14) What is your primary investment purpose in Mutual fund?

Table No 14

Retirement Planning	Future education of children	Building up a corpus charity	Others
28%	28%	14%	30%

PRIMARY INVESTMENT PURPOSE



INTERPRETATION

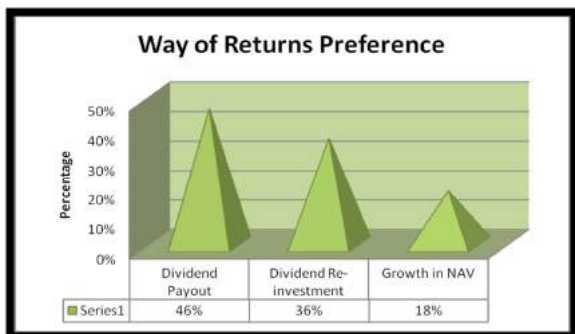
The primary investment purpose of investors in mutual fund is like that they invest 30% in Others ,28 % in Retirement Planning and Future Education Of Children and 14% in Building up a Corpus Charity.

15) How would you like to receive the returns every year?

Dividend Payout	Dividend Reinvestment	Growth in NAV
46%	36%	18%

Table No. 15

WAY OF RETURNS PREFERENCE



INTERPRETATION

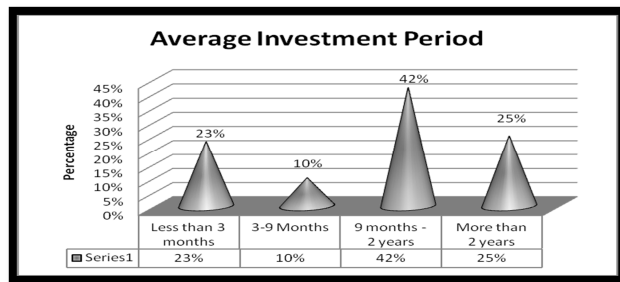
- Investors expected way of returns preference is 46% as Dividend Payout , 36 % as Dividend Re-investment , and 18% as Growth in NAV.
- Majority of respondents wanted encashment of their dividend so that they can invest it in other activities and so they refrained from re-investing it.
- However there are a good percentage of investors who would not want to withdraw the dividend but invest it again in the same mutual fund.

16) What is your Average investment period?

Less than 3 months	3-9 Months	9 months- 2 years	More than 2 years
23%	10%	42%	25%

Table No.16

AVERAGE INVESTMENT PERIOD



INTERPRETATION

- The investment period is very important to increase the profits.
- The timing must be right enough to benefit from fluctuations. The smart investor decides it in advance for how much time he would be keeping his money in the market and when he should leave squaring-up.
- Many people consider the investment for 9 months – 2 years as a right option.
- Still some want to be invested for over 2 years. The least responded to the 3-9 months period.

17) How important are tax consideration in your investment strategy?

Not important	Somewhat important	Very Important	Extremely Important
8%	48%	32%	12%

TAX CONSIDERATION

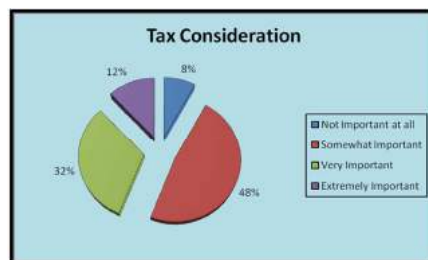


Table No. 17

INTERPRETATION

Investors think in following way:

48% says tax considerations are somewhat important , 32% says very important , 12% says Extremely important and 8 % says not important at all.

18) I plan to begin taking money from my investment in.....

- a) 1 year b) 1-2 years c) 3-5 years
- d) more than 5 years

1 year	1-2 years	3-5 years	More than 5 years
28%	42%	14%	16%

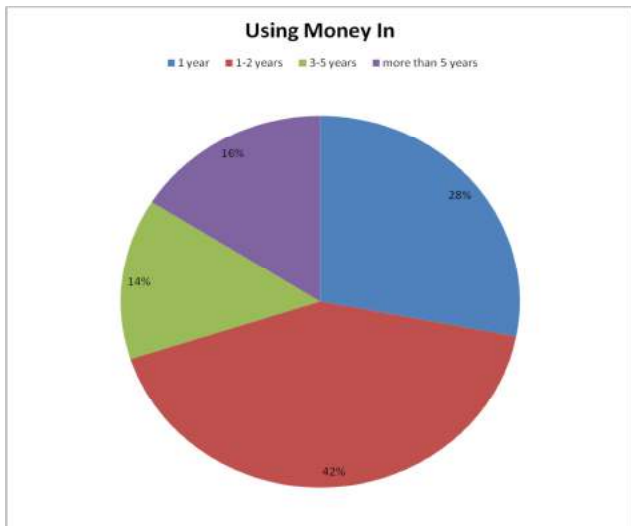


Table No.18

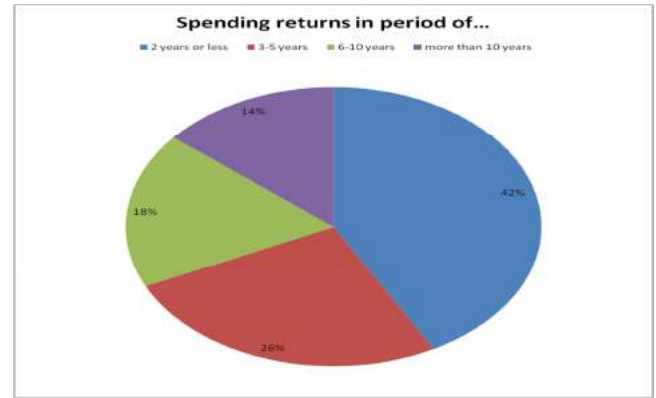
INTERPRETATION

The investor expects returns from his investment as 42% in 1-2 years , 28% in 1 year ,16% in more than 5 year and 14 % in 3-5 years.

19) As I withdraw money from this investment I plan to spend it over a period of

2 years or less	3-5 years	6-10 years	More than 10 years
14%	26%	18%	14%

Table No.19



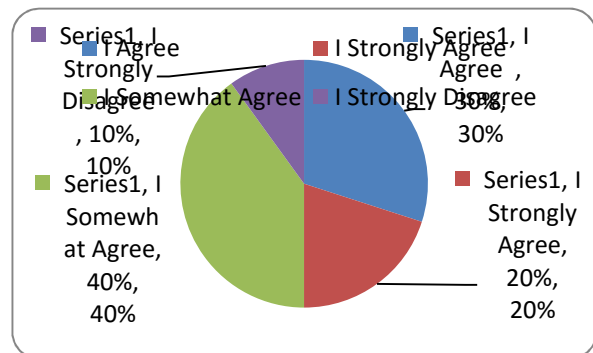
INTERPRETATION

The investors plan to spend over a time period of 42% in period of 2 year or less, 26% in 3-5 years, 18% in 6-10 years and 14% in more than 10years.

(20) Generally I prefer an investment with little ups and downs in value and I am willing to accept the lower returns these investments make.

I Agree	I Strongly Agree	I Somewhat Agree	I Strongly Disagree
30%	20%	40%	10%

Table No 20



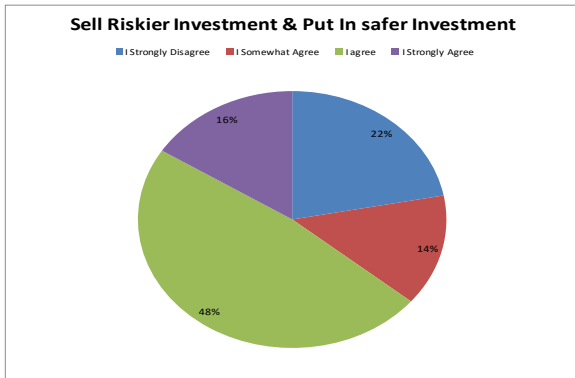
INTERPRETATION

Investors think in following ways 40% says I somewhat agree , 30% says I agree , 20% says I strongly agree and 10 % says I strongly disagree.

21)When the market goes down I tend to sell some of my riskier investment and put the money in safer investment?

I Agree	I Strongly Agree	I Somewhat Agree	I Strongly Disagree
48%	16%	14%	22%

Table No. 21



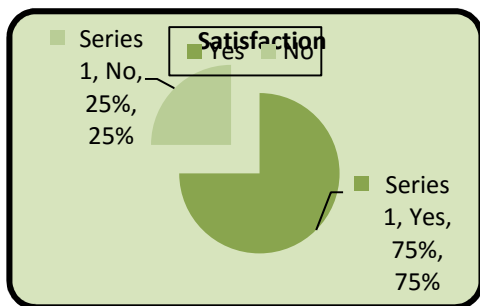
INTERPRETATION

Investors mostly sell their riskier investment and put in safer investment ; 48% of investor Agrees , 22% goes for I strongly disagree , 16% says I strongly Agree , and 14 % says I somewhat agree.

22) Are you satisfied as a mutual Fund investor?

Yes	75%
No	25%

Table No 22



INTERPRETATION

- The sample drawn on the probability basis shows that out of 100% of respondents 75% of the respondents approached were satisfied with the Mutual Fund investments and 25% are dissatisfied with the investments
- As 75% of the respondents are satisfied with the mutual fund investments, it can be concluded that the company has undertaken proper R&D in this aspect.
- The 25% of the respondents who have answered negatively are the companies who may have not invested in mutual funds.

23) According to you which things attracts you more for investment in Mutual Funds?

Promotion (Ads)	5%
Plan Benefits	53%
Brand Name	42%

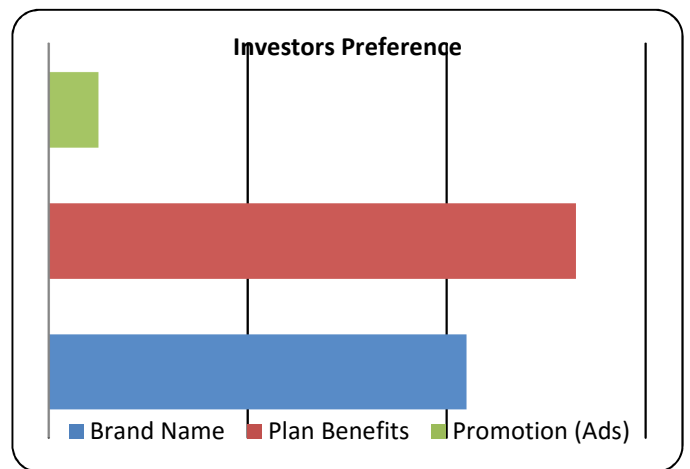


Table No 23

INTERPRETATION

From the Survey it was found that the Investors are more attracted towards Mutual Fund because of Plan benefits. 53% Investors are attracted due to Plan Benefits whereas 42% investors attracted due to Brand Name and only 5% investors attracted due to Promotion Strategy of Company.

FINDING

- SIP is very helpful in a volatile market. The SIP resolves a dilemma often facing investors due to ups and downs in the market price.
- Investing through SIP in a mutual fund indubitably is the key solution in order to avoid or prevent the loopholes of equity investment and yet, continually enjoy the high returns of investment.
- However, An SIP could fail to deliver on its proposition of lowering the average purchase cost, if equity markets rise in a secular manner.
- Majority of the investors look for better return and safety in a mutual fund.
- Most of the respondents feel that since they are salaried people they do not have to worry much about setting aside just a small portion of their monthly salary for investing in mutual fund so for them systematic investment is a safe bet.
- It was found that most of the people prefer making safe investment and so they prefer

investing in mutual fund rather than equities.

- The investment period is very important to increase the profits. The timing must be right enough to benefit from fluctuations.
- Government should see that Mutual Fund companies follow corporate governance regulations. All mutual fund investors want transparency.

RECOMMENDATION AND SUGGESTION

1. There is no such thing as an ideal mutual fund portfolio that can suit need and risk appetite of each and every individual. While there is no dearth of good mutual funds in the market today, building a portfolio depends on preferences and objectives of each individual.
2. The factors that come into play include age of the investor , risk appetite , time at hand to let investment grow, need for money- immediate or later – and more importantly , the purpose of making such an investment. Broadly – we have ‘Aggressive’, ‘moderate’ and ‘Conservative’ portfolios where each of them incorporates a different genre of mutual fund schemes to suit varying needs.
3. An individual should work towards building a stable portfolio which includes large cap funds to provide your portfolio required stability, funds with proven track record and maybe some aggressive funds to spice up your portfolio. Therefore it is advisable for the investors to understand their risk profile and invest accordingly.

4. Mutual fund companies should dispatch their annual report in time to their investors so that the investors are informed about the company's financial position. This will help the investor to know the status of their investment.
5. It is suggested that the investors should not consider only one or two factors for investing in mutual fund but they should consider other factors such as higher return, degree of transparency, efficient service, fund management and Reputation of mutual fund in selection of mutual funds.

CONCLUSION

A Questionnaire was given to respondents. People save in Mutual Funds for different purposes i.e. children education, house construction, retirement planning and tax planning, investing in gold/silver, shares and debenture, fixed deposit, banking fund and real estate. It is the need of hour in India to popularize the pension funds which have greater potential in the years to come. Mutual funds companies should introduce new pension funds scheme for investors. In case of the relationship between monthly income and purpose of savings, a unique trend has emerged. As the income increases, priority is given to tax planning. Majority of the respondents gave the first preference to children education followed by retirement planning.

During the period of study, it was found that the majority of the investors invest their money through the SIP plan scheme as they found it less burdensome and easy to keep

aside a few amount from their monthly salary.

This indicates that more efforts have to be made by the Mutual Funds to create awareness among the investors regarding the earnings potential of other schemes. The influencing factors for selection of Mutual Fund scheme in India are High Returns, Net Asset Value, Market Trends, Tax Policy, and Reputation of Mutual Fund in their order of priority. Most of investors prefer to invest their money in open ended schemes of Mutual Funds.

Government should see that Mutual Fund companies follow corporate governance regulations. All mutual fund investors want transparency. Strict regulations should be enforced by SEBI with regard to Corporate Governance. Thus mutual funds should build investors confidence through schemes meeting the diversified needs of investors, speedy disposal of information, improved transparency in operation, better customer service and assured benefits of professionalism.

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- Investment Analysis and Portfolio Management- Prasanna Chandra
- A Comprehensive approach on Mutual Fund- Dr.Peeyush Ranjan Agarwal

(14) From where do you purchase mutual funds?

- a) Directly from the asset management company
- b) Brokers only
- c) Brokers/ Sub Brokers
- d) Other Sources

(15) Which AMC (Asset Management Company) do you prefer the most?

- a) SBIMF
- b) UTI
- c) HDFC
- d) Reliance
- e) ICICI
- f) JM Finance
- g) Kotak

(16) Which sector are you investing in Mutual Funds sectors?

- a) General
- b) Oil & Petroleum
- c) Gold Funds
- d) Diversification Equity Funds
- e) Power Sector
- f) Debt Funds
- g) Banking Funds
- h) Real Estate

(17) How much percentage of your income you trade in Mutual Funds?

- a) Don't Trade
- b) Less than 5%
- c) 5-10%
- d) More than 10%

(18) What is your primary investment purpose in Mutual fund?

- a) Retirement Planning
- b) Building up a corpus charity
- c) Future Education of Children
- d) Others

(19) How would you like to receive the returns every year?

- a) Dividend Payout
- b) Dividend Re-investment
- c) Growth in NAV

(20) How important are tax consideration in your investment strategy?

- a) Not Important at all
- b) Somewhat Important

c) Very Important d) Extremely important

(21) I plan to begin taking money from my investment in.....

- a) 1 year
- b) 1-2 years
- c) 3-5 years
- d) more than 5 years

(22) As I withdraw money from this investment I plan to spend it over a period of

- a) 2 years or less
- b) 3-5 years
- c) 6-10 years
- d) more than 10 years

(23) Generally I prefer an investment with little ups and downs in value and I am willing to accept the lower returns these investments make.

- a) I Agree
- b) I Strongly Agree
- c) I Somewhat Agree
- d) I Strongly Disagree

(24) When the market goes down I tend to sell some of my riskier investment and put the money in safer investment?

- a) I Agree
- b) I Strongly Agree
- c) I Somewhat Agree
- d) I Strongly Disagree

(25) Are you satisfied as a mutual Fund investor?

- a) Yes
- b) No

(26) According to you which things attracts you more for investment in Mutual Funds?

- a) Brand Name
- b) Plan Benefits
- c) Promotion (Ads)

A Perception of Marginal Workers towards Banking: A Case Study of Workers in Thane City

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Abstract: - *In the Indian economy, the growth rate of the Banking Sector seems to be rapid; just like other sectors. There is also lot of improvement in banking practices with the changing times. Traditional banking practices are now becoming more modern. Banks play an important role in the development of many sectors of the country, such as agriculture, industries, transport, etc., that automatically adds up to the development of the country. Apart from urban areas, the banks in rural areas are also expanding. With this development of banking sector, people's views on banking have also changed. Earlier people were not aware about the products and services provided by the banks, but now at least one person from every family has an account. It is observed that the employer class, entrepreneurs, rich sections are taking maximum banking benefits but the marginal workers still do not have a positive attitude towards the banks. Probably the low wages act as their root cause.*

This paper tries to study a perception of marginal workers from Thane city of Maharashtra towards banking. The attributes like educational qualification of workers, their occupation, types of account held by them, frequency of visiting banks, awareness about banking products and services etc. are taken into account while studying about the perception towards banking. This study also tried to suggest some constructive measures to change perception of marginal workers towards banking services and facilities.

Keywords: Marginal workers, banking products and services, perception towards banking etc.

• Introduction:-

Banking sector play a significant role towards stabilising the socio-economic conditions of the country. A developed financial system ensures economic growth and development. A well developed financial sector not only boosts economy but also society by promoting saving habits of the people, by forming capital for employment generation etc. Banking in India originated in 18th

century. Before independence, the banking sector was characterised by existence of private banks as joint stock companies. The period beginning from 1969 to 1991 was experienced major development in banking sector. The period after 1991 witnessed the transformation of the banking sector due to introduction of reforms. Today, banks have diversified their activities from traditional to modern. Banks introduced multiple products

and services for the betterment of society. Customer's perception has also changed towards banking industry due to this modernisation. However it has been observed that consumer's perception is unequally developed. Till today the marginalised working section of the society is not fully aware about banking products and services. They are the frequent users of banking modern technologies. However this study tries to highlight a perception of marginal workers towards banking with reference to workers in Thane city.

- **Objectives of the Study:**

1. To understand the concept of main and marginal workers.
2. To evaluate a perception of marginal workers towards banking.
3. To examine the challenges faced by marginal workers in banking transactions.

- **Research Methodology:**

The present research paper has used as a primary method, that is based on questionnaire and personal interview method of data collection. To make research manageable, a sample size of 100 marginal workers from Thane city were selected. By using Random Sampling and Purposive Sampling Method, data of 100 peoples were collected, which included educational level, nature of employment, type of bank, nature of account held etc. are taken into consideration.

The secondary sources like Census of India 2011, various reports and government

publications, Statistics of Maharashtra state and Thane district published by state government, different websites were used to collect information.

- **Concept of Main and Marginal Workers:-**

As per census of India, all persons engaged in 'work' defined as participation in any economically productive activity with or without compensation, wages or profit are workers. Census classifies workers into two categories i.e. main and marginal workers.

The

Main workers are those who worked for more than six months in a year and the Marginal workers are those who worked for less than six months. A person who did not at all work during the reference period is treated as non-worker. The Main and marginal workers are classified into the four categories namely, cultivators, agricultural labourers, household industry workers and other workers. Farmers are usually known as cultivators. When a person works on another person's land for wages is regarded as an agricultural labourer. Industry conducted by one or more members of the household at home or within the village in rural areas is considered as household industry. All workers, i.e., those who have been engaged in some economic activity during the last one year, but are not cultivators or agricultural labourers or in Household Industry, are 'other workers'. The type of workers that come under this category of include all government servants, teachers,

factory workers, plantation workers, those engaged in trade, commerce, business, transport banking, mining, construction, political or social work, priests, entertainment artists, etc

Main workers are worked in organised as well as unorganised sector and are able to earn higher wages, receive fringe benefits, receive on-the-job-training and have opportunities for advancement. On the other hand marginal workers mostly engaged in unorganised sector and they earn lower wages, receive few benefits and have very little opportunities for promotions.

- **Main & marginal workers in Thane city:-**

Thane is a city in Maharashtra, situated in the Konkan Division. It is a part of the Mumbai Metropolitan Region. Thane City has been shortlisted as one of the 100 Smart Cities in India. As per census 2011, population of Thane city was 1,841,488; of

which male population was 9, 75,399 and female population was 8, 66,089. An average literacy rate was 89.41%, from which male literacy rate was 92.14% and female literacy rate was 86.33%. As per 2011 census, from the total population 3, 26,796 peoples are living in slum area. So 17.75% population is the slum population in Thane city. The number and percentage of main workers, marginal workers and non-workers by sex as per 2011 in Thane city is shown in following table-

Table- 1 Number & percentage of main, marginal & non-workers by sex in 2011 in Thane city

Persons	Total Population	Main Workers		Marginal Workers		Non-Workers	
		Number	Percentage	Number	Percentage	Number	Percentage

Persons	Total Population	Main Workers		Marginal Workers		Non-Workers	
		Number	Percentage	Number	Percentage	Number	Percentage
Total	1841488	649128	35.25	50107	2.72	1142253	62.03
Male	975399	515048	52.80	31138	3.19	429213	44.00
Female	866089	134080	15.48	18969	2.19	713040	82.33

Source: Census of India 2011- Maharashtra-district census handbook- Thane

It is observed from above table that the proportion of marginal workers as compared to main workers is less in Thane city. However the proportion of non-workers is greater than working population. Female

workers i.e. main and marginal are comparatively less than male workers which show higher unemployment amongst females.

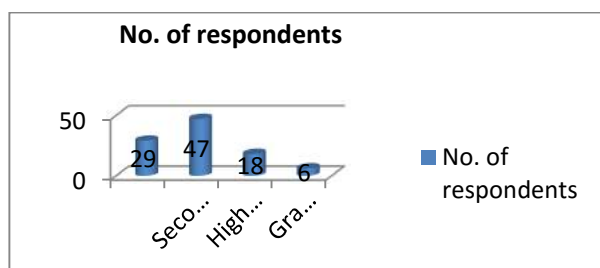
• Description of samples:-

By using random sampling and purposive sampling method, sample of 100 marginal workers were selected and the required data was collected from the workers by using a simple questionnaire, observation and interview method. From 100 marginal workers, 58 were female and 42 were male workers. Following were the criteria for data collection-

A) Educational qualification:-

The questionnaire included four categories of the educational qualification of marginal workers and the distribution of the respondents is shown in this table-

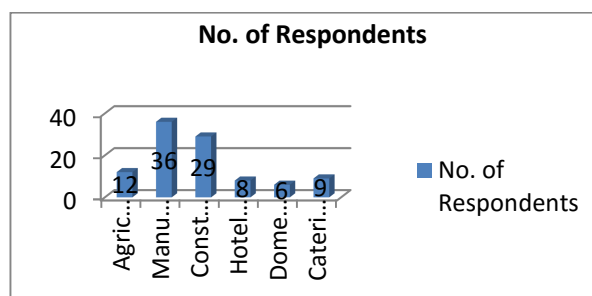
Educational Qualification	No. of respondents
Primary	29
Secondary	47
Higher Secondary	18
Graduation	6
Total	100



B) Nature of Employment:-

The study also tries to find out the different areas of employment of marginal workers which is explained in alongside table-

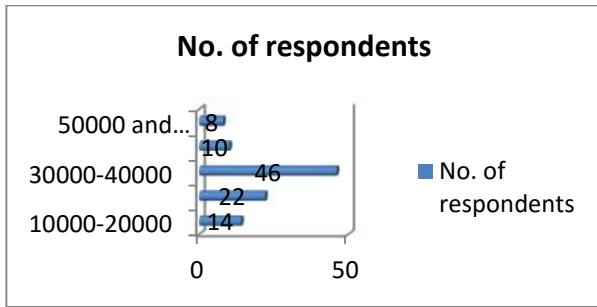
Nature of employment	No. of Respondents
Agricultural Labourers	12
Manufacturing Sector	36
Construction Field	29
Hotel & Restaurants	8
Domestic Servants	6
Catering Business	9
Total	100



C) Annual Income:-

To analyze the banking habits in marginal workers it is important to study the proportion of their annual income which is explained in following table-

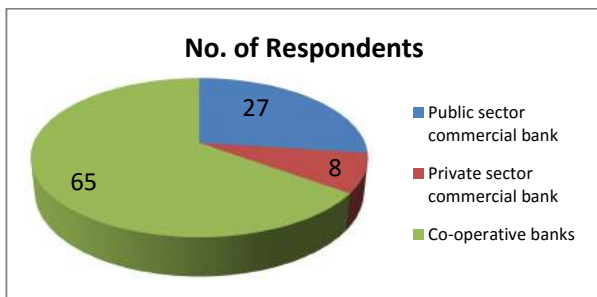
Annual Income (in Rs.)	No. of respondents
10000-20000	14
20000-30000	22
30000-40000	46
30000-50000	10
50000 and Above	8
Total	100



D) Type of bank:-

The table given below shows the type of bank preferred by marginal workers for holding accounts and other facilities

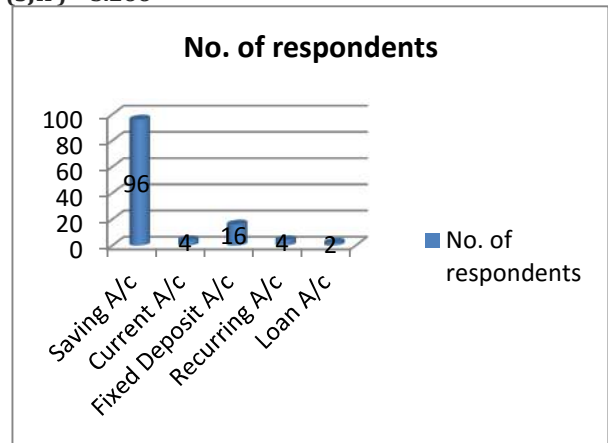
Type of Bank	No. of Respondents
Public sector commercial bank	27
Private sector commercial bank	8
Co-operative banks	65
Total	100



E) Type of account hold:-

The table given below show the type of account hold by the marginal workers in their respective banks

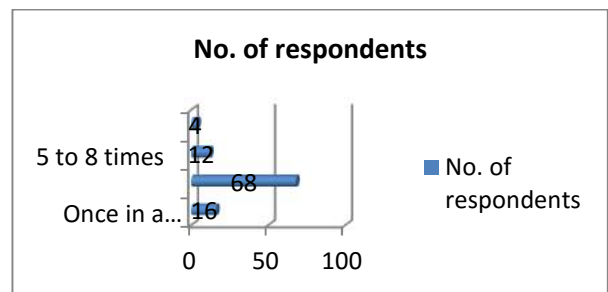
Type of account	No. of respondents
Saving A/c	96
Current A/c	4
Fixed Deposit A/c	16
Recurring A/c	4
Loan A/c	2



F) Frequency of visiting bank:-

Following variable show that number of times the marginal workers visited their respective banks for various purpose.

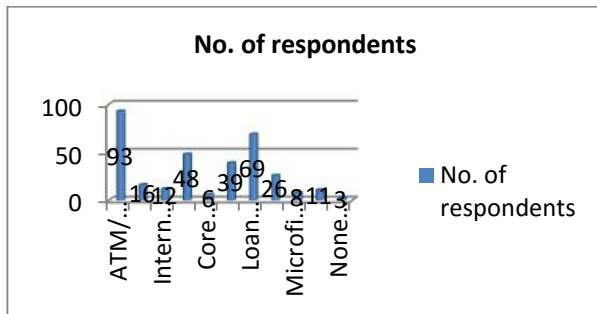
Frequency	No. of respondents
Once in a month	16
2 to 4 times	68
5 to 8 times	12
More than 8 times	4
Total	100



G) Awareness about different facilities provided by the banks:-

Facility	No. of respondents
ATM/ Debit Card	93
Credit Card	16
Internet Banking	12
Mobile Banking	48
Core Banking Service	6
Locker Facility	39

Loan Facility	69
Utility Bills payment	26
Microfinance	8
Electronic Fund Transfer	11
None of the above	3



• Findings:-

By correlating all above variables about the perception of marginal workers towards banking, following observations were made-

- It was observed that around 76% of workers completed their education up to primary or secondary level. Due to lack of knowledge the banking habits were not developed amongst these workers.
- Number of workers engaged in agriculture or industrial sector and in construction field, where they are working as a contractual worker. Very few workers are self-employed with their own small catering business. Temporary nature of employment leads to low level of income.
- 68% of workers earned average income of Rs.20000 to Rs. 40000 in a year. This income fulfils their basic needs only. The low level of income is equal to consumption, which affects savings.

- Majority of workers prefer cooperative banks as compared to public sector and private sector commercial banks. They find easy access to cooperative banks than commercial banks.
- Majority of workers i.e. 96% of workers hold saving account. Very few are taken the benefit of fixed and recurring accounts. In the data collected it was found that maximum numbers of workers were holding saving account they were more aware about those services which are linked to their account i.e. ATM, mobile banking etc.
- It was observed that maximum number of workers visited banks in frequency of two to four times in a month.
- Numbers of workers were aware about ATM/ Debit card, mobile banking, loan facility and locker facility. However the awareness of internet banking, core banking services, microfinance and electronic fund transfer is very less amongst workers.

• Conclusion:-

The entire discussion in this study reveals that there is a negative correlation between banking development and perception of marginal workers towards banking. Low level of literacy rate, lack of employment opportunities, inadequate incomes etc. are the major barriers in the use of banking products & services by marginal workers. The provision for increase in overall literacy rate to be made in order to spread awareness about banking will lead to increase in bank

access by marginal workers. There is need to develop constructive programmes by banks to increase number of account holders from lower income groups. Government must introduce and implement different employment generation schemes to increase the percentage of main workers. Use of electronic media like Television, Mobile etc. should also be used to aware these workers about banking services. With all these measures it is possible to increase the access of banking products and services by the marginal workers.

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Triumph of Indian Market Foyer: A Case Study of Metro Cash & Carry India Private Limited Borivoli, Mumbai.

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Abstract: - *This research paper has been made with the purpose to argue support through methodical studies and analyses conducted in order to provide purposeful and successful solutions to a real case challenge in value chain management in terms of one of the most known hypermarket retailers in the world, Metro Cash & Carry. Metro Cash& Carry is by far a well-known name with an incredible prestige, good reputation and already a long and successful existence. During its immature and growth years, it adopt and managed to impose and exercise its power and dominance on the market worldwide through the virtues of professionalism, offering only quality products through reputed brands and well-developed and allocated resources from taking care of its employees to developing a well laid down logistics and supply chain management. The geographic location being represented in this paper is that of India where. Metro Cash& Carry is operating since 1996.*

But beginning with 2008, Metro Cash & Carry was looking at, for the first time with the idea and effect of collapse. During the development of this research paper, the researcher tried to find the sources of the unexpected reputation loss due to sales reduction. The drop of sales had many different smaller and clear reasons; this being also the explanation that Metro Cash& Carry.is at the moment the third largest retailer in India in the organised retail segment, after Wal-Mart and Carrefour based on the profits clocked.

Keywords: cash and carry, global business,

INTRODUCTION OF THE INDUSTRY PROFILE

Metro Cash and Carry was established in year 1964 driving force self service whole sale business basis. India's retail market which is seen as *The Goldmine* by global players has grabbed attention of the most well developed nations than other neighbouring country. According to **Philip Kotler**, "Retailing includes all activities involved in selling

goods or services directly to final consumers for personal, non-business use. The whole concept of shopping has altered in terms of format and consumer buying behavior, how do in a revolution in shopping in India. The present of Indian retailing may even witness the concept of 24-hour retailing in form of Ecommerce.

WHAT IS RETAIL?

The word '*retail*' is derived from the French word '*retailer*' meaning '*to cut a piece off*' or '*to breakbulk*'. In simple terms it activities whereby product or services are sold to final consumers in small quantities. It stems from the belief that, if you give an Indian a corner he would end up setting a shop. Great Indians retail management skill is considered is very dyanamik.

The Reason

Retailing is the most active and attractive business sector of last decade. While the retailing industry itself has been present since ages in our country, it is only the recent past that it has witnessed so much Dynamism. The emergence of retailing in India has more to do with the increased purchasing power of buyers, especially post-liberalization, increase in product variety, and increase in economies ofscale, with the aid of modern supply and distributions solution. Indian retailing today is at an interesting crossroads.. Though there are many opportunities to start a new retail business, retailers are facing numerous challenges at large..

DIVISION OF RETAIL INDUSTRY

Organised Retail

Organized retailing refers to trading business activities undertaken by licensed retailers, that is, those who are registered for GST, income tax, etc..

Unorganised Retail

Unorganized retailing, on the other hand, refers to the traditional formats type of business low-cost retailing, for example, the

local kirana shops, owner manned general stores, pan/beedi shops, convenience stores, hand cart and pavement vendors etc.

COMPANY PROFILEMETRO CASH& CARRYWORLDWIDE

Metro Group represents a hypermarket chain network, founded in 1964 by Otto Beisheim at

Mulheim-Ruhr nearby Dusseldorf in Germany as nowadays is being named Metro Cash & Carry.

The first hypermarket based on METRO CASH& Carry system represented a new way of selling products, where the customers could purchase their needed goods by paying cash money and removed by Merchants. The success of this new way of selling goods was possible due to the characteristics and facilities offered by the system, but also due to the economic growth specific of years 60's. The policy, on which Metro was relying to, was represented by meeting customer's demands, by offering them high quality products at an advantageous price. The available of products in certain time represents another important characteristic of Metro Group, giving the clients the possibility of the products they needed. The economic growth that Germany met in this period of time, led the company to rethink their strategy by entering on new external markets, in those countries with high economic potential like France, Austria and Denmark in year 1971.

The same as in the situation faced in Germany, the reactions were positive, because

the new system of selling goods was easy to be adapted to the market conditions, stimulating the merchants to develop their own activities. The expansion of the company continued also in the next years in the Italian market where the requirements were more strict and more rigid because there the Group had to face a very conservative market in difference with the previous markets where they already had entered. Later on, the local companies and clients realized the importance of the cash & carry system. In this time the company was not anymore focused upon the expansion in new markets but was more focused upon strengthening the existing ones. The unsafe conditions continued until the beginning of year 90's, moment when the relationship between countries was better redefined. Metro Group managed later of year 90's to enter in the Eastern European markets where there was high economic potential like Turkey and Hungary. In year 1996 the Group entered in other two new eastern markets, Romania and China, two quite unsafe markets, unpredictable but with a big potential to adapt to the western culture, and two countries where people are paying big attention regarding good reputation of the western companies. At the moment Metro Group owns 670 hypermarkets Cash & Carry in 29 countries where are operating over 100.000 employees.

OBJECTIVES OF THE STUDY

- To understand the Metro Cash & Carry format

- To study the Promotional activities used by Metro Cash and Carry
- To understand the metro layout of business process
- To study the store operations in metro cash and carry.
- To study the operations in billing counter of metro group
- To give adequate recommendations and solutions to increase the sales by employing
- Effective promotions

LITERATURE REVIEW

According to (King, 2011), the factors affecting the failure and success of wholesale businesses are various factors and range from a variety of elements. For a business to be competitive and successful in the market, experience is the most important factor according to the researchers. Further on the researcher states that like any other business, the passion to succeed is one of the major factors that contribute to the success of any company. (Bhatt, 2008) and (IBEF, 2018) research paper with their findings and analysis of retail business in India. The demographics and economic conditions of India support the development of hypermarkets, cash and carry stores, and other branded outlets. Metro Cash& Carry can apply these dynamics to its benefit by certifying that it builds consumer loyalty towards its stores and secure a major marketshare.

The research depends upon the company specific factors; human resource management practices. Two measures of training which are

widely used; incidence and intensity are determined by various factors that cannot be attributed to the specific factors. Increase in labour turnover is caused by lower profitability, as the companies consider it to be a loss which feeds on the profitability of organization. The money spent on trainings is usually linked with organization, which also states that the economic benefits of such trainings outweigh the price of staff turnover. It is an investment decision that whether training should be conducted or not as it results in the increase of profitability in the future and hence does not and should not consider the past profitability of the organization.

In order to avoid underutilization of human resource and capital in the organization, Balmaceda explains that job designs shall be formulated in such a way that the risk is mitigated. Job rotation, task reallocations and flexible work practices should be carried out in order to best utilize human capital in the organization. In Offer Management Division, there are buyers at different levels who are given task specific trainings and are specialized in their respective categories only. If they are transferred in to other category, it will take time for the buyers to adapt to the new category as the company will be required to provide them complete knowledge regarding the new category which ultimately puts burden on the company overall.

OVERALL TRENDS & INDUSTRIAL DRIVERS INVOLVED

The industry has seen tremendous changes over the past thirty years. Globalization and the Internet are certainly the two major concepts that have contributed to the transformation of retail industry from a very fragmented and local industry to the one that is dominated by a few giants at a comparatively higher level, which squeezes out the costs fighting for each tenth of a percentage point of very short margins. Retailers have to stay on top of the supply chain in order to reduce costs and make products available to an ever-changing customer base and to increase the varieties in the products offered to the customers. Over the last decade, the key characteristic of the global retail market has been intensifying levels of competition to a greater extent. Since, markets in North America and Western Europe have matured; retailers find little space for visualizing their organic growth in the economies. For attract customers and increase market share, large retailers compete through price-cutting and quality product which are required by customer. This strategy is facilitated increase economic scale, which allow them to survive with lower margins. As smaller retailers are unable to compete in this environment, they are being removed out, making the competition at the top even more difficult.

Due to the increasing competition and lack of growth potential in mature markets, many multinational retailers are continuing their

expansion into higher growth markets, notably in China and India. Retailers in the hypermarket and supermarket sectors are especially aggressive in seeking new customers outside of their home market. Big organised retailers are expanding other businesses sectors. Carrefour, for example, provides insurance, telecom, and travel services to their customer Demand patterns vary greatly across markets and regions, depending on traditions, level of and product availability. However, some general trends can be observed globally. Interested Customers are looking more and more for convenience while seeking quality, produced variety and creating value, thus favoring retailers with the best price merchandise. With more and smaller households, customers are looking for time an

- Ready or easy-to-prepare meals
- Easy to use household cleaning products
- Disposable and portable cleaners, tissues

SWOT ANALYSIS OF METRO

<p>Strengths:</p> <ul style="list-style-type: none"> • Conveniently available products • Pure and natural products • Qualified staff • Strong financial backup • Good network • Fulfill the international quality standards • Effective market research campaign • Largest whole seller platform. • Metro Values its Employees and Customers. 	<p>Weaknesses:</p> <ul style="list-style-type: none"> • Due to high rate of taxes the prices of some products are higher • Stores are at located at remote areas • Not providing goods on credit bases. • Location of the store is quite far away. • Only deals in wholesales. • High priced imported items
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<ul style="list-style-type: none"> • Defined format adapted to local market needs 	
<p>Opportunities:</p> <ul style="list-style-type: none"> • Expansion of business • Diversification of products • Addition of new varieties • Modification according to present requirement variety under one roof. expand business with any company they like to. • People are coming more towards hygienic food. 	<p>Threats:</p> <ul style="list-style-type: none"> • Discounts offered by competitors • Instable political conditions • WTO • Less awareness of markets • Launch of Wall-Marts • Inflation • Government instability

PESTLE ANALYSIS OF METRO CASH & CARRY IN INDIA

To evaluate macro-environmental factors, PESTLE analysis have been applied on Indian Environment:

Political:

- Long procedures to make a governmental decision
- Political instability in Chennai
- Distinction between government and state legislation
- Multiparty in different states destroys the coordination

Economic:

- Consumer Spending increase

- FDI Increase
- Strong Economic Growth
- Increased Land Prices.
- Market is inefficient so it decreases the competitiveness of the country

- Expected entrance of Wall-Mart and Tesco

Social:

- Urban Immigration and Rising Living Standards
- Fear among local community resulted in protests

Technology:

- The companies intend to organize farmer operating grading, sorting and packaging center to

Enhance quality and shelf life

- No cold storage facilities
- Delays in infrastructure development

Environment:

- The inefficacy of the Mandis brought out 40% of waste

Legal:

- Amendments of a law cash and carry to sell fresh agricultural products in its centers.
- The Model Law introduced by the government, which encourages liberalization and private,

Sector

PORTER'S FIVE FORCES MODEL FOR METRO CASH & CARRY INDIA

Supplier Power:

Vendors in India have no rights over the company, because they sell their fresh produce goods in market and small shops for making profit..

Analyzing the power of buyers in India the researcher found out that customers used to buy products of a low quality in addition to hygiene issues.

Threat of Substitutions:

therefore, even a customer wants to substitute one product for another, the latter still available in the stores at a lower price in comparison to local competitors, and the company is making profits on that substituted product. It is in fact hard to substitute the products sold by Metro C&C as it offers quality, variety at low price which is understood to be the main selection criteria for a customer

Threat of New Entrants:

After the amendment of the Indian legislation towards foreign direct investment (FDI) in the retail sector the Indian government allows FDI up to 51% in retail ventures. The government eases the rules to attract more FDI such as Tesco and Wal-Mart, which are direct competitors of Metro C&C. It took a longtime for Metro C&C to enter the market due to the protectionism.

Power of Competitors:

The power of complementary does not apply in this case because the company is mainly selling food and vegetables. From supplier to Metro C&C directly, this industry does not have complementary, people can buy for instance bread or rice and survive with

CONCLUSION

1. The survey affirmed that most of the customers are aware of the various promotional

schemes.

2. However, certain issues were determined during the course of the analysis which has been

listed and analyzed accordingly.

3. As mentioned earlier, Metro Cash and Carry is actually based on a B2B (Business to business

Selling) format, still more than half of the customers are end consumers.

4. Only half of the customers are aware of the promotional offers and other schemes.

5. About one-third of the customers come to know about the promotions after visiting the store.

6. Another aspect was that those customers who were aware of the promotional schemes were not exactly satisfied with them.

7. The MRP mentioned on the rail card is sometimes different from the original listed MRP of a certain article. This creates confusion amongst the customers.

SUGGESTIONS

1 To increase the awareness, Metro needs to adopt a new marketing strategy.

2. Mobile billboard advertising, street advertising could be used to make the customers aware of

The latest happenings in Metro Cash and Carry.

3. A survey could be done every quarter and accordingly, customer friendly promotion scheme

Could be developed.

4. Metro is still in its growing stage and therefore needs to adopt more channels to communicate

Its name to the potential customers.

5. The frequency of ads in newspapers, radio FM should be increased.

6. The company should also plan to increase the number of forklifts and most of the operations

are being performed with the help of a forklift.

7. The study is helpful in understanding that there is a need of using new marketing strategy

such as mobile billboards, FM radio, e-mails etc.

8. It is also specifying the need of using marketing tools more frequently.

9. Ongoing promotional offers are needed to be revised to make them more useful for the Customers.

10. People oriented approach vs. task oriented

11. Motivational schemes for both employee and customer.

12. Retention and development programs for business

Recent Trends in Indian Economy

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INTRODUCTION

India is one of the oldest civilizations in the world. Indian economy is therefore considered as one of the oldest economies of the world. Traditionally economic growth in India was classified into pre-Independence, post Independence, pre liberalization (1991-92) & post Liberalization periods. After the year 2014, Indian Economy has witnessed some bold policy measures being implemented like Cash Less Economy, digitalization, Reforms in Taxation, i.e. GST etc, which have had in impact on the Indian economy. In this paper an attempt is made to highlight the recent changes in policies, and its impact on the Indian economy, its recent trends and the road map for future to ensure growth of GDP rate at par with some of the major economies of the world.

Indian Economy At a Glance:

India is considered as a developing economy over the last decade. Timely measures and planning by the policy makers have ensured that Indian economy grows steadily. Through five year plans and others reforms, India has been maintaining steady economic growth rate of around 5% in its GDP over the last few decades, presently Indian GDP rate is around 6.8%. In the past during 1950's Agriculture sector was the main contributor to the economy as it was more than 51% of GDP, presently agriculture contributes around 15% , Industry 30% and Service sector being the major, contributes around 55% to Indian GDP. Since India has the largest labour force, Indian Economy is viewed as the most potential Economies of the world. India is 7th largest economy in the

world and is termed as one of the fastest growing economies.

Some of the Recent changes in policies since 2015:

- a) Introduction of GST – to create a unified national tax structure across India
- b) Push for Cash less economy aimed through demonetization, introduction of payment banks like PAYTM, BHIM etc
- c) Introduction of RERA
- d) Allow more than 50% FDI in railways, defense & Insurance and permit foreign investments in construction, mining projects etc
- e) Remove restrictions on FDI in Multi- brand, single brand and retail and direct retail e-commerce
- f) Making it easy and quicker for the companies to go through bankruptcy
- g) Deregulate Diesel price, natural gas pricing, kerosene & fertilizer pricing.

Effects on Indian Economy post 2015:

The push for cash less economy through demonetization had a very disastrous effect particularly in the unorganized sector. It is believed that many small scale businessmen, sole traders and artisans etc suffered irrecoverable losses and had to permanently close down their ventures. It also resulted in a loss of employment to millions of people across the country, specially in the unorganized sector, unskilled daily wage workers etc.

According to former Reserve Bank of India Governor Mr. Raghuram Rajan, both demonetization (push for cashless economy) and GST, have held back the growth of Indian economy, specially when other countries have registered an impressive growth rate. Both the shocks immediately one after the other, demonetization and the GST had a serious impact on the GDP and Economic Growth in India. “Growth has fallen off interestingly at a time when growth in the global economy has been peaking up,” Rajan said delivering the second Bhattacharya lectureship on the “Future of India”.

Though the impact of demonetization has almost marginalized, the effects of GST on the Indian economic growth can still be seen as the growth rate fell from around 8% to 6.68% after the implementation of GST & digitalization. Although it is believed that the effects may be for a short period, economy is yet to come out of its effects, which is reflected in the GDP numbers.

The following statement shows year wise rate of growth of Indian GDP

Year	Growth rate (2011-12 price)
2011-12	5.24
2012-13	5.46
2013-14	6.39
2014-15	7.41
2015-16	8.15
2016-17	7.11
2017-18	6.68

(<http://statisticstimes.com/economy/gdp-growth-of-india.php>)

The above table shows that Indian economy registered a steady increase in growth rate from 2011-12 onwards. An increase in GDP rate from 5.24% in 2011-12 to an impressive 8.15% during 2015-16 was a great achievement. Demonetization was done during Nov 2016 – Dec 2016 and GST was implemented with effect from 1st July 2017. Immediate impact could be seen in the growth rates for the year 2016-17 and 2017-18, where GDP rate fell sharply from 8.15% in 2015-16 to 7.11% in 2016-17 and 6.68% in the year 2017-18.

Some of the main reasons for reduction in GDP :

a) Inadequate infrastructural facilities, lack of digital awareness and acceptance specially in rural India were some of the main reasons. People suffered heavily and had miserable times at least in the short run, as basic banking facilities are not available in the rural areas. India has a long way to go in developing infrastructure in rural areas. Millions of people are still deprived of basic medical, educational & other infrastructural facilities like continuous electricity supply, decent roads, and easy access to Banks etc. In a country which has a considerable concentration of population in rural areas, contributing substantially to the GDP, it is necessary that proper infrastructure is developed in these rural areas before introduction of any new measures/policies like cash less economy, or even GST, which

needed basic support from qualified personnel at the village level.

b) Another important reason is Indian Economy's dependence on unorganized sector, The unorganized sector forms a major portion of the economy in terms of small scale savings investments, and value addition. The share of the unorganized sector is more than 30% overall and in manufacturing activity its share is nearly 40%. Other areas in which unorganized sector contributes substantially includes transport, construction, hotels business & local services. Most of the people in the unorganized sector in India earn their livelihood/income as salaries /or on daily wages, many of them run a small self-owned business and hire themselves contract workers. Although this informal and unorganized sector in economic activity is neither taxed or monitored by the government of India and eventually remains out of the Gross National Product (GNP), it has huge impact on the organized sector & GDP.

It was later realized that unorganized sector was not fully prepared for either cashless economy or for GST, as it affected their profits / earnings.

Since it takes time for people to accept change, it is believed that these effects are only short term in nature and the country would again bounce back and maintain its steady growth rate to be among the leading economies of the world.

Government Initiatives to improve Growth:

The Union Budget for 2018-19 was presented by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. Efforts are being made to improve the rural economy by strengthening the agriculture sector and improving healthcare for the weaker sections of the society, providing easy access to education and improvement in infrastructure like constructions of roads for easy accessibility. The aim is to double the farmers income by the year 2022.

Government also plans to spend Rs 14.34 lakh crore (US\$ 196.94 billion) in infrastructure development projects like construction of roads which in turn results in creation of jobs, at the village level. Highest allocation in the post independence period is made in this years budget to improve upon the rail and road facilities particularly in rural India..

In order to address the issue of unemployment and boost the manufacturing sector, foreign companies are encouraged to set up their facilities in India under various ambitious Government initiatives like **Make in India and Digital India**.

This initiative is not only expected to boost manufacturing sector and create more jobs, but also result in increased purchasing power of an average Indian consumer. This in turn would further increase demand, and boost the production/manufacturing sector, in addition to benefiting investors. Make in India

initiative is expected to increase share of manufacturing sector from 17% to 25 per cent of the GDP, in the coming years.

In order to push cash less economy the Government has introduced Digital India initiative, which focuses mainly on three core components: **creation of digital infrastructure, delivering services digitally and increase the digital literacy**.

Future Prospects

India has a largest population of workforce. As a result India is in a very strong position and has a great potential to be one of top economies of the world in the next decade. India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27. Going by the present rate India is expected to be the third largest consumer economy by 2025, due to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is also estimated to overtake USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

CONCLUSION

With 70% of the population still concentrated in rural India, it is necessary to create basic infrastructure at villages. Digital India is a step in the right direction, but unless the rural India accepts it, cash less economy is not possible. Efforts should be made to improve

upon electricity & communication facilities at the village level, in order to achieve cent percent digitalization. Creating digital awareness among the masses is a daunting task, which is essential for increasing the rate of acceptability.

GST is another step in the right direction, but without digitalization, GST implementation and acceptability is not easy. Having more tax payers would definitely bring down the tax rates, but widening the tax net is not easy due to the existence of unorganized sector, where people survive on daily wages. Millions of hawkers and small businessmen constitute a large chunk of retail trade, who are not easily traceable and escape the tax net. An increased tax base would definitely increase the Government revenues, and reduce the tax rates, but achieving this is going to be very difficult task.

Despite having many hindrances and problems, India still has the advantage of having young population and a large work force, which contributes in sustaining the domestic demand and the GDP of our country. If sufficient job opportunities are created the purchasing power of the people will increase resulting in greater demand for consumer durable goods and services. India has huge potential and is likely to become one of the top economies of the world in the next decade.

Lastly India adopted mixed economy, a blend of capitalism and socialism. Initiatives like Make in India, increasing FDI in traditionally, Government monitored areas like railways,

insurance, banking & defense is desirable, but at the same time, if socialistic approach is sacrificed, it would result in income inequalities, and widen the gap between “haves and have nots” and concentration of wealth in a handful of capitalists.

The contents of this paper are original work and are not published earlier. For the purpose of understanding the concepts and extracting the relevant data the following websites have been referred / used.

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Managing Non-Performing Assets of Indian Banks

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Abstract: - *The issue of Non-Performing Assets (NPAs) in the financial sector has been an area of concern for all economies and reduction in NPAs has become synonymous to functional efficiency of financial intermediaries. From the early nineties till date, the regulators in India, under the general recommendations of the Narasimhan Committee Reports (1 & 2), Verma Committee Report, Basel 1 & 2 and insights and findings of scholars, have continuously provided guidelines and directives addressed at reducing NPAs. A perusal of the Reserve Bank of India (RBI) circulars in this regard will give the reader a comprehensive idea about the extent of detail in which norms and guidelines have been formulated to arrest the growth in NPAs. It started off with introduction of prudential norms and has delved into adoption of a risk based management system. The Indian financial sector has responded well and adopted the directives given, and the overall health has shown considerable improvement. This paper attempts to examine this current scenario by giving detailed analysis of performance of NPAs of public as well as private sector banks, the reasons behind them and RBI's framework which outlines a corrective action plan that will incentivize early identification of problem cases, timely restructuring of viable accounts and prompt steps by banks for recovery or sale of unviable accounts. It also focuses on improvement in legal measures such as Debt Recovery Tribunals (DTRs), Lok Adalats and SARFAESI Act.*

I. INTRODUCTION:

Non-performing assets are a drag on the profitability of any bank. It is important that banks build early warning signals into their operations, spot before they can cause undue harm to the financial institution. The term non-performing assets refer to an advance facility, in respect of which the interest or installment of principal has remained overdue for a period exceeding 90 consecutive days. An asset becomes non-performing when it ceases to generate income for the bank. The

guiding principle is that the income on non-performing assets should not be recognized on accrual basis and should be treated as income only when actually received. Moreover banks have been instructed that the interest on non-performing assets should not be taken as the income.

1.1 Classification of No-Performing Assets

Once an asset falls under the non-performing assets category, banks are required by the Reserve Bank of India to make necessary

provision for the uncollected interest on these assets. For this purpose they have to classify their assets, based on the strength and on collateral securities, into four types as mentioned below:

1. **Standard Assets:** A standard assets is an asset that does not pose any problem- it is not a non-performing asset since this asset does not carry any extra risk; banks were not required to make any provision for uncollected interest for these assets in the past. At present, however, they need to keep a provision of 0.25% of total outstanding advances.
2. **Sub-Standard Assets:** A sub-standard asset is an asset that has been a non-performing asset for a period not exceeding two years. A general provision of 10% of total outstanding advances.
3. **Doubtful Assets:** A doubtful asset was earlier an asset that had been a non-performing asset for a period exceeding two years. This period was reduced to 18 months with effect from March 31, 2001. The general provision to be made on this asset is up to one year- 20%; one year to three years- 30% and more than 3 years- 50% of total outstanding advances.
4. **Loss Assets:** A loss asset is an asset that has been identified by the banks, the internal or external auditors, or the Reserve Bank of India inspectors, but the amount has not been written off fully or partly. The general provision of 100% of total outstanding advances.

Even though accounts are classified as standard, sub-standard, doubtful and loss assets, if these are not realizable, such advances can be straightaway classified as non-performing assets, irrespective of the stipulated period mentioned by the bank authorities.

II. Literature Review

The problem of NPA is quite serious and in a previous paper Datta Chaudhuri (2003) had provided a broad outline of various issues related to Non-Performing Assets (NPAs) and a structure of pricing of NPAs. Batra (2003), Mor & Sharma (2003), Demirguc Kunt & Detragiache (1997, 1998), Kearns (2003), Claessens (1990), Montreevat & Rajan (2003), Ahn (2001), Ketkar & Ratha (2001), Hanson (2001), Mohieldin & Nasr (2003), Banerjee, Cole & Duflo (2004), and Ranjan & Dhal (2003) have dealt with the various reasons behind assets turning non-performing and have also analyzed their macroeconomic implications as demonstrated in the above flow diagram.

III. Research Methodology:

The study is primarily analytical and descriptive based on secondary data collected from RBI publications, journals, reports and websites of public and private sector banks in India. The time period covered for the study is from 2005 to 2018.

3.1 Objectives of the study

1. To study the status of Non-Performing assets in Public and Private sector Banks in India.

2. To study the impact of Non-performing assets on Banks.
3. To know the recovery of Non-Performing assets through various channels.
4. To make appropriate suggestions to avoid future non-performing assets and to manage it through proper provisions.

3.2 Limitation of the study

1. The study of non-performing assets limited to the Indian banks.
2. The basis of identifying non-performing assets is taken from the Reserve Bank of India reports.
3. Non-Performing assets are changing with the time. The study is done in the present environment without foreseeing future development.

IV. Result and analysis

4.1 Figures and Tables:

To analyze the growth in NPAs among public sector banks and private sector banks, different statistical tools like figures, bar graphs have been used. Compound annual growth rate (CAGR) has been calculated to identify the percentage increase in NPAs over the selected period under study.

Table 1: Gross NPAs to gross advance ratio of public and private sector banks

Year	Public sector Banks	Private Banks
2005	5.36	3.83
2006	3.81	2.41

2007	2.69	2.19
2008	2.06	2.47
2009	1.75	2.92
2010	2.03	2.99
2011	1.97	2.48
2012	2.67	2.09
2013	3.24	1.77
2014	4.09	1.78
2015	5.26	2.10
2016	10.69	2.83

From Table 1, it can be seen that Gross NPAs to gross advance ratio of public sector banks have doubled in the last ten years.

Table 2: Rising NPAs in public and private sector banks in India.

(Amount in Rs.Crores)

Year	Public sector Banks	Private sector Banks
2005	105407	42116
2006	84934	31703
2007	89657	40282
2008	9327	56469
2009	102863	74120
2010	168131	65060
2011	212640	44322
2012	389686	44012
2013	618509	5994
2014	885464	88615
2015	1226734	141283
2016	2514814	266774

From table 2, it is found that CAGR in NPAs for public sector banks is 33% as compared to 18% for private sector banks which shows a

mounting increase over the period under study.

V. Reasons for Non-Performing in India:

The main underlying reasons for NPAs in India is slowdown and high levels of leverage in some industries and infrastructure sectors are experiencing a rise in NPAs; however the financial sector experts offer a few other reasons for NPAs in India. These are listed below:

1. **Liberalization of the economy:** the liberalization of the Indian economy led to the removal of foreign trade restrictions and a reduction in important tariffs. A large number of borrowers were unable to compete in a free market, in which lower prices and greater choices were available to consumers. Further, borrowers operating in specific industries suffered due to political, fiscal and social compulsions that resulted from liberalization (e.g. sugar and fertilizer industries).
2. **Tax monitoring of credits:** Loan proposals generally pass through many levels of scrutiny before approval is granted. However, the monitoring of sometimes complex credit files has not received the attention it needed, which meant that early warning signals were not recognized and standard assets slipped to the NPA category without banks being able to take proactive measures to prevent this from happening. Adverse trends in borrower's performance were not noted in time.

3. **Over-optimistic promoters:** Promoters were often optimistic with respect to setting up of large projects and in some cases, their intentions were not above board. Screening procedures did not always highlight these issues, markets which were booming at the time of the project appraisal. When the capital markets subsequently crashed the requisite funds could never be raised, promoters often lost interest and lenders were left stranded with incomplete or unviable projects.
4. **Direct lending:** Loans to some segments were dictated by government policies rather than commercial imperatives.
5. **Highly leveraged borrowers:** Some borrowers were undercapitalized and overburdened with debt to absorb the changing economic situation in the country. Operating within a protected market resulted in low appreciation of commercial market risk.
6. **Funding mismatch:** in many cases, loans granted for the short term were used to fund long-term transactions.
7. **High cost of funds:** Interest rates are as high as 20% were not uncommon. Borrowers could not service this high-cost debt.
8. **Willful defaulters:** There were a number of borrowers who strategically defaulted on their debt service obligations, as they realized that the legal recourse available to creditors was slow in achieving results for

e.g. kingfishers industries, Sahara group of industries etc.

VI. RBI's new framework:

Amidst rising stress, increasing NPAs and restructuring of bank loans and in order to ensure that the banking system recognizes financial distress early, the RBI has come up with a new framework which outlines a corrective action plan that will incentivize early identification of problem cases, timely restructuring of accounts which are considered to be viable and prompt steps by banks for recovery or sale of unviable accounts. The framework proposed was implemented with effective from 1st April 2014. The following are highlights of framework:

1. **Special Mention accounts:** The guidelines propose higher provisioning for delayed of NPAs and incentives for early detection and resolution. It suggested classifying stressed accounts in special mention accounts with 3 sub categories:
 - SMA-0 being accounts with signals of incipient stress
 - SMA-1 being accounts with principal and interest overdue of 31-60 days and
 - SMA-2 being account with principal and interest overdue of 61-90 days

An account now treated as NPA if the overdue are beyond 91 days.

2. **Central Repository of Information on Large Credit:** the RBI set up central repository of information on large credits

to collect, store and disseminate credit data to lenders. Banks will have to furnish credit information to CRILC on their borrowers having aggregate fund-based and non-fund based exposure of INR 50 million and above. Banks will berequired to report, among others, the SMA status of the borrower to the CRILC.

3. **Joint Lender's Forum:** RBI's intention is that as soon as an account is reported to CRILC as SMA-2, the lenders should form a committee to be called Joint Lender's Forum under a convener and formulate a joint corrective actions plan for early resolution of the stress in the account under multiple banking arrangements the lender with the highest exposure. It is proposed that joint lender's forum formation would be made mandatory for distressed corporate borrowers with aggregate fund based and non-fund based exposure of INR 1000 million and above. Lenders however have the options of formation of joint lender's forum's even when the aggregate fund based and non-fund based exposures in an account are less than INR 1000 million. The joint lender's forum agreement between banks will be basis for the functioning of the forum.
4. **Correction action plan:** The lender's forum will explore various options to resolve the stress in the account through various modes like rectification, restructuring or recovery. As a first step the joint lender's forum will explore to take measures intended to turn-around the

- company without any change in terms and conditions of the loan, consider providing need based additional finance to the borrower, if consolidated necessary etc. ensuring that additional financing is not provided with a view to ever green the account. If the existing promoters are not in a position to bring in additional money or take any measures to regulate the accounts, the possibility of getting some other equity / strategic investors to the company shall also be explored by the joint lender's forum in consultation with the borrower.
5. **Restructuring:** The framework has introduced certain improvements in the current restricting process of accounts. Independent evaluation of large value restructuring is mandated with a focus on viable plan and a fair sharing of losses between promoters and creditors. Under the new framework banks are advised to consider the possibility of restructuring the account if it is prima facie viable and the borrower is not a willful defaulter, i.e. there is no diversion of funds, or malfeasance, etc. Either under the corporate debt restructuring route or otherwise. Restructuring under the corporate debt restructuring mechanism will help banks to retain the accounts as standard. The viability of the account should be determined by the joint lender's forum based on acceptable viability benchmarks determined by them and conducting Techno-Economic viability.
6. **Sale of stressed assets:** the new framework envisaged a more liberal regulatory treatment of assets sales by banks. Lenders can now spread loss on sale over two years provided loss is fully disclosed. Accordingly, asset reconstruction companies are constructed as a supportive system for stressed asset management with greater emphasis on asset reconstruction rather than asset stripping. Presently the banks can refinance their existing infrastructure project loans by entering into take-out financing agreements with any financial institution on a predetermined basis. So, RBI may allow infrastructure and other project loans to be refinanced by other institutions from the existing set of financing banks of the borrows and the refinancing institutions can fix a repayment period by taking into account the life cycle of the project and cash flows from the projects
7. **Credit risk management:** For strengthening the credit management processes of banks RBI has advised that banks should carry out their independent and objective credit appraisal in all cases and must not depend on credit appraisal reports prepared by outside consultants. Lenders should ascertain the source and quality of equity capital brought in by promoters/shareholders, properly scrutinize the financial ratios, ascertain the end of funds and conduct the defaulters' list checks. RBI in the new framework

reiterates instructions regarding restrictions placed on banks on extending credit facilities including non-fund based limits, opening of current accounts, etc. to constituents who are not their regular borrowers. RBI will ensure strict adherence by bank to these instructions and any breaches in this regard are likely to vitiate credit discipline will attract penalization with a view to bring in more transparency, henceforth banks would be required to disclose full details of write

offs including separate details about technical write offs.

VII. Tougher law needed for NPA recovery:

RBI need to enact stricter- than ever laws to recover bank dues. If one goes by RBI data on NPA recovery, of the three channels, recovery through debt recovery tribunals (DTR) has fallen sharply. Moreover the numbers seem to suggest that Lok Adalats (public court) aren't being too effective, with their recovery rate remaining low and case load piling up.

Table-3: NPAs of scheduled commercial bank recovered through 3 channels (Amount in Rs.billion)

Recovery channels	Lok Adalats		DRT		SARFAESI Act	
	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017
Year	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017
No. of cases referred	44563	2152895	24537	28,902	1,73,582	80076
Amount recovered	32 billion	38 billion	64 billion	164 crore	132 billion	78 billion
Recovery rate (%)	4.4	3.6	9.2	24.4	16.5	6.9

Source –RBI financial stability report June 2018

VIII. Conclusion:

NPAs are draining the capital of the banks and weakening their financial strength. It is also as much a political and a financial issue. The banks and financial institutions should be more proactive to adopt a pragmatic and structured non-performing assets management policy where prevention of non-performance assets receives priority. Compared to private sector banks, publicsector bank is more in the NPA level. Public sector bank must take more care in avoiding any account becoming NPA

by taking proper preventive measures in an efficient.

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A Study on Hydroponic Technology in Raigad Districts

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Abstract: - Agriculture out of the soil is to use any means that will cultivate and plant development without entering the soil as a mediator for agriculture, where cultivated plants in isolation from the soil as long as the system used allows to strengthen the plants and provide water needed for growth and nutrients. It is the system followed for growing plants in the natural soil environment with irrigated nutrients. Benefits of soilless cultures include the reservation of cultivated lands for main crops; save not less than 90% of irrigated water; use nearly recycled fixed amount of water; most vegetable crops succeed and give the highest productivity in soilless agriculture than the ordinary agriculture; It can be run in various places such as balconies, roofs of buildings, various green houses and land on suitable for cultivation; the provision of fertilizer materials, where it's used rationed amounts calculated accurately nutrient according to the plant requirements; Ease of dealing with plants and ease of conducting the required protection operation against various pests; despite the increase in constituent unit cost of soilless culture, but large amount of production of set this cost in a short time. Soilless culture is a method of cultivation of new and advanced and required us to search for human cadres have the ability to qualify for this work and is a rare, unfortunately. Soilless cultures consider as a new developed technique for agriculture development but it is not developed technique.

Keywords: Hydroponics, Aquaponics, Soilless cultures, Agriculture.

Introduction

The word Hydroponics comes from two Greek words 'hydro' meaning water and 'ponos' meaning labour. This word was first used in 1929 by Dr. Gericke, a California professor. Hydroponics is a Biotechnology of soilless cultivation of plants which is carried out in controlled culture conditions, in an artificial media but does not oppose a customary methods of efficient use of human labour. Growing with hydroponics comes

with many advantages, the biggest of which is a greatly increased rate of growth in your plants. With the proper setup, your plants will mature up to 25% faster and produce up to 30% more than the same plants grown in soil. Your plants will grow bigger and faster because they will not have to work as hard to obtain nutrients. Even a small root system will provide the plant exactly what it needs, so the plant will focus more on growing

upstairs instead of expanding the root system downstairs.

The cool thing about hydroponics is that there are many different types of hydroponics systems available. Some of the best hydroponic systems on the market combine different types of hydroponics into one hybrid hydroponic system. Hydroponics is unique in that there are multiple techniques you can use to get the nutrient solution to your plants. Hydroponics is an excellent choice for all types of growers. It is a great choice because it gives you the ability to meticulously control the variables that effect how well your plants grow. A fine tuned hydroponic system can easily surpass a soil based system in plant quality and amount of produce yielded.

Objectives of the Study

- To study on Hydroponic technology.
- To introduce Hydroponic technology in Raigad district.
- To study on plant without soil with Hydroponic technology.
- To give appropriate suggestions if any.

Hypothesis of the Study

- H1 There is a Hydroponic technology in Raigad district.
- H0 There is no Hydroponic technology in Raigad district.
- H1 There is a plant without soil with Hydroponic technology.
- H0 There is no plant without soil with Hydroponic technology.

Review of literature

1. Bruce Dunn and Arjina Shrestha (January 2013) in his research paper “Hydroponics.”
2. Mahsa Daryadar (August 2015) in his research paper “Water stream hydroponics as a new technology for soilless production of valuable essential oil and medicinal plant peppermint.”
3. Gholamreza Dinpanah and Farhad Zand (December 2013) in his research paper “Influencing factors on feasibility of hydroponics cultivation in regard to training and research viewpoint of experts.”

Research Methodology

Primary data:

Primary data is the data which is gathered originally for a certain purpose. It is **data that is collected by a researcher from first-hand sources**, using methods like surveys, interviews, or experiments. It is collected with the research project in mind, directly from primary sources. These are the data which are collected from some primary sources i.e., a source of origin where the data generate. These are collected for the first time by an investigator or an agency for any statistical analysis. Primary data can be collected in a number of ways. However, the most common techniques are self-administered surveys, interviews, field observation, and experiments. In this study primary data is collected through

questionnaire. For this study questionnaire were answered by farmers and Personnel observation limited to an area .

Secondary data:

The data which are used in an investigation, but which have been gathered originally by someone else for some other purpose are known as secondary data. It refers to data which is collected by someone who is someone other than the user. This data is gathered from studies, surveys, or experiments that have been run by other people or for other research. These are the data which are collected from some secondary source i.e. the source of reservation storage where the data is collected by one person and used by other agency. Secondary data for this research was collected through internet, various books, magazines and several research papers.

Data Analysis:

Data analysis is the method or methods that can be used to analyze data and the process of analyzing it. It is the process of systematically applying statistical and/or logical techniques to describe and illustrate, condense and recap, and evaluate data. Data analysis is the process of evaluating data using analytical and statistical tools to discover useful information and aid in business decision making. There are a several data analysis methods including data mining, text analytics, business intelligence and data

visualization. In this study collected data will be analyzed by using appropriate statistical tools and techniques. The software's likes MS Word and MS PowerPoint will be used. The primary data compared with secondary data can be in structured table followed in text source will be tabulated. The use of mathematical tools such as percentage, average, coefficient of variation will be used in purposed of analysis. Tables, charts i.e. pie chart, column chart, line chart etc. are used.

Sample Selection:

Sample selection is caused by choosing non-random data for statistical analysis. A sampling method is a procedure for selecting sample members from a population. Three common sampling methods are: simple random sampling, stratified sampling, and cluster sampling. The purpose of sample selection in this study has been adopted by researchers in Mahad with Farmers.

Data Interpretation

According to my study 20% of respondents have positive response toward hydroponic technology and remaining 5% respondents have negative approach. the research interpret that large number of people feel hydroponic technology will increase agricultural benefit and also help farmers to achieve hire crop productivity . 17% respondents feel that hydroponic is viable option to produce healthy food with more affordability and 5%

have no idea about it. 4% people think that it is expensive to setup hydroponic and 18% peoples said that is not expensive. 20% respondents feel that standard crop gardening thus. Efficient and 2% respondent say no.

There is lack of knowledge about hydroponic technology in Raigad district that's why only 25% respondents response and in 25% respondents due to lack of awareness some people gave negative response and those who are aware about hydroponic gave us positive response.

Findings

According to my study hydroponic may be used in many states. hydroponic is very useful in future and is present too and it is fastest growing sector of agriculture. Hydroponic is time consuming technique and in the hydroponic technology only bio pesticides are used. Hydroponic is not a expensive to setup it is less expensive. Hydroponic is viable option to produce healthy food. Hydroponic technique is very beneficial for farmer for more productivity. Hydroponic plants grown faster than soil hydroponic farming is one of the farming there is no need use soil.

Suggestions

Hydroponics technology requires less place and time consuming technique.

Hydroponics technology is a water saving.

Hydroponics plants have grown faster than in soil.

I suggest that Hydroponics technology should also be used in the Raigad district.

This techniques may be used many other states, other states also take benefit of hydroponic technology.

Conclusion

Soilless cultures consider as a new developed technique for agriculture development. However, there is lack of technical background of the new technique among growers and horticulturists in many countries and well trained employees are needed.

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Recent Trend in Consumer Behaviour

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Abstract: - *Globalization and digitization have totally changed the Indian market and Indian society. It has given more options and power to Indian consumers. The robust economy has induced switch from “saving for the future” mind set to one of “Consuming for now”, orientation. People are spending proportionately less on necessities and more on branded or status oriented products to improve their standard of living. Technological boom especially smart phone with internet has brought a drastic transformation in purchasing and consumption pattern of Indian consumers. Due to virtual marketing or on line store apps, products from groceries to gadgets are accessible through screen of mobile phones. Time paucity has emerged as a great challenge for urban life due to changes in personal and professional life as well as break up joint family system, therefore dependence on these apps is rising. It has become virtual partner of urban youth. Through this paper an attempt is made to highlight that how on-line stores or apps has becoming inseparable part of especially urban social, family and personal lives.*

Keywords: Digitization, technology boom, smart phone, on-line stores app, consumption pattern, and urban youth.

Introduction – The consumer behaviour is the study of individuals, groups or organisations and the processes they use to select, secure, use and dispose of products, service, experience or ideas to satisfy needs and the impact that these processes have on the consumer and society. Sufficient knowledge of consumer behaviour helps to develop business and market strategies. Consumer behaviour is complex as it subject to change under influence of various socio-cultural and economic factors. Globalization and digitization have transformed the business world. With various initiatives taken by Government of India like digital India, start-

up India as well as availability of easy & economical internet through wi-fi & 3G/4G mobile networks, present consumers are more empowered. They are well informed, knowledgeable and demanding as compare to earlier context. . With rise in disposable income, infusion of western culture, evolving life style, the purchase and consumption pattern of people from urban places has gone under drastic change. The millennials are diverting themselves from traditional methods of shopping. They are highly influenced by digital developments & digital technologies. On line stores or mobile apps has become first preference of urban youth.

Significance of the study-Digital developments along with rising income & socio cultural changes has greatly influenced urban consumer. Due to time crunch, stress and hassle free shopping is at priority list. On line stores or mobile apps have become necessity of modern life. Delivery of services at door steps is attraction for urban consumers. Traditional marketing strategies are at ventilators due to new trend of consumer behaviour. The study was done to find out which apps they are using in their daily life and how they perceived future on line stores or apps.

Objective of this paper- The purpose of this paper to highlight that on-line stores or apps has becoming inseparable part of especially urban social, family and personal lives due to changes in economic ,social and cultural factors along with digital boom.

Methodology of study- For the study purpose I have used secondary data as well as primary data. For primary data I have conducted survey with limited respondents selected non-randomly. They are from diversified age group, educated, employed at different sector, users of on-line apps or mobile apps and residents of urban.

Trend in consumer behaviour- India is expected to become the youngest country by 2022 and millennials will immensely influences the market through their buying preferences. Along with meeting ends and fulfilling family responsibilities, they have

opened up third option –leisure. Nuclear families, rising income, grooming for professional growth and easy and fast access able internet have transformed the consumption pattern of urban youth. Today their expenses on hiring the services are recurring rather than fixed investment. Buying car or house is pushed at lower on the priority list. Their expenditure on entertainment, dining out, apparel & accessories, travel & tourism is on rise. Applications of mobile apps for payment system, car services, food order & deliveries, medicines, apparel & accessories, entertainment, travelling etc. has become part of daily life. To save time and to have stress and hassle free shopping experience, are the reason for high use of mobile apps. E-wallet

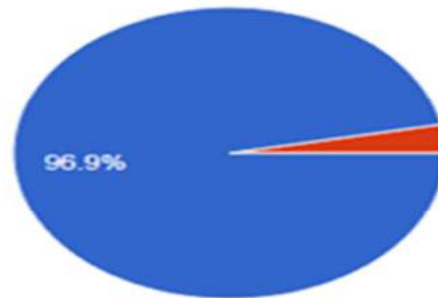
Like Google pay, Paytm, Amazon pay has contributed a lot in success of shopping through mobile apps. Today mobile apps like ola/uber,zoom car, metro are the first preference to hire car services within city due to features like pick up and drop services at demanded places, variety of convenient &luxury cars, 24 hours services , booking in few minutes.pre paid payment system and safety security as well as lady drivers especially for women. Due to hectic personal & professional schedule eating outside food is new trend followed in Indian families and to save time and energy food ordered and delivered through mobile apps for like zomato order, swiggy,foodpanda,dominos,pizza Hut.

With influence of western culture, participation of women more in work force, need for professional growth made the grooming necessity of modern life. It helps to boost self esteem & self confidence. Young generation spending more on cosmetic and fashionable products and apps like Amazon, Myntra, Nykaa, Flipkart, Shein, Lifestyle, Zara, Purplle, Shoppers stop, snapdeal etc are doing good business.

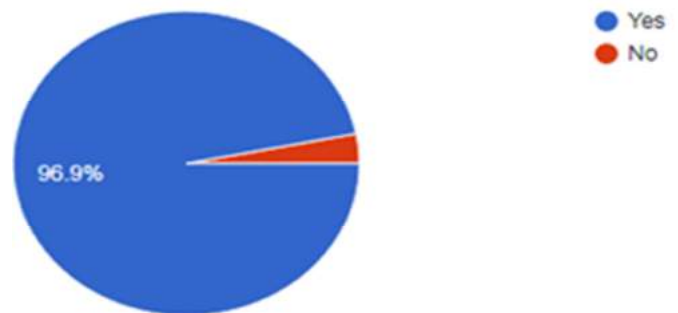
Data Analysis And Results- To understand the utility of mobile apps and their impact on consumer behaviour I prepared the questionnaire is distributed to respondents. And collected data collected is presented through pie diagram. The finding says that more than 90% respondents agree that the consumer behaviour has gone through drastic transformation and disposable income is on rise as compare to earlier times. For this change education is the main factor says 3% respondents, 13% says rising income, 9% says digitization, 18% says Attitude-work more & enjoy more is responsible, 56% says all above factors are responsible for this change. 50% respondents consider that digitization has shrunk the market and given more options of choice to consumers. 88% respondents says that mobile apps are boon for urban life and smart phones of users are uploaded with different apps as per utility. Mantra, Amazon, banking app, paytm, google pay, met life, phara easy, ola-

uber, whatsapp, snapdeal, zomato, netmeds, cri cbuzz sports, starquicker etc .are mobile apps. 84% are firm that on line stores or apps will take over the traditional methods of shopping.

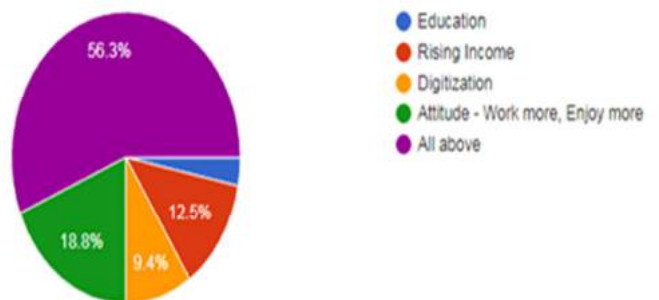
1. Do you feel the consumer behaviour has been changed ?



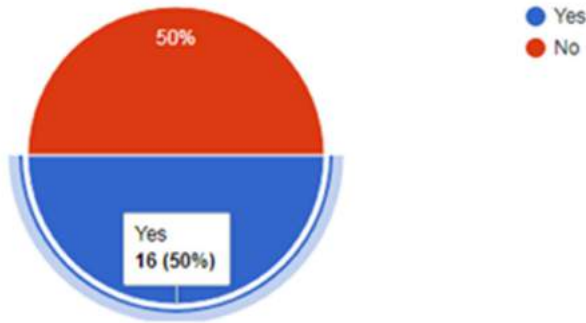
2. Do you find percentage of disposable income has been risen?



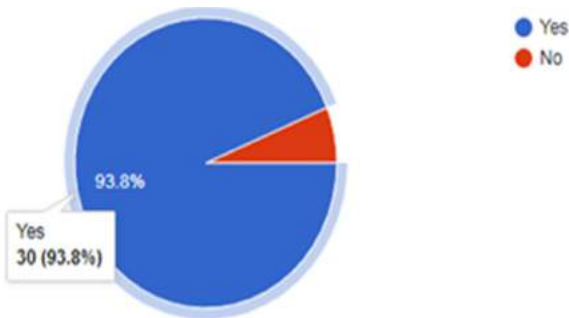
3. Which factors you and the reason for this change?



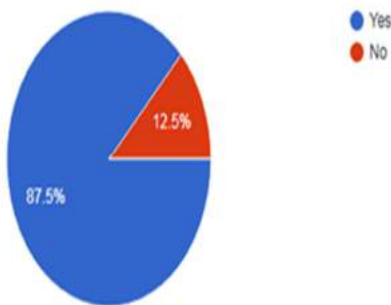
4. Do you feel that digitization has shrunked the market?



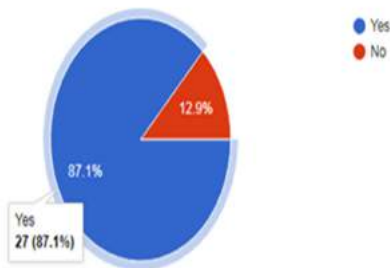
5. Digitization has increased more options of choice to consumer?



6. Mobile Apps and Online Shopping Sites are boon for Indian Consumers?

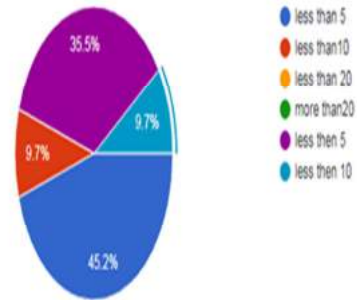


7. Do you use mobile apps?



8. How many mobile Apps you have

installed for different purpose?

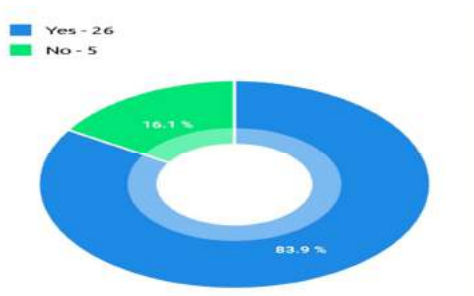


9. Which app you used the most and why?

- Myntra
- Amazon, Flipkart
- Amazon
- Google payment
- Goggle pay. Its convenient to make and receive payments
- Snapdeal
- Amazon - Some time
- amazon, good one
- MI.com
- banking apps to handle in-out and saving of the money
- Zomato
- Netmeds (home delivery for medicine)
- Flipkart
- PharmEasy, Products at lesser cost
- Ola,uber
- Amazon at times because of 111 delivery
- Star quick user friendly
- Cricbuzz sports
- Amazon because of reliability

- Myntra, Amazon, Flipkart coz they have good quality products and I can have faith on them.
- Amazon, because of popularity and banks offers
- Whatsapp...for social and professional communication
- MetLife, attractive discount and offers
- Myntra , for fashion
- amazon - convenient
- Myntra beacuse of availability of good clothes

10.Do you think the Online market is the future of India?

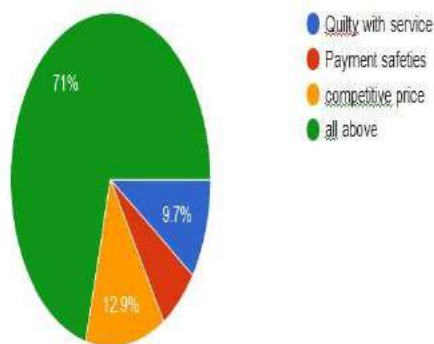


11. Which is the biggest hurdle for the on line market?

- Lack of consumer friendly
- To create more trust among customers by providing quality and services.
- Knowledge
- Online Security of Customer
- Quality of Product
- Frauds
- Feel and touch is missing.
- Security of our money some times hacking can lead us to troubles,

- second point older generation is still not comfortable with
- online market due to lack of computer literacy.
- NA
- Technical illiteracy
- Online frauds
- Lack of knowledge of digitalization
- Trust on seller
- Price
- Delivery Time and Availability of Stock
- Data secrecy
- Delivery time
- Price and qualities here
- Fraud marketing
- Bandwidth
- There will be lot of competition.
- Duplicate product
- Delay in delivery of goods
- Knowledge, data speed (pathetic internet networks) and personal feel of the product in some selected products
- Competitive prices
- Government Laws Changing frequently
- Literacy
- Some company who do online fruads

12. What is the expectations of future consumer from this market?



13. Please share your opinion about this trend?

- This trend will grow but most of users will be from urban areas as they all conducive factored for this growth
- This trend is more convenient and useful for customers, but at the same time it has affected adversely to retail outlets and traditional shopping markets.
- As 2 sides of a coin, it has advantages and disadvantages both.
- It's good as customer has several options for purchasing. Payment safeties should be looked after
- on priority based.
- Changing rapidly
- its convenient
- Considering the pro, everything about the money in-out is transparent and one have lots of options at a time to go with. Can can be
- our lifestyle is becoming too lazy and sedantry.

- This trend have increased competition in market, which leads to quality enhancement
- Online shopping is good but we are not able to see our expenses as most of the payment are done digitally...which does not show
- how much money we have and how much we have spent. We get platform to compare one product on multiple sites. Online sale
- often tends people to buy things which are not necessary but just due to sake of sale and some discount. we should understand
- difference between need and want and then should look for shopping online..
- Education, Competitive Prices, Availability and Quality.
- Positive trend with risk
- Its a move towards making india developed at all terms
- Its here to stay
- New marketing strategy
- Digitalisation has already arrived in Urban market. In Rural markets penetration is slow buy steady
- It's great and will generate lot of opportunities and entrepreneurs in India. As on line market is the global booming phenomenon.
- The E-commerce market can be bigger than ever, just have to upgrade the transportation services of the product.
- Increased competition is always better for the consumer. Give tough times to monopolistic atmosphere

- U get everything whatever u need, the apps in our device is getting smaller and powerful.
- When we look at the small cultural shifts that beckon change—the emerging behaviours that are just reaching the mainstream—it seems that consumers are going to expect more than ever.
- Online market is good and easy to use and have also return facilities... This is the main reason why most of the people prefer
- online shopping bcuz they dont have to go anywhere.. It is a door to door step facilities

Observations & Recommendations- From the above study it's very visible that urban consumer behaviour is already on the path of transformation. They have adopted new consumption behaviour which is getting reflected in their life styles. Their priorities and attitude has changed. Mobile apps proving to be boon and dependence on them rising rapidly and has become virtual partner of urban youth.

But at the same time fear of hacking data and financial fraud are the hurdles to gets user more for mobile apps. Customers will be loyal if quality will be sustained and services will be at door step. Government has to come with various measures to handle frauds under on-line system under fast track.

Limitation of study- This study was limited to urban life and only educated, affluent and

computer literate having smart phone were selected as sample for study purpose.

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Examining the Causal Relationship between FII and Stock Returns: Evidence from Bombay Stock Exchange

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Abstract: - Foreign institutional investors make heavy investment in the Indian stock exchanges and hence it becomes evident to examine the association of Foreign Institutional Investment (FII) with the stock returns. The main purpose behind conducting the present study is to evaluate whether there exist any significant impact of FII on stock returns and the existence of causation effect if any. The period of study has been confined to 17 years i.e. 2000 to 2016. The study made use of Correlation Analysis to analyze the relationship between FII and stock returns; Regression Analysis to examine the impact of FII on stock returns and causation effect between the said variables is examined using Granger Causality Test. The results depicts that the correlation between the FII and the stock return is weak positive. Also, the study evidenced an impact of FII on BSE Index returns, however results partially differ when FII were regressed over individual stock returns. The causation results reveal the existence of unidirectional causality from stock returns to FIIs, but no causation effect from FII to stock returns is witnessed.

Keywords: FIIs, Stock Returns, Regression Analysis, Granger Causality Test

Introduction:

Foreign institutional investors are those investors who have registered themselves in the country, other than the countries where they are making their investments. Foreign institutional investors are the institution, association or trust which pools the money or savings from different class of investors and there by gathers huge sum of money and then the same money is invested in different securities, sectors and different economies. Foreign institutional investors usually include

various parties like insurance company's pension fund, hedge fund, mutual fund etc. All the overseas investors are mandatory to get themselves registered with the (SEBI) for carrying on their trading practices or for the purpose of the investment. Foreign institutional investments were allowed to make investment in India from 1991 after India accepted or implemented the liberalization, privatization and globalization model. The purchase of domestic security was first allowed in September 1992. With the

passage of time foreign institutional investments in India increased and now it is vital for the investors and government of India as FII hold majority of corporate sector securities. Foreign institutional investment is also called as hot money as the money can be withdrawn anytime from the economy by the foreign investors. India is one of the most attractive investment centers for foreign institutional investors for investment purpose. There are different classes of foreign institutional investors. Some of them are endowment fund, insurance companies, investment fund, investment trust, pension fund, unit trust and unit investment trust. As far as Indian economy is concerned, it is one of the fastest developing economies of the world. With an annual growth rate of around 7-8% approximately and has the potential to grow faster than many of the developed economies of the world .On account of that there has been tremendous inflow of overseas investors like foreign direct investors, foreign institutional investors and many more. Due to which there have been dramatic changes taking place in India as well as in the Indian stock markets – there has been increase in the transparency, accuracy in terms of flow of information to the investors and many more. Even the rules and regulation have been stricken over the span of time. As a result, stock markets have been encountered huge amount of growth with respect to the number of listed companies. The turnovers of stock exchanges have also been increased over a passage of time, the number of brokers and

institutional investors have also been increasing gradually.

India has many companies listed on its stock exchanges hence the foreign investors feel secure to invest in Indian companies and they have considered India as one of the ideal markets or economy for making any kind of investment. Recently there has been drastic shift of the investors from bank investment to stock market investment on account of adoption of latest technology by the stock exchanges in India which facilitates to carry on the transaction online as per their convenience. And research suggests that returns provided by the investment in stock exchanges are also comparatively high.

Many foreign institutional investors makes heavy investment in the Indian stock exchanges as they are regulated by SEBI and RBI from time to time for investor's safety and to prevent unfair trade practices. Inflow of the foreign institutional investor has benefited India in many ways. It has helped India to overcome the major problem of balance of payment. As India is one among the developing countries in the world and we all know that developing countries always experience deficits in their balance of payment hence the inflow of foreign institutional investors help to get plenty of amount or certain amount of foreign exchange which will help to meet the problem of deficits in balance of payment. Even the government of India allows the foreign institutional investors to make their investment in all the Indian companies listed

on stock exchanges which is subjected to the maximum limit fixed by the RBI. FIIs are also allowed to participate in the primary and the secondary market and thereby enable the companies to acquire the resources required for expansion, diversification and modernization. There is no restriction on FII investment. This is with regards to the time horizon. Tax provision of 20% has to be made by foreign institutional investors (FII) on interest income from bond. On the contrary income from dividend is exempted from tax. Short term capital gains are taxed @30%, whereas long term capital gains are taxed @10% for foreign institutional investment.

Literature Review:

Chakraborty (2007) conducted a study of Causal and Effects between FII and stock return. For motive of the study data was collected from April 1997 to March 2005. The aim of the study is to prove whether the FII causes the stock return or the stock return that cause FII investment. For investigating who causes whom monthly FII flow values and monthly average of BSE index were been taken. Data has been obtain from RBI website and Granger causality test haven been used in the study. The study also makes use of histogram normality test and descriptive statistics to show trends in the variables. **Prasanna (2008)** investigated whether FII preferred to invest in India. For the purpose of the study 25 scripts listed on the BSE index were been taken for analysis and their relation between them was examine. The study was

conducted from 2001 to 2006. For the motive of results and discussion Regression analysis and Descriptive statistics were been used. It was notice from his study that FII investments were made in the companies where the public has high value of shares on their name. It also found that share prices of the companies and the earning per share are the two important factors that motivate FII investment.

Bansal and Pasricha (2009) investigated whether the FII impact the stock prices in India. For the purpose of the study daily stock prices have been taken from official site BSE and FII before the and after the FII investment where allowed freely as on September 1992 330 days before and 330 days after the above mention date data was been taken to study variability and the fluctuation that are taking place in the Indian stock market. **Mishra, Das and Pradhan (2010)** have analyzed the relation between institutional investor and real economic growth in India. The paper aims at showing the causality effect between the FII and the real economic growth of the country. For the purpose of drawing conclusion data was collected from 1993 to 2009. The Causality effect between the said variables was analyzed using the econometric model by name Granger Causality test. The data pertaining to the study was of time series nature. Dickey fuller test and Co-Integration test was employed to check whether the data used for the purpose of the study is stationary or not.

Dhiman Rahul (2012) conducted a study on impact of FII on the stock return. The main reason for conducting the study was to determine whether the FII affects the stock returns or not. To analysis the above objective the data was collected from the official website of NSE for the period ranging from 1st April 2006 to 28th February 2011. To ensure the stationary of the variables in the study Augmented Dickey Fuller test was used. The results of the test depict that the data selected for the purpose of analysis is stationary. To check the causality effect in the data Granger causality test was used in his paper. **Chopra and Rajput (2012)** analyzed whether there exist impact of FII on stock return. For the motive of the study data was collected from the 1992 to 2011. To see whether there exist volatility in stock returns post liberalization period. (ARCH) and (GARCH) were being used to check the variability in the data.

Juneja (2013) conducted a study to understand the relationship between FII and stock return. For the purpose of the study daily data on FII and daily closing prices of BSE and NSE indices have been collected from their official websites respectively. The period of the study was 10 years commencing from January 2003 to September 2013. The study used Karl Pearson correlation metric to analysis the relation between the variable. The study proves that there exists weak positive correlation between the variables. **Thiripalraju and Acharya (2013)** have examined in their paper the Interaction

between Foreign Institutional Investment and stock return in India. For this purpose the data has been collected on daily basis of FII investment and Mutual fund from January 2000 to December 2009. The results obtained from Granger causality test is there exists bi direction causality effect between FII and stock return.

Singh, Tripathi and Pardesi (2014) conducted a study on the flow of FII and Indian stock market. To check for the causality effect between the selected variables Granger causality test was used. For the purpose of the study data has been collected on the monthly basis and the study was conducted from April 2007 to October 2013. To check for the causality between the said variables Granger causality was being used and the stationary in the data was analyzed using augmented dickey fuller test. **Kulshrestha (2014)** have analyzed the foreign institutional investment and Indian capital market. For the purpose of the study secondary data has been collected of BSE,NSE index and FII investment, for a period commencing from 2000-2011. The paper attempts to study whether movement taking place in the stock prices can be explain by FII investment patterns and the impact of the same capital market. The main objective of the study was to see if there exist any relation between FII and Indian capital market **Naik and Padhi (2015)** have conducted a study on Interaction of Institutional Investment Activity and Stock Market Volatility: Evidence from India. This paper

attempts to examine the dynamic interaction of institutional fund flows and stock returns volatility using daily data. For the motive of the study FII investment and Mutual fund investment are considered simultaneously using Vector Auto Regressive model (VAR). The study concludes that both the variables together have impact on stock market volatility but their impact is noticed to be contrary i.e. the mutual funds have positive impact with stock market whereas the FII have negative impact with stock market volatility. Granger causality test was conducted to show the causality effect the results exhibit that there exist bi directional causality effect between net FII flow and the market volatility. **Arora (2016)** have examined the relation between investment of domestic and foreign institutional investors and stock returns in India. The study focused on the trading behaviors of FII and DII and the study also focuses on the relation that does exist between FII, DII and stock returns. The results depict opposite trading behaviors among both the investors. The study finds that DII investment has a significant positive relation with future stock returns.

Research Gap:

A significant amount of research work has been revealed investigating the association between FIIs and stock returns. The present study examines the impact of FIIs on BSE Index returns as well as various returns of companies. Most of the researchers focused on analyzing the relation of FIIs with BSE Index returns or Nifty 50 returns. But the

cause of FIIs on the companies had been ignored. The gap is breached by the current study which considers a larger data period i.e. from 2000 to 2016 and evaluates the relationship and impact of FIIs on BSE Index returns as well as company returns.

Objective of the study:

1. To investigate the relationship between the growth in FIIs and stock returns.
2. To examine the significant impact of FIIs on BSE index and on selected companies.
3. To evaluate the causation effect between FIIs and stock returns.

Research methodology;

The motive behind conducting the study is to examine whether there exist impact of FII on stock returns. For the purpose of analysis the data has been collected from official websites of BSE and NSDL. For the purpose of the study only secondary data have been used. The period of the study is 17 years commencing from 2000 to 2016. In the study FII values, closing prices of BSE index and closing prices of the 10 randomly selected companies are converted into percentage form and then they were used for analysis, data for analysis is taken on yearly basis. To show the correlation between the FII and stock indices Karl Pearson coefficient of correlation metrics have been used.

To analyze the impact between FII and stock return, method of ordinary least square has been used. In the study FII values are considered as independent variable were as the closing prices of companies and BSE

index are considered as dependent variable. To study the causality between the variables that is whether FII causes stock return or stock return cause FIIs, we have used Granger causality test. Microsoft Excel has been used for sorting and analyzing the data and most of the equation and statistical values have been derived from the statistical software E-views. Limitation of the study is that it is restricted to the India only and only BSE index has been taken and the companies are restricted to 10 for the purpose of the analysis.

Scope of the study:

The study is conducted from 2000 to 2016 and it takes into consideration the BSE index and 10 companies listed on the BSE index. This study will be useful for economist or researchers to identify the research gap for further investigation. It will be also helpful for the government to know the influence of FII on the stock market so that by knowing this(influence) the government can take the primitive measure like changing the investment limit and investment pattern to

control the wide swing of money from the economy. The study is useful for the investors to predict the future prices of the securities base on FII movement and the study is also helpful for the government to predict the future of the economy base on the FII investment pattern.

Hypothesis Development:

Hypotheses are some set of assumptions about the results of the study which the researchers want to prove from his study. Basically there are two types of hypothesis they are Null hypothesis which is symbolically represented as H₀, and the Alternate hypothesis which is symbolically represented as H₁

For the purpose of the study following hypothesis were being framed.

Hypothesis 1

H₀: There exists no impact of FII on BSE index and on the returns of selected companies.

H₁: There exists impact of FII on BSE index and on the returns of selected companies.

Results and Discussion:**Descriptive Statistics:****Table 1: Summary Statistic Results showing FIIs and Stock Returns**

Descriptive statistic	Growth in FII	BSE Returns	Axis Returns	Dr. Reddy returns	HDFC Returns	ICICI Returns	Infosys Returns	Wipro Returns	Reliance Returns	SBI Returns	L&T Returns	Gail Returns
Mean	9.79	11.49	15.09	5.05	10.08	2.92	-9.90	-9.01	6.44	1.54	11.69	11.20
Standard Deviation	88.44	32.57	53.83	37.14	54.11	53.44	44.81	45.15	39.13	58.95	66.34	48.53
Kurtosis	4.66	1.84	-0.18	0.49	7.93	0.43	0.13	1.83	1.24	3.95	2.25	2.46
Skewness	1.69	-0.99	-0.45	0.23	-2.60	-0.92	0.16	0.58	-0.19	-1.75	-1.13	0.48

(Source: Compiled using E-views and MS Excel)

Table 1 shows the summary statistic for growth in FII and the stock returns of the selected companies. For the motive of the study, the FII values and the closing prices of the companies were converted into percentage form. In the summary statistic the key area we are focusing for the purpose of the study are the mean, standard deviation, kurtosis and skewness. Mean shows the performance and higher the mean is always considered as good for the purpose of the study. From the above table we can notice that the mean of the axis bank which is 15.09% is the highest as compare to the other companies and that is being followed by L&T returns which stood to 11.69% and then followed by BSE index returns which stood to 11.49 and so on. The least performance is been given by the SBI for the period of the study which is 1.54%.

The standard deviation shows the variance or the difference between the actual and the estimate returns. Hence lower the standard deviation is considered to be good for the purpose of the study. From the above table it is also evident that BSE index has the lowest standard deviation as compare to returns of other companies which is 32.57%. L & T have the highest standard deviation value i.e. 66.34%. With regards to symmetry of the variables is concerned, we have notice positive skewness in the case of growth in FII, Dr Reddy Infosys, Wipro and Gail. The study also witness negative skewness in the case of BSE index returns, Axis returns, HDFC returns, ICICI returns, Reliance returns, SBI returns and L&T returns.

Correlation Analysis:

Table 2: Results of correlation between FIIs and Stock Returns

Particulars	Growth in FII												
	Growth in FII	BSE index Returns	Axis Returns	Dr. Reddy Returns	HDFC bank returns	ICICI returns	Infosys returns	L&T returns	Reliance returns	Wipro returns	SBI returns	Gail returns	
Pearson	1	.428	.466	.371	.472	.353	-0.010	.524	.529	.0259	.276	.604	
Sig. (2-tailed)		.086	.059	.142	.056	.164	.970	.921	.029	.283	.031	.010	
N		17	17	17	17	17	17	17	17	17	17	17	

(Source: Compiled using E-views and MS Excel)

Table 2 represent the correlation between growth in FII, BSE index and stock return of selected companies. From the above table it can be depict that there exist week positive correlation between the growth in FII, BSE index,(0.428) and returns of the companies except in the case of Infosys limited which has negative correlation(-0.010). This signifies that increase in FII will have negative effect on the Infosys returns where as in the case of growth in FII there will be positive effect on the returns of the other companies. It can be also seen that there exit high correlation between return of Gail Ltd as compare to returns of other companies. The relation that exists between growth in FII and Wipro is considered be least positive correlated.

Regression Analysis:

Table 3: Regression Analysis between FIIs and Stock Returns.

Particular	coefficient	Standard error	T-statistic	Probable value	Adjusted R square	Durbin Watson test
BSE Index Returns						
C	9.941849	7.417802	1.34026	0.2001	0.129586	2.543178
FII	0.157961	0.085894	1.83903	0.0858*		
Axis Returns						
C	12.31137	12.00443	1.02556	0.3214	0.165521	2.040287
FII	0.283978	0.139004	2.04295	0.0590*		

Dr Reddy Returns						
C	3.519409	8.694111	0.40480	0.6913	0.080252	2.090121
FII	0.155833	0.100672	1.54792	0.1425		
HDFC Returns						
C	7.247179	12.02352	0.60275	0.5557	0.171402	2.362732
FII	0.289029	0.139225	2.07598	0.0555*		
ICICI Returns						
C	0.827783	12.60458	0.06567	0.9485	0.066590	2.024764
FII	0.213583	0.145953	1.46336	0.1640		
Infosys Returns						
C	-9.846763	11.29763	-0.8715	0.3972	-0.066560	2.481609
FII	-0.005072	0.130819	-0.0387	0.9696		
L&T Returns						
C	7.840100	14.24263	0.55046	0.5901	0.226571	2.957340
FII	0.393297	0.164921	2.38476	0.0307**		
Reliance Returns						
C	4.146467	8.368581	0.49548	0.6274	0.23224	1.941020
FII	0.234178	0.096903	2.41662	0.0289**		
Wipro Returns						
C	-8.881490	11.37945	-0.7804	0.4472	-0.065951	2.653206
FII	-0.013223	0.131767	-0.10034	0.9214		
SBI Returns						
C	-0.263466	14.28229	-0.0184	0.9855	0.014914	1.695628
FII	0.184325	0.165380	1.11455	0.2826		
Gail Returns						
C	7.951866	9.750270	0.81555	0.4275	0.322694	2.765590
FII	0.331536	0.112902	2.93649	0.01***		

(Source: Compiled using E-views and MS Excel)

(*significant at 10%, **significant at 5%, ***significant at 1%)

The above analysis evidence whether the growth in FII has significant impact on the returns of BSE index and on the returns of selected companies.

Following equation has been framed from the above output for the purpose of analysis.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \dots + \beta_nX_n$$

The result shows that the beta coefficient of L&T is the highest as compare to other selected companies .This show that 1% change in growth in FII will have 39.32% of change in L&T. This

shows positive impact. The beta coefficient for all other selected companies is positive except in the case of Infosys LTD which is negative (-0.005). The standard error in the study shows the sampling error in the data which is close to 0 that mean the results obtained from the analysis is satisfactory. While studying the impact between the stock return and growth in FII by taking appropriate level of significance (1%, 5% & 10%) is considered base on the p- value. It can be also seen from the study that the returns of Gail limited is rejected at 1% level of significance. The returns of L&T and Reliance are rejected at 5% of level of significance that shows that there exists impact between returns of these companies on account of growth in FII. The returns on BSE Index, Axis returns, HDFC returns is rejected at 10% level of significance thus it shows that there exist impact between all this returns and growth in FII. The present study did not found any impact between the returns of Dr Reddy, ICICI bank Infosys, Wipro and SBI. The Durbin Watson test has been used to confirm for autocorrelation in the data and it can be portrayed that the Durbin Watson value lies close to 2 for most of the companies which means no autocorrelation, were as in the case of SBI returns the value is 1.62 which shows positive autocorrelation. Adjusted R square explain the variation in the dependent variable based on the know value of independent variable. R square lies between 0-1. From the above analysis it can be seen that none of the independent variable explain 100% variation in the dependent variable. The independent variable explains some of the variation in the dependent variable. Since the data pertaining to the study is of time series nature the adjusted R square is bound to be low.

Granger Causality Test:

Table 4: Causation effect between FIIs and Stock Returns

Sr. no.	Particulars	P- value	F -value
1	FII does not Granger cause BSE Returns	1.52667	0.2639
	BSE Returns does not Granger cause FII	0.09964*	0.9061
2	FII does not Granger cause Axis Returns	0.32790	0.7279
	Axis returns does not Granger cause FII	0.40284	0.6788
3	FII does not Granger cause Dr Reddy Returns	0.71096	0.5144
	Dr Reddy Returns does not Granger cause FII	1.77562	0.2188
4	FII does not Granger cause HDFC Returns	0.36941	0.7002
	HDFC Returns does not Granger cause FII	0.08392*	0.9201
5	FII does not Granger cause ICICI Returns	0.23137	0.7976

	ICICI Returns does not Granger cause FII	0.03025**	0.9703
6	FII does not Granger cause Infosys Returns	0.96089	0.4152
	Infosys Returns does not Granger cause FII	0.00717***	0.9929
7	FII does not Granger cause L&T Returns	0.41939	0.6685
	L&T Returns does not Granger cause FII	0.00772***	0.9923
8	FII does not Granger cause Reliance Returns	0.76720	0.4898
	Reliance Returns does not Granger cause FII	0.27019	0.7686
9	FII does not Granger cause Wipro Returns	1.18536	0.3452
	Wipro Returns does not Granger cause FII	0.53643	0.6008
10	FII does not Granger cause SBI returns	0.14641	0.8656
	SBI Returns does not Granger cause FII	0.08628*	0.9180
11	FII does not Granger cause Gail Returns	0.55205	0.5924
	Gail Returns does not Granger cause FII	0.49717	0.6225

(Source: Compiled using E-views)

(*significant at 10%, **significant at 5%, ***significant at 1%)

The present study attempted to show the causation effect between growth in FII and stock returns. For this purpose, Granger causality test has been used to show whether the growth in FII Granger causes stock return or the stock return granger causes growth in FII. P-values have been considered as a criterion for showing the Granger causality effect. It can be seen from table 4 that BSE index returns, HDFC returns and SBI returns granger cause FII at 10% level of significance. It can be also noticed that the ICICI bank Granger cause FII at 5% level of significance. The study also revealed that L&T returns and Infosys returns granger causes FII at 1% level of significance. The study did not find any evidence of unidirectional causality between Axis returns, Dr Reddy returns, Reliance returns, Wipro returns, Gail returns and FII. Also the results did not reveal any significant causation effect from FII to stock returns. Thus the present study concludes that there exists a unidirectional causation effect from stock returns to FIIs, but no causation effect from FII to stock returns is witnessed.

Augmented Dickey-Fuller test**Table 5: Results of Unit Root Test**

Particulars		t-Statistic	Prob.*
Axis returns			
Augmented Dickey-Fuller test statistic		-3.815491	0.0122**
Test critical values:	1% level	-3.920350	
	5% level	-3.065585	
	10% level	-2.673459	
BSE returns			
Augmented Dickey-Fuller test statistic		-5.231119	0.0008***
Test critical values:	1% level	-3.920350	
	5% level	-3.065585	
	10% level	-2.673459	
Dr. Reddy returns			
Augmented Dickey-Fuller test statistic		-5.156379	0.0010***
Test critical values:	1% level	-3.920350	
	5% level	-3.065585	
	10% level	-2.673459	
Gail return			
Augmented Dickey-Fuller test statistic		-5.932013	0.0002***
Test critical values:	1% level	-3.920350	
	5% level	-3.065585	
	10% level	-2.673459	
Growth in FII			
Augmented Dickey-Fuller test statistic		-5.882864	0.0003***
Test critical values:	1% level	-3.920350	
	5% level	-3.065585	
	10% level	-2.673459	
HDFC returns			
Augmented Dickey-Fuller test statistic		-4.886178	0.0016***

Test critical values:	1% level	-3.920350	
	5% level	-3.065585	
	10% level	-2.673459	
ICICI returns			
Augmented Dickey-Fuller test statistic		-3.903463	0.0103**
Test critical values:	1% level	-3.920350	
	5% level	-3.065585	
	10% level	-2.673459	
L & T returns			
Augmented Dickey-Fuller test statistic		-6.494443	0.0001***
Test critical values:	1% level	-3.920350	
	5% level	-3.065585	
	10% level	-2.673459	
Reliance returns			
Augmented Dickey-Fuller test statistic		-4.583014	0.0028***
Test critical values:	1% level	-3.920350	
	5% level	-3.065585	
	10% level	-2.673459	
Wipro returns			
Augmented Dickey-Fuller test statistic		-5.249224	0.0008***
Test critical values:	1% level	-3.920350	
	5% level	-3.065585	
	10% level	-2.673459	
SBI returns			
Augmented Dickey-Fuller test statistic		-0.082487	0.9337
Test critical values:	1% level	-4.004425	
	5% level	-3.098896	
	10% level	-2.690439	

(Source: Compiled using E-views and MS Excel)

(*significant at 10%, **significant at 5%, ***significant at 1%)

The present study attempts to test for stationary of the data. While dealing with the data of time series nature it is necessary to check for stationary of the data. A data is assumed to be stationary when its mean, variance and co-variance are constant over a period of time. If the data is non stationary than we encounter unit root in the data i.e. ($p=1$). The present study makes use of ADF test to check for stationary in the data.

The above table depicts the results of the ADF test of stationary of the data. It can be clearly exhibit from the results that p-value for the returns of BSE and all the companies except in the case of SBI returns is close to 0 which results in rejection of H_0 at 1% level of significance. Where as in the case of SBI returns we notice the presence of unit root.

Conclusion:

Foreign institutional investors are the institution, association or trust which pools the money or savings from different class of investors and there by gathers huge sum of money and then that money is invested in different securities, sectors and different economies. Foreign institutional investment where allowed from 1991 after India accepted or implemented liberalization, privatization and globalization model. So the study was conducted to examine the causality effect between the FII investment that have been made in the Indian companies and the returns of same the companies. For this purpose of the study, data was collected from different sources. Data relating to FII was taken from official website of NSDL and the data pertaining BSE index and the companies listed on BSE were taken from the official website of BSE. To analysis the impact data was collected for a period of 16 years from 2000-2016. For the purpose of this analysis percentage change in the closing prices of scrips listed on BSE and FII values have been calculated. The entire analysis is based on the

time series data of the FII values, BSE index and closing values of the selected companies. The study focuses on some of the main areas. Some of them are to prove the relationship between FII and stock returns. The study also focuses on showing the impact and causality effect between FII and stock return. For this analytical purpose various statistical software like E-Views and MS excel has been used. Karl Pearson correlation metric was used to show the correlation in the study. The study reveals that there exists week positive correlation between FII, BSE index and the selected companies except in the case of Infosys which has negative correlation. Descriptive statistics have been used to see the performance, their variance, symmetries over a passage of time. The results depicts that the performance of the axis bank over the passage of time is considerably satisfactory as compared to other companies which can be figured out from the mean performance of the companies, Standard deviation show the deviation or the variation. From the descriptive study it can be noticed that L&T has the highest standard deviation as compare

to other firms and BSE index returns. The regression analysis was conducted to depict the impact that FII have on the stock returns of the companies. The study reveals that there exists an impact between the returns of Gail, L&T, BSE index, Axis and HDFC but at the same time study did not find any evident of impact between returns of other companies not specified above. The study also makes use of granger causality test to show the causality effect between the returns of the companies and the FII. The results and discussion of the study proves that there exists unidirectional causality effect from returns of the companies to FII. It was also revealed from the study that the returns of the BSE index, HDFC, SBI, ICICI, L&T and Infosys granger causes FII and there was no evidence about the granger causality effect of other companies with FII not specified above.

Study is restricted to India only. The study is conducted by taking FII values, BSE index and selected 10 companies only. The NSE index has been ignored for the purpose of the study. The sample size of the study is considerably less on account of limited time at disposal and on account of limited information available about the companies due to merger or the companies might had been be delisted from the exchange. The data collected for the purpose of the study is from secondary sources only no data is collected from primary sources like conducting interviews or group discussion. Since the data is collected on yearly basis any event

happening on monthly or weekly basis cannot be analysis.

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An Analysis of India's Trade with South Asia

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Abstract: - According to the World Bank Report 2015, South Asia showed a GDP growth rate of 7.4% in 2015, which is highest among different regions of the world. Though the GDP per capita in South Asia is among the lowest in the world, the growth in the GDP per capita has shown the highest increase in South Asia, as compared to the other regions of the world. The report also emphasized that India is successful in maintaining its dominance by contributing 77% of the total imports into South Asia and 80% of the total exports from South Asia.

This led the researcher think and investigates the trade relations of India having with rest of the Asian countries and find out the future prospect for India to sustain its position. This study highlights India's trade relationship with south Asian countries.

Keywords: Trade, SAARC, SAFTA, SAPTA, ASEAN, Regional Economic Integration

1. Introduction:

International trade has often been referred as the “engine of growth” that enhanced the development of today's economically advanced countries during the 19th and early 20th centuries. Since 1950s these countries has adopted the strategies of industrialization and policies like import substitution and export promotion to achieve the target of fast economic growth and poverty alleviation. But except few developing countries like in East – Asia who adopted export oriented growth strategy specifically with regional economic integration like ASEAN (Association of South East Asian Nations), APEC (Asia-

Pacific Economic Co-operation) succeeded in achieving fast economic growth and industrial development.

2. South Asia:

South Asia is a term used to represent the Southern region of the Asian Continent, which comprises the sub-Himalayan SAARC countries and, for some authorities, adjoining countries, to the west and east. South Asia is bounded on the south by the Indian Ocean and on land (clockwise, from west) by West Asia, Central Asia, East Asia, and Southeast Asia. The south Asian Association for Regional cooperation (SAARC) is an economic cooperation

organization in the region which was established in 1985.

South Asia covers about 5.2 million km² (2 million mi²), which is 11.71% of the Asian continent or 3.5% of the world's land surface area. The population of South Asia is about 1.891 billion or about one fourth of the world's population, making it both the most populous and the most densely populated geographical region in the world. Overall, it accounts for about 39.49% of Asia's population, over 24% of the world's population, and is home to a vast array of people

South Asia comprising of Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka is one of the most dynamic regions in the world. As per World Bank data, South Asia showed a GDP growth

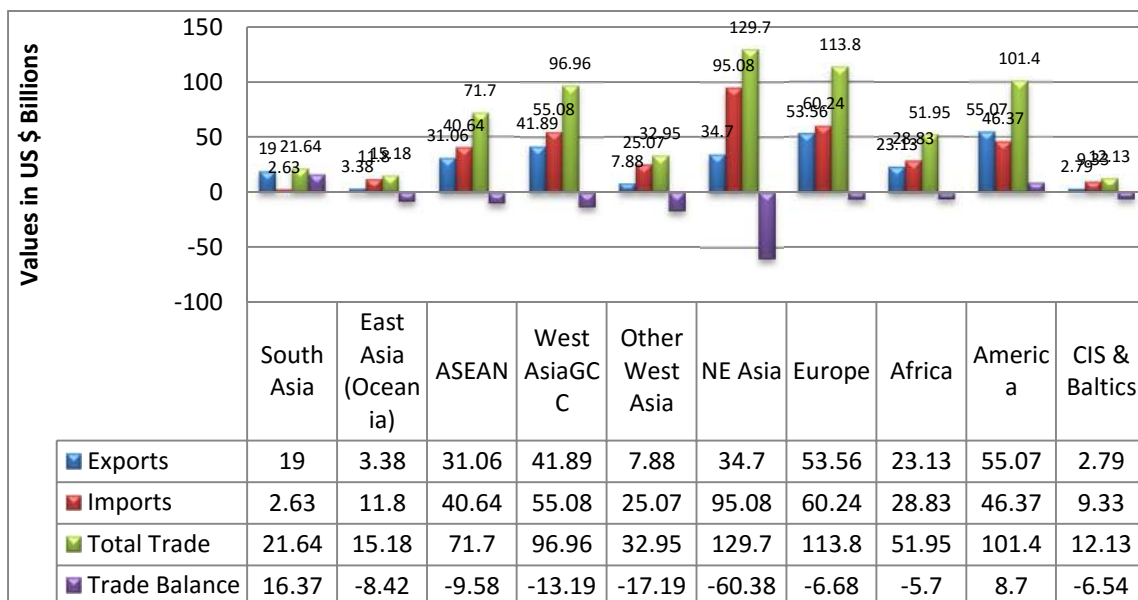
rate of 7.4% in 2015, which is highest among different regions of the world. Being one of the most populous regions with a population of 1.74 billion, even with highest GDP growth rate, the GDP per capita in South Asia is among the lowest in the world, more than only the region comprising of Central African countries. However, in concord with the growth in the GDP, the growth in the GDP per capita has also shown the highest increase in South Asia, as compared to the other regions of the world, emphasizing its importance in the world economy. With a huge population providing a vast market and human resources for carrying out economic activities, South Asia is poised to become an economically vital and vibrant region of the world.

3. India’s Trading Relationship With The World:

In 2016-17, total exports by India were USD 276.3 billion, total imports were USD 384.3 billion, and total trade was USD 660.6 billion. The region-wise details of the exports, imports and total trade of India are depicted in Figure 1.1.

Figure 1.1

REGION-WISE TRADE DATA 2016-17



Source: DGCI&S Database

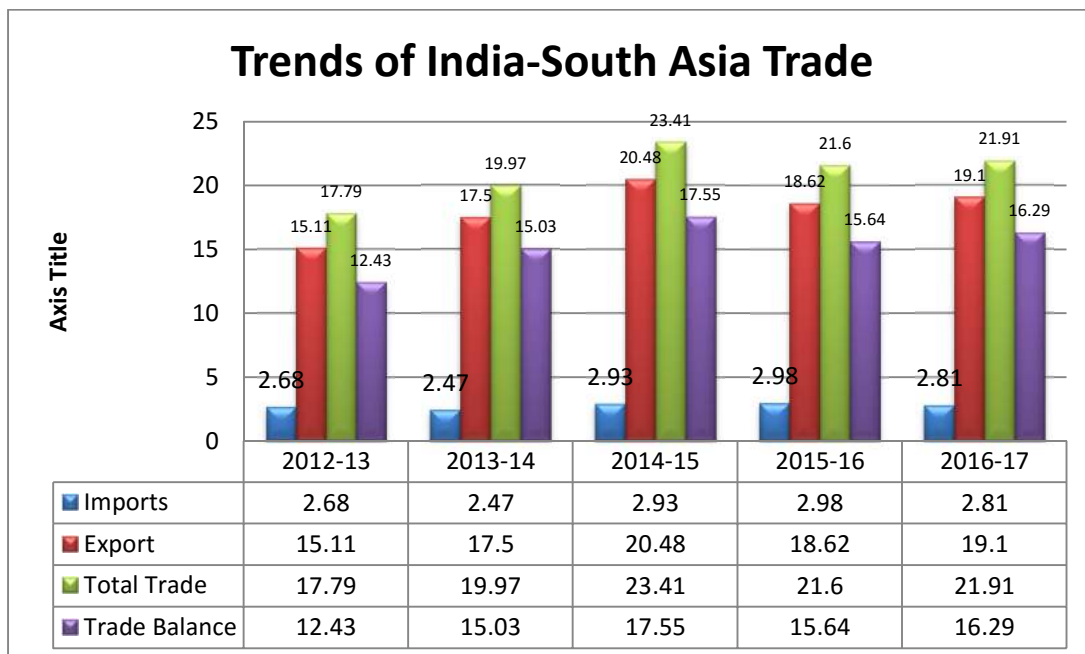
From above Figure 1.1 some **important features** of India’s trade can be identified

1. As compared with the other regions the **total level of trade of South Asia is much lower**. The quantum of total trade with South Asia was USD 21.6 billion as against USD 129.8 billion with North East Asia, USD 71.7 billion with ASEAN, USD 97 billion with West Asia–Gulf Cooperation Council and USD 33 billion with other West Asian Countries in the neighborhood.
2. If the **trade surplus** is compared of India with South Asia it is **highest** among all the regions of the world i.e., at USD 16.37 billion.
3. Along with **South Asia, America** is one region with which India has a **trade surplus**.
4. However, while **India’s trade surplus with America is only 16%** of India’s exports to the region, India’s trade surplus with South Asia, is an extraordinary 87% of exports to the region.
5. This signifies that India is having dominant status in South Asia.
6. It also indicates that there is a considerable potential for enhancing intra-regional trade among South-Asian countries.

4. India’s Trading Relationship Within South Asia:

India-South Asia trade in the last 5 years is summarized in Figure 1.2 and Table 1.1

Figure 1.2



Source: DGCI&S Database

❖ **Trends of India & South-Asia trade:**

- The total trade between India and South Asia has increased slightly from USD 21.60 billion in 2015-16 to USD 21.91 billion in 2016-17.

- Imports declined marginally to USD 2.81 billion in 2016-17 from USD 2.98 billion in 2015-16.
- Exports increased from USD 18.62 billion in 2015-16 to USD 19.1 billion in 2016-17.
- The favourable trade balance increased from USD 15.64 billion in 2015-16 to USD 16.29 billion in 2016-17.

Table 1.1

Growth in India-South Asia Trade

<i>Particulars</i>	<i>2013-14</i>	<i>2014-15</i>	<i>2015-16</i>	<i>2016-17</i>
<i>Imports</i>	-8%	19%	2%	-6%
<i>Export</i>	16%	17%	-9%	3%
<i>Total Trade</i>	12%	17%	-8%	1%
<i>Trade Balance</i>	21%	17%	-11%	4%

Growth Rate (in percentage)

Source: DGCI&S Database

❖ **Trends of growth in trade between India and South-Asia over last 5 years:**

1. Except in 2014-2015 (19%) India's import has not reported any significance increase from South-Asia.
2. However except year 2015-16 India's export to South-Asia has shown consistent growth.
3. Consequently, the bilateral trade between India-South-Asia increased by 12% in 2013-14 and 17% in 2014-15, but declined by 8% in 2015-16. It is probably due to global factors.
4. Over the period mentioned in above table India has maintained a substantial surplus in trade with South-Asia.

Geographical area and comparative advantages of South-Asian economies are having the potential for a highly integrated trade, investment, and production space but

due to Import-substituting policies, along with restrictive trade and industrial rules these economies are not able to gear up market integration.

It is observed that regarding international trade South Asian economies depend heavily on markets outside the region as their export destination. But, this does not mean that intra-sub regional trade has declined. Indeed South Asia's trade with both its sub regional and external partners has increased significantly since 1990s, although trade growth with external partners has been faster.

Since the early 1990s, however, several attempts have been initiated to boost South Asian economic integration through a number of trade pacts at the bilateral, sub regional levels. As the umbrella organization in South Asia, SAARC has taken initiatives to enhance integration—the South Asian Preferential

Trading Arrangement (SAPTA) and the South Asian Free Trade Area (SAFTA), and more recently the SAARC Agreement on Trade in Services (SATIS), which was signed in 2010. Statistical data shows that intra-sub regional trade among SAFTA members is rising slowly and steadily. According to Asia Regional Integration Center (ARIC) Integration Indicators Database South Asia's intra-sub regional trade share increased from 2.7% in 1990 to 4.3% in 2011. In 2011, SAARC's intra-sub regional trade was only 4.3%, whereas the corresponding figures for ASEAN and ASEAN+3 were 26% and 39%, respectively.

5. Problems in front of South-Asian Economies:

- As economics and politics are inter-linked, economic and political integration needs to be taken into account for integration in South Asia but unfortunately political will is the main hurdle towards South Asian economic integration.
- Restrictions on cross-border transportation are major hindrance to trade and cross border investment in South Asia which leads to increase transportation cost.
- Bureaucracy is also a major problem in South Asia that makes routine commercial processes more difficult, costlier, and slower.
- Lack of Regional Trade and Investment Integration Inhibits Inclusive Growth in this region.
- Non-tariff barriers (NTBs) are also creating some hindrances to trade. These

NTB's include difficult and lengthy customs procedures, infrastructure disabilities, and technical barriers to trade.

- Bad effect on the intra regional trade is observed due to complex and largely hostile relationship between India and Pakistan.

6. What to Do?

- Initiatives should be taken to combat corruption by increasing transparency and building accountability.
- Regulatory reforms should launch to boost trade, investment and business in South-Asia.
- Focus should be paid to increase regional connectivity through trade, investment, transport.
- Pure trade openness should practically implement.
- Try to maintain peaceful relations between and reduce conflicts between some countries of South-Asia.
- Reduce the tariff and non tariff barriers as much as possible.

Conclusion:

After creation of two major regional trade blocks i.e. SAARC and ASEAN South-Asian countries could have benefited themselves but unfortunately these economies have failed to strengthen regional cohesiveness. Due to above mentioned conflicts and complexity in relations in South Asia cannot be said to have evolved into a complete bloc in terms of 'regionalism and economic integration'.

If government of South Asia wants that South Asia become a growth engine then they have to forget these conflicts. If we compare South-Asia on the basis of huge young population with the other developed regions like Japan, Europe or a country like China it is possible to continue to grow their economies in coming years. This can be huge asset, but only if the countries of the region seize the present opportunity to top into the vast potential of regional Economic integration.

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Recent Trends and Performance of SSI Units in India in Globalisation Era

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Abstract: - *In a developing country like India, the role and importance of small-scale industries is very significant towards poverty eradication, employment generation, rural development and creating regional balance in promotion and growth of various development activities.*

It is estimated that this sector has been contributing about 40% of the gross value of output produced in the manufacturing sector and the generation of employment by the small-scale sector is more than five times to that of the large-scale sector.

This clearly shows the importance of small-scale industries in the economic development of the country. The small-scale industry has been playing an important role in the growth process of Indian economy since independence in spite of stiff competition from the large sector and not very encouraging support from the government.

Keywords: India, small-scale industry, poverty eradication, employment generation, rural development, etc

INTRODUCTION:-

Majority of people living in rural areas draw their livelihood from agriculture and allied sectors. However, the growth and balanced development of other sectors such as industry and services is also necessary to sustain the growth of Indian economy in an inclusive manner. The Government of India is striving to improve the economic and social conditions of rural population and non-farm sector through a host of measures including creation of productive employment opportunities based on optimal use of local raw materials and skills as well as undertaking interventions aimed at improving supply chain; enhancing skills; upgrading technology; expanding markets and capacity

building of the entrepreneurs/artisans and their groups/collectives.

Economic development of a country is directly related to the level of industrial growth. The expansion of industrial sector leads to a greater utilization of natural resources, production of goods and services, creation of employment opportunities and improvement in the general standard of living. India has also been striving to develop the country's industrial base since independence. It has framed various policies aimed at development of industries in the public and private sectors. Special emphasis has been laid on small-scale industries. Small scale industries play a key role in our planned development with its advantages of low

investment, high potential for employment generation, diversification of the industrial base and dispersal of industries to rural and semi urban areas. The small scale industries sector has been appropriately give a strategic position in our planned economy towards the fulfilment of the socio economic objectives particularly in achieving equitable growth.

The Small Scale Sector has emerged as a highly vibrant and dynamic sector of the Indian economy over last five decades. It not only play crucial role in providing large employment opportunities at comparatively lower capital cost than large industries but also help in industrialization of rural and backward areas, thereby reducing regional imbalances , assuring more equitable distribution of national income and wealth.

The Small Sector in India has progressed from the production of consumer goods to the manufacture of many sophisticated and precision products like electronics control system, micro wave components, and electro-medical equipments. The small scale sector is the most important vehicle for inclusive growth with 8.72 percent of the country's GDP, 45 percent of the manufacturing and 40 of its exports. It is providing employment at about 80 million persons through 36 million enterprises spread through the length and breadth of the country.

SIGNIFICANCE OF THE STUDY:-

This paper mainly discusses about the conceptual framework of Small Scale Industries in India. It strives to describe the glimpse of role and performance of SSI units

in the development of Indian economy. It also gives an idea about Governmental policies and suggestions to overcome difficulties faced by Indian SSI.

RESEARCH METHODOLOGY:-

The prepared paper is a descriptive study in nature. The study has been carried out based on the collection of the relevant secondary data. Secondary data collection was based on various sources such as published books, articles published in different journals & newspapers, periodicals, conference paper, working paper and websites, etc.

OBJECTIVES:-

The objectives of study were based on:

1. To study the concept and overview of SSI in India.
2. To understand the role of SSI in India.
3. To analyse the Indian government policies for SSI in India.
4. To understand the measures to remove problems faced by SSI in India.

MEANING & DEFINITION OF SMALL SCALE INDUSTRY:-

Essentially small scale industries comprise of small enterprises who manufacture goods or services with the help of relatively smaller machines and a few workers and employees. Basically, the enterprise must fall under the guidelines set by the Government of India. At the time being such limits are as follows,

- For Manufacturing Units for Goods: Investment in plant and machinery must be between 25 lakhs and five crores.

- For Service Providers: Investment in machinery must be between 10 lakhs and two crores.

In developing countries like India, these small scale industries are the lifeline of the economy. These are generally labor-intensive industries, so they create much employment. They also help with per capita income and resource utilization in the economy. They are a very important sector of the economy from a financial and social point of view.

Small-scale industries are classified into following three categories, viz.:

- Cottage industries,
- Agro-based industries, and
- Small industries.

ROLE OF SSI IN INDIAN ECONOMY:-

Small Scale Industries play an important role for the development of Indian economy in many ways. About 60 to 70 percent of the total innovations in India come from the SSIs. Many of the big businesses today were all started small and then nurtured into big businesses. The roles of SSIs in economic development of the country are briefly explained below.

• **Small Scale Industries Provides Employment**

1. SSI uses labour intensive techniques. Hence, it provides employment opportunities to a large number of people. Thus, it reduces the unemployment problem to a great extent.
2. SSI uses labour intensive techniques. Hence, it provides employment opportunities to a large number of people. Thus, it reduces the unemployment problem to a great extent.

3. SSI provides employment to artisans, technically qualified persons and professionals. It also provides employment opportunities to people engaged in traditional arts in India.
4. SSI accounts for employment of people in rural sector and unorganized sector.
5. It provides employment to skilled and unskilled people in India.
6. The employment capital ratio is high for the SSI.

• **SSI Facilitates Women Growth**

1. It provides employment opportunities to women in India.
2. It promotes entrepreneurial skills among women as special incentives are given to women entrepreneurs.

• **SSI Brings Balanced Regional Development**

1. It promotes urban and rural growth in India.
2. It helps in improving the standard of living of people residing in suburban and rural areas in India.
3. The entrepreneurial talent is tapped in different regions and the income is also distributed instead of being concentrated in the hands of a few individuals or business families.

• **SSI Promotes Exports**

1. SSI earns valuable foreign exchange through exports from India.

• **SSI Complements Large Scale Industries**

1. SSI plays a complementary role to large scale sector and supports the large scale industries.
2. It serves as ancillaries to large Scale units.

• **Develops Entrepreneurship**

1. It helps to develop a class of entrepreneurs in the society. It helps the job seekers to turn out as job givers.
2. It facilitates development of backward areas and weaker sections of the society.
3. Development of small scale industries helps to increase the per capita income of India in various ways.
4. It promotes self-employment and spirit of self-reliance in our society.

GOVERNMENT POLICIES FOR DEVELOPMENT AND PROMOTION OF SMALL-SCALE INDUSTRIES IN INDIA:-

In India, Small-scale enterprises have been given an important place for both ideological and economic reasons. It is well documented that the small scale industries have an important role in the development of the country. It contributes almost 40% of the gross industrial value added in the Indian economy. Government's approach and intention towards industries in general and SSIs in particular are revealed in Industrial policy Resolutions. There are many Government Policies for development and promotion of Small-Scale Industries in India.

These are mentioned as below:-

1. Industrial Policy Resolution (IPR)
1948

2. Industrial Policy Resolution (IPR)
1956
3. Industrial Policy Resolution (IPR)
1977
4. Industrial Policy Resolution (IPR)
1980
5. Industrial Policy Resolution (IPR)
1990

MEASURES TO REMOVE DIFFICULTIES FACED BY SMALL-SCALE INDUSTRIES IN INDIA:-

It will be noted that small scale industrial units experience serious handicaps by an inequitable allocation system for scarce raw materials, inadequate institutional finance, poor technical skill and managerial ability, and lack of marketing channels.

It is, therefore, essential to develop an overall approach to remove these difficulties and put the small-scale industrial sector on a sound path of development.

In this connection, the following measures may be suggested:-

- Equitable allocation of raw materials, imported components and equipment.
- Improvement in the methods and techniques of production.
- Provision for adequate finance.
- Marketing assistance.
- Provision for industrial education and training.
- Demarcating spheres for large-scale and small-scale units.

CONCLUSION:-

SSI has emerged as a dynamic and vibrant sector of the Indian economy. At the national level, this sector has performed extremely well and enabled our country to attain industrial amplification and diversification. SSIs have made an important contribution to increase in employment and production. But, when analysing position of India, it can be noted that the amount of investment and the value of production has increased but, with respect to the amount of employment and the number of enterprises, a marginal decline has been observed. The total number of small enterprises does not show a real progress. If the potential of SSI is properly harnessed, it can help in accelerating the pace of socio-economic development and balanced regional growth apart from creation of employment opportunities. It is very essential to develop the industrial sector of all the states of India mainly through the development of SSI sector.

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An Overview of Global Financial and Economic Crisis

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It is estimated that this sector has been contributing about 40% of the gross value of output produced in the manufacturing sector and the generation of employment by the small-scale sector is more than five times to that of the large-scale sector.

This clearly shows the importance of small-scale industries in the economic development of the country. The small-scale industry has been playing an important role in the growth process of Indian economy since independence in spite of stiff competition from the large sector and not very encouraging support from the government.

Keywords: India, small-scale industry, poverty eradication, employment generation, rural development, etc

❖ INTRODUCTION:

Financial crisis is condition where savings are withdrawn in fear that assets will be lost if continued to be remained in that institution. It can also be called as bursting of speculative financial bubbles and stock market crash or currency crisis. It is occurred if institutional assets are overvalued or behavior of investors. An Economic Crisis is situations where there is sudden fall down in economic activities due to financial crisis and an economy suffers from fall in liquidity, change is price levels; fall in GDP and employment level. World economic crisis is also known as Global Economic Crisis which is caused by coming together of several structural and cyclical

changes or fluctuations. Over the years, the world has been facing Global crises and had tried to either avoid or overcome them.

❖ OBJECTIVES OF THE STUDY:

1. To highlights history of worldwide Financial and Economic Crisis
2. To study recent financial and economic crisis heading and their causes
3. To discuss threats of such crisis and suggest actions to overcome it.

❖ SCOPE OF THE STUDY:

When a world has been through financial and economic crisis since years, it is necessary to understand the reasons behind it and to be

ready to face such face such crises in near future. Governments can keep its monetary and fiscal tools ready to face such crisis when occurred. Being globalized, there is impact of such crises from one country on other counties too. To avoid it, it is important to learn more about these crises.

❖ **RESEARCH METHODOLOGY:**

This research paper is purely descriptive and sources from secondary data. It is opinion based paper. The data has been taken from articles, newspapers, theses, dissertations, and websites.

HISTORY OF FINANCIAL CRISES WORLDWIDE:

YEAR	CRISIS	CAUSE BEHIND
1982	LatAm Sovereign Debt Crisis	It was a result of debt repayment inability by Latin American Countries like Mexico, Brazil and Argentina. Due to the recession, they were not able to pay interest too and declared their insolvency to the world. The crisis was handled by converting debts into different types of bonds.
1980s to 1990	Savings and Loan Crisis	It was a result of liberal lending of loans for longer periods in United States. Due to hike in interest rates, there were

		NPSs resulting into loan crisis.
1987	Stock market Crash	It took place where the Dow Jones index lost 508 points or 23% of its value in US. It is known as global market crash. The debate was on growth of programme lending.
1988	Junk bond crash	The cause of the crash is considered to be the collapse of Drexel Burnham Lambert, resulting into bankruptcy in early 1990. It was largely due to its heavy involvement in junk bonds.
1994	Tequila Crisis	The crisis as being triggered by a reversal in economic policy in Mexico, whereby the new president removed the tight currency controls. While the controls had established a degree of market stability, they had also put an enormous strain on Mexico's finances.
1997-1998	Asian Crisis	It is traced to Thailand's currency fall. The crisis was spread to South Korea, Indonesia, Laos, Hong Kong and

		Malaysia
1999-2000	Dotcom Bubbles	It was internet and technology related crisis. The economy had slowed and interest rate hikes had diluted the easy money that was propping up these companies. Many dotcoms went bust and were liquidated. And eBay and Amazon became millionaire in short time
2007-2008	Global Financial Crisis	It resulted in the collapse of a number of large financial institutions and is considered by many economists to be the worst crisis since the Great Depression. While the causes are numerous, the main trigger is considered to be the crash of the US housing market.

beyond balance sheets. Due to lack of transparency it takes place often. Along with it, the liquidity mismatch also the responsible factor for financial crises. The difference between borrowing and lending's is the matter of concern here. The excessive lending by Lehman brought liquidity crisis in USA. Interest fluctuations and improper control over it also adds reasons for crises. The interests are deregulated and also the control over it is spectacular. The interest changes affects demand and supply of money resulting liquidity traps.

The excess subsidies on debt based financing also brings financial crisis. The adverse taxation and excess flow through subsidies give birth to financial crisis. Apart from this, the governance led to crisis .it may a result of bank instability or failures of commercial banks to follow moral suasions instructed by central bank. The management inefficiency is the main factor responsible for it. The clear reason behind it frauds, Greed, politics.

❖ **Effects of Financial and Economic Crises:**

- Due to over lending and liquidity crunches, the money is used to repay loans when banks limit their lending's. As a result the money is destroyed and disappears form the economy.
- Due to recession in the economy, PCI sinks in the LDC's with high growth of population. It also results in high inflation rate, higher indebtedness, currency devaluation and BOP deficits.

❖ **Causes of behind Financial and Economic Crises:**



The main reason behind Financial Crises is the Leverages. The excess leverage is the core of all banking and financial crises. It goes

- It directly affects living condition of the people in that country. The recently, Yemen, Venezuela and many more countries are going through such crisis and the rate of inflation is beyond limits. The lives of people are being affected.
- There is fall in employment level, income level and therefore results in declined savings and the employment. It results in fall in level of productivity.
- Due such crises, Growth is affected being an important various in the economic analysis.
- There is also the effect on financial markets of the country. The short and long term lending's affected widely and affects growth of the economy.

of money. During inflation, tight monetary policy should be introduced. In case the demand for money is falling down, interest rates must be adjusted. The role of monetary policy helps in brings disciplines in lending and borrowing. The sound monetary policy surely brings some kind of control over the financial crunch.

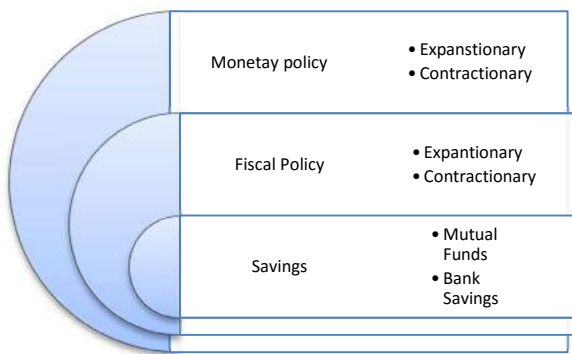
Along with the role of monetary policy, Fiscal policy can also handle the situation of crisis. The government should manage its revenues, expenditure and debts to keep a distance from crisis. The over borrowing may lead to deficit due to the excessive interest payments. The new taxes should be introduced to raise the public revenue and unproductive pubic expenditures should be cut down to reduce the financial burden of government.

Bank policies and capital market strategies should be brought to increase level of savings in the economy. When the MPC is high in developing countries, MPS tends to be low. The financial authorities should introduce financial incentives for the investors to enable them to save more. MMMF should be encouraged along with capital market Mutual Funds.

❖ **CONCLUSION:**

Financial and Economic crises occurs more often affecting economic, social, financial aspects of the economy. It is the outcome of many loopholes in the economic and financial policies. Even though it can be well handled by the thoughtful policies, supervision and regulatory mechanism. The appropriate

How can crises be avoided?



To avoid Crises, the role of Central bank is very important, it must announce monetary policies from time to time to control or create money supply. During crises, Central bank should try to bring balance between two fold objectives of creating and controlling supply

monetary and fiscal policies can help reducing negative impacts of such crises the global economies.

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Impact of GST on Digital Marketing

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❖ INTRODUCTION:

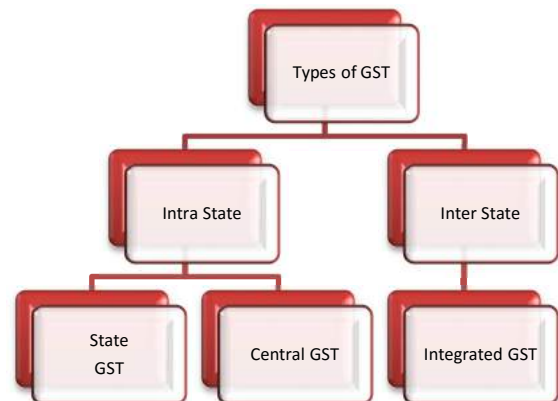
Introduction:

GST (GOODS & SERVICES TAX)

On 1st July 2017 the new tax regime has finally been implemented called GST (goods and Services Tax). GST is replacing all previous Indirect Taxes which have cascading effect levied on state and central government of India. A new Tax system regime has been introduced to change the complete taxation system in India which is governed by the Goods & Services tax Council & the Finance Ministry of India. There are many sectors that have to go through more than 2-3 taxes but after the implementation of GST, there will be only one tax. The main purpose of GST is to rationalize the current indirect tax regime which will provide a stable economic

environment favourable for growth and development.

Types of GST:



There are three types of tax system in GST:

- SGST (State Goods & Services Tax)
- CGST (Central Goods & Services Tax)
- IGST (Integrated Goods & Services Tax)

Any new system has some good and bad effect on Industries. Similarly GST causes plenty of advantages and disadvantages in the

nation. The benefits and disadvantages of GST will depend upon the type of product you are manufacturing and its cost. Below listed are some of the benefits of Goods, services, and tax..

1. It will replace all indirect taxes to form a common Tax System.
2. GST rates are equal in one market across the country.
3. It will increase the growth of GST as there will be no tax on the taxes.
4. The various taxes like Central Excise, Vat, service tax etc. will form into one i.e GST.

The GST council has introduced 5 slots of tax that are:

0%, 5%, 12%, 18% and 28%

The advertising and Digital sector come under the service industry and therefore the tax has increased by 3% from 15% to 18%.

DIGITAL MARKETING:

Digital marketing includes all marketing efforts use an electronic device or the internet. Digital marketing doing their Business through various channels like social media, email, and their websites to connect with current and prospective customers.

GST RATE OF IMPACT ON DIGITAL MARKETING:

Before discussing the Digital Marketing, lets first discuss the impact of GST on advertising industry.

Goods and Services tax Council announced that advertising industry falls under service industry, it will now attract 18% tax, 3% more than the previous tax regime of 15%. This 3% increase might discourage some insiders, but if we see on

the longer run, this 3% increase will not have a significant impact on the Industry & more specifically in Digital Marketing Industry. In the previous tax system advertising expense was considered as a manufacturing expense, subjected to VAT & sales tax & no input credit was available to advertisers. Now in the Goods & Services Tax era, expenses incurred under advertising will be available for input credit of 18% on taxes paid on advertisements. According to analysts, GST would increase the ad spend of companies due to the low cost of creating an ad & as a result the advertising spend would increase by 10% of about INR 5,000 crore for 2017-18.

Internet User Demographic Profile:

Population	%
Illiterate below 18	3
School going kids/ college students	33
Young men	26
Older women	14
Working women	9
Non-working women	15

Sources: IAMAI & Kantar IMRBI-CUBE-207, All India users Estimates, Oct 2017

Year	Rural	Urban
Oct 14	101	177
Oct 15	129	246
Oct 16	157	263
Dec 16	163	269
Oct 17	182	289
Dec 17	186	295
June 18	195	304

Sources: IAMAI & Kantar IMRBI-CUBE-207, All India users Estimates, Oct 2017

As we can see the above data, the internet user increasing day by day with the internet revolution, it may well cross other developed countries relatively. It is considered that there is biggest advantage in investing Digital

Marketing as measurability factor and the availability of a large number of audience. If we see on the view of cost factor it is more effective than offline field and companies may target the relevant audience.

Let us look how this recent Tax system has affected the Digital industry.

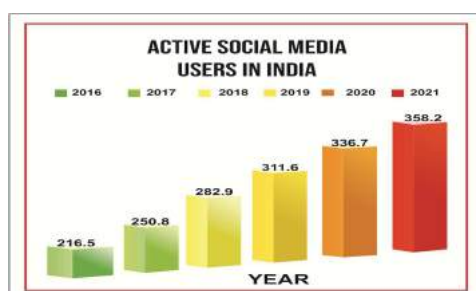
1. The advertising companies has struggled to adjust with 3% rise in GST tax rate. They decide to increase the rates of their services to adjust their profit.

2. As in the previous tax system, taxation levied at each stage but now GST with no Cascading effect, expenses of the creation of ad were decreased and ad spend was increased for the companies. So various social media Marketing and digital services increased their cost because the social platform has also charged accordingly. Most of the agencies were confused about how they will be charged for Adwords by Google and by Facebook on Facebook Ads.

3. Pre-GST era advertising spend was considered as no input credit system expense which came under Sales Tax and VAT.

But now this was available for input credit which helped decrease advertisers expenses.

The most beneficiary industry has been the Digital Marketing industry since people prefer spending on paid ads that are cost-effective and can target audience specifically.



As per the above graph is given, there is always a rise for the Internet subscribers in India.

Also, Jio has bought telecom internet revolution, due to which it has crossed to other developed countries as well.

Because of GST, SEO and Social Media have been in great demand.

Important Things the Companies did:

- Updated the GSTIN number.
- Adjusted 3% Service tax increase.
- Hired own in-house creative team.

Finally, certain recommendations are offered on the basis of our detailed study. The key recommendations are summarised below.

GST: Impact on online marketplaces and Recommendations

- The online marketplace maintains an online listing of all available products on its website. Orders from consumers are taken on the website and passed onto the respective vendors by the e-commerce player.

- Further, the online marketplace may also provide a facilitation centre where vendors can stock their goods, which are then dispatched to the customers as well as logistics services. This is the hybrid/warehousing model.

GST: impact on various parties:

Seller: Possible higher tax rate on output side

- Seller can claim credit of all taxes on input side except additional tax (currently, excise duty, CST and service tax on procurements become a cost).

- Impact on pricing to be analysed keeping in mind interplay between tax rate and credits.

Online marketplace:

- Possible higher tax rate on output side
- All output taxes to be creditable on provision of services to seller
 - The online marketplace can also claim credit of all taxes on input side (currently taxes on procurements becomes cost).
 - No concept of centralised registration: multiple registrations may be required
 - Impact on pricing to be analysed keeping in mind the interplay between tax rate and credits

Given the above, the following are the key impacts for an e-commerce company on account of GST:

- Pricing impact: The output rate of tax could be higher for the company compared to the current service tax rate. However, the companies should have a higher credit pool than they do in the current regime, which could reduce the prices of their services.
 - Place of supply in case of B2C transactions would be the location of the service provider.
 - Place of supply in case of B2B transactions would be the location of the service recipient: It will be important to examine whether there would be rules to define inter-state service or intrastate service. This could be important to understand additional compliance requirement for e-commerce companies. For instance, in case it is stated that e-commerce companies would need to pay applicable CGST + SGST in the state where the service recipient is located, it would result in e-commerce companies taking registration in almost all the states where the service recipients (i.e. vendors) are located.

- Compliance requirement: Currently, e-commerce companies discharge their output service tax liability through centralised registration. Under GST, the centralised registration option may not be available. Hence, e-commerce companies would need to as such obtain registration in each state where they have their place of business, resulting in increased compliances.

Recommendations for e-commerce:

1. **Setting up of an e-commerce-specific committee:** It is highly recommended that an e-commerce specific committee be set up. The committee should have government as well as business representation. It should understand various business models followed by the e-commerce industry as well as issues the industry is currently facing while undertaking business in India.
2. **Define e-commerce appropriately:** Currently, there is no standard definition of e-commerce under indirect tax laws. Due to the manner in which the concepts have been defined, there has been more ambiguity than clarity regarding the taxability of e-commerce transactions. This only increases the disputes and prolongs litigations.
3. **Identifying who is liable to pay tax:** One of the provisions to this effect should clearly state when and for which transaction the e-commerce company or vendor on the e-commerce platform is liable to pay GST.

4. Clear 'place of supply' provisions for e-commerce transactions: As per the information available, it is expected that for B2B transactions, the place of supply would be the location of the recipient. For B2C transactions, it is expected that the place of supply would be the location of the provider.

- Important to define location of provider with clarity
- Place of supply of goods appportioned in warehouse but sold subsequently should be clarified.
- Places of supply for wholesaler and retailer should be clarified.
- Clarity to be provided on the place of supply if goods are collected by the customer from the delivery centre directly.

5. Provisions about when a transaction qualifies as interstate and intrastate: It is recommended that in a transaction where the place of business of provider and recipient are in two different states, even if the place of supply is the location of recipient, the service should be considered as interstate. This would allow the provider to pay IGST on the transaction which it can discharge in the state where it has its place of business, and at the same time, the recipient would be able to take credit of such IGST charged in its state. The same should also be clarified for transactions involving interstate sale of goods.

6. Applicable rate of tax: The key recommendation with respect to the rate of tax under GST is GST rate for goods and

services should be uniform and not more than 18%. It should be kept the same throughout the country in light of the 'one tax, one market' concept. The proposal of levying additional 1% tax should be dropped, as it would have a cascading effect and defeat the basic objective of GST. Classification of goods and services should be uniform across states to avoid variation in tax rate from the same type of goods/services in different states. Clear provisions should be stipulated about which rate should apply for combo offers.

7. Registration requirement: Currently, there is the concept of centralised registration for service providers. Under the GST regime, registration may be required for each place of business. Hence, the e-commerce company may be required to obtain multiple registrations (in each state where it has a place of business) in absence of the concept of centralised registration.

8. Stock transfers: It is recommended stock transfers should be tax-free or tax should be paid on stock transfers only when the actual sale of goods takes place, to avoid any undue financial burden on MSMEs (Micro, Small and Medium Enterprises) and other assesseees.

Digital Marketing and SEO Companies Need to Know About the GST

The 32nd meeting of GST council headed by Finance minister Arun Jaitley came up with a series of measures aimed at MSMEs. It is interesting to note that 45% of the digital

marketing companies have less than 10 employees, while 33% have less than 30 people. For these 78% of the companies, their turnover is bound be less than Rs. 40 lakhs (give or take a few outliers)

The 10th Jan 2019 GST updates will surely affect these almost 4/5th of the industry including our agency.

1 – GST exemption limit raised

Earlier – up to Rs. 20 lakhs annual turnover

Now – up to Rs. 40 lakhs annual turnover

Many digital marketing companies earning a turnover between Rs. 21 lakhs to Rs. 40 lakhs.

It is expected that new announcement spread about threshold exemption has raised to Rs. 40 lakhs. States can decide either of the two slabs – exemption of Rs. 20 lakhs or of Rs. 40 lakhs. In Maharashtra and Karnataka (two hubs of digital marketing) the Rs. 40 lakh exemption will apply in all probability.

2 – Services industry in composition scheme

Earlier – Services sector not in composition scheme

Now – Services sector and mixed supply (booth goods and services) are now in composition scheme

Service suppliers like online marketing agencies who have an annual turnover of less than RS. 50 lakhs in the past year in India, can avail of composition scheme at a flat rate of 6% (3% for cGST and 3% for sGST). This bring following advantages like:

1 – File returns just once a year

2 – Pay at a flat rate

It is important to note that the digital marketing companies cannot claim input tax credit if they opt for composition scheme. Hence they will have to pay the tax from their own pocket.

For content marketing companies and other businesses, they would need to register by filling up the GST CMP-01 form. They need to be on the lookout for filings under GSTR 4.

3 – Cess of 1% applicable to Kerala companies

Earlier – No Cess

Now – 1% cess for two years

Digital marketing companies and other businesses in Kerala will have to bear 1% cess for two years to aid the rebuilding effort after the devastating rain and floods that ravaged the state in August 2018.

Conclusion:

There are pros and cons to every change and basically everything. No change is easily accepted by everyone and GST is also one of those changes. This will definitely improve the tax system and structure of our country. Online business and digital marketing companies will have a positive impact after the implementation of GST. There are continues step taken for improve the GST system. We have to understand every changes bring new revolution for betterment of the country. So we should accept this changes and help the country.

A Comparative Study of Indian Economy with Special Reference to World Economic Ranking

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Abstract: - *With the change in government from United Progressive Alliance to National Democratic Alliance in 2014 at Central Government level, many changes have been ear-marked for the growth over the last five financial years. Thus present academic study is an attempt to analyze the recent trends and growth in various sectors in India. The present study has objectives to study the performance of Key Sectors of India during the year 2017-18 and to study and compare the ranking of India at Global level among top ten economies during 2016-17 and 2017-18. The study is based on secondary source. The study concluded that India may have already missed that race of competition to China at Asia and global level and to France again at global level in terms of ranking and GDP. It may be due to increasingly reliant on the buoyance of the services sector as the agrarian sector continues to languish. It also analyzed that India has attracted FDI in various sectors of India to enhance employment and standard of living due to various national level policies, campaign and programs. Demonetization is also one of the contributing factors to slowdown the rate of economic growth and GDP at global level.*

Keywords: Indian Economy, World Economy, GDP, Sectors.

1. INTRODUCTION:

In 2016 India completed twenty-five years of economic reforms initiated in 1991. P.V. Narasimha Rao, prime minister from 1991 to 1996 instructed his finance minister Manmohan Singh to dismantle what had come to be called the permits, licenses and subsidy raj. In mid-1991 India faced an acute balance-of-payments crisis, making it necessary to seek an IMF loan to tide over it. However, the Indian state made a virtue out of necessity by removing the many barriers to the entry, expansion and diversification of

firms by proclaiming a new industrial policy. The stifling practice of licensing the use of industrial capacity was virtually abolished. The bureaucratic logjams on the road to economic development were gradually removed. Jean Dreze and Amartya Sen noted that these economic reforms addressed only the first part of a two-pronged problem facing Indian economic development.

2. PROBLEM OF THE STUDY:

With the change in government from United Progressive Alliance to National Democratic

Alliance in 2014 at Central Government level, many changes have been ear-marked for the growth over the last five financial years. Thus present academic study is an attempt to analyze the recent trends and growth in various sectors in India.

3. OBJECTIVES OF THE STUDY:

- To study the performance of Key Sectors of India during the year 2017-18
- To Study the position of India in world top ten ranking with respect to GDP during the year 2016-17 and 2017-18
- To Study the position of India in world top ten ranking with respect to GDP during the year 2016-17 and 2017-18 within Asia

4. RESEARCH METHODOLOGY:

The present study is exploratory and completely descriptive in nature and totally depends on secondary data which has been collected from various research papers, articles, dissertations, thesis, working papers, annual reports, economic surveys and official government web sites. For measuring and analyzing the data collected descriptive statistical techniques will be used to conclude the study.

5. FINDINGS & DISCUSSIONS:

The Economic Survey 2017-18, was tabled in the Parliament on January 29, 2018, by MrArunJaitley, Union Minister of Finance, Government of India. The Survey forecasts a

growth rate of 7 to 7.5 per cent for financial year 2019, as compared to the expected growth rate of 6.75 per cent in Financial Year 2018. Focus on private investments and exports, two truly sustainable engines of economic growth, will be crucial in improving the climate for rapid economic growth.

5.1. KEY HIGHLIGHTS OF THE FINANCIAL YEAR 2017-18:

5.1.1. Fiscal Deficit:

- Central Government is confident of achieving fiscal deficit of 3.2 per cent of GDP for 2017-18.
- The fiscal deficit during April-November 2017 has reached 112 per cent of budgeted expenditure as compared to 85.8 per cent during the corresponding period last year.
- Revenue and fiscal deficits of states as a percentage of corresponding budget estimates is lower in the current year as compared to the previous year.

5.1.2. GDP Growth:

- GDP growth expected to be between 6.5 and 6.75 per cent in 2017-18.
- Real GDP growth expected at 6.5 per cent in 2017-18
- GVA growth at basic prices is expected to be 6.1 per cent in 2017-18

5.2. PERFORMANCE OF KEY SECTORS DURING 2017-18 IN INDIA:

5.2.1. Agriculture and food management:

- The growth rate in Gross Value Added (GVA) by the agriculture and allied sectors is estimated to be 4.9 per cent for 2016-17, as per provisional estimates.
- The production of Kharif food-grains during 2017-18 is estimated at 134.7 million tonnes compared to 138.5 million tonnes in 2016-17.
- The area sown under rabi crops during 2017-18 has reached 61.78 million hectares as of January 19, 2018.
- Around 840,000 hectares of land was brought under micro-irrigation during 2016-17.
- Coverage of non-loanee farmers under the PradhanMantriFasalBimaYojana (PMFBY) increased 123.5 per cent in 2016-17 and the scheme is being implemented in 25 states/UTs in 2017. The scheme covers farmers from pre-sowing to post harvest against natural non-preventable risks.

5.2.2. Industries, corporate and infrastructure sector:

- Growth rate in the Gross Value Added (GVA) by the industrial sector was 5.6 per cent in 2016-17 and 5.8 per cent in the second quarter of 2017-18..
- During April-November 2017, the Index of Industrial Production (IIP) grew 3.2 per cent, while registering a growth rate

of 8.4 per cent in November 2017, the highest in 25 months.

- The eight core infrastructure supportive industries, viz. coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 40 per cent in the IIP, registered a cumulative growth of 3.9 per cent during April-November 2017.
- The performance of corporate sector highlighted that the growth in sales of more than 1700 non-government non-financial (NGNF) listed manufacturing companies was 9.5 per cent in Q2 2017-18 compared to 3.7 per cent in Q2 2016-17.
- As of September 2017, India had 115,530 km of national highways, 176,166 km of state highways and 53,26,166 km of other roads. Under the new umbrella program 'BharatmalaPariyojana' the government is aiming holistic development of highways in the country.

5.2.3. Services sector:

The services sector is projected to grow at 8.3 per cent in 2017-18, as against 7.7 per cent in 2016-17.

As per World Trade Organisation (WTO) data, India's share in the exports of commercial services in the world increased to 3.4 per cent in 2016 from 3.3 per cent in 2015.

In terms of growth in tourism sector, between January-December 2017, Foreign Tourist Arrivals (FTAs) were 10.2 million

with a growth of 15.6 per cent and foreign exchange earnings (FEE) were at US\$ 27.7 billion with a growth of 20.8 per cent.

5.3. COMPARISON OF INDIAN ECONOMY AT GLOBAL LEVEL:

A comparative study of various world economies has been analyzed for the financial year 2016-17 and 2017-18 with respect to Gross Domestic Product in Billion \$. Table No. 01 depicts the ranking of world economy as per their GDP.

Rank	Country/ Economy	Billions \$	Country/ Economy	Billions \$
		2017		2018
1	United States	19,390,604	United States	20,412.87
2	China	12,237,700	China	14,092.51
3	Japan	4,872,137	Japan	5,167.05
4	Germany	3,677,439	Germany	4,211.64
5	United Kingdom	2,622,434	United Kingdom	2,936.28
6	India	2,597,491	France	2,925.10
7	France	2,582,501	India	2,848.23
8	Brazil	2,055,506	Italy	2,181.97
9	Italy	1,934,798	Brazil	2,138.92
10	Canada	1,653,043	Canada	1,798.51

Source: Websites

[https://en.wikipedia.org/wiki/List_of_countries_by_GDP_\(nominal\)](https://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal))

<http://statisticstimes.com/economy/projected-world-gdp-ranking.php>

<http://www.chinadaily.com.cn/a/201807/31/WS5b5f9745a31031a351e910ca.html>

world economy have not been changed over past two financial years. With respect to India, India has secured sixth place in the financial year 2016-17 with GDP of Billion \$ 2,597,491 ahead of France in that year with GDP of Billion \$ 2,582,501.

Figure No. 03 depicts the comparison of GDP of France and India during 2016-17 and 2017-18.

Figure No. 03 indicated that during the financial year 2017-18, both the countries were in severe competition to take sixth position. France stood at sixth rank with GDP of Billion \$ 2,925.10 replacing India which was at GDP of Billion \$ 2,848.23. Both the countries have improved their GDP in 2017-18 as compared to 2016-17, but France overtook India with small margin.

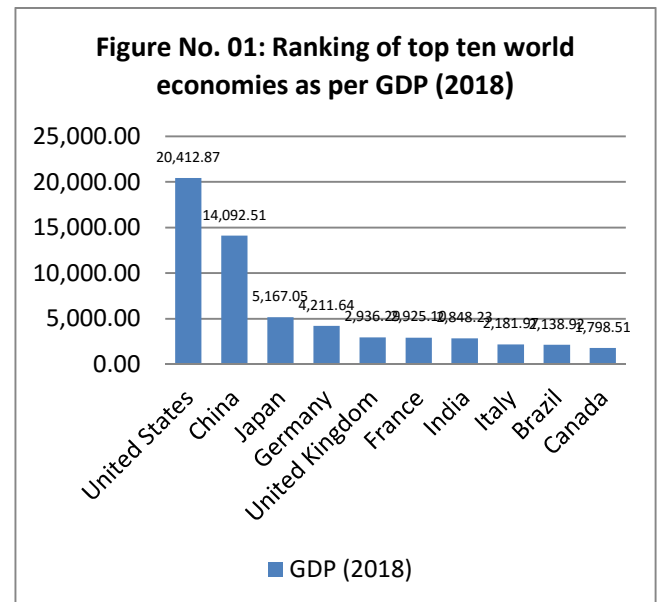
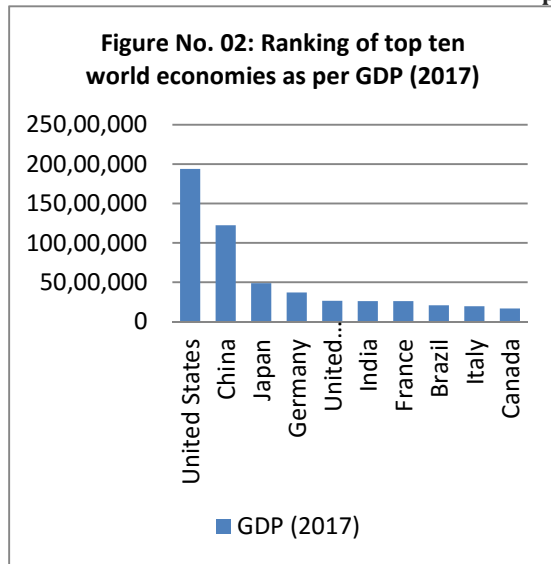


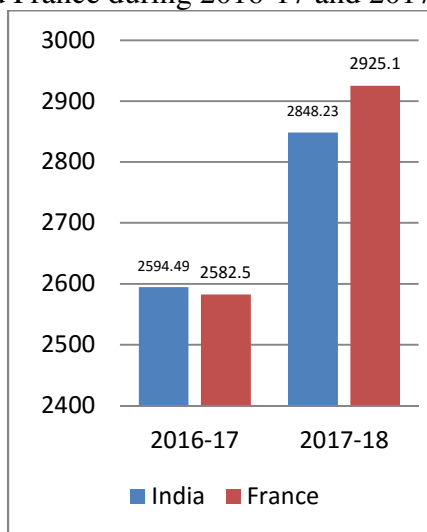
Table No. 01, Figure No. 01 and Figure No. 02 indicated that first five ranks of top ten



Source: Websites

- [https://en.wikipedia.org/wiki/List_of_countries_by_GDP_\(nominal\)](https://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal))
- <http://statisticstimes.com/economy/projected-world-gdp-ranking.php>
- <http://www.chinadaily.com.cn/a/201807/31/WS5b5f9745a31031a351e910ca.html>

Figure No. 03: Comparison of GDP of India and France during 2016-17 and 2017-18.



Source: Websites

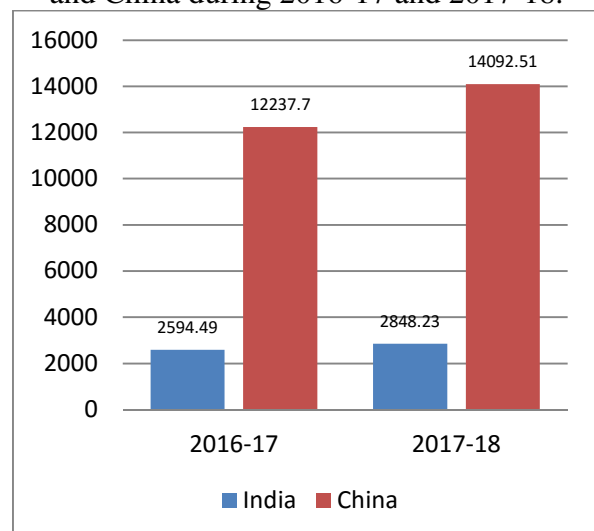
- [https://en.wikipedia.org/wiki/List_of_countries_by_GDP_\(nominal\)](https://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal))
- <http://statisticstimes.com/economy/projected-world-gdp-ranking.php>
- <http://www.chinadaily.com.cn/a/201807/31/WS5b5f9745a31031a351e910ca.html>

While making comparison of top ten world economies, a comparison of India and China within Asia is also made to study and compare the position of both the countries

during the financial year 2016-17 and 2017-18. Figure No. 04 indicate the comparison of world ranking of India and China during the year 2016-17 and 2017-18 with respect to GDP in Billion \$.

Figure no. 04 depicts that China has consistently improved their GDP over past two financial year and maintained their rank i.e. Second in top ten world economies with respect to GDP. India in comparison to China is lacking far behind as India has secured 6th rank during 2016-17 and 7th rank during 2017-18. There is wide gap of GDP between both the countries. This gap is due to flourishing electronic industry in china and cheap labor supply along with efficient development and use of technology to produce and supply more as per demand worldwide.

Figure No. 04: Comparison of GDP of India and China during 2016-17 and 2017-18.



Source: Websites

- [https://en.wikipedia.org/wiki/List_of_countries_by_GDP_\(nominal\)](https://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal))
- <http://statisticstimes.com/economy/projected-world-gdp-ranking.php>
- <http://www.chinadaily.com.cn/a/201807/31/WS5b5f9745a31031a351e910ca.html>

6. CONCLUSION OF THE STUDY:

As China has moved up the manufacturing chain, countries like Vietnam, Cambodia and Bangladesh have taken its place as manufacturing centers with relatively low labor costs. India may have already missed that race and is increasingly reliant on the buoyance of the services sector as the agrarian sector continues to languish.

The current government headed by Shri Narendra Modi came to power promising development and announced various big and imminent projects such as Make in India campaign, Made in India, Skilled India, Skill Development (Kaushliya Bharat), Swachh Bharat Abhiyaan and many more which led to huge investment in India leading to development. It also attracted FDI in various sectors of India to enhance employment and standard of living.

Demonetization during the year 2016 lead to be, one of the contributing factors, to slowdown in the rate of economic growth and GDP at global level. Yet it is not this deceleration of growth but distributional issues that pose the greater challenge to emergent states of Asia, including India.

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- <http://statisticstimes.com/economy/projected-world-gdp-ranking.php>
- <http://www.chinadaily.com.cn/a/201807/31/WS5b5f9745a31031a351e910ca.html>

Role of Mathematics in Business Economics

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Abstract: - Every academic subject has its own standards by which it judges the merits of what researchers claim to be true. In the study of Physical Sciences it typically requires experimental verification. Economics there are two purposes to apply mathematics, one is the mathematical tools needed to make and understand economic arguments, the second one is, to make you comfortable talking about economics using the shorthand of mathematics. Economical decision in relation to use of resources and it's utility varies from time to time, individual to individual, Companies to Companies and Government policies respectively. In order to solve economic problems, mathematics in this field, provides solution with its method & concept in the sphere of mathematical science.

Mathematics implementation in Business Economics helps optimum use of resources, and to evaluate profit position is completely scientific.

Introduction

Economics is the study to know the natural resources as well as our analysed study of allocating resources and distributing goods and services. Mathematics helps to understand the problem and to provide its solution with its number and symbols logically. Mathematics and its support of logical processes to solve and its models to analysis to study existing economic relationships, which helps economists study scenarios to seek no one can deny the importance of maths and economic because interrogative of economy varies the questioner and maths provides its solution with its algebra linear equation calculus & geometry etc.

Since economic concepts can be complex, it is important to use

care in representing data and relationships in isolation. Results can be misinterpreted based on the representation of data, hence representing with scientific reasoning help in decision making. The vast field of economics has many descriptions each one trying to discover a way to make clear what the economics covers.

Economical decision in relation to use of resources and its utility varies from time to time, individual to individual, Companies to Companies and Government policies respectively.

Resources surrounds, But fact that resources are limited and people have needs and wants,

which are unlimited. Mathematics used in economics where the resources like raw materials, labour, time, machine etc are limited.

Objectives of the Study

1. To study the application of Mathematics in Business Analysis.
2. To implementation of Mathematics in Business.

Methodology

The study is based on secondary data. The study refers the research reports, articles, Books, Journals and Websites. The use of Mathematical techniques in Business.

Some Application of Mathematics in Economics:

1. Functions

Terence Lim lists the following mathematical concepts as important to Economics, Calculus, Linear Algebra, Differential Equations.

Economists utilize mathematical models to analyse both micro and macroeconomics using supply and demand as the foundation (Baumol & Blinder, 2001). "Supply and demand are the most fundamental tools of economic analysis" (McAfee, p. 14). (Ref 4)

As Macroeconomic, is base for study of Gross Domestic Product, National Income, inflation, aggregate demand and aggregate supply, Employment / unemployment rate and prices in general.

Every part of the economy has an interrelationship with other parts of the economy. "a way of illustrating macroeconomic relationships and the effects of government policy changes" (Riley, 2006) ref 5.

Understanding, Rebecca Riley statements clearly indicates clear importance of macroeconomics at each and decision of government policy, which benefits business community at large giving free hand in development and growth of business and its profitable economy.

Use of Mathematical Models in Business Economics

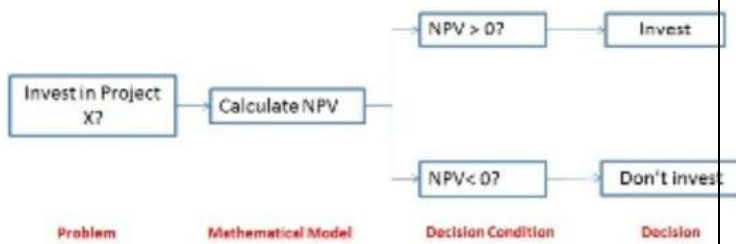
Mathematical models are used in the field of business. We will explore some of them here.

Decision Making

To make decisions is a crucial activity for businesses. It involves multiple participants with conflicting views. Decision making mathematical models can be of great use here. Such models use input variables, also a set of conditions to be fulfilled to help management get expected result base on decision.

One of the most common decision-making problem faced by any business is the investment decision, where it must decide whether to invest in a project or not. Businesses often use mathematical models that assess the potential valuation of the project against the investment to be made for making such decisions. Examples of such models are net present value (NPV), internal

rate of return (IRR), etc. A simple NPV model can be illustrated as below:



Models

Single Equation Models

The economic relationships we investigate through econometric models are of three types-

- (i) Single equation.
- (ii) Multiple equations.
- (iii) Simultaneous equations.

Single Equation:

In a single equation relationship, there is a dependent or determined variable which is determined by one or more independent or variables. determining variables also called explanatory An econometrician starts his analysis of theory and facts by building or specifying a model - such a specification is also called formulation of 'maintained hypothesis'. This hypothesis is then tested with the help of statistical tests. First step in formulating an econometric model is to determine the dependent and explanatory variables. For example, we write a supply function as $S=f(P)$, q = quantity supplied of a commodity,
 p = price of the commodity dependent on price. Hence Supply is a dependent variable

and price is an explanatory variable. Explanatory variables are also termed as Regressor or Exogenous variable whereas dependent variables or endogenous variables. If the relationship between income and consumption is given $C =f (Y)$ where C = consumption Y =income.

C is a dependent or explained variable and Y is independent or explanatory variable. The model states that consumption is dependent on or is a function of income. When we are studying the dependence of a variable on only a single explanatory variable as given above, the study. is known as the simple or, two variables, regression analysis. However, if we are studying the dependence of a variable on more than one variable it is known as multiple regression analysis. For example, if we consider demand for a commodity as dependent on its price, (I_d) income of the person (Y) price of a competing commodity (P_x) i.e. $D= f (P_a, Y, P)$ it is a multiple regression analysis and there is more than one explanatory variable. In this model D is the dependent variable and P_a, Y and P_x are independent or explanatory variables.

We begin our introduction to econometric methods by estimation of a single equation with only two variables, one dependent (Y) and the other independent variable (X). i.e. $Y= f (X)$. The problem of single equation estimation is that of determining, estimates of the parameters of the equation. We assume that the given relation is linear i.e. we specify a linear model. It implies that Y or some transformation of Y can be expressed as a

linear function of X, or some transformation of X. Another meaning of linearity assumed here is that the relation is linear in parameters B's (that is the parameters are raised to the first power only).

Ordinary Least Squares:

We examine here Ordinary Least Squares (OLS) or Classical Least Squares (CLS) method of estimation of parameters. The values obtained from application of this method are called 'estimators' and it is defined as a formula or a method of estimating some unknown parameter of the stated equation. An 'estimate' is the numerical value resulting from the application of the formula to a given set of sample data. For example, if we write a relation as

$$Y = \beta_0 + \beta_1 X$$

β_0 and β_1 are parameters to be estimated. Once the estimates of β_0 and β_1 are obtained we substitute them in the specified equation and then obtain the estimate of Y for any given or known value of X. But we start with OLS method as it has certain advantages over other methods of estimate.

(i) The parameters of estimates obtained by this method have some optimal properties.

(ii) The computational procedure of OLS is fairly simple as compared with other econometric technique. (iii) Its data requirements are not excessive.

(iv) It can also be used (and has been used) in a wide range of economic relationships with fairly satisfactory results.

(v) In spite of presence of other elaborate econometric techniques, OLS is still most commonly employed method.

(vi) Many other econometric techniques of estimation involve the direct or modified application of OLS method.

Population Regression and Sample

Regression:

At this point it is necessary to distinguish between a population regression function (PRF) and a sample regression function (SRF). The expected value of Y that is the population value of Y or average value of Y depends on the X, values $E(Y/X) = f(X)$. If we draw a line through various conditional averages of Y it is called population regression line. It is the locus of the conditional means of the dependent variable (Y) for the fixed values of the explanatory variable (X). For each X, there is a population of Y values and a corresponding conditional average value. The regression line passes through these conditional means.

$$E(Y/X_i) = f(X)$$

is known as population regression function (PRF) (for a two variable case). Let us assume or take a working hypothesis that this PRF is a linear function of X.

$$E(Y/X_i) = \beta_0 + \beta_1 X$$

where β_0 and β_1 are unknown but fixed parameters known as regression coefficients. We have to estimate β_0 and β_1 with the help of given values of Y & X we write,

$$Y_i = \beta_0 + \beta_1 X_i + u_i$$

where u_i is the random or stochastic disturbance (as explained earlier) and

indicates the deviation of Y_i from its average value, The given relation is a stochastic relation.

In most practical situations we have only sample Y values corresponding to some fixed X values. It is then obvious that we have to estimate PRF on the basis of sample information. Such an estimation is not likely to be accurate because of sampling fluctuation and sample regression line and population regression line may not coincide. The sample regression line is only an approximation of the true population regression. Hence, the sample regression function or the same relation can be written as

$$Y_i = \beta_0 + \beta_1 X_i$$

where $\hat{}$ is read as 'hat' or 'cap'. The SRF in its stochastic form is

$$Y_i = \beta_0 + \beta_1 X_i + e_i$$

where e is the sample residual term analogous to u_j in PRF. It can be regarded as an estimate of u . e_i is introduced in SRF for the same reason as u_i is introduced in PRF. Our objective in regression analysis is to estimate PRF

$$Y_i = \beta_0 + \beta_1 X_i + u_i$$

On the basis of SRF

$$Y_i = \beta_0 + \beta_1 X_i + e_i$$

This is because econometric analysis is usually based on a single sample from some population. The problem is to find an estimation procedure so that $\hat{\beta}_0$ and $\hat{\beta}_1$ are as close to β_0 and β_1 respectively as possible though we never know true β_0 and β_1 . There are several methods of constructing SRF, but

in regression analysis the most extensively used method is OLS.

Conclusion:

Application of mathematics in Business Economics, give results which can help by both visual and graphical understanding of demand and supply, which in turn help decision making in relation to optimum use of resources and capital. Precise use of technology and analytical evaluation, guide business organisations to achieve policies in front running corporate or competitive business world.

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Impacts of SEZ on Employments and investments in India

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1: Introduction:

Special economic zone is providing good opportunities for Investments unemployment under Special Economic Zone units India's export increase significantly and India's employment also increased significantly investment opportunities are very significant and increasing under special economic zone special economic zone plays very important role in development of Indian economy.

The Special Economic Zones (SEZs) Policy was included in the Import-Export Policy of India in April 2000 however the government of India passed the SEZs Act only in 2005 and implemented it with effect from 10th February 2006. This policy intended to make

SEZs an engine for economic growth supported by quality infrastructure complemented by an attractive fiscal package both at the Centre and the State level with the minimum possible regulations. SEZs can also be identified as a geographical region that has economic laws that are more liberal than a country's typical economic laws. The category 'SEZ' covers a broad range of more specific zone types including Free Trade Zones (FTZ), Export Processing Zones (EPZ), Free Zones (FZ), Industrial Estates (IE), Free Ports, Urban Enterprise Zones and others. Usually the goal of a structure is to increase foreign direct investment and foreign exchange by foreign investors, spur

employment and boost the development of improved technologies and infrastructure. India was one of the first countries in Asia to recognize the effectiveness of the Export Processing Zone (EPZ) model in promoting exports, with Asia's first EPZ set up in Kandla in 1965. In order to overcome the shortcomings experienced on account of the multiplicity of controls and clearances; absence of world-class infrastructure, and an unstable fiscal regime and with a view to attract larger foreign investments in India, the Special Economic Zones (SEZs) Policy was announced in April 2000.

1.1: Advantages of the Export Processing Zone

1. EPZs are providing special kinds of export goods with good amount of subsidy
2. the main aim of EPZ are to provides investments opportunity and employments
3. under EPZ there is Full freedom for sub-contracting.
4. licenses is not required for import under EPZ units.
5. There is Single window clearance for setting up of an SEZ.

1.2: Disadvantages of the Export Processing Zone

1. EPZs are controlled by market situations.
2. EPZ are not allowed to all regions.

2: Literature Review:

1. Sharma, S.P., et. al. explained that the SEZs had witnessed generation of

employment, investments and exports over a period of time. They conducted the survey to highlight the efficiency and issues of SEZs and their expectations with regard to the formulation and modification of policies.

2. TK, A. R., & Arul, P. G. (2016). Analysed the performance of SEZ in India and its impact on India's export, investment and employment. The recent government initiatives in terms of privileges, tax exemptions, rebates, policy initiatives to improve the performance of SEZ were also addressed in the research work

3. Gupta, M. (2015) paper aimed at evaluating the export performance of SEZs in India. To testify the performance of the Special Economic Zones, attempts were made to study the total exports of SEZs in India during 2001-02 to 2013-14, share of SEZs in the total exports of India, employment generation by SEZs in India.

3: Research Objectives:

- 1: To study the importance, advantages and disadvantages between SEZ and EPZ.
- 2: To knowthe employment opportunities under SEZ
- 3: To know investments opportunities under SEZ

4: Research Hypothesis:

- 1: H_0 There is no significant employments under SEZ.
- 2: H_1 There is significant employments in SEZ.
- 3: H_0 There is no increase in Investment through SEZ.

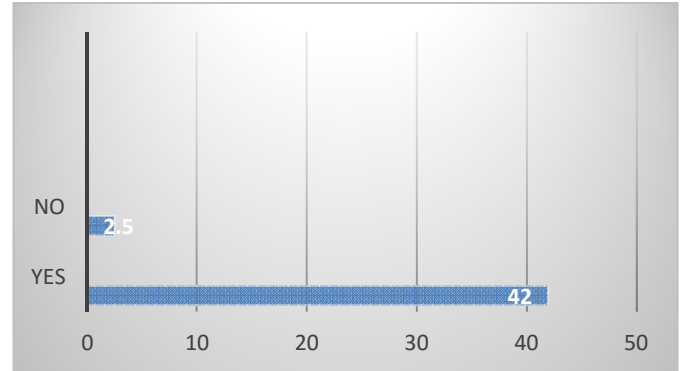
4: H₁ There is significance increase in Investment through SEZ

No	28
Total	70

5: Data Analysis and Interpretation.

Table:1 Number of SEZs as on 31st march, 2017

Number of Formal approvals (As on 01.05.2017)	421
Number of Notified SEZs (As on 01.05.2017)	345 + (7 Central Govt. + 11 State/Pvt. SEZs)
Number of In-Principle Approvals (As on 17.04.2017)	33
Operational SEZs (As on 31 st March, 2017)	218
Units approved in SEZs (As on 31 st March, 2017)	4,456

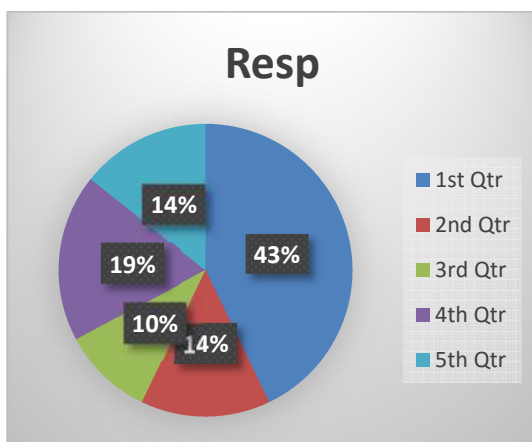
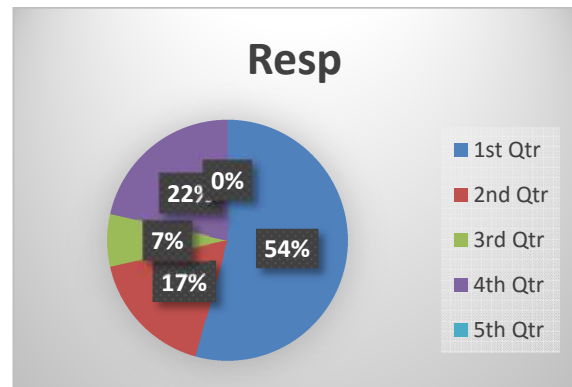


Q no 3: SEZ providing good quality of export products .

Strongly agree	Agree	Neutral	Strongly disagree	Disagree	Total
38	12	5	15	0	70

Q No. 1: SEZ units provides good investments opportunities in India .

Strongly agree	Agree	Neutral	Strongly disagree	Disagree	Total
30	10	7	13	10	70



Q No. 2: SEZ Units Providing Good Employments Opportunities

Yes	42
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Interpretation: The researcher has raised some basic questions from the special economic zone concern persons and researcher concluded Dell strongly agree in investment opportunities employment opportunities and even export products there is strongly believe that Special Economic Zone providing good quality of export

product and employment and investment opportunities in India

Conclusion:

Special economic zone is providing good opportunities for Investments unemployment under Special Economic Zone units India's export increase significantly and India's employment also increased significantly investment opportunities are very significant and increasing under special economic zone special economic zone plays very important role in development of Indian economy. Special economic zone has very great advantage like it has GST exemption and subsidize rates Economic Zone providing full-fledged freedom for subcontracting and the most important thing is that licence are also not required for import under economic zones and there is only one single window clearance for setting up of and special economic zone There is total approval special economic zone in India as on 31st March 2017 are 421 and out of this for 345 are notified Special Economic Zone which includes central government State Government and private economic zones. Under economic zone the export has been significantly increasing from 2005 2 2017 there is significant increase in the export from approximately 22000 crore 2 523000 637 rose which shows that there is a great change in export values under economic zone from 2015 to 2016 there is an increment of approximately 13% export supply under economic zone. Under special economic zone employment growth ratio is also very significant inter financial year 2008

employment was to approximately and in 2014 there is 11 lakh employment opportunities available which shows that where is overall good increment in the employment ratio also

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A Study on Foreign Oil Dependence in India

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* & **

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Abstract: - *India is the fastest growing economy in the world. In India 80% of oil is imported from foreign countries. Despite efforts to promote alternative fuels like Solar and Electric power, India's dependence on imported Crude oil is increasing, mainly due to rising economic development and stagnant domestic production. India has 18 public sector refineries and five refineries in the private sector or as joint venture. As crude oil is a limited resource it will last until 2052. Data is collected from year 2011-12 to 2017-18. It is found that there is increase in import of crude oil from the year 2011-12 to 2017-18 and there is highest import of crude oil in the year 2017-18. In India use of Bio diesel and Inland Water transportation is preferable.*

Keywords: Foreign, Oil, Dependence. India.

INTRODUCTION:

India is the fastest growing economy in the world. In India 80% of oil is imported from Saudi Arabia, Iraq, Iran, Nigeria, Venezuela, Kuwait, Malaysia, Angola, Mexico, Brazil and Egypt. India has 18 public sector refineries and five refineries in the private sector or as joint venture. The largest refineries being RIL, MRPL, CPCL, IOC and oils digboi in Assam refinery is Asia's first refinery. Crude oil is a non renewable resource which means it can't be replaced naturally. It consists of hydrocarbons of various molecular weights and other organic compounds. Hydrocarbons are basically the same as fossil fuels and are made from hydrogen and carbon. As crude oil is a limited

resource it will last until 2052 for that we can have substitutes like Bio diesel, Ethanol and Inland water transport system.

Types of natural fuels

Bio diesel: Bio diesel is a safe alternative fuel to replace traditional petroleum diesel. Bio diesel consists of Jatropha bio diesel which is prepared from Jatropha plant.

Inland Water Transportation system:

Inland water ways is a network in the form of rivers, canals, backwaters and creeks that can be used for transportation in place of or in addition to roads and rails.

Ethanol: Ethanol fuel oil is used in petrol. 5% ethanol is used in petrol which should be increased to 10%.

OBJECTIVES:

- To Study oil refineries in India.
- To Study the dependence of oil in foreign trade.
- To Study use of bio diesel and Ethanol.
- To Study the excess use of diesel and Petrol.
- To give appropriate suggestion if any.

RESEARCH METHODOLOGY:**Secondary Data:**

- Secondary data is collected through internet, various books, magazines and several research papers.

Sample Selection:

- The purpose of sample selection has been adopted by foreign oil dependence in India within 7 year.

REVIEW OF LITERATURE:

- **Dr. K. Soundarapandiyam and Dr. M. Ganesh (2017)** titled “**An Analytical View of Crude Oil Prices and Its Impact on Indian Economy.**” In this study researchers studied the impact of crude oil price on the Indian economy by considering the relevant inputs like gross domestic product, Consumer price index and Crude oil price for the period of 15 years.
- **Luís Aguiar-Conraria and Yi Wen (2007)** titled “**A Note on Oil Dependence and Economic Instability .**” In this study the researchers studied the dependence of domestic production on imported energy, such as oil or natural gas, can significantly increase the

economy's instability in the presence of externalities or increase in returns to scale, because it reduces the required degree of returns to scale for indeterminacy.

- **Firdous A Wani*, Mudasir M Kirmani, Syed Mohsin Saif(2015)** titled “**Impact of Crude oil on Indian Economy.**” This research study given insight into the present state of crude oil imports and an attempt has been made to explain the importance of reducing the crude oil inputs in order to improve the living standards of a common man.

Data Analysis of Import of Crude Oil:

Year	Crude oil in million metric tons	Difference in million metric tons (%)	Crude Oil value (\$ in billions)	Difference in value
2011-2012	171.7	00	139.7	00
2012-13	184.8	3.29	144.3	4.6
2013-2014	189.2	4.4	143	-1.3
2014-2015	189.4	0.11	112.7	-30.3
2015-2016	202.9	13.5	64	-48.7
2016-2017	213.93	11.03	70.196	6.196
2017-2018	219.15	5.22	87.725	17.529

DATA INTERPRETATION AND**ANALYSIS:**

According to my study in the year 2011-2012 the crude oil in million metric tons was 171.7 & crude oil value was 139.7 billions. In 2012-2013 the crude oil was 184.8 million metric tons & crude oil value was 144.3 billion's & the difference in million metric tons was 3.39% & the difference in value was 4.6%. In the year 2013-2014 the crude oil in million metric tons was 189.2 & difference was 4.4% the crude oil value was 143 billion & the difference in value in this year was -1.3. In 2015-16 the crude oil was 202.9 million & difference was 13.5% the value of crude oil in this year was 64 billion & difference in value was -48.7. In 2016-2017 the crude oil was 213.93 million metric tons & difference was 11.03% the value of crude oil in this year was 70.196 billion & the difference was 6.196. In the year 2017-2018 my study says that the crude oil was 219.15 million metric tons and the difference was 5.22 % million metric tons the value of crude oil in this year was 87.725 billion & the difference in value was 17.529.

FINDINGS:

- There is increase in import of crude oil from the year 2011-12 to 2017-18.
- There is highest import of crude oil in the year 2017-18.
- There is low import of crude oil in the year 2011-12.

SUGGESTIONS:

- I suggest that inland water transportation system and electric rail lines should be made available in Taluka levels.
- Ethanol and Biodiesel would be replaced or become conventional source for petrol and diesel.
- To minimize excess use of diesel and petrol Engines of cars and machineries in companies should be well maintained.

CONCLUSION:

- From this research it is concluded that there is tremendous increase in import of oil from year 2011-12 to 2017-18.
- In this research it is concluded that biodiesel should be used as biodiesel is a safe alternative fuel for crude oil.
- Trains should be made available in taluka levels as now a day's trains are running on electricity which will help in minimization of fuel.
- In India inland water transportation should be used as most of our goods are transported with road ways and by using waterways there will be less use of fuels.

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A Study of Sahulat Interest Free Microfinance Society: A Case Study

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Abstract: - *Interest free microfinance societies have been operating in India a for a very long period since 1930. They have seen many ups and downs. They flourished till about the year 2000 but suddenly saw a downfall with many societies being shut down. But again there is a revival of such societies especially in Kerala and northern India. One of the pioneers and forcing back the revival of these interest free societies is Sahulat Microfinance. Since it's inception in the year 2010 it has grown from strength to strength with around 56branches all over India. This paper explores the journey of Sahulat Microfinance, its deposit growth, loans and the model followed by this society for extending finance to the poorest of poor. The study is based on secondary data obtained from its website as well as telephonic interviews with its members. Since its inception the society has progressed a lot and has helped many to come out of poverty. Though the Indian government does not support Islamic or Interest free finance it has managed to survive and work within the realms of the Indian Law.*

Keywords: Microfinance, India, Islamic, Sahulat.

1. Introduction

Islamic banking in India or interest free banking is not permitted in India. But there are many Islamic Financial Institutions (IFIs) operating in India on Islamic banking principles. Most of the institutions working India are microfinance institutions who call themselves interest free micro finance institutions. According to a study carried out by Muhamamd (2012) in Kerala there around 400-500 institutions providing interest free financial institutions in Kerala alone inspite of the government not supporting these type of institutions.390 interest free ventures are

registered under this umbrella institution which is INFACC.

Although there are many microfinance institutions in India they are interest based institutions which do not meet the requirement for the religious Indian Muslims. Many Muslims in India belong to the poor depressed classes an there is definitely a need for institutions which are based on Islamic financial principles that meet the needs of the poor of the Muslim community for their poverty alleviation . One such institution in India is Sahulat Microfiannce based in New Delhi. Sahualt has made remarkable progress since its inception in the year 2000. This

paper explores the journey of Sahulat microfinance its progress and the business model followed by the society.

2.Literature Review

According to Akhter, W., Akhtar, N. and Jaffri, S. K. A. (2009) Islamic micro-finance is an innovation in micro-finance to attract ethical consideration in line with the dictates of Islam in doing business. This is essential owing to the fact that conventional micro-finance does not meet with the expectations of Muslims in accordance with their faith.

Abubakar Sadiq Usmana, Rosmaini Tasmina suggest that there is evidence to suggest that Islamic micro-finance has a comprehensive approach towards human empowerment, leading to human development in Muslim societies. The products of Islamic micro-finance are designed on the assumption that human abilities are diverse in the face of opportunity. The potentialities are noteworthy in the way it mobilizes factors of production, encourages risk sharing and the capacity for distributive equity in income and wealth. It seeks to achieve socioeconomic objectives, which include social justice, economic growth, efficiency and stability.

Md. Harun Ur Rashid¹, Mohammed Jashim Uddin¹ & Shah Asadullah Mohd. Zobair¹⁹(2018) the study also analyzes the contribution of Islamic microfinance to the economy of Bangladesh. While profit-driven conventional microfinance institutions fail to serve the needs of the poor in the manner to

which they require, morally- and socially-driven Islamic microfinance can reach to the cause of problems of not only poverty-related SDGs but also in deep-rooted social services improvement in an efficient way. Hafiz Zahid Mahmood, Kausar Abbas and Mehreen Fatima(2017) studied three microfinance institutions, namely Akhuwat Foundation, Farz Foundation and NAYMET in Pakistan to study the effect of Islamic microfinance on the welfare and development of the borrowers of these institutions.. Results showed that there is statistically significant differences in Pre and Post borrowing scenarios in the welfare indicators of the target households. It has been observed that borrowing from Islamic Microfinance institutions has not only significantly raised monthly income; expenditures on food, education and health; and incremented households' assets but also surprisingly raised borrowed amount of loan which negatively affected income.

From the literature it is obvious that not many studies are done on Indian Islamic finance institutions and their outreach therefore this paper intends to throw light on the role of Indian Microfinance institutions in India. The paper examines only on one institution Sahualt Micro Finance.

3.Sahulat Microfinance Society established in 2010 is a voluntary non-political, non-profit making social service organization aiming to work with people at the grass root level. It aims to provide interest free micro finance options for removing

socio-economic disparities and to achieve justice and equity for educationally and financially backward sections of the public at large. Its main function is to facilitate organizing and developing institutions, more particularly in the co-operative sector. It's registered under the Co-Operative Society Act of State in India Multi-State Co-operative Societies Act 2002.

The Central Co-operative Societies Act (1912), as well as the liberal State Co-operative Societies Acts do not contain any obligatory provision for payment of interest either on deposits mobilized from members or on loans provided to borrowers. This is, therefore, an ideal form of institution to undertake the task of interest free transaction with effective control on the members without any major threat to the smooth functioning of interest-free micro finance system.

One of the mandates of Sahulat Society is to work essentially in the areas where 25% of the population is Muslim. With this approach it aims to emerge as a complimentary model in microfinance towards alleviating poverty in the Indian context. This approach, is in sync with the recommendations of the Malegam Report which states that, "given the imperfect market in which the sector operates and the small size of individual loans, high transaction costs are unavoidable. However, when communities set up their own institutions, such as SHG federations and cooperatives the transaction costs are lower." Sahulat is only the fund provider to institutes who wish to provide

microfinance on interest free basis. It provides grants of Rs 4 lakhs in two installments for opening a new branch to its partner cooperative societies. Two lakhs for establishment cost and two lakhs for corpus fund.

These legal entities (Interest Free Credit Cooperative Societies) are registered under MSCS Act 2002, Liberal Acts and Old Acts of 1960. These cooperatives are affiliated to Sahulat Microfinance Society. The cooperatives are working in 9 different states of India namely, Delhi, Bihar, Jharkhand, U.P., Andhra Pradesh, Telangana, Maharashtra, Kerala & Tamil Nadu.

3.1 Model Followed by Sahulat

1.It is based on Islamic principles .According to the director of Sahulat Islamic does not mean only no interest but there other things that need to be considered is ethical business practices, consideration for the other people in the society especially the poor and depressed. It also means equitable distribution of the income and wealth. The society aims to do things through action by uplifting the weaker section of the population without any exploitation.

2..Sahulat defines cooperative society as per below texts: "A Cooperative Credit Society is created by members for pooling their funds and creating loanable funds there from for addressing their liquidity demands from time to time, mutually sharing the

operational cost and owning the benefit and risk of operations.”

3. It tries to observe the following credit norms as far as possible:

a.25% of the credit should be on the basis of service charges.

b.25% of the credit should be on the basis of Musharakha (partnership) and Mudharabah (sleeping/passive partnership)

c.50% of the credit should be on the basis of *Murabaha* (Cost plus Contracts) and *Ijara* (Leasing).

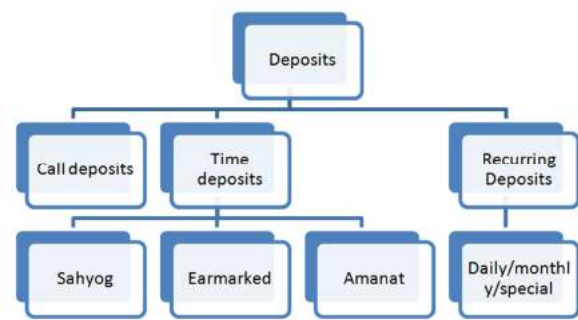
4 It should try to minimise the Service charge and in no case the Service Charge should be taken as a source of profit and it should be levied only to recover actual administrative/operating expenses.

Sahulat tries to meet all financial needs of its customers from consumption to business needs. Very small amount of loans from Rs 5000 to 50, 000 are provided by affiliates of Sahulat. The loans are giving on interest free basis with minimal service charges. The customers can repay the loans at easy installments according to their convenience. It practices a self sustaining model which is beneficial to all, hassle free and therefore it is accepted and recommended by the customers..

3.2 Some of the Prominent Affiliates of Sahulat

I. Alkahir one of the affiliates of Sahulat has made remarkable progress. Alkahir provides different types of deposit to its customers that are very unique and customer friendly and cater to different needs of the customers. The following figure depicts the different products provided by Alkahir.

Figure 1 Products of AKCCS(Alkahir)



Source: Survey

Deposits are raised without any liability for payment of interest or other charges. There are two types of deposits-one is Call Deposit and the other Time Deposit.

1.Call Deposit: It forms the backbone of the Society with 94% of total deposit. Usually those institutions which have provisions for micro deposits block these deposits. Thus when the depositors need cash they are unable to access it easily. The interest payment on such deposits is also not attractive. These issues have been addressed in this product to make the micro deposits available to the depositors. Due to this the Call Deposit Scheme for small amount forms

the highest i.e. 94% of the total deposits of the cooperative. It particularly helps the most marginalized section among the members, as it does not lock the amount. Out of these micro deposits, it is possible to generate interest free loan able funds to the extent of around 25% of total annual deposits, maintaining liquidity without delaying the withdrawal needs of depositors.

2.Daily Deposits, Monthly Deposits and Special Daily Deposits: Daily deposits are recurring account. It is being collected from the doorstep of depositors by the collectors of the society. Profile of recurring depositors is the underprivileged section of the society.

3.Time Deposit: There are two Time Deposit instruments i.e. Sahyog(Cooperation) and Earmarked Fund. A few others are Amanat and Child account. Amanat account is like any saving account sans interest.

4.Sahyog Account, launched in the initial stage of the society, targeted at well-off people, who can deposit maximum amount of Rs. 10,000 without interest for a period of six months to three years. In the initial few months this helped in raising money for providing loan. As the names suggests, the former is to make revolving funds available to other members.

5.Earmarked Fund account is a special account which gives an opportunity to a depositor to willingly provide loan to any other person in need. For this the depositor

deposits the loan amount in this account and identifies the person to be given loan. The Society assesses the situation of the identified person and proceeds accordingly. The Society also collects repayment of the loan during which the EMF account is blocked.

Different types of loans provided by Alkhair

a. Demand Loan is provided on one time processing fee which is variable on different amount slab. The DL is the cheapest and most popular form of loan extended by the Society. The processing fee is effectively 6-7% on each transaction. The maximum amount given under DL is Rs. 20,000. Repayment period is maximum 1 year. It can be used for multipurpose needs. Some members use this loan for their non-business or consumption needs ,some others use it for their income generation or business needs.

b. Short Term Business Loan is provided to small businessmen on profit sharing basis. It is usually given to older members of the Society to start a short duration business not exceeding 3 months. The maximum amount provided is Rs. 50,000. 10-30% of the profit is shared by the Society on different loans.

c. Mid Term Business Loan is an effective option for businessmen to expand their business on a large scale. This is provided to older members for a duration exceeding 3 months. The maximum credit limit is Rs. 1 lakh. The profit or loss is shared

in the ratio of 30:70 between the beneficiary and Al-Khair.

d. Cost plus Finance is provided for consumer durables. The Society purchases goods on wholesale price and sells it on retail price to its members. The difference between the two is earned as profit. The maximum amount varies from Rs. 35,000 - 40,000. The beneficiary needs to make a down payment of 25% within 6 months and the rest in regular installments. The effective profit earned is 9%.

Alkhair has managed to provide loans to women for starting small businesses on profit sharing basis in the ratio 30:70 where 30% goes to the society and 70% is retained with the borrower. Alkahir

Alkahir has managed to provide loans to several people which has benefitted them for example a 55 year old business woman, Dhanmatia Devi has been a regular interest-free loan beneficiary of Al-Khair. Initially running a bangle store, eventually expanded her business to various other products. This was due to her association with Al-Khair from where she took her first Demand Loan of Rs. 3000 to establish her business in a fixed shop. Later she asked for the 'Mid Term Business Loan' of Al-khair, which is based on profit and loss sharing, in the ratio of 30:70 between Al-Khair and beneficiary. For this she proposed to invest Rs. 5000 in her shop during the marriage season and to earn a profit of Rs. 1500 to Rs. 2000 after 4-6 months. She refunded the loan amount of Rs.

5000 after 4 months with Al-Khair's share of profit Rs. 500 (approx. 30% of profit), and earned a profit of Rs. 1700 for herself.

II. Rahat Credit Society

Another affiliate of Sahulat Rahat cooperative society in Osmanabad district of Maharashtra has also done remarkable work in providing finance to the poor for generation of business. One prominent case need special attention is of Rahat Fresh. Rahat fresh followed an unique model on the basis of equity sharing. One of the aims of Rahat is to provide loans without any service charges that is free of cost. Rahat fresh sells fresh fruits, vegetables dairy product and dry fruits. It is owned by 20 people. Each member contributed Rs 50000 towards the total capital of Rs 10 lakh. The society not only managed to grow its business but also provided 10.9% dividend to its members as well as a profit share of 20% to the parent cooperative Rahta credit with no management expenditure. It also provided benefit to the nearby farmers who could supply the daily requirement to the Rahat fresh of fruits and vegetables. And thus giving them also a new and sustainable income source. The next section provides the growth of Sahualt in terms of branches, loans, membership and deposit.

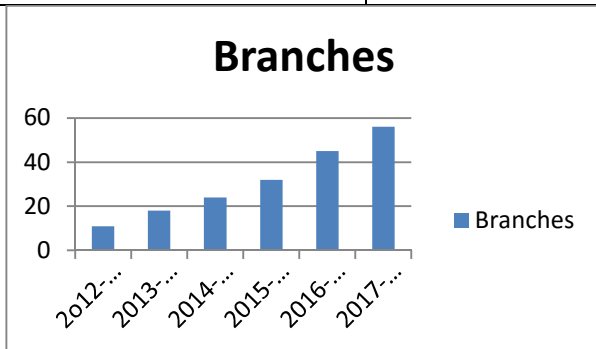
4 Growth and performance of Sahulat since 2012-2018

The table and graph below indicates a great progress in terms of branches spread across India.

Table 1 Number of Branches

year	Branches
2012-2013	11
2013-2014	18
2014-2015	24
2015-2016	32
2016-2017	45
2017-2018	56

Figure 2 Branches of Sahulat

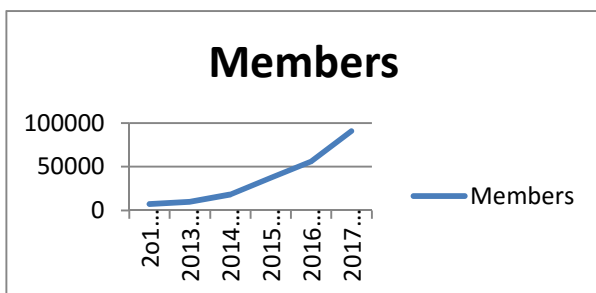


4.2. Members of Sahulat

Table 2. The membership of Sahulat has also grown

year	Members
2012-2013	7215
2013-2014	9852
2014-2015	17993
2015-2016	37288
2016-2017	55871
2017-2018	90565

Figure 3 : Members of Sahulat



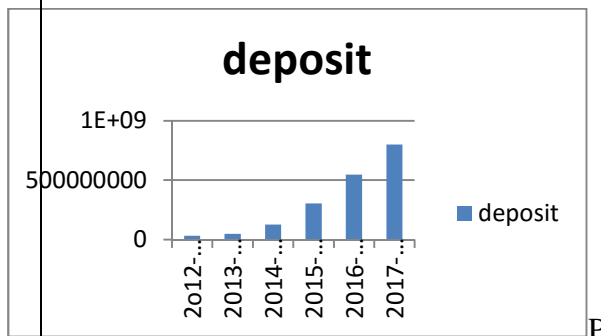
4.4 Deposits of Sahulat: The deposits have Sahulat have increased from 3 crore to

more than 79 crore in a span of 5 years. This is indeed very remarkable as the target customers mainly belong to very low income group.

Table 3 Deposits of Sahulat

year	deposit
2012-2013	31912786
2013-2014	46854040
2014-2015	126171601
2015-2016	302772298
2016-2017	545772896
2017-2018	799406244

Figure 3 Deposit of Sahulat

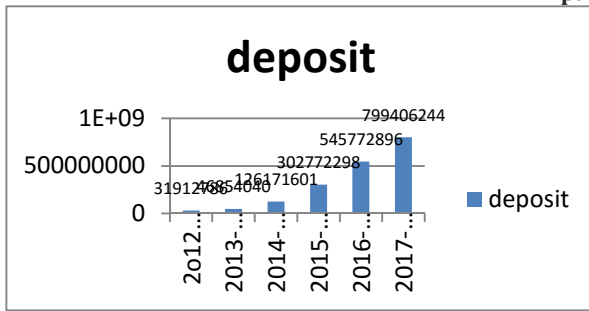


4.5 Loans of Sahulat: Loans disbursed by Sahulat have also increased as well as the number of beneficiaries have increased from 1639 to 26147

Table 4: Loans Disbursed by Sahulat

Year	loans
2012-2013	37331615
2013-2014	54112604
2014-2015	160931258
2015-2016	332035644
2016-2017	737902022
2017-2018	1111752787

Figure 5 :Loans of Sahulat



Although the progress in terms of branches, members ,deposits and loans have increased the profits of Sahulat also need to be looked into because for survival of any organization profits are also necessary. But data is not available on profits of Sahualt but Alkhair society of Sahulat has managed to make some.

5.Conclusion

Thus form the study we can conclude that Interest free or Islamic Microfinance is definitely making a mark in India, We have studies just one institution and it shows how it has been able to change the life of many downtrodden, women. It has been able to inculcate the habit of savings among its members which is very good for the growth of the Indian economy. Through its initiative it has managed to bring many of the financially as well as socially excluded towards inclusion. It has also managed to give a boost to the spirit of entrepreneurship among the depressed classes and women. Many women have solely started doing their business thus it is working towards women empowerment. It is catering to all sections and all religion as not only Muslims but people from other religions are also beneficiaries of the society. Thus it can be

observed that Islamic finance is very secular though its principles and way of working is enshrined in religious principles it is overall very inclusive, progressive and sustainable. Thus Sahulat has shown the way that we can provide credit on no interest basis and on the basis of profit and loss sharing basis.

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Foreign Direct Investment Scenario in India

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Abstract: - *Foreign Direct Investment (FDI) is considered to be the lifeblood for Economic growth and development especially for the developing and underdeveloped countries. It helps in transferring of financial resources, technology and innovative and improved management techniques along with raising productivity. An Indian company may receive Foreign Direct Investment either through automatic route or government route. This research paper tries to study the need of FDI in India, to exhibit the sector-wise & year-wise analysis of FDI's in India, to rank the sectors based upon highest FDI inflows. The results show that Mauritius is the country that has invested highest in India followed by Singapore, UK and Japan and so on. It also shows that there has been a tremendous increase in FDI inflow in India during the year 2000 to 2018.*

Keywords: FDI, Sectoral Analysis, Economic Growth, Prohibited Sectors.

INTRODUCTION

Foreign investment has contributed to the economic growth of several countries. Foreign investment is required for enhancing production, trade, distribution, infrastructural support and technological capabilities of the country. Especially developing countries which lack of resources and want to accelerate the industrialization process and develop infrastructure, such capital play important role in these endeavour. Thus FDI may result in economic growth of the country. Foreign Investment means both foreign portfolio investments and foreign direct investments (FDI). In order to accelerate the growth of Indian Market, Induction of foreign technology can be encouraged through FDI and through foreign

technology collaboration agreements. The sectors which have resources but do not have the required technology acquire foreign technology collaboration through RBI or Government approvals. The cumulative amount of FDI equity inflows is US \$ 243107Million. An Indian company may allow Foreign Direct Investment under the two routes as given under:

1. Automatic Route: Under automatic route, there is no prior approval is required from either of the Government or the Reserve Bank of India.
2. Government Route: FDI requires prior approval of the Government which are considered by the Foreign Investment

Promotion Board (FIPB), Department of Economic Affairs, and Ministry of Finance.

Facts about major foreign investments in India:

* India's environment ministry last month approved plans by South Korea's POSCO to build a \$12 billion steel mill, a boost for the foreign investment climate in Asia's third-largest economy after several setbacks for big ticket industrial projects.

* Vodafone entered India in 2007, paying \$11.1 billion to buy a 67 percent controlling stake in Hutchison Whampoa Ltd's mobile business in India, in which India's Essar Group is a partner. The deal is the largest inbound foreign direct investment to be completed.

* Miner Vedanta Resources' planned deal worth up to \$9.6 billion for control of energy firm Cairn India, slowed by disagreement over royalties, will be decided by India's cabinet, which could delay it further.

* Japanese drug maker Daiichi Sankyo paid up to \$4.6 billion in 2008 for control of India's Ranbaxy Laboratories Ltd.

* NTT DoCoMo Inc agreed to pay \$2.7 billion in 2008 for a 26 percent stake in Indian telecoms firm Tata Teleservices, giving Japan's top mobile operator a foothold in the world's fastest-growing major mobile market.

FDI TRENDS IN INDIA

The economic development witnessed during the past two decades in India rests to a great extent on Foreign Direct Investment (FDI).

FDI has been a vital non-debt financial force behind the economic upsurge in India. Special investment advantages like cheap cost wages and tax exemptions on the amount being invested attract foreign companies to invest in India. FDI in India is done across a wide range of industries and its relentless influx reflects the tremendous scope, faith and trust that foreign investors have in the Indian economy.

Recent FDI Policy Measures

- 100% FDI allowed in medical devices
- FDI cap increased in insurance & sub-activities from 26% to 49%
- 100% FDI allowed in the telecom sector.
- 100% FDI in single-brand retail.
- FDI in commodity exchanges, stock exchanges & depositories, power exchanges, petroleum refining by PSUs, courier services under the government route has now been brought under the automatic route.
- Removal of restriction in tea plantation sector.
- FDI limit raised to 74% in credit information & 100% in asset reconstruction companies.
- FDI limit of 26% in defense sector raised to 49% under Government approval route. Foreign Portfolio Investment up to 24% permitted under automatic route. FDI beyond 49% is also allowed on a case to case basis

with the approval of Cabinet Committee on Security.

- Construction, operation and maintenance of specified activities of Railway sector opened to 100% foreign direct investment under automatic route.

RESEARCH METHODOLOGY

This research is a descriptive study in nature. The secondary data was collected from various journals, magazines, and websites particularly from the Department of Industrial Policy & Promotion, Ministry of Commerce and Industry etc. The study is based on the time period from 2000-2018. Graphs and tables have also been used where ever required to depict statistical data of FDI during the study period.

STUDY PERIOD

Country wise FDI inflows from April 2000 To June 2018.

OBJECTIVE OF STUDY

1. To understand the need for FDI in India.
2. To exhibit the sector-wise & year-wise analysis of FDI's in India.
3. To rank the sectors based upon highest FDI inflows.

SOURCE OF DATA: SECONDARY

- Factsheets published by Department of Industrial Policy and Promotion.
- Research papers and thesis related to FDI.
- Books and magazines related to FDI inflows relate with different sectors
- Reports and publications of various associations connected with business and industry, Agencies, government etc.

ANALYSIS OF FDI INFLOWS

Table 1

SHARE OF TOP INVESTING COUNTRIES FDI EQUITY INFLOWS

Amount Rupees in crores (US\$ in million)

Rank	Country	2000 to 2012	2013	2014	2015	2016	2017	2018 (Jan-sep)	Cumulative Total (Jan 2000 to Sep 2018)	
									FDI in Rs. Million	FDI in US\$
1	Mauritius	79,698.78	6,155.29	7,073.41	8,548.22	15,852.93	18,662.27	7,286.08	7,769,613.96	143,276.98
2	Singapore	20,621.90	4,010.87	7,092.38	13,902.15	11,124.15	13,386.14	12,168.81	4,935,780.32	82,306.40
3	UK	24,731.21	3,614.43	1,096.32	928.02	1,831.62	961.46	1,013.93	1,737,239.55	34,177.00
4	Japan	15,399.89	1,455.93	2,335.02	1,871.93	5,892.68	1,925.83	2,311.06	1,762,543.61	31,192.35
5	Netherlands	9,033.48	2,540.10	3,253.58	3,025.64	3,017.42	3,322.98	3,482.50	1,624,643.09	27,675.70
6	U.S.A	11,816.23	794.26	1,663.45	3,884.35	2,758.41	2,234.06	1,488.59	1,372,500.33	24,639.34
7	Germany	6,778.95	1,029.93	1,151.57	1,159.42	1,296.34	1,171.49	648.87	719,465.42	13,236.56
8	Cyprus	7,333.69	469.67	657.39	518	983.91	463.32	180.39	551,142.71	10,606.37
9	France	3,764.23	472.76	612.07	436.66	828.25	728.52	386.83	399,856.31	7,229.31
10	UAE	2,484.66	286.29	279.28	529.82	1,225.49	872.74	855.49	378,426.18	6,533.76

Chart -1
TOP INVESTING COUNTRIES FDI EQUITY INFLOWS
(Jan 2000 to Sep 2018)

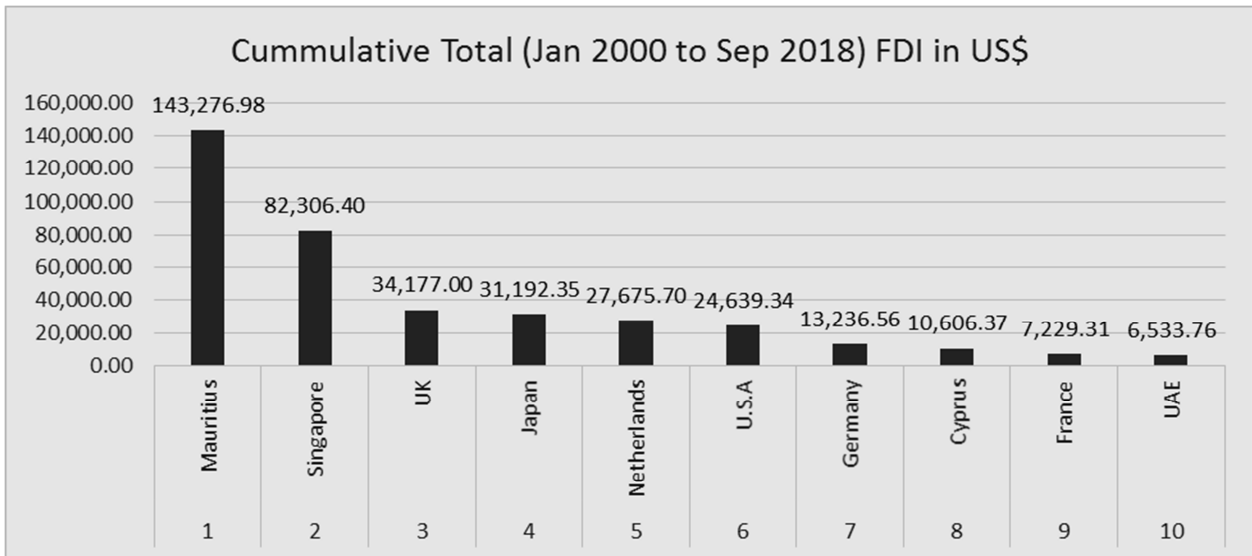


Table 1 and Chart 1 depict that Mauritius is having the highest FDI flow in India during the study period. Mauritius has invested Rs. 7,769,613.96 Million during the period of 2000 to sept 2018. After Mauritius, Singapore and UK invested the highest FDI in India. Japan also gets 4th position in FDI in India.

Table-2
SECTORS ATTRACTING HIGHEST FDI EQUITY INFLOWS
Amount in Rs. crores (US\$ in million)

Ranks	Sector	Total FDI in US\$ Million
1.	Services Sector	69,927.78
2.	Computer Software & Hardware	33,387.62
3.	Telecommunications	32,338.56
4.	Construction Development (Township, Housing, , Built-Up Infrastructure And, Construction-Development Projects	24,898.06
5.	Trading	20,726.18
6.	Automobile Industry	20,518.38
7.	Chemicals (Other Than Fertilizers)	16,217.87
8.	Drugs & Pharmaceuticals	15,937.79
9.	Power	14,235.47
10	Construction (Infrastructure) Activities	13,498.15

Source: FDI Statistic- Sep 2018, Department of industrial policy and promotion

Chart-2
SECTORS ATTRACTING HIGHEST FDI EQUITY INFLOWS
(Jan 2000 to Sep 2018)

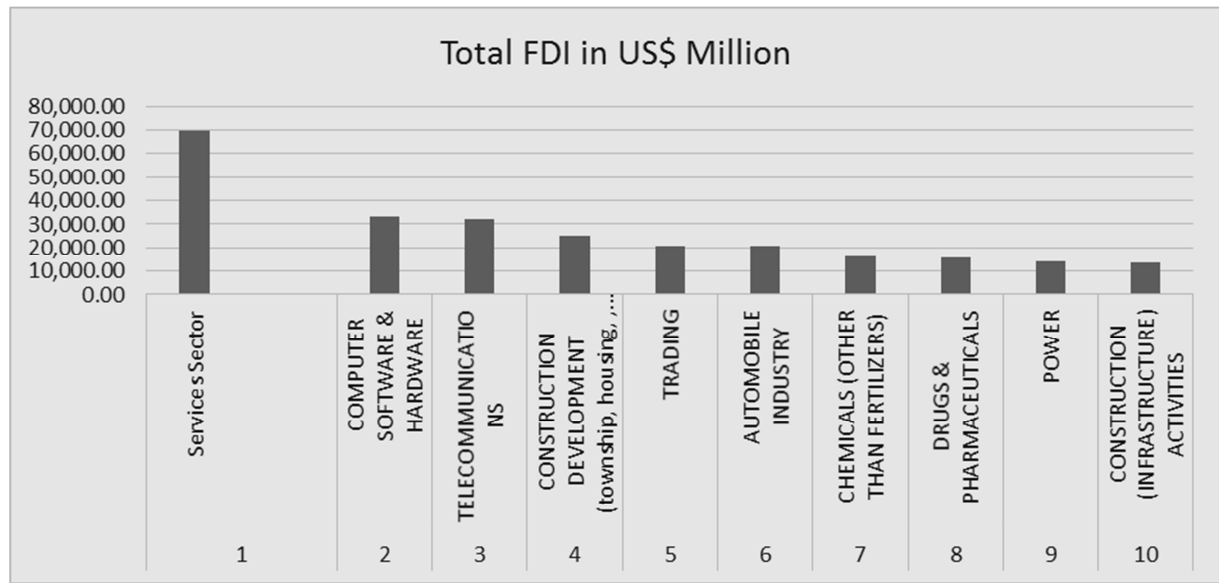


Table 2 and Chart 2 shows that Service sector receives the highest FDI Inflow of Rs. 69,927.78 Million. After service sector, Computer software & hardware, telecommunication and construction and development are next favorite sector with Rs. 33,387.62 million , Rs. 32,338.56 million and Rs.24,898.06 million respectively. There is a good future prospect for investors in other sectors also like trading and Automobile industry.

Table-3

FINANCIAL YEAR-WISE FDI INFLOWS DATA

(Amount US\$ million)

Sr. No	Year	Total FDI Flows	%age growth over previous year
1.	2009-10	37,745	(-) 10 %
2.	2010-11	34,847	(-) 08 %
3.	2011-12	46,556	(+) 34 %
4.	2012-13	34,298	(-) 26 %
5.	2013-14	36,046	(+) 5 %
6.	2014-15	45,148	(+) 25 %
7.	2015-16	55,559	(+) 23 %
8.	2016-17	60,220	(+) 8 %
9.	2017-18	60,974	(+) 1 %
10.	2018-19 (up to Sep	31,177	-

Source: FDI Statistic- Sep 2018, Department of industrial policy and promotion

Chart-3
PERCENTAGE OF YEAR WISE GROWTH OVER PREVIOUS YEAR
(From 2019-10 to Sep 2018)

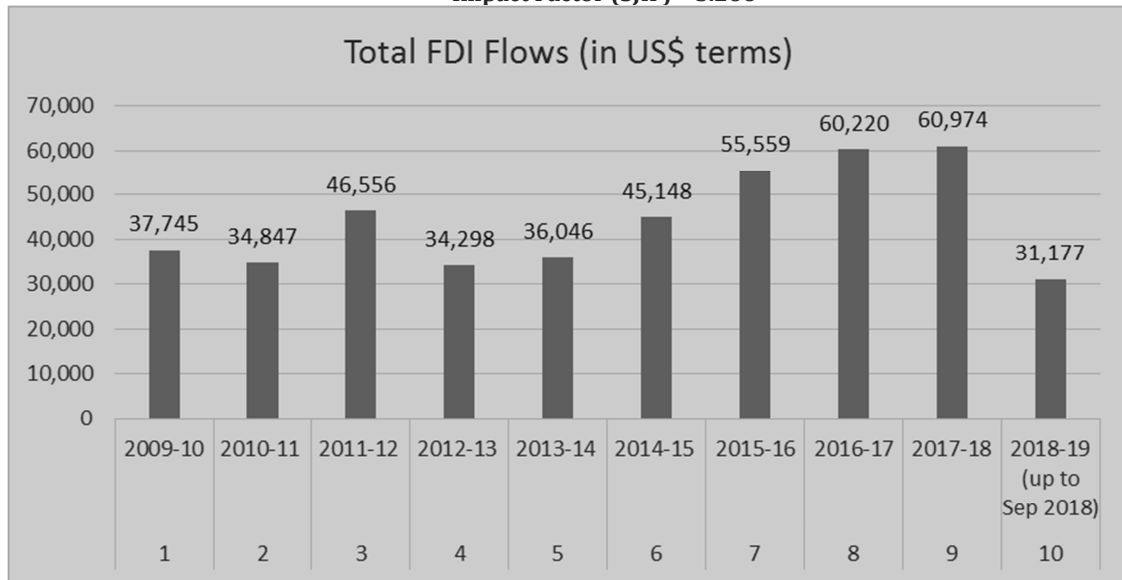


Table 3 shows the total amount of FDI inflows in India during the last 18 years i.e 2000 to 2018. It has been observed from the above graph and table that during the period of 2009-10 to 2012-13 the FDI flow has shown fluctuating trend but then after from the year 2012-13 onwards there is a continuous growth is observed in the FDI flow, in the year 2011-12 highest growth rate is observed in the FDI flow as compared to the previous year i.e. 34%. From the year 2012-13 it has shown rising trend indicating the favorable condition with respect to the foreign direct investment.

FINDINGS

1. Mauritius and Singapore is the two top countries which has maximum FDI in India.
2. FDI showed a tremendous growth in services sector.
3. Service sector is first and Computer software and hardware sector is second segment of which receives highest inflow of FDI.
4. FDI plays an important role in the development of infrastructure because many countries invest in the infrastructure sector and service sectors.
5. From the year 2012-13, FDI inflow in India keeps on increasing it shows that India is treated as the best investment destination by the other countries.

6. Defense and Atomic energy are some important and life line of any country. Therefore India also restricted FDI in these sectors.

CONCLUSION

It can be concluded from the above analysis that FDI has helped to raise the output, productivity and employment in many sectors especially in service sector. Indian service sector is registered the highest inflow of FDI and generating the proper employment options for skilled worker with high perks. On the other side computer software and hardware, construction, infrastructure and insurance sector help in building the strong foundation of the Indian economy and develop the foreign exchange system in country. So, we can conclude that FDI proves

to be highly beneficial as overall growth in the economy as well as in generating employment opportunities in the country, supports the small scale industries also and helps the country to leave a positive mark on the world wide level through liberalization and globalization.

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A Study on Human Resource Management of Nationalized banks with respect to Communication environment and working conditions in Mira-Bhayander

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Abstract: - *Banking in India has witnessed a sea change since 1991. The reports of various committees have suggested valuable inputs so as to upgrade and improve the working of banking sector. The implementation of suggestion is still taking time as still banking struggles to compete on international front. Indian banking will have to transform in a faster pace as the international competition will otherwise take over it and impose the changes otherwise. Human resource development is yet another unaddressed and unresolved itchy patch for major banks in India. The banks will have to go for constant and timely study of its HR and implement it at a pace with the changing time. The study concentrates on the Internal Communication and present working conditions exist in nationalized banks.*

Keywords:- Nationalized banks, Human resource policies, Communication and Working Conditions

“You can dream, create, design and build the most wonderful places in the world. But it requires people to make the dream a reality”. - Walt Disney

Introduction

The Human Resource Management concept revolves around the human aspects of enterprises. Human is inseparable part of any business entity as it is the only active factor of production which prudently and perfectly taps other factors of production. The term Human Resource Management has been elaborated by *William F. Glueckas* "that function of all enterprises which provides for effective utilization of people to achieve both the objectives of the enterprise and the

satisfaction and development of the employees”

The

Banking lies in the epicenter of any economy’s growth. It is one of the many organizations which dominates any economy and also affect its performance. Many eminent economists time to time have suggested a bouquet of measures on boosting the effectiveness of banking system in order to encourage and contribute in economic development. Various committees has pointed out the flaws in the PSBs and suggested measures also. Narasimham committee(1991) on financial reforms has listed a number of problems relating to HRM in banking such as

over manning, low man power productivity, indiscipline, restrictive practices, lack of management commitment to training etc.(SujathaMellacheruvu and C. S. G Krishnamacharyulu). Communication play vital role in today's world as the effectiveness of the communication will decide the efficiency of Human resources. The modern day communication has opened up new arena of opportunities and challenges. Working condition is one of the determining factors as it aids in increasing the morale of the employees to work in the best capacity. It is the fundamental need of any Human resource of any company.

Literature Review

1. Communication somewhere boosts employee participation in the organization. Participation affects the productivity of organization in various forms e.g., team participation has proved to affect quality and labor productivity of organization (Banker, Field, Schroeder &Sinha, 1996). Other research studies have also proved the positive relationship between employee participation and satisfaction, performance and productivity of employee (Wagner, 1994; Pfeffer, 1994; Verma, 1995).

2. Working conditions are at the core of paid work and employment relationships. Mostly working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, also the physical conditions

and mental demands that prevail in the workplace. (<http://www.ilo.org/global/topics/working-conditions/lang--en/index.htm>)

3. Employee attitudes have also been found to be positively related to number organizational outcomes, as presented by a meta-analysis (Harter, Schmidt & Hayes, 2002).

Sample of the Study

Simple random sampling from the nationalized Banks branches situated in Mira-Bhayander

- i. Mira road- Has only East
- ii. Bhayander East and west

iii. Objectives of the study

- iv. 1. To analyze the perspective of employees of nationalized banks regarding their internal Communication system
- v. 2. To understand the perspective of the employees of nationalized banks regarding their working conditions

Mira Bhayandar– City Profile

Mira – Bhayandar is a city situated in the district of Thane with an area 79.40 Sq.Km. in the state of Maharashtra, based around 20 km to the north of Mumbai and on the Mumbai – Ahmadabad highway. It spreads out between 18°42, N to 20°20, N latitude and 0°25,E to 73°44 E. Mira – Bhayandar area is situated at the northern threshold of Brihan Mumbai Metropolis and has been identified as one of the growth centers. Mira-Bhayander has gradually and slowly grown into a significant residential locality the main reason being its

proximity to Mumbai and lower cost of living.



Source: www.rbi.org, accessed on 24th march 2015

Banks undertaken for study

Bank of India, Bank of Maharashtra, State Bank of India, Union Bank of India, Syndicate Bank, Bank of Baroda, Central Bank of India, UCO Bank, State Bank of Hyderabad, State Bank of India, Vijaya Bank (Including the branches existing in Mira road, Bhayander East, Bhayander West). There are approximately 42 bank branches in Mira road and Bhayander. For the purpose of study 18 bank branches are taken. Above given banks either have one or two branches in Mira-Bhayander. One or two branches of above given banks have been taken under study

The response rate for the middle level officers was 80%. The response was taken from 51 middle level officers. The responses were lower because of the following reasons:

- i. The officers were transferred and hence were not available
- ii. The officers were busy as they were working on activating Prime Ministers Jan Dhan Yojana (specially Lower level officers)
- iii. A few lost the questionnaire

- iv. A few refused to fill as they were hesitant to give replies even after counseling them

Levels of officers in Nationalised banks

Junior Management Grade – Scale I: Officer
 Middle Management Grade – Scale II: Manager
 Middle Management Grade – Scale III: Senior Manager
 Senior Management Grade – Scale IV: Chief Manager
 Senior Management Grade Scale V: Assistant General Manager
 Top Management Grade Scale VI: Deputy General Manager
 Top Management Grade Scale VII: General Manager

D. Reference Period:

The reference is mostly of post liberalization period is considered. The majority of secondary data is taken after year 1991, post liberalization period.

i. Primary Data:

Primary data refers to the data collected by the researcher through questionnaire from Middle level officers and lower level officers. On performance of MLO, senior level officers were asked questions. Primary data is collected through questionnaire, Personal Interview, Telephonic Interview and E-mail. Different questionnaires are framed for:

HRM practices. The questionnaire is modified for the specific need of the study after discussions with the employees of the bank and brainstorming sessions with the guide and an external expert in this regard. It

is based on **B. Elangovan** questionnaire “Human Resource Management in Nationalised Banks - A Study Focusing on Middle Level Supervisory Officers of Coimbatore District” in 2002.

In the questionnaire part B, C and D consists of questions based on 5 point agreement scale.i.e.

1. Strongly Disagree
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Strongly Agree

Researcher calculated Cronbach's Alpha reliability value for each of the above part and found that these values are 0.961, 0.922 and 0.562 respectively. All these values are greater than 0.5 which are generally acceptable.

ii. Secondary Data:

Secondary data for the study are being collected from the following sources

- a. RBI website, IBA website and SEBI website
- b. Websites of selected banks
- c. Reports of Ministry of Trade and Finance
- d. Journals, Magazines and Periodicals
- e. News papers

F. Statistical Analysis:

Collected data are being processed by editing, coding and classification. Processed data are tabulated and presented in the form of suitable graphs and tables. Statistical analysis of data can be defined as the act of transforming data

with the aim of extracting useful information and facilitating conclusions.

G. Descriptive Analysis:

This part of study is mainly focused on verifying main objectives of the study. Researcher has used statistical tools like mean, median, mode, standard deviation and graphs for analysis of data.

H. Inferential Analysis:

Inferential analysis is used to generalize the results obtained from the sample which was drawn for the purpose of study. In the present study researcher used this analysis for hypothesis testing. For testing the hypothesis or test of significance, following tests are performed.

1. Communication: Communication in the workplace is critical to establishing and maintaining quality working relationships in organisations. As a process of transmitting information and common understanding from one person to another, effective communication in the workplace is important because every administrative function and activity involves some form of direct or indirect communication.(AkuAhiya, 2014)

Table no.1
Details of effectiveness of HRM practices related to Employee communication environment in selected banks from the perception of MLO

		S	D	N	A	SA	T
The channel of communic	F	3	1	10	32	5	51
	%	5.9	2	19.6	62.7	9.8	100

ation whether upward or downward exist in the bank							
The communic ation amongst employees is formal all the time	F	1	7	10	30	3	51
	%	2	13.7	19.6	58.8	5.9	10
Juniors communic ate all most about everything related to banks work	F	3	3	12	30	3	51
	%	5.9	5.9	23.5	58.8	5.9	10
We enjoy a good communic ation environme nt	F	1	3	10	26	11	51
	%	2	5.9	19.6	51	21.6	10
Effective communic ation with my colleagues has helped me in the employees	F	2	2	6	29	12	51
	%	3.9	3.9	11.8	56.9	23.5	10

growth in the bank							
Technolog y plays important role in communic ation in your bank (regarding sharing informatio n through net)	F	1	1	3	36	10	51
	%	2	2	5.9	70.6	19.6	10
Understan ding local language is a problem for you	F	5	17	8	15	6	51
	%	9.8	33.3	15.7	29.4	11.8	10

Interpretations:

From the above table it is observed that:

1. 62.7% respondents agreed and 9.8% also respondents strongly agreed to the statement that the channel of communication whether upward or downward exist in my bank 2% of them disagreed to the statement. This indicates that the channel of communication whether upward or downward exist in the bank
2. 58.8% respondents agreed and 5.9% also respondents strongly agreed to the statement that the communication amongst employees is formal all the time. Only 13.7 % disagreed to it. This

- indicates that the communication amongst employees is formal all the time
3. 58.8% respondents agreed and 5.9% also respondents strongly agreed to the statement that juniors communicate all most about everything related to banks work. Only 5.9% disagreed to it. This indicates that the juniors communicate all most about everything related to banks work
 4. 51% respondents agreed and 21.6% also respondents strongly agreed to the statement that they enjoy a good communication environment. Only 5.9 % disagreed to it. This indicates that they enjoy a good communication environment
 5. 56.9% respondents agreed and 23.5 % also respondents strongly agreed to the statement that Effective

- communication with their colleagues has helped them in their growth in the bank.
6. 70.6% respondents agreed and 19.6 % also respondents strongly agreed to the statement that technology plays important role in communication in your bank (regarding sharing information through net). Only 2% disagreed to it This indicates that the technology plays important role in communication in your bank (regarding sharing information through net)
 7. 29.4% respondents agreed and 11.8% also respondents strongly agreed to the statement that understanding local language is a problem for me. Only 33.3 % disagreed to it. This indicates that the understanding local language is a problem for them.

2. Working conditions:

The working condition of any workplace is of utmost eminence. If working conditions are substandard or the workplace has paucity of important facilities such as proper lighting, furniture, restrooms and other health and safety provisions, employees will not want to tolerate the inconvenience for longer. (Shamsuzzoha, and Shumon,(2010))

Table no. 2

Details of effectiveness of HRM practices related to Working conditions in selected banks from the perception of MLO

		SD	D	N	A	SA	T
There proper sanitization facility available in the bank	F	4	7	12	24	4	51
	%	7.8	13.7	23.5	47.1	7.8	100
The infrastructure of the bank is good	F	4	4	10	28	5	51
	%	7.8	7.8	19.6	54.9	9.8	100

There is enough space in the banks for employees and customers	F	2	4	10	29	6	51
	%	3.9	7.8	19.6	56.9	11.8	100
The ventilation is proper	F	3	1	14	26	7	51
	%	5.9	2	27.5	51	13.7	100
There is a need for bigger space as per our banks (customer) requirement	F	3	9	10	23	6	51
	%	5.9	17.6	19.6	45.1	11.8	100
Our seating arrangements are proper	F	4	7	9	25	6	51
	%	7.8	13.7	17.6	49	11.8	100
This infrastructure keeps me healthy	F	6	6	12	20	7	51
	%	11.8	11.8	23.5	39.2	13.7	100
Unlike other banks my bank has poor infrastructure	F	5	17	12	9	8	51
	%	9.8	33.3	23.5	17.6	15.7	100

Interpretations:

From the above table it is observed that:

1. 47.1% respondents agreed and 7.8% also respondents strongly agreed to the statement that there proper sanitization facility available in the bank. 2% of them disagreed to the statement. This indicates that there is proper sanitization facility available in the bank.
2. 54.9% respondents agreed and 9.8% also respondents strongly agreed to the statement that the infrastructure of the bank is good. This indicates that the infrastructure of the bank is good
3. 56.9% respondents agreed and 11.8% also respondents strongly agreed to the statement that there is enough space in the banks for employees and customers. This indicates that there is

enough space in the banks for employees and customers

4. 51% respondents agreed and 13.7% also respondents strongly agreed to the statement that the ventilation is proper. This indicates that the ventilation is proper
5. 45.1% respondents agreed and 11.8% also respondents strongly agreed to the statement that There is a need for bigger space as per our banks (customer) requirement. This indicates that there is a need for bigger space as per our banks (customer) requirement
6. 49% respondents agreed and 11.8% also respondents strongly agreed to the statement that their seating arrangements are proper. This indicates that their seating arrangements are proper.
7. 39.2% respondents agreed and 13.7% also respondents strongly agreed to the

statement that this infrastructure keeps the employees healthy. This indicates that this infrastructure keeps them healthy

8. 33.3% respondents disagreed and 9.8% also respondents strongly disagreed to the statement that the unlike other banks their bank has poor infrastructure. This indicates that unlike other banks their bank has good infrastructure.

Conclusions and Findings of the study

1. From table no. 1 we may infer that technology plays important role in communication in MLOs bank (regarding sharing information through net). They in great majority agreed to the statement that Effective communication with their colleagues has helped them in their growth in the bank. The channels of communication whether upward or downward exist in their bank. The employees working in the concerned banks enjoy a good communication environment

2. From the table no.2 we may infer that the majority of middle level officers concurred with the statement that the infrastructure of the bank is good and there is enough space in the banks for employees and customers. They also agreed that in their bank the ventilation is proper

Suggestions:

1. The study shows that an internal communication exists in nationalized banks taken under study. The healthy communication exist which is formal in nature. The environment is happy as the seniors and juniors share the information. The only problem lies is the understanding of the regional language as the officer's gets transferred often understanding the local language becomes difficult. So the officers must be given some preliminary training in the local language.

2. Most of the employees agreed to the fact that technology takes center stage in the growth of the employee and the banks as well. So the banks must acquaint the employees with the latest technology and provide such training on regular basis.

3. The employees were happy with infrastructure of the banks as there is sanitization facility, proper seating arrangements and that the infrastructure keeps them healthy. The employees however feel that space issue is something they encounter. The infrastructure must be according to the population of the locality. As Mira-Bhayander come under one on the dense places in Thane.

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Islamic Principles & Human Resource Management: At A Glance

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Abstract: - *The paper is an effort to show the importance of Human Resource Management (HRM) in the light of Islamic teachings at a glance. Islam is a way of life, not just a religion. Its meaning an absolute submission to Allah in all realm of life. Muslims' intentions, actions and life style are designed by the precepts of Holy Quran and Holy Teachings of Prophet Muhammad (PBUH). Like other nations, Muslim Ummah is brought to light into the forces of globalization too. This paper highlights Islamic principles related to Human Resource Management (HRM) activities such as recruitment, appointment, self-worth and appraisal, training and education, and indemnity and wages, findings and conclusion etc.*

Keywords:- Globalisation, Human Resource Management, Islam, Quran, Prophet.

Recruitment:

Islam expounds its recruitment system stand on justice and equality. In Islam, recruitment is processed with providing equal opportunity to all candidates and employers are duty bound to advertise for the post publicly to convey the message about job requirement. That's why information should be disseminated to assist and asses the candidate for the post.

Allah says:

Allah doth command you to render back your Trusts to those to whom they are due; and when ye judge between man and man, that ye judge with justice.

After going through the advertisement of vacancy, candidates should apply as per their capabilities. They should always provide correct and accurate information in their application about his academic as well as professional and social profile.

Allah says:

And cover not Truth with falsehood, nor conceal the Truth when ye know

Appointment:

Islam always recommends a biased free, fair selection system. Appointment or Selection should be taken place on the basis of capacity, capability, quality, knowledge, skills, experience and self-oriented or somehow

readiness to change according to the change in the environment of the organization.

Prophet Mohammad scolds with considering as violation of Allah's command those who appoint incompetent people.

Hazrat Ali bin Abitalib, the fourth caliph, said:

The selection based on favoritism or egoism is equivalent to injustice and treachery.

That's why Islam believes that the appointment must be done on the basis of merit, not relation or friendship. So, it should never be taken place because of caste, creed, family background, culture, religion, sect and nationality etc. It should be fair on the basis of individual assessment.

Self Worth & Appraisal:

Islam emphasises that employees must be perfect in their assigned work and employers must be appreciated them to restore encourage and motivate others so that organization can get a best performance of their workers. In other words, efficiency is always appreciated anywhere and every one should know self-appreciation and self-worth. Allah says:

Nay, man will be evidence against himself .

One who able to except change and want to adjust with the changing environment is also a good employee for the organization?

Training and Education:

Islam comes up with training to improve and make perfect management, officers and subordinates with knowledge, skills and

attitude of people at all levels, because of Knowledge, Allah exalted and elevated status of human being as vicegerent of Almighty on his sacred land and also among human beings bestowed higher status to the knowledge person.

Allah says:

Are those equal, those who know and those who do not know? It is those who are endued with understanding that receive admonition.

Islam does not confine knowledge to religion, it has broad vision to develop skills and increase knowledge how appropriate to accomplish ones job according to the terms of employment commitment.

Indemnity and Wages:

Here, we would like to elaborate our views in the words of Ali Al-Khatani:

Islam has laid special emphasis on compensation. According to Ali (2010), in early years of Islamic state, compensation was governed by:

1. Fulfilment of contract between employer and employee,
2. Differential in wages according to the level of competency and situation of employees,
3. Fixation of wages in advance and immediate payment after completion of work,
4. Increment in wages according to circumstances,

5. Sufficiency of wages to fulfil employees living needs, minimum wages system.

Islam disdains favouritism in setting compensation and wages, and exploitation of labour, particularly in labour abundant markets. Compensation should be fair to both employers and Employees (Ali, 2005; Ahmad, 2007; Hashim, 2010), and compensate workers fairly for their work in such a way that they meet their basic needs and attain desirable living standards (Khan, Farooq, & Hussain, 2010).

According to Hashim (2010), it is incumbent on the employer to inform employees about compensation and wages. Prophet (PBUH) said, “whosoever engages a worker on work should mention the wages in advance”.

Findings and Conclusion:

In order to recognize the importance of work, Islam has honoured labourers and workers as status of high repute. It convinces human beings to make an engagement in economic activities and follow up personal and social welfare.

Islam expounds its recruitment system stand on justice and equality. Employers are duty bound to advertise for the post publicly to convey the message about job requirement with relevant detail to all, irrespective of caste

and creed, religion and belief and race and colour etc.

Applicant should always provide correct and accurate information in their application about his academic as well as professional and social profile. Truthfulness and transparency should be made to exchange and share information from both sides for securing employee-employer interests.

Selection and appointment process should be fair and transparent and any kind of crime against the principles of human welfare should be considered as a breach of commandment of Almighty and holy Prophet and human world etc.

Through the performance appraisal, we can easily and mutually bring about fairness and trust between employees and employers.

Islam considers the training centres as the best platform to make better coordination, cooperation and support for each other and together.

Islam encourages an arrangement of indemnity and wages to foster an interest of contribution in workers hearts to overcome their task towards organizations and safeguards their decent life in particular and honourable status in human world in general.

This is a great contribution of Islam to establish the real concept of Human Resource Management in the mind of human beings as well as our society, so that everyone can easily understand that HRM is a property of entire human nation, not a monopoly of black sheep which Islam has declared at large.

- AL-Quran: 2:42
- AL-Quran: 4:58
- *AL-Quran: 39:9*
- *AL-Quran: 75:14*
- International Journal of Recent Advances in Organizational Behaviour and Decision Sciences (IJRAOB) *An Online International Research Journal* (ISSN: 2311-3197)
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- www.globalbizresearch.org An Application of Islamic Principles in Building a Robust Human Resource Management System (In Islamic Countries)-Ali Alkahtani.
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To Study of Emerging Trends in Online Marketing

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Abstract: - *Marketing is at the core of all business activities. Without marketing, organizations cannot sell and without sales there is no revenue and without revenue people cannot run businesses. The world wide web is a very diverse marketing platform used by most businesses for marketing all types of products and services. Online marketing includes social marketing, word ads, banner ads, video Advertisement etc. Like other forms of market, internet marketing has its benefits and pitfalls. The ability to precisely target consumers and to measure the effectiveness of marketing strategies are the major advantages of online marketing. On the internet the level of consumer exposure varies greatly unlike traditional media like billboards, newspaper and television. Visibility is the primary prerequisite for online marketing, traffic cannot increase if people don't know about the company and its products or services. Website marketing services increase website visibility by optimizing and promoting the website.*

Keywords:- Online Marketing, Newspaper, Television, Target Consumers, Social Marketing

INTRODUCTION:

Online Marketing is the art and science of selling products or services over digital networks, such as the internet and cellular phone networks. The art of online marketing involves finding the right online marketing mix of strategies that appeals to target market and will actually translate into sales. With PC penetration growing rapidly across the world and the globalized markets, the companies are increasingly using new digital tools ranging from Web sites to wikis extensively for customer service, product development and advertising online. The internet has become an essential medium for all the companies to market their products & services. Online

marketing is becoming increasingly important to small business of all types. Now with increasing local search and people's new habit of searching on the Internet first, all businesses should include some online marketing in their marketing mix.

• BENEFITS OF ONLINE MARKETING

Online Marketing provides various benefits to both consumers and also the marketers by way of marketing more efficiently and effectively along with greater savings. It brings with it many benefits that are not available with traditional and offline marketing.

• **SUCCESS OF ONLINE MARKETING**

Internet had changed the way in which purchase of books, tickets and shopping is being done by the customers. One needs to go no further than look at examples like Amazon and E bay. In India, IRCTC, the online ticketing arm of the Indian railways, is the first example that immediately comes to mind. But then there are rising companies like make my trip, travel-guru, flipkart, rediff to just name a few. Other areas where it has changed the outlook of businesses are jobs (example: monster, naukri), real estate (example: in-diaproperty, 99 acres, magic bricks), cinema theatres (example: book my show), stock market (example: money control). The success tasted by these companies show the potential and the way forward for the other companies to emulate.

• **ONLINE MARKETING STRATEGIES**

The question now is not whether companies have to market their good online. It is on how they should market their goods online. Just a website showcasing their products does not make a case of marketing online. Anybody with a little technical know-how can immediately setup a website. But, they need to bring in customers to the website. Strategies have to be formulated in order to have a successful presence on the web. It does not matter whether the company is a small one or a larger one. In fact, it is imperative for small businesses to go online so that they can stand up to the larger companies. Developing a successful internet marketing strategy is an

essential part of online marketing success. In order to succeed, develop and implement a strategic plan that includes all of the following:

- Develop a Great Product
- Develop a Web Site to sell
- Develop a killer marketing strategy

Each step plays an important role in the overall strategy and must be developed to its fullest potential. If even one step fails, the chances of success will be minimal.

• **DEVELOP A KILLER MARKETING STRATEGY**

Online Marketing Strategy is the final process of strategic plan. The plan must include both short-term and long-term strategies in order to succeed. Short term marketing strategies are those that bring a temporary boost in traffic. Although these techniques are very important to overall-all plan, they are only a temporary traffic source and must not be solely relied upon.

➤ **Short Term Marketing Strategies**

Include:

- Participating in Forums
- Search Engines
- Classifieds
- Social Book Marking Sites
- Giving Away Freebies

➤ **Long Term Marketing Strategies:**

Long term marketing strategies are those that bring you a steady stream of targeted traffic over time. These strategies will continue to produce results even years down the road. Long Term Marketing Strategies include:

- Have a Blog / Website, Online Advertising

- Directory Listings
- Participating in Social Media
- Online Networking / Social Networking Sites
- Email Marketing

• CONCLUSION

In the digital marketplace, content and its presentation are the most important factors that decide the fate of any online business. Easily accessibility and quality content can catapult the website within the top rankings. Business have data were harnessing the power of online marketing. Good market fact multiplies the sales of a good product. Even a flawed can be sold with great marketing, but only once. By creating and implementing a balanced marketing strategy, using both short-term and long-term strategies, one can drive a steady stream of targeted traffic to their web site. This simple strategy of any business can guarantee the success of online marketing. Companies would however have to be on the lookout for changing trends in the marketplace and use it to their advantage. For example, marketing through face book is a concept which has gained relevance today. But, would face book continue to be the leader in future or not is not known. Whether a company continues to use face book or not depends upon the future acceptance of face book. So, companies would forever have to change their marketing ploys according to the emerging trend.

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A Study on Green Human Resource Management in Educational Institutes in Raigad Districts

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Abstract: - *Across the globe, we are moving to industrialization, for increases in business production, technology and other business activities. This will increase human convenience, but at the same time its standard of living. In this research existing information on the basis of Ability–Motivation–Opportunity (AMO) theory, revealing the role that Green human resource management (GHRM) processes play in people-management practice is studied. Today, Green Human Resource Management (GHRM) has become a key business strategy for the significant organizations where Human Resource Departments play an active part in going green at the office. The findings of the review suggest that understanding how GHRM practices influence employee motivation to become involved in environmental activities. Development of Green abilities by organizations provides employees with opportunities to be involved in Environment Management organizational efforts.*

Keywords:- Green human Resource management, AMO, Institute.

INTRODUCTION

The Green Human Resource Management will play an important role in Industry to promote the environment related issues by adopting it, in management philosophy, HR policies and practices, training people and implementation of laws related to Environment Protection. Green HRM is the emerging topic in current scenario. Green initiatives within HR form a wider form of corporate social responsibility. Green HR involves two essential elements environment friendly HR practices and preservation of Knowledge capital.

Green HRM is the use of HRM policies the sustainable use of resources within Organization and, more generally promotes the cause of environment sustainability. The green HRM not only includes awareness towards environmental affairs, but also stand for the social as well as economical well being of both organization & the employees within a broader prospect with the passage of time. Green initiatives within HRM form part of wider programs of corporate social responsibility. Green HR essentially consists of two major elements namely environment-friendly HR practices and the preservation of knowledge capital. The topic Green HRM not only includes awareness toward

environmental affairs, but also stands for the social as well as economical well-being of both the organization and the employees within a broader prospect. Last two decades of this century have witnessed a unanimous consensus for the need of a realistic environmental management drive all over the world. This effort was undertaken since the damaging effects of different pollutants among which the industrial wastes being the major culprit that has been deteriorating and depleting our natural resources very fast has been evident.

OBJECTIVES

To Study the green HRM Practices in Raigad district institutes.

To Study the effectiveness of Green HRM Practices in Raigad district institute.

To know the satisfaction levels of employee before and after implementation of green HRM.

To give appropriate suggestions if any.

HYPOTHESIS

H1 there are various green HRM Practices applied in the institute.

H0 there are no any Green HRM Practices applied in the institute.

H1 There is significance difference between satisfaction level of employees before and after application of green HRM practices.

H0 There is no significance difference between satisfaction level of employees before and after application of green HRM practices.

RESEARCH METHODOLOGY

In this research we have examined the effect of green HRM Practices on the employees of educational institutions. We use the primary as well as secondary data for present research study.

Primary data

Primary data is the data which is gathered originally for a certain purpose. It is **data that is collected by a researcher from first-hand sources**, using methods like surveys, interviews, or experiments. It is collected with the research project in mind, directly from primary sources. These are the data which are collected from some primary sources i.e., a source of origin where the data generate. These are collected for the first time by an investigator or an agency for any statistical analysis. Primary data can be collected in a number of ways. However, the most common techniques are self-administered surveys, interviews, field observation, and experiments. In this study primary data is collected through questionnaire. For this study questionnaire were answered by GHRM management institutes head and Personnel observation limited to an area.

Secondary Data

The data which are used in an investigation, but which have been gathered originally by someone else for some other purpose are known as secondary data. It refers to data which is collected by someone who is someone other than the user. This data is gathered from studies, surveys, or experiments that have been run by other

people or for other research. These are the data which are collected from some secondary source i.e. the source of reservation storage where the data is collected by one person and used by other agency. Secondary data for this research was collected through internet, various books, magazines and several research papers.

Data Analysis

Data analysis is the method or methods that can be used to analyze data and the process of analyzing it. It is the process of systematically applying statistical and/or logical techniques to describe and illustrate, condense and recap, and evaluate data. Data analysis is the process of evaluating data using analytical and statistical tools to discover useful information and aid in business decision making. There are a several data analysis methods including data mining, text analytics, business intelligence and data visualization. In this study collected data will be analyzed by using appropriate statistical tools and techniques. The software's likes MS Word and MS PowerPoint will be used. The primary data compared with secondary data can be in structured table followed in text source will be tabulated. The use of mathematical tools such as percentage, average, coefficient of variation will be used in purposed of analysis. Tables, charts i.e. pie chart , column chart, line chart etc. are used.

Sample Selection

Sample selection is caused by choosing non-random data for statistical analysis. A sampling method is a procedure for selecting

sample members from a population. Three common sampling methods are: simple random sampling, stratified sampling, and cluster sampling. The purpose of sample selection in this study has been adopted by researchers in Mahad with GHRM management institutes head.

DATA INTERPRETATION AND ANALYSIS

According to my study 78% of respondents have positive response towards green HRM practices. And remaining 22% respondents have negative approach. the research interpret that large number of people feel that green HRM practices will increase cost of institution and also for it help to institute achieve sustainable environment. There are 80% of respondent who think that green HRM will increase more productivity. About 85% of respondents should be ready to accept the concept of green HRM in their institute, 15% of respondent are not sure whether green HRM is useful or not for their institute.

88% of the respondents think that green practices will help to save the environment, but somehow peoples are not ready to accept the new concept of green HRM. My study also says that 59% of the respondents are following green waste method for effective implementation of green HRM practices and 12% of respondents are following energy efficiency method for effective implementation of green HRM practices where as rest of the respondents followed other methods of HRM practices.

FINDINGS

As all we know about same topic green human resource management is necessary about my study I found there is unnecessary use of electricity in educational institute. Same in educational institute students as well as all workers use excess water and most waste without use in the face of unnecessary open tap in same place. Also I found there is less use of natural resources like solar panels etc. and the important thing is that we all see this. Think in every institute that, there is rough use of papers and so many papers get waste and papers made by trees.

SUGGESTIONS

I would like to suggest we have to save electricity and electricity is very important and if we use excess electricity the future generation can't use because lack of resources. Water is most important element on the earth and if we don't save water our generation die because of thirst as well as companies also require water for the productivity.

Cleanliness is today's need that's why we have to maintain proper drainage system. we have to reuse of natural resources for other purpose. We have to maintain proper ventilation of air and availability of light must be present and we can start paper less work by using new techniques.

CONCLUSION

The types of "green" initiatives institutions are in workforce management and HRM practices. A key finding of "The Green HRM Survey" indicates that 54% institute Use

Green HRM practices, 76% promote reduction of paper use & 60% implement wellness/fitness programs for Students. Green HRM involves reducing the carbon footprint via less printing of paper. To conclude one can say that HRM has a role in the pursuit of greener business practices, a role to save planet earth and admission for new students and enforce greener working practices and change environmentally unfriendly behaviors. Institutions have significant opportunity to contribute the green movement and motivate students/ people to work for greener business.

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“To Study the Importance of Business Ethics in Advertising”

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Abstract: - *In today's world, ethical business practices are more important than ever. Confidence and trust in corporate institutions has fallen sharply, Business in the form of misleading advertisement is more than just unethical—they're illegal. This paper basically is a study as to how the advertisement now a day's are corrupt, insensitive and intolerable. Advertisement now a days are just a profitable business. However, it's common for advertisers to exaggerate certain features and downplay others in order to make their products look as attractive as possible, so the line becomes somewhat blurry. This paper is basically a study as to how common people are affected by these kind of business in the form of unethical advertisement*

Keywords:- Business ethics, unethical advertising, consumer attitudes

Introduction

This research paper focuses on Business ethics in advertising. It refers to one's moral character and the way in which society expects people to behave in accordance with accepted principles. Business ethics is the behaviour that a business adheres to in its daily dealings with the world. The ethics of a particular business can be diverse. . The paper investigates what are people's views towards advertising, especially if it is considered unethical. Advertising has evolved a lot over the years and people face it on a daily basis. It is widely spread all over the world and it is almost impossible to avoid.

They apply not only to how the business interacts with the world at large, but also to their one-on-one dealings with a single

customer. Many businesses have gained a bad reputation just by being in business. To some people, businesses are interested in making money, and that is the bottom line. Making money is not wrong in itself. It is the manner in which some businesses conduct themselves that brings up the question of ethical behaviour.

The research problem here is that businesses create unethical advertising to get attention towards these companies but there is not enough information how unethical advertising affects customers and youth at large. Unethical advertisement practises create a negative image for the businesses. Corporate profitability will decrease, colleagues' relationships get affected and work satisfaction and performance might

deteriorate. Every year advertisers publish controversial commercials and advertisements which get criticised for being inappropriate. People's tolerance is getting exceeded and companies should think more how to create ethical content. The study aims to find out people's attitudes towards unethical advertising and how does it affect them. It is important to study ethics in advertising to understand unethical advertisements.

1. THEORETICAL BACKGROUND

Theoretical background introduces main terms linked to the research problem and gives theoretical standpoints for the study. Literature review is from different scientific books, scientific articles and web sources. Theoretical part covers the basic aspects of business ethics, marketing ethics, and unethical advertising.

2. Business ethics

"Ethics (also moral philosophy) is the branch of philosophy that involves systemizing, defending, and recommending concepts of right and wrong conduct." Ethics is setting moral principles and values of an individual or group. It is choice between right and wrong and good and bad.

"Business ethics is the study of business situations, activities, and decisions where issues of right and wrong are addressed." Business ethics covers commercial businesses, government organizations, charities and other organizations. It is critical for businesses to resolve ethical concerns. Businesses have impact on individuals and society. Businesses should seek ways to make

positive contribution on society. If employees and stakeholders face challenges with ethical standards, business ethics will help them to compromise these issues. Business ethics also makes sure that companies leaders are truthful and able to make ethical decisions.

Business ethics also determines basic rules for employees and customers. Businesses have ethical expectations that should be followed on working days. Business ethics will help accept different professional behaviours, occupational identities and maturities. Companies should promote ambitious standards and the self-evaluation for employees.

Businesses suffer also from ethical issues with advertising . Companies are criticised for encouraging consumption of unnecessary products. Customers are sent messages over the internet, including voicemail, email, and SPAM. Businesses meddle into customers privacy by gathering information about them. Companies also set ambiguous pricing to products and enhance wasteful packaging. Marketing faces problems with globalization, competition and designing system in ethical way. Businesses face problems on producing, monitoring and distributing goods. Marketers should focus on keeping ethical values and principles in businesses Companies are being accused of treating their business customers badly, encouraging and manipulating consumers to buy products they do not necessarily need, and destroying local businesses. Many companies want to be the biggest and most profitable in the industry. If

company is highly profitable, it can give message to people that company is ruthless and greedy.

3. Unethical advertising

Advertising is promotion and presentation of products, services and ideas. Advertising is spread to consumers through television, radio, magazines, newspapers and internet. It is communication between seller and buyer through mass media channels. The idea is to make consumers to be aware of company's brand. As advertising is constantly changing area of marketing, there are rules that advertisers should follow. Advertisers produce even more morally wrong content, and do not care about the ethical issues or what consequences they may cause to people. Since businesses have significant impact on how consumers understand the brand, companies should avoid unethical practises. Businesses use unethical marketing tools like exploitation and bad mouth competition. Companies should avoid using scare tactics and focus more of the value of the products rather than criticising their competitors. Businesses should be more humane, and not just pretend to be caring towards the society. (Anastasia 2015) Businesses should behave ethically towards their customers and investors since positive feedback can create positive outcomes for the company. Customers negative attitudes are hard to overcome. Companies will have financial issues, if investors won't invest in their savings. Business ethics is the study of

situations and issues which may occur in business life. Businesses should follow rules to maintain ethical working environment. Companies should avoid exploitation, bad mouth competition and scare tactics

Objectives

- To explore the relationship between business organisation and advertising through ethics perspective
- To understand the significance of ethics to business
- To understand the impact of unethical advertisement

HYPOTHESIS OF THE STUDY

H₀ the people at large are happy and satisfied with the unethical means of advertising

H₁ the people at large are not happy and satisfied with the unethical means of advertising

RESEARCH METHODOLOGY

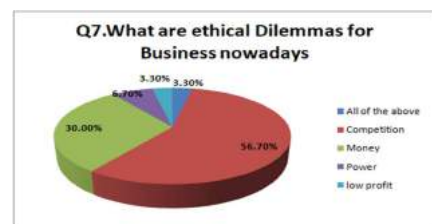
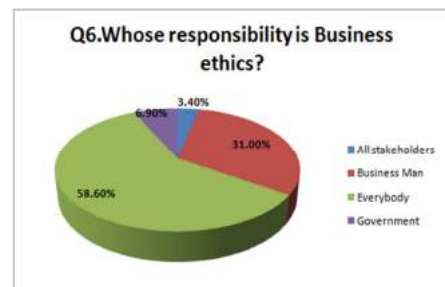
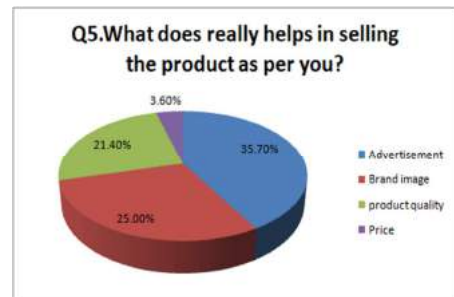
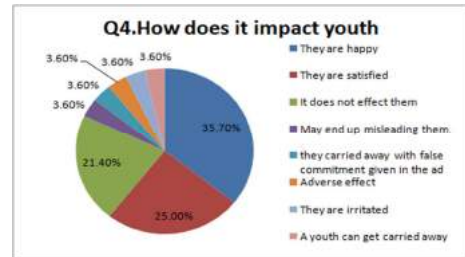
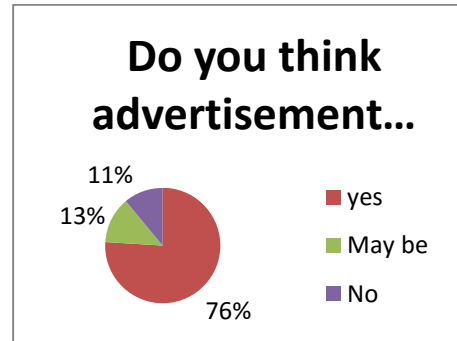
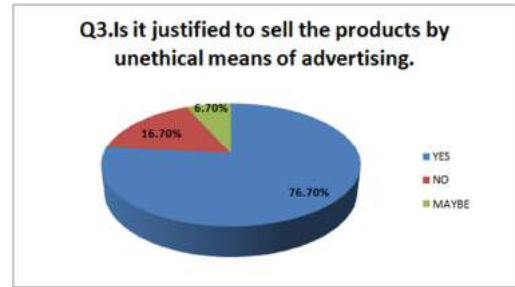
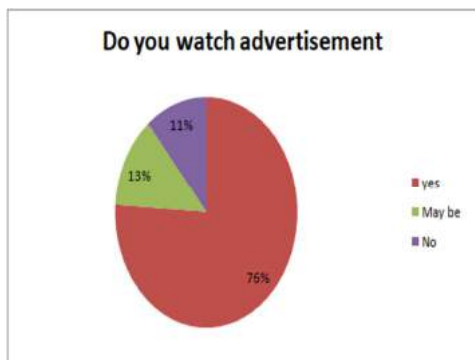
Primary Data: A sample size of 30 was selected using Google forms out of which 30 response were retrieved in usable form. This represents a response of 100%. The samples include literate population since they are the ones who give their views on unethical means of advertising

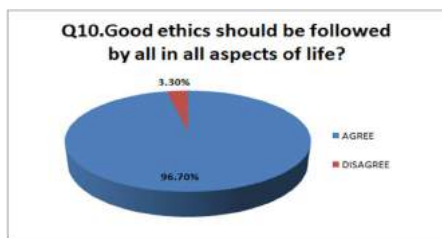
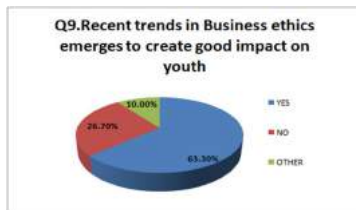
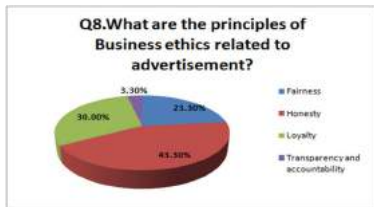
Secondary Data: The descriptive methodology has been used collect the data the data collected mostly from secondary sources from various, journals, book articles and website of different government agencies

Data collection and analysis

The data of the questionnaire was collected by using web-based questionnaire. First, the questionnaire was first tested on the author’s friends to ensure that the survey was suitable. The questionnaire was put forward in the form of Google Docs. The link was also send through an email to potential target group. The collection period for the questionnaire was approximately two weeks. The data for the analysis was gathered by the author. The results of the questionnaire were analysed to determine peoples’ aged between 18 and 40 and more attitudes towards unethical advertising. The data analysis method was descriptive percentagewise analysis. Results of the questionnaire were analysed in spreadsheet software program in Google Docs. First, the results were checked that there were no errors, and then data was input to the computer. Second, questionnaires research questions were categorized, and the most appropriate tables and charts were chosen to describe those questions. Images were used to help summarize the data.

DATA COLLECTION AND ANALYSIS IN DIAGRAM FORM





TESTING OF HYPOTHESIS

Primary Data was collected from various respondents the analysis from the above pie charts indicate that maximum amount of respondents do not like unethical business in advertising.

Respondents of Q1 states that 80% of the people like to watch advertising.

As per Respondents of Q2 around 56% of the people think that advertisements nowadays are irrelevant and unethical.

The Respondents of Q4 and Q 5 around 25% thinks that people are attracted towards brand and satisfied.

It is also noted that respondent of Q5 and Q7 around 56% of them feels that it is everybody who should take responsibility of ethical behavior and competition is responsible for unethical business practices.

It is also found out in Q8, Q9, Q10 that honesty is very well a part of business and advertising and recent trends and awareness

creates a good impact on youth 96.70% agrees that good ethics should be followed in each and every business, Hence, it is tested that,

H₀ the people at large are happy and satisfied with the unethical means of advertising is proved to be wrong and correct Hypothesis is

H₁ The people at large are not happy and satisfied with the unethical means of advertising

FINDINGS AND SUGGESTIONS

Advertising is essentially a part of the service industry that involves communication of information and ideas to and on behalf of others by using various mediums like newspapers, magazines, posters, website and commercials on TVs. The advertising industry plays an important economic part in the overall development of the economy. The function of the economic system is to supply products and services for the use and enjoyment of the

Consumer. A substantial portion of our economic system is devoted to the fulfilment of wants and desires, which go well beyond the basic necessities of life. Advertising is an integral part of this activity and one of the most visible elements of the mass distribution system.

So the advertisement agencies who carries out such unethical advertising should stop and should convey actual means

The three main findings in the study were: 1) Customers are bothered about unethical

advertising 2) Customers are bothered about unethical advertising and feel that it should be stopped, and 3) Business are aware what unethical advertising is but do not pay attention to unethical cases.

CONCLUSIONS

The aim of the paper was to find out consumer attitudes towards business of unethical advertising and how it affects them. Companies use unethical advertising to draw attention to their company. Advertisers should start thinking more how to create ethical content and messages.

Business ethics examines ethical principles, issues, situations, activities and decisions which may occur in companies. The idea of the marketing ethics is to inform the moral rules and principles of right and wrong. Marketers must follow ethical rules to maintain fair, responsible and honest business environment. Ethical branding is maintaining moral principles in branding decisions. Consumer's rights are: Right to safety, right to choose, right to be informed, right to be heard, right to redress or remedy, right to environmental health, right to service and right to consumer education. Ethical advertising is morally correct, honest and true promotion of goods, products and services. Advertisers should provide enough information of the products so customers can choose between of various products. Unethical behaviour is harmful, immoral and illegal acts on others. Unethical advertising is false, immoral and misleading advertising. It

can influence consumer attitudes towards the companies in a negative way. Advertisers have created ethical issues like surrogate advertising, exaggeration, puffery, comparative advertising, unverified claims, stereotyping gender roles and using children in advertising.

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Challenges and Remedies of E-Banking in Present Indian Scenario

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Abstract: - *E-bank is the electronic bank which provides the financial service for the individual client through Internet. Electronic banking have drastic benefits which generates value to the customers' satisfaction in terms of quality service that bring competitive advantages.. The electronic banking system facilitates different emerging trends like customers' demand for anytime and anywhere service..*

Here, the paper helps an understanding of the role of e-banking in India, with special regards to its productivity, information technology in improving customer service, profitability, turn over and maintenance etc., in banks to a larger extent. This research paper shows that how e-banking helps banks to reduce the operating costs and provide excellent and fast services to the customers. The objective of the paper is to diagnose the various problems faced by the banks in channelizing various e-banking models. Paper also study on various challenges ahead to the banks towards e-banking and measures taken into consideration.

Keywords:- E-banking, Merits and demerits-banking products, Electronic Fund Transfer (EFT) & Internet Banking.

INTRODUCTION

The revolution in the IT has definitely made tremendous and drastic impact on every aspect of the Indian banking sector. The manual process has been converted into electronic means for doing banking transaction. Banks all over the world have been effectively and efficiently deploying e-banking services as a resource to achieve speed, efficiency, cost reduction, customer service and competitive advantage which brings customer ease. Technology helps products and delivery channels offer value to the customers by providing them with

anywhere, anytime, anyway banking. Even in a developing country like India the banks have realized that in order to remain competitive and provide the best services to the customers and clients, they need to have the latest technology in place. These technological changes have been revolutionized in India by foreign sector and private sector banks but now it is seen in the traditional banks also like public sector banks which increasingly pursuing technology.

E-banking as helped reducing the cost and increasing the speed of transaction . This is because of the tough competition that has

forced the banks to rethink twice the way they operated their banking business activities. Many customers are appreciating and enhancing various e-banking products and services provided by the banks. Banks has to be prepared to offer these facilities meaningfully as the future base customers are more tech savvy, smart and with computer literacy.

Electronic banking means provision of banking products and services through electronic delivery channels. **Electronic banking** is a unique term for the process by which a customer may perform banking transactions electronically without visiting a financial institution. Some of the important terms used in E-banking include : personal computer (PC) banking, Internet banking, Virtual banking, online banking, Home banking, and Remote electronic banking. It is a process of delivering banking products & services through electronic channels such as telephone, internet, cell phone etc.

Several initiatives taken by the Government as well as the Reserve Bank of India (RBI) time to time for the development of E-banking in India. As a regulator and supervisor, the RBI has made huge progress in consolidating the existing payment and settlement issues, and in upgrading technology with a view to establishing an efficient, integrated and secure system functioning in a real time environment, that further helped the development of E-banking in India.

OBJECTIVES OF THE STUDY

- 1) To find out the impact of e-banking on service quality in banking sector in India.
- 2) To understand the latest trends in the banking technology & patterns.
- 3) To highlight the various challenges that the e-banking system is currently facing and suggestions to measure the problems.

RESEARCH METHODOLOGY

The nature of the study is based on analytical and exploratory basis. The data for the present study is collected mostly from the secondary source. Annual reports of Reserve bank of India and other selected official websites, Books, magazines, journal, Newspapers/unpublished articles, Internet websites are used for the purpose of the study.

SCENARIO OF E-BANKING SERVICES IN INDIA

Approximately 1% of Internet users did banking online in 1998. It increased to 16.7% in March 2000 and by 2003 approximate 90 lacs users were doing banking online on the regular basis.

The introduction of ATMs in banks has transformed & boomed banking sector by providing banking services “ANY TIME & ANYWHERE BANKING” to the customer. The customer is free from the risk of carrying hard cash while travelling. It has also given cost savings to banks. of Public bank provide

on-site ATM is 34012 and Off-site is 24818. Private sector banks ATM branches on-site is 13249 and off-site is 22830, foreign banks on-site is 284 and off-site is 1130.

DISCUSSION

Managing and updating technology is a key challenge for the Indian banking sector. The nationalized banks and commercial banks have the stiff competition from foreign and new private sector banks. Competition and emerging technologies in banking sector generates various challenges before the banks such as product positioning, innovative ideas and channels, new market trends, cross selling at managerial and organizational part. Banks are replacing their administrative tasks by converting manpower into machine power i.e. banks are reducing manual powers and getting maximum work done through machine power i.e. automation of work. Skilled and specialized man power is to be utilized and result oriented targeted staff will be appointed only. Some of the challenges/issues/problems that the banks are facing today are:

- 1) Changing needs of customers/ Customer retention.
- 2) Regulatory Instability
- 3) Restructuring banks' setup.
- 4) Mergers & liquidation of some bank branches.
- 5) Maintaining & managing high quality assets.
- 6) Poor Management knowledge.
- 7) Problems of technology up-gradations.
- 8) Maintaining shareholder value & faith.
- 9) Lack of Finance

10) Lack of global practices in the banks

The Indian banking sector faces with multiple challenges such as increased competition, rising customer expectations, and declining customer loyalty. The banking industry is also changing at a phenomenal speed. We have millions of savers and investors who still do not use a bank, they don't have a bank account and another segment continues to bank with a physical branch and at the other end, the customers are becoming familiar with ATMs, e-banking, and cashless economy. This shows the huge potential for market. Banks are setting up alternative delivery channels to contain operating costs like off-site.

SUGGESTIONS

To make e-banking stronger and robust in terms of service provider channel in india , the following suggestions may be considered .

- RBI should take active initiative to promote the e-banking concept by providing banking infrastructure.
- Government should try to literate especially the rural population regarding the e-banking concept.
- E-banks should create awareness and promotional activities conducted among the people about e-banking products and services and as well seminars and workshop should be organized to literate consumers about the use of e-banking products and services as the possible safe guards .

- Government should support to upgrade the banking infrastructure.
- Training and skill enhancement programs should be conducted on regular basis.

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CONCLUSIONS

Banking sector in India has undergone significant transformation in the past .However, the numerous challenges faced by banks such as increasing competition, pressure on spreads, and systemic changes to align with international standards have necessitated a re-evaluation of strategies and processes in order to remain competitive in this dynamic environment. As per the census records, only 30.1 per cent of the rural households are availing banking services. One of the reasons may be non-availability of bank branches in the neighborhood. Banks have to think outside the boundaries of current practices, products, services, organizations, and industries as per the customer & corporate needs. Thus the new business environment brings a premium on creativity and innovation more than ever before. The government and the RBI should work in co-ordination & try to encourage quality research to bring innovation and increased use of technology in banking sector .

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Study of Human Resource Management in Reliance Telecom Industry

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Abstract: - *Reliance telecommunications LTD is an Indian telecommunication company founded by Anil Ambani in 2004. The headquarters of the company is in Navi Mumbai India. Reliance telecommunication is the 15th largest telecommunication provider in the world with 150 million subscribers and the second largest telecommunication provider in India. The company has segments like wireless and broadband in telecommunication industry. The company achieved a high growth in telecommunication industry from the beginning stage itself. Customer satisfaction and good company policies made them to competitive with other companies. Reliance communications follows good human resource policies and procedures even though it has some draw backs.*

Keywords:- Organizational culture, Climate, Motivation, Pride

KEY HUMAN RESOURCE ACTIVITIES OF RELIANCE TELECOMMUNICATIONS

- Main HR process areas
- Manpower planning
- Recruitment and staffing
- Human resource development
- Compensation and benefits
- Leadership development

INTRODUCTION:

Human resource management refers to an assortment of policies used to systematize work in the employment relationship and centres on the management of work and the management of people who undertakes this work.

Therefore HRM is concerned with recruitment, selection, learning and development, reward, communication, teamwork and routine management. While it is relatively easy to list activities that make up HRM, It is a subject that stimulates much debate and disagreement.

Reliance Communications (stylised as **RCOM**) is a telecommunications service provider in India. Global Cloud Xchange is a wholly owned international subsidiary of Reliance Communications. In February 2019, the company filed for bankruptcy as it was unable to sell assets to repay its debt. It has an estimated debt of ₹42,000 crore against assets worth ₹18,000 crore.

Reliance Communications is also one of the largest IDC service providers with data centers in four cities, with a total capacity of more than 1,100,000 square feet, that is, approximately 102,193 square metre. A new data center is under construction.

OBJECTIVE OF HUMAN RESOURCE MANAGEMENT

1. Organizational Objectives:

HRM is a means to achieve efficiency and effectiveness. It serves other functional areas, so as to help them to attain efficiency in their operations and attainment of goals to attain efficiency.

2. Functional Objectives:

HRM performs so many functions for other departments. However, it must see that the facilitation should not cost more than the benefit rendered.

3. Personal Objectives:

In today's world there is shortage of requisite talent. Employees are encouraged by competitive firms to change the jobs. HRM has the responsibility to acquire, develop, utilize, and maintain employees.

4. Societal Objectives:

HRM must see that the legal, ethical, and social environmental issues are properly attended to. Equal opportunity and equal pay for equal work are the legal issues not to be violated. To take care of farmers (whose land

has been acquired for the factory) and tribal's (who are displaced by industries and mining companies) are the ethical issues

Human Resource Management: Scope

The scope of HRM is very wide:

1. Personnel aspect-This is concerned with manpower planning, recruitment, selection, placement, transfer, promotion, training and development, layoff and retrenchment, remuneration, incentives, productivity etc.
2. Welfare aspect-It deals with working conditions and amenities such as canteens, cr?ches, rest and lunch rooms, housing, transport, medical assistance, education, health and safety, recreation facilities, etc.
3. Industrial relations aspect-This covers union-management relations, joint consultation, collective bargaining, grievance and disciplinary procedures, settlement of disputes, etc.

MANPOWER PLANNING

Human Resource Planning is the integral part of Human Resource Management Human Resource Planning estimates the optimal level of Man power requirement on the basis of quality and quantity. Thus HRP can be considered as the foundation of Human Resource management. Although HR planning is very important it cannot be executed faultlessly in all cases, as HR is dependent on various factors such as

employment situation of the country, influence of technological advancement, changes in the organization structures, Demographic factors such as age, population, composition of workforce, lack of skill, multicultural workforce etc. Certain pressure groups will also affect the precision of the HRP. Understanding of competencies of the Human resource is vital in forming a successful HR frame work. Lengnic-Hall, 1988, Milliman et al., 1991, describes the terms Internal and External fit, "Internal fit" refers to the extent to which the manpower constituents are linked in a logical way and how effectively they support themselves, on the other hand external fit primarily focus on the strategy of the organization, external fit reveals to what extent human resources systems are integrated.

Manpower Planning or Human Resource Planning includes putting exact number of people, exact kind of people at the exact place, exact time at a low cost. Personnel Planning hold an important place in the world of industrialization. Personnel Planning has to be a systematic approach and is managed in a set of model operations. The procedure is as follows:

- Assessing the present manpower in the company
- Forecasting the future needs
- budding employment programmes
- Organising training programmes

The main sources of recruitment are

Reliance communications have two main sources of recruitment internal and external

internal external sources of recruitment (figure.2)

Internal sources of recruitment are.

Promotion-This is a normal source of recruitment, which means providing higher position, salary and responsibilities to the employee. So the position of the job vacancy is filled by promoting the suitable employee within the organisation.

Transfers-It means transferring one employee to the other organisation without change in salary and position, so the vacancy can be filled by transfer.

Advertising internally-Here the job vacancy is advertised within the organisation so the existing employees in the organisation can apply for the post. So the recruitment is take place inside the organisation.

External sources of recruitment are.

Selective recruitment through job boards-This is a major source of recruitment .To ensure most appropriate qualified candidates are being applied for the major position. The agency considers the following details for every positions junior, intermediate, senior, Level of education degree, diploma etc. Using these details the company determines which job boards, communication channels, and

advertisement strategies are suitable for attract the right skilled candidates to apply for the job positions.

Management consultants-For the vacancies in the higher positions in the company, management consultants are used to find the qualified and skilled employees. They act as a recruiter on the behalf of the company.

Advertisement for public-The Company advertises the vacancy in internet, newspapers, Television etc. And this will provide the details of the company, job and the qualification required for the position.

PROBLEMS OF RELIANCE TELECOM INDUSTRY

MAJOR HR ISSUES FACED BY RELIANCE COMMUNICATION

- ISSUES IN RELIANCE COMMUNICATIONS
- EMPLOYEE RETENTION
- POOR HR POLICIES
- CASH AND COMPENSATION ISSUES

1.CASH AND COMPENSATION ISSUES:

Cash and compensation issues is a major problem faced by HR managers in reliance communications. There is more pressure on HR function to pay more incentives and basic pay for the employees.However reliance paying basic salary to each individual

employees the company faces more pressure to meet the employee beniefits.

2.EMPLOYEE RETENTION ISSUES:

Most of the companies face the same problem of employee lay-offs. So the organisation have to prevent the issue by retaining the employee by providing good working condition and benefits whichever the employees need. In reliance industries there are so many employees leave the company due to lack of co-ordination between workers. The organisation tries to check the issue but fails sometimes.

3. POOR HR POLICIES :

The plocies and practices adopted by the HR managers regarding their networking sector is an important example. They brought some new plans in mobile networking sector like low call rate for mobile users, low internet browsing charge.etc., but the competitors like AIRTEL communications, BSNL network, VODAFONE facilitated some more exciting offers than the reliance. In that situation the Reliance communication hesitated to change their HR policies and techniques.

From the graphical representation of reliances communications profit from 2007 to 2012, we can easily determine that the profit is coming down in last two years comparing to the past this is due to the poor HR issues as mentioned above.The company is earning a high growth in 2008 and 2009 which is around 55000 million and it is dramatically falling down in

the upcoming years. That means the company is facing some major HR issues and also high competition from other companies, so the organisation must change their HR policies eventually.

SUGGESTIONS TO OVERCOME THE HR ISSUES

Nowdays telecommunication industry is facing high competition from other telecommunication companies,

If the company has no good HR strategies the company cannot exist in the high competitive world. Reliance communication is facing some HR issues as mentioned above, to overcome this problems company must do some good HR restructuring process in the company .The first main issue is ;

Cash and compensation issues- As it is a major problem the company must find a good solution to overcome this issue, the suggestion to solve this problem is to pay cash and compensation based on the experience of the employees. As mentioned above the company is paying a basic salary to each individual, first of all the company must change this basic payment method, and the compensation and benefits must be paid according to the experience and skills of each individual. So the company can reduce the cost of labour so the company can meet the compensation and benefits of each individual

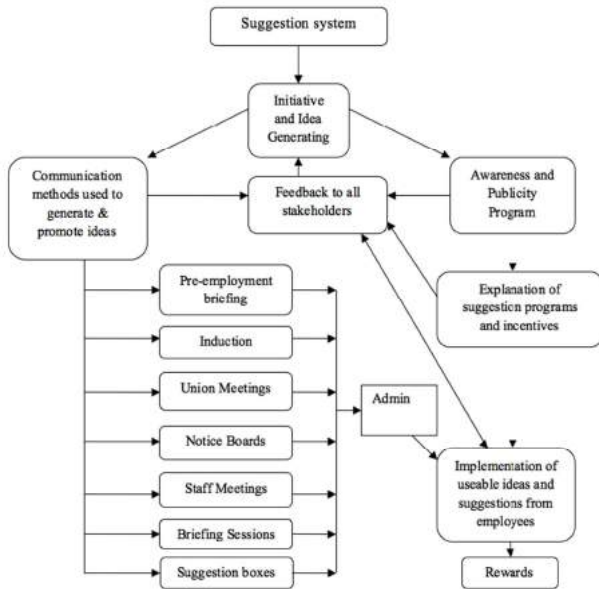
according to the profit earned by the company.

Employee retention issues- Retention of employees is another HR issue faced by the company, nowadays a lot of employees are leaving the company due to high pressure of work and lack of co-ordination between employees are the main employee retention issues faced by reliance communication, to reduce this problems reliance must provide good working environment to reduce the pressure of work, communication is another way to overcome this problem good communication between the management and staff will make a good understanding between the employees and management, this will increase employees confidence and reduce the work pressure. A high rate of employees resigning their job and going to another companies who offer better working environment.

Better co-ordination is the another way to improve employee retention, co-ordination will improve better relationship between employees and management. And this will result increase employees confidence and work efficiency.

Poor HR policies- Due to high competition in communication industry lots of companies introducing new HR techniques to improve their company goodwill .Reliance communication is following the traditional HR policies and plans so the company is facing high market competition from other

companies, to exists in the competitive market company must improve their HR strategies and policies. Nowadays companies are providing good offers to the employees so the company must realise the problems and try to overcome such issues.



Conclusions

HRM and line managers will always remain pivotal in the success of the suggestion system. Managers should use any possible management tool that contributes to their survival and success in the current competitive economies globally. The most under-valued management tool available is the suggestion system which consists of a formal procedure that encourages employees to think innovatively and creatively about their work and work environment, and to produce ideas. To achieve greater employee involvement that eventually leads to greater tangible benefits such as cost savings, better sales and intangible benefits such as higher levels of morale are some of the goals.

Managers must have incentives in place in their organisations for employees to feel that submission of their useable ideas will be rewarded. Explanation and awareness of the suggestion system could be done during the pre-employment stage or the induction stage. Administrative delays result in the employees getting the impression that the organisation does not view their ideas as worthwhile but it can be minimised with the use of software to manage the process effectively and efficiently. Feedback should also be given to all stakeholders. A flow chart was developed to assist HRM and managers in the suggestion system process. Some interesting responses were discussed and some implications for entrepreneurs were pointed out. The motivational effect that recognition and rewarding have, must never be underestimated. Therefore, it is concluded that a suggestion system is the perfect tool for HRM and managers on their road to success.

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Impact of Demonetisation on Digital Payment

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Abstract: - *When the honourable Prime Minister of the developing country India had declared demonetisation to suddenly attack the black market and introduce a white cash flow in the Indian economy, there was a sudden crisis amongst the common people. It became a very difficult situation for the mass as there was not enough new denomination notes in the physical banks or ATMs all through the nation. In such a scenario, India saw a growth in internet banking though it had introduced itself more than a decade ago. Be it the new concept of e wallets, or making monetary transactions through the online platform, it is important to understand how this was accepted by the common people. This paper focuses on attitude of customers towards digital payment, one year prior and post demonetisation.*

Keywords:- Demonetisation, Digital payment, Digital India.

INTRODUCTION:-

Customer behaviour is significant in understanding each and every step taken in an organisation or in the decision taking of the government. As services provided to the consumers are intangible in nature, the outcomes of those services can never be fully understood before being already serving the customers. Thus, to understand whether the services are reflecting the outcome as planned or needs more enhancement or whether it is a poor decision of marketing such strategy, it is highly recommended to study and analyse the customer responses and how they are accepting or ignoring the service. Digital payment was introduced years ago in 1990's, but their usage was not in trend late

back, due to the pinch of DEMONETISATION customers opted digital payment. Digital payment is where no hard cash is involved, all transactions are carried out electronically. These modes include banking cards, USSD, UPI, mobile-wallets, internet banking, micro atm's.

REVIEW OF LITERATURE :-

The process of taking back or withdrawing a currency of particular form from its uses or circulation is termed as demonetisation. When the government of a nation feels or understands the necessity for changing the national currency, the old currency is to be changed to a new unit, the government initiated demonetization in the nation. It might involve the replacing of old

denominations and also at times, adding new forms of the same denominations. Demonetisation is decided by the government majorly when necessity arises to ensnare and check the black market.

Demonetisation had taken place in India thrice, the first one being in 1946, then 1978 and the third was in the recent time of 2016 (Palanisamy, 2017).

Effects of Demonetization

After the government of the Prime Minister Narendra Modi declared demonetisation on 8th of November, 2016, as it was a sudden decision, banks and ATMs all throughout the nation fell short of cashes and it was challenging days for common men to regularly go in search for replacement of cashes. It was a logical farsightedness for the government to take such a drastic step to handle the black market with a stop to black money flow in the economy. But, the demonetisation had adverse effects on small business sectors, transportation, agriculture and common people.

On Common People

Demonetisation of 2016 in India had its death toll among the common people (The Hindu , 2016). The people with black money had to change it in white but the other common mass had to undergo a hectic job while changing the old denominations into the new notes. First of all, there was shortage of new notes in most of the banks and ATMs for which even payments of the employees were stopped.

Common men had to wait in the queue throughout several days just to get their earned money even maybe to buy their regular necessities (Agarwal, 2016).

On Banks and Economy

High denomination notes would cease to be a legal tender, was announced in India on November 8th 2017. Demonization aimed to eliminate the increasing amount of black markets cash supply, convert the counterfeited notes into licit, banked and taxable part of the economy, as a result of which 86 percent of the currency were nullified (Tax Research Team , 2016).

Growth of Internet Banking Apps

Over the past decade, India evidently exhibits the acceptance towards the alternative form of monetary transactions, the internet banking. Through internet banking apps which can be used both by computers and smartphones, any customer can easily check his bank account and perform online money transactions, without the requirement of physically being present in the bank. Not only conveniences for the customers, internet banking apps also show few pitfalls about the security that should be taken care of by the customers.

In a survey taken by McKinsey and Company on 2010 to 2011 it is found that in India, 7 percent of bank account holders avail the internet banking service which resulted in 15 percent decline in branch banking (Press Trust of India, 2011). Analysing the data from the Reserve Bank of India concluded that

monetary transfer through mobile banking as well as IMPS or Immediate Payment System where transfer of money happens through text messages and online banking, has increased in the past year. The report showed that mobile banking transactions increased 175 percent and the money transaction through mobile banking increased 369 percent.

OBJECTIVES:-

The primary aim of this research proposal:

- To evaluate response of the customers towards DIGITAL PAYMENT a year prior and after the demonetisation in India.
- To analyse whether the age and knowledge to access internet have an impact on digital payment.
- To recognise whether security perspective is barrier to digital payment.

RESEARCH METHODOLOGY:-

- **TYPES OF RESEARCH :-** Descriptive research.
- **DATA COLLECTION :-** The present study is primarily based on primary Data. Secondary data is collected from various journals, newspaper and internet.
- **SAMPLE SIZE :-** 67 respondent from various age group residing in MUMBAI
- **METHOD OF SAMPLING :-** Convenience sampling

- **RESEARCH TOOL :-** structured questionnaire through google form.

FINDINGS:-

- **Age, gender have a great influence on digital payment.**
- **About 94.03% prefer digital payment.**
- **97.01% know to carry digital transaction.**
- **various digital payment usage are as follows:-**
 - Net banking -20% credit card-10.81%
 - google pay-20%
 - debit card-31.25% paytm-17.84%
- **Around 62.69% people were carrying digital payment transaction prior demonetisation.**
- **79.10% people feel that security is major threat which hinders them to carry transaction online.**
- **88.06% people feel that convenience is the reason to go for digital payment.**
- **53.73% people feel that additional charges are one of the drawback to digital payment.**
- **86.57% have a view that lack of tech-knowhow is the reason why digital payment is not being used.**

LIMITATION OF STUDY :-

- The present study is based on responses of only 50 respondents selected as per convenience from Mumbai City.

SIGNIFICANCE OF THE STUDY:-

If the present study will be carried on large scale then:-

- It will be a tool for the banking companies to improve its performance by making their net banking app more user friendly so even the masses who are not using the app start using it.
- It will save a lot of time of people and also work load will be less on bank employees.
- Even there will be transparency in **dealing**

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A Study on Impending Impacts of #METOO at Workplace

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Abstract: - *#Me too is a movement started by Tarana Burke an African American in 2006. In 2018 there was rise of this movement in India. Inspired by a global campaign against sexual harassment and assault, women across the spectrum opened up and shared their stories about abuse by men in positions of power. “Sexual Harassment” includes anyone or more of the following unwelcome acts or behavior (whether directly or by implication Later the issue with actress Tanushree Dutta accused by actor Nana Patekar of sexual harassment while shooting for the 2008 film 'Horn Ok Please' was in issue. There is an impending impacts of #me too at workplaces and on status of women employee and the impending consequences at workplace. Every women must have to know the accurate meaning of sexual harassment and when and where the movement should be used. There should be fair decision where men don't loose and women too.*

Keywords:- #Me too, Workplace, Sexual Harassment.

INTRODUCTION:

Me too movement was started in 2006 by TARANA BURKE to help survivors of sexual harassment. TARANA BURKE is an 45 year old African American civil rights activist from New York. Me too movement is gaining momentum in India with each passing day as the women are finally speaking about sexual harassment in public. In India it started when journalists and actors like Vinita Nanda and Tanushree Dutta accused actors like Alok Nath and Nana Patekar of sexual harassment. Behavior characterized by the making of unwelcome and inappropriate sexual remarks or physical advances in a workplace or other professional or social

situation. sexual harassment occurs more at supervisory and executive levels.

Women supervisors are more likely to be sexually harassed at work when compared with women who did not hold supervisory roles.

Industries with high level of sexual harassment

- Business trade , banking
- Civil Service
- Hospitality
- Sales and Marketing
- Medical Industry

OBJECTIVES:

- 1.To study #Metoo movements reality.

- 2.To analyze how #Metoo movement is affecting status of women at workplace.
- 3.To study how the movement is used in negative/positive way.
- 4.To study the impacts of movement on women at workplace.

HYPOTHESIS:

- H0 There is no effect of #Metoo movement on women status at workplace.
- H1 There is effect of #Metoo on women status at workplace.

REVIEW OF LITERATURE:

#MeToo movement broke news after the New York Times released an article that accused the famous Hollywood producer Harvey Weinstein of sexual harassment. Soon after the article, new allegations were soon pressed against him. The #MeToo movement was widely spread in the news around the globe, when celebrities joined the movement by posting a social media update with the hashtag metoo and encourage everyone who have experience sexual harassment to do so too. (BBC News, 2018).

The victims of sexual harassment got low threshold platform to reveal how common sexual harassment is among both working environment and everyday life. (Jane Kelly , 2017) Already in October, less than one month after the Harvey Weinstein Scandal, there were over 1,7 million Tweets from 85 different countries. (Park, 2017) After Harvey

Weinstein was accused, many high profile actresses joined and shared their experiences with Weinstein. The impact started to spread to the whole movieindustry and to other segments of business as well, and many politicians worldwide were laid off, from the United States Congress to the parliament of Sweden (Hallamaa, 2018)

Research Methodology:

Primary Data:

Data is collected from the structured questionnaire and personal interview as well as observation.

Secondary Data:

Data is collected from various books, journals, websites and news reports.

Sample selection:

Sample selection is caused by choosing random data for statistical analysis. A sampling method is a procedure for selecting sample members from a population. Three common sampling methods are: simple random sampling, stratified sampling, and cluster sampling. The purpose of sample selection in this study has been adopted by researchers at workplace.

Data Analysis:

Questions	Yes	No
1.Has #metoo been successful in India	58	42
2. Are Indians women's using #metoo?	54	46
3. Is women treated normally	69	31

after #metoo at workplace?		
4. Is #metoo used at workplaces?	57	43
5. Has #metoo affected women’s status at workplace?	68	32
6. Is the movement used in negative way at workplaces?	73	27
7. Is the movement used in positive way at workplaces?	27	73
8. Has the ratio of women employee declined after #metoo?	44	56
9. Is the movement empowering women at workplaces?	58	42
10. Isn’t it unfair to the man?	48	52

respondent says that #me too has affected status of the women at work place & 32% of respondent disagree. As per my study 73% of respondent thinks in a negative way & 27% of respondent thinks in a positive way towards the #me too movement. In India 27% of respondent thinks that the movement is used in positive way at workplace & 73% of respondent thinks that the movement is used in a negative way. In India 44% of women ratio have declined after #me too movement. At workplaces 58% of respondent says yes that the movement is empowering women at workplaces & 42% of women says no. In India 48% of respondent says that movement is unfair to the man & 52% says that it’s not unfair to man.

FINDINGS:



SUGGESTIONS:

- A women should use #Metoo in such a way that it does not backfire her.

DATA ANALYSIS AND INTERPRETATION:

According to my study in India 58% respondent says that #me too movement is successful & 42% of respondent has negative approach towards the movement. In India 54% of Indian women’s use #me too & 46% of women’s are unaware of these movement. The data reveals that after #me too movement 69% of women’s are treated normally at work place & 31% of women’s are treated disrespectfully. 51% of respondents says that #me too movement is used at workplaces & 43% of respondent disagree to that #me too movement. In India 68%

- Women should use #Metoo in such a way so that it has a positive impact.
- Women should understand the true meaning of sexual harrasment and know when and where to say #Metoo.

CONCLUSION:

- Women are using the movement in wrong way and claiming false allegations.
- False allegations are leading to unwanted changes at work places relating women as men feel uncomfortable and worried as women can blame them anytime of sexual harassment.

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Recent Trends and Issues in Green Marketing

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Abstract: - *Green Marketing is the marketing of those goods or products that are environmentally safe. It aims at providing the best quality products to the consumers which meet their expectations at an affordable price but considering the impact of such products on the environment. Incorporating green marketing does not only change the product specifications but also has an impact on various processes involved in making the product. It has become a need to adopt green marketing for every organisation to reduce the ever increasing negative impact on the environment.*

As rightly said by Mahatma Gandhi, that earth provides enough for every man's needs but not every man's greed, there is no limit to human desires. Thus it becomes necessary to promote and adopt green marketing to counter the growing human needs. Now a days due to increase in education people have also become aware about the importance of green products and have become more environmentally secure. This paper will provide a study on green marketing concept, its importance and issues related to it and also various recent examples of companies adopting green marketing.

INTRODUCTION

Green Marketing is one of the important issues in the recent years. Many corporates have been adopting green marketing for various reasons. Its motive is to balance human wants along with the issues of the environment. Green Marketing is also known as Eco- Marketing or Environmental Marketing. It is mainly concerned with three aspects namely, production and consumption of pure quality products, a fair dealing with the society and protection of the environment. The products under green marketing are known to be sustainable, reusable, organic, recyclable or eco- friendly.

The concept of green marketing started building up after 1980's. In 1987 the World Commission prepared a documentation Environment and Development in which they defined sustainable development as meeting the needs of the present without compromising the ability of future generations to meet their needs. This definition motivated people to become environmentally secure and thus slowly and gradually producers and consumers are moving towards green marketing and taking steps to fulfil their needs in an eco friendly way.

KEY WORDS: Green Marketing, Eco-friendly, Sustainable, Challenges, Green products, Environment

OBJECTIVES

- To understand the concept of Green Marketing.
- To explain the importance and challenges of Green Marketing.
- To study how various companies have implemented Green Marketing.
- To compare traditional marketing with green marketing.
- To highlight the concepts of Greenwashing and Lohas.

RESEARCH METHODOLOGY

The study is based on secondary data collected from various internet web sites. The research is descriptive in nature.

WHY GREEN MARKETING?

- Encourages businesses to utilise their resources optimally and also converting their processes to adapt to using renewable resources.
- Educating people to understand the importance of green products and assisting the companies in achieving their green marketing objectives.
- Reducing wastes from industries and factories and treating such waste in an eco friendly manner.

- To modify or reinvent the product to reduce its impact on environment.

CHALLENGES

There are many problems or challenges faced by companies who take initiative or steps towards green marketing. Some of them are listed below:

- Lack of policy formation to include all issues related to environment.
- Lack of awareness among the consumers regarding the eco labelled products and services.
- Increase in cost due to changes in processes of production and promotion.
- Unable to measure the benefits to the environment by adopting green marketing.
- Customers resist changing their preferences towards something new as they may lack confidence in those products.
- Green Marketing requires huge capital investments and improved technology which small scale businesses may not afford.

GREEN MARKETING MIX (FOUR P's)

1. PRODUCT

The producer needs to produce such products which are safe for the environment as well as meets the needs of the consumers. The producer shall follow green marketing from the production till packaging of the product.

2. PRICE

The price of such products may be little higher or available at premium price as compared to conventional product price. Many customers may not afford to purchase such products

3. PLACE

The products should be placed in such places which are easily accessible to the customers. The products should be advertised and displayed in an attractive manner so as to gain the customers attention towards it.

4. PROMOTION

The companies must adopt eco friendly and sustainable tools of promotion to reach the consumers and make them aware of the availability of such products. The green marketers should be able to convince the customers and educate them about the advantages of using such products.

TRADITIONAL MARKETING V/S GREEN MARKETING

SR. NO	TRADITIONAL MARKETING	GREEN MARKETING
1.	It involves satisfaction of customers needs in the most profitable manner.	It involves satisfaction of customers needs in the most ecological and sustainable manner.

2.	It focuses on only economical factors.	It focuses on economical factors along with environmental factors.
3.	It does not consider the impact of goods and services on the environment.	Its main concern is to look after the impact of goods and services on the environment.
4.	It ensures optimum utilisation of organisational resources.	It ensures optimum utilisation of organisational as well as environmental resources.
5.	These products are marketed to provide direct benefits to consumers.	These products are marketed to provide environmental benefits.

SOME CONCEPTS RELATING TO GREEN MARKETING

GREENWASHING

With an increasing trend in green marketing, companies have started misleading consumers by claiming that their products, technology, services, processes etc are benefiting the environment. Many producers and vendors try to cheat the consumers by changing the

packaging and advertising the product to gain their attention towards the words like organic, reuse, recycle, energy saving etc. The concept of greenwashing refers to all those companies who adopt green marketing with the main aim of earning profits. In greenwashing, the foremost objective of the companies is to develop an awareness among the consumers that their products and processes benefit the environment, but in reality they may be very little concerned about the environmental benefits. There are many steps taken by the government to stop such practices in the name of green marketing.

LOHAS

LOHAS (Lifestyles for Health and Sustainability), is a market of consumers whose decisions are influenced greatly by their understanding towards the environment. These are people who are ready to pay a premium amount for green products and services but do not prefer products which are not sustainable even if they are available for cheaper prices. They are dedicated to their personal and planetary health.

SOME RECENT EXAMPLES OF COMPANIES ADOPTING GREEN MARKETING

1. PANASONIC

Panasonic has started producing eco friendly electrical appliances which consume less energy. It has also

introduces plasma TV and LCD instead of the conventional energy consuming TV.

2. INFOSYS TECHNOLOGIES LTD

It has started units which produce new products as well as for refurbishing the existing products to make them more energy efficient. It has introduced water harvesting plants, green buildings and has taken steps for increasing biodiversity in their campuses.

3. MAHINDRA REVA

It has launched an electric vehicle which works on battery and does not consume petrol or other fuels. Recently it has also designed tractors for farmers which are totally eco friendly.

4. STATE BANK OF INDIA

It has started paperless banking by not issuing deposit slips, withdrawal slips, passbooks, statements manually but all this is done through ATM cards and net banking services. It has also set up wind projects across three states of Tamil Nadu, Maharashtra and Gujarat to reduce its carbon footprints and promote energy efficient processes among the banking sectors.

5. WIPRO INFOTECH LTD

It is said to be India's first company to launch eco friendly computer devices

and peripherals. These devices are termed as Wipro Greenware. These products are restricted of hazardous substances reducing e-waste in the environment.

6. STARBUCKS

Starbucks has planned to eliminate the use of plastic straws totally by 2020. It uses all the green products during production, packaging and delivering it to its consumers. It has further plans to use 25 percent less power and 30 percent less water in the production process as a part of its Green Store initiative.

7. TIMBERLAND

Timberland is clothing manufacturing and retailing company who has trusted and brand loyal customers as it has the green element in its products. It has established various environmental standards and has plans to expand his business to introduce 100 percent renewable and organic materials by 2020.

CONCLUSION

From the study it is understood that green marketing is a wide concept. It is helping to maintain the balance in the environment and also to keep it clean and green by producing and marketing green products and services. It aims at both consumer satisfaction and

sustainable environment. According to Paul Hawker in today's world it is only business who has the power to produce such goods and inculcate such values in the minds of the consumers through various tools of green marketing, that they get attracted to buy and use eco friendly products. It is high time now that people should realise and develop a sense of responsibility towards the environment keeping in mind the consequences the future generations might have to suffer due to the destruction and degradation caused to the environment today. Thus it has become essential for us to immediately upgrade ourselves by leaving behind conventional marketing and to encourage and promote ecological or green marketing.

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Recent Trends & Issues in Digital Marketing in India

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Abstract: - *Digital marketing means promotion of products or services through one or more forms of digital media. Digital marketing trends keep changing like the seasons. If the marketer is not keeping himself/herself updated with the emerging online trends, then there is a high chance that he/she will be left behind. There are some key benefits of digital marketing like higher engagement rate, affordability, practical approach of digital marketing courses, etc which makes this marketing strategy more effective as compared to traditional marketing.*

According to Danny Brown, "90% of the people trust peers (even strangers) on social media networks and only 15- 18% of the people trust brands. Digital marketing in India is very challenging and this is the main reason which leads to its growth and development. According to the Digital Marketing Industry Report(2016), the primary goal of 72% brands was "brand awareness". However from the report of the year of 2018, it was found that "lead generation and sales" were the biggest goal from digital marketing of a majority of brands. This paper sheds light on the various recent trends in digital marketing in India. Along with it, the issues in digital marketing are also highlighted.

INTRODUCTION:

Digital marketing is a creative industry that helps businesses to get in touch with the prospects through various online mediums. One has to create content, publish content and amplify content to undertake digital marketing. A business can reach greater heights with the help of digital marketing. Digital and social media marketing is emerging at a very fast pace. Digital platforms can provide vast playground where one can experiment and reach out to a million people with the help of a great marketing strategy. According to a survey (by

IAMAI), India will be having around 500 million internet users by June 2018 which will create a fascinating opportunities for digital marketing. There are innumerable ways and ideas to create digital marketing strategies. Only creativity and planning according to the occasion is required. With the help of digital marketing and more use of social media, anyone from anywhere can get in touch with the company and share their experiences, messages, complaints, etc with just a click.

KEYWORDS: Trends, Challenges, Digital Marketing, World Food India, KKR.

OBJECTIVES:

- To chalk out recent trends that resulted into the evolution of digital marketing world.
- To highlight the issues&challenges faced by digital marketers in India.
- To analyse the Indian digital marketing case studies.

RESEARCH METHODOLOGY:

The study is based on secondary data collected from numerous websites. The research is descriptive in nature.

REVIEW OF LITERATURE:

Shubham Sharma, Renu in their Research Paper titled on "**Literature Review on Ethical Issues in Digital Marketing**" published in International Journal of Scientific And Engineering Research Volume 7, Issue 12, December - 2016 (ISSN 2229 - 5518) found out that consumer must communicate with the supplier to confirm whether the product shown on the website will be similar in colour, shape, size and quality to the one which is going to be delivered. They suggested that the consumer should never shop for online on any PC other than his/her own Personal Computer/laptop. The study advised that the consumer should use virtual keyboard while entering the user id and password on the bank's website after checking its address.

Dr. Amit Singh Rathore, Mr. Mohit Pant, Mr. Chetan Sharma in their

Research Paper titled **Emerging Trends In Digital Marketing In India**(ISBN : 978-93-86171-20-7) analyzed the changing trends in digital marketing. For this growth of number of internet users in India (2012-2016) were compared to the growth of number of mobile internet users in India in the same period. Their analysis found out that there is a growth of the mobile internet users in India which shows that the scope for digital marketing in India is also rising. They also listed the major factors affecting the digital marketing.

RECENT TRENDS THAT RESULTED INTO THE EVOLUTION OF DIGITAL MARKETING WORLD:

PESONALIZATION

When there is an increase in number of customers, it becomes very crucial for any brand to offer a personalized online experience to offer a unique experience to them based on their preferences and interests. This results into increasing the effectiveness of digital marketing of the particular brand offering it

CHATBOTS

A chatbot is a computer program which conducts a conversation through auditory/textual methods.Chatbots allow brands to interact with their customers directly in order to obtain useful information from them as well as to guide them towards making a purchase. Customer queries are also answered

through chatbots which ultimately results in increasing sales of different products and services.

BIG DATA

Big data helps a business to learn more about their prospects and customers which will improve their marketing efforts. The data collected from social media, online purchases, app downloads (through big data) allows marketer to customize their content according to the choice and behaviour of their customers.

VOICE SEARCH

By 2020, 50% of all online searches will be voice based. Marketers now need to slightly modify their approach to attract devices rather than humans with the arrival of Alexa, Google Assistant etc.

VIDEO ADVERTISING

The audience for video content on a wide range of devices is increasing day by day. Marketers only need to learn how to incorporate video advertising across different channels to grasp the attention of their target audience.

INTERACTING CONTENT

MARKETING

Interactive content marketing like contests and quiz get the audience to participate with tagging their friends and relatives on face book and twitter. Interactive campaigns and contests can help marketer to get a much higher reach and engagement with their brand.

SOCIAL MEDIA MARKETING

One of the most important trend of digital marketing is social media marketing. Social media marketing is the use of social media websites and platforms like facebook, twitter, snapchat, instagram etc to promote products and services.

QUORA

Quora is a very interesting platform to solve problems that audience is facing and it helps to build up a follower base that will eventually give business to the marketer.

ISSUES AND CHALLENGES FACED BY DIGITAL MARKETERS IN INDIA:

DIVERSITY

The challenge and success of digital marketing depends on understanding the diversity and then satisfying the needs and requirements of customers according to their preferences. Diversity in geographical area, culture, interest, economic conditions, languages, literacy rate etc increases the challenges of marketers

EDUCATING THE CLIENT

Just having a huge budget for digital media or a facebook page is not enough, efforts should be taken to educate the client regarding digital marketing. The efforts taken to train and educate the client will be beneficial for the marketer in the longrun.

.CREATIVITY

Loads of data is available on the internet. But as a customer it would be very

tedious to analyse and go through the entire data. If the same data is converted into easy graphics with the help of creativity like charts, graphs etc, it would be very easy for the customers to comprehend the data. Thus coming up with really an out of the box idea results into effective digital marketing.

CHANGING DIGITAL LANDSCAPE

One of the huge challenges of digital marketing is to cope up with the rapidly changing digital landscape. The digital landscape changes overnight and the clients are required to be educated about it. The changing digital landscape demands for strategy first and creativity second, but most of the marketing and advertising agencies in India put creativity first and fail to work towards strategy, a strategy which defines Return on Investment of the efforts put in.

INCREASED SECURITY RISK

As more information is shared online, there is an increase in security risk. Customers shop online, pay bills, submit private information (bank details) and other important documents many times while doing online shopping. Thus hackers find ways to get through customer's security many times because of digital marketing.

CLUTTERED MARKET

Today, there are billions of websites in existence. Thus a huge challenge is there in front of digital marketers to make their website stand out amongst the rest. For

this, the marketer needs to find ways to provide unique content to engage customers.

AD BLOCKERS

The use of ad blocking software is growing tremendously, and there are only few number of people who are not using them. This presents a big challenge for marketers as it will be difficult for them to get people to even see their ads. But intent-based native advertising will be helpful for marketers to get more results as it improves targeting to ensure that the right customers are watching the advertisements.

INDIAN DIGITAL MARKETING CASE STUDIES:

WORLD FOOD INDIA

In 2017, the Ministry of Food Processing Industries(Government of India) was searching for various ways to promote and spread awareness about "World Food India". Instead of being the fastest growing economy in the world, 40% of India's food production is wasted annually. Thus especially the country's youth needed an awakening regarding the same and world Food Day was the ideal time to start with it as the ministry wanted to promote India as the "world's food factory". To target the youth, the ministry analyzed that youth is highly approachable on various social media platforms and therefore, they began to

look out for innovative digital marketing strategies to reach out to them directly. The ministry for the same, then hired a digital marketing agency that designed a creative marketing strategy that talked about food wastage and the ways to tackle it. The audience was targeted with creative posts and engaging campaigns with hashtags.

This Digital marketing campaign turned out to be a huge success as its results were:

- 1) India's twitter sphere was dominated through 8 successful trending activations.
- 2) 3000+ posts were created across social media platforms.
- 3) #ReduceFoodWastage (Impressions generated were 51000000)
- 4) #NoWasteOnMyPlate (Impressions generated were 20326113)
- 5) #WarOnFoodWaste (Impressions generated were 47988450).

KOLKATA KNIGHT RIDERS

KKR- the IPL team was also attracted towards the digital world. Kolkata Knight Riders (KKR) is the franchise representing Kolkata in the IPL (Twenty20 Cricket tournament) whose co-owner is one of the famous film star - ShahRukh Khan.

Due to its digital marketing strategies, KKR team has the most engagement with their fans and followers. For engagement, first they decided to create a video blog dedicated only to KKR fans named 'Inside KKR' where fans could easily get

news of the team and their favourite players.

Secondly, they had a website blog and an official mobile application that kept their fans engaged and updated.

The Campaign was successful and it resulted into:

- 1) Facebook page of KKR getting 15M likes during the campaign, which is the highest of all the other IPL teams.
- 2) KKR being the most engaging IPL team, in Twitter
- 3) KKR becoming the most followed IPL team on Instagram with more than 466K followers.
- 4) Customized and personalized video shared by fans on social media platforms getting them a chance to receive a valuable acknowledgement by the team players which impacted on and off to the KKR team.

CONCLUSION:

Today, the businesses understand the complexity and importance of online platforms and take well advantage of the same to share their products and services summed up with innovative digital marketing strategies. The digital world has made digital marketing a necessity for all the business irrespective of their size. Direct marketing fuels the sustainable business growth. Digital marketing will become and remain as the most powerful way of marketing in future. The dynamics of direct marketing changes every day, hence a digital marketer has to be alert,

smart and should adapt to latest changes.

Digital marketer will always face challenges, but if they learn about the ongoing changes and develop new strategies, it will help the marketers to overcome them. Every year there is a rise and fall of different trends that force the digital marketing world to evolve.

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Factors affecting the Management Education in Mumbai

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Abstract: - *In Indian business schools there is still no formula on how best to measure and manage quality management education. There are a variety of performance parameters adopted. Globalisation has affected economic and commercial life of Indians. Changing economic conditions and intensification of global competition have given management education an increasingly central role in the success of individuals and organisations. Management education has spread in the last fifteen-twenty years in India. Management education needs a critical examination as only developing talent can take India forward. Global competition is changing the relationship between management education and business. Management education has become a major profession that attracts considerable attention across the world.*

Today, an MBA qualification has gained importance due to the emergence of professionalism in the corporate sector. The competitive business environment has paved the way for increased demand for management graduates in the employment market. This has led to a significant expansion of management education across the country. Today, business schools have the challenging task of developing the competency level of students to meet corporate expectations. Given the developments in today's business environment, preparing our students for their future will require significant change in the curriculum and pedagogy. In management education, quality has become a necessity & circumstances require total quality management. To make India an intellectual capital of the world we have to rethink about the management education & efforts should be made to create a dynamic environment.

This paper attempts to analyse the importance and performance dimensions of quality of the education service in post graduate education in Mumbai business schools.

Keywords :- Service quality, Management education, business school, teaching method, effective learning, curriculum, corporate, action oriented leadership, research scholars, global competition.

INTRODUCTION:

1. Introduction: Management Education

Management Education in India has not grown in an evolutionary manner. In India, the issue of quality management education in

business schools has been firmly on the agenda of for quite some time. Business schools in India are actively reviewing their focus on education and innovation activities taking into account the competition under which business schools operate now and in

the future, including the role of institutional, regulatory, competitive and technological influences.

Management education in India has limited evidence on service quality. Despite examples of excellence, there remains considerable scope for improvement in the quality and relevance of the education and development offered by business schools. Innovations in management education are occurring but will need to be intensified across program content and curricula, teaching and learning methods and partnerships and interactions with businesses and other external stakeholders.

2. Review of Literature

Managing quality in Higher Education has proved to be a challenging task. The literature suggests that there are two main reasons for this. First, 'quality' has different meanings for different stakeholders. Within Higher Education there are both internal and external stakeholders who are likely to have disparate or even contradictory definitions of quality. Quality in the education sector is a rather vague and controversial concept. It can mean different to different stakeholders. According to Pounder in 1999 he says that quality is a very ambiguous terminology since it has many different meanings to various different stakeholders. Since it is very difficult to clearly define quality, as a result it is difficult to measure it or even compare it.

Each course in higher education has different components and permutation and combinations. Hence each educational

product is unique by itself. As said by Deming, 1993, education can be seen as a complete system or combination of interdependent components that work together to try to accomplish the aim of the values of the trust. The system consists of various teaching inputs, teaching materials, teaching transformation processes and result outputs and job placements.

It is said that teaching requires the inputs from people, human beings. The same has been correctly stated by Sahney *et al.* (2004), who have correctly said that education requires human, financial as well as physical inputs as resources. These undergo a change through teaching by various faculties, learning and research by students.

Perceptions of quality found to be an important influence on students' post enrolment word-of-mouth communications. According to stalwarts like Parasuraman, Zeithaml & Berry 1988 in 1988; Cronin and Taylor in 1994 quality of service in the service sector is a perception is an attitude derived from an evaluation of a product or service after the consumption experience.

3. Role of business schools

Postgraduate full time management programme invariably requires students to undertake eight weeks summer internship and final MBA project work. Increasingly, the programmes also emphasize behavioural and soft skills. The institutions usually have strong placement cells. Admissions to post-graduate programmes in various schools are

done through different entrance tests like CMAT, CAT, MAT, ATMA, XAT etc..The rigour and relevance debate places the role of the business school in sharp focus, and raises the question of whether such a dichotomy exists in practice or whether rigour and relevance can both be achieved. The demand in management education is surging upwards at a rate that is awe inspiring. The large numbers of students who are lining up to acquire management education in India are no more short of opportunities for studying MBA in various colleges of India. The demand of the students and the rising market trends has been much responsible for the establishment of management institutes. There are more than 2000 B-schools in India where students pay a massive sum hoping to find their dream career after completing their program.

Unfortunately these business schools are not even able to place more than 50% of student except few top B schools. This is really an issue for concern and various reasons can be attached to it. These reasons can be explained from institutes imparting education, from student seeking education, and affiliating authorities. Quality has deteriorated from both ends Institutes imparting education and student gaining education. There are fundamental issues of student input quality. In addition, there are fundamental issues of academic delivery quality as most run-of-the-mill colleges spend less than 10 per cent of their revenues on actual academic delivery.

Most college owners complain of not being able to have enough admission in spite of investing on college infrastructure and startup costs. And those that are able to fill capacity they admit anyone who applies for admission thus resulting in poor input, leading to poor placements. After the introduction of ranking system for business schools, business schools opted proactive approach in making changes, although they focused primarily on product tinkering, packaging and marketing. A study on management education has shown that there will be a fundamental shift in business school product offerings away from traditional MBA programmes and the trends of evolution of management education indicate that knowledge creation is becoming more student based. This will result in various changes such as closer interaction among industry, students and faculty. It is clear that management education will emerge as one of the main distinct of higher learning, due to its growing demand. It has been stated that business schools, if they have to survive, have to focus on research to solve problems of enduring importance and to build such curricula that can actually prepare students to be effective in practicing the profession.

4. Innovations in management education

In response to the many challenges facing management education in Australia and overseas business schools have clearly been innovating, reviewing curricula, trialling new teaching methods and approaches, and

working and engaging differently with students, alumni delivery partners and businesses.

Management institutes are often criticized for focusing more on theory and on quantitative analysis while neglecting interpersonal relationship and quantitative finding. It is often stated that management education should be experience-based, active, problem oriented and modified by feedback and action learning serves the purpose. Due to globalization and advancement in information technology the role played by management education in enhancing country knowledge base has been placed under a sharper focus thus it has become imperative to look at management education from the market oriented perspective and take a strategic view to better align business education with the requirement of the global market.

5. Research Methodology

5.1 Objectives

To find out the ranking of various service quality variables and their importance

5.2 Data

The authors have used convenience sampling is the least expensive and least time consuming of all sampling technique. Therefore, in an attempt to maximise homogeneity between participants, a requirement of the sample was that all participants were enrolled on the Management degree programme. The data was collected from a questionnaire that was administered face-to-face to students.

5.3 Maintaining Reliability

It was important to be aware biases that could arise throughout the focus group process and therefore crucial to maintain the reliability. Cronbach Alpha for the data was 0.928.

In total, 88 Management students doing their MMS course from Mumbai University participated in the study; including 58 (66%) males and 30 (34%) females, with an age range of 18-24

5.4 Findings

5.4.1 Importance-Performance Analysis (IPA)

Importance-Performance Analysis (IPA) was used to profile the data for each variable. IPA is one of the most useful forms of analysis in marketing research, combining information about customer perceptions and importance ratings (Zeithaml *et al.*, 2009). In this instance, IPA was used to link perceptions of importance with perceptions of performance for different service quality characteristics, as perceived by students. The data were then ranked out (Importance and Performance wise) so that management can use at to establish what service quality characteristics needs to be addressed, those that need to be maintained, etc. For instance, a characteristic that was perceived extremely important but performed poorly would be considered as a problematic area that management needed to address. Although, students' perceptions were measured using a scale ranging from 1 - 10 for both the importance (e.g. 1 = Low Importance, 10 = High Importance) and performance (1 = Low Performance, 10 =

High Performance) of characteristics.
T=teaching delivery; AT= Academic teachers; LR= Learning Resources; AD=

Administrative Staff; PD=Personal Development; O=Others.

Importance-Performance Data	Importance			Performance		
	Mean	Variance	Rank	Mean	Variance	Rank
T_1	8.86	0.95	2	7.97	2.01	2
T_2	7.74	3.16	18	6.82	3.94	17
T_3	8.13	2.13	13	7.30	2.74	10
T_4	7.81	3.42	17	7.19	3.61	13
AT_1	9.18	0.82	1	8.34	2.04	1
AT_2	8.40	1.87	8	7.27	3.44	12
AT_3	8.32	1.53	11	7.28	2.73	11
AT_4	8.51	1.79	6	7.33	3.72	8
AT_5	8.69	1.18	3	7.91	2.36	3
LR_1	8.41	2.11	7	7.65	3.13	6
LR_2	8.32	2.40	11	7.66	2.41	5
LR_3	8.39	1.73	9	7.77	2.87	4
AS_1	7.83	2.51	16	6.90	3.38	16
AS_2	7.97	2.40	15	6.77	4.13	18
AS_3	8.07	2.13	14	7.01	3.18	14
AS_4	8.16	2.18	12	6.98	3.29	15
PD_1	8.32	3.58	11	6.64	5.43	19
PD_2	8.56	2.82	5	7.31	3.76	9
PD_3	8.64	2.46	4	7.27	4.36	12
PD_4	8.33	3.26	10	7.01	4.01	14
O_1	8.13	3.15	13	7.39	4.40	7
O_2	7.40	3.71	19	6.50	3.47	20

The above table shows that Importance of ‘Knowledge and experience of academic staff’ Ranked 1 as well as their performance showing that the academic staff were knowledgeable and experienced, hence no change was required by the management.

Rank 2 in Importance and Performance was ‘Quality of faculty delivery of lectures’ , which resulted in no change required.

6. Future of Management Education

Some of key questions for the future of management education in India might be considered in terms of the skills and attributes

that business schools seek to develop, the knowledge that business schools might generate, and the relationships that business schools might cultivate.

1. How should management education be responsive to employer and industry demands for employability and generic skills? To what extent should management education focus on:
 - a) the specific skill sets sought by employers;
 - b) the competencies defined by industry sectors and professions;
 - c) technical skills;
 - d) employability skills;
 - e) generic skills;
 - f) higher-order cognitive skills?;
2. How can the ability to transfer skills, knowledge and attributes from the business school context into the workplace and enterprise context be measured
3. To what extent, and how, should management education seek to develop specific management skills and dimensions of learning such as:
 - a) Integrative thinking
 - b) Experiential learning
 - c) Design thinking
 - d) Reflexivity
 - e) Ethics
 - f) Entrepreneurship
 - g) Innovation

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Impact Of Green Marketing on Consumer's Perception

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Abstract: - *In recent years Green Marketing or Eco Marketing have come to prominence and reflect a growing concern at all levels. Today consumers have become more conscious and concern about environment and are becoming socially responsible. Therefore companies are also becoming responsible and are producing environmentally neutral and eco friendly products. Many companies are becoming green and even consumers contribute to it. Green marketing involves a number of different things to create eco – friendly product, using eco –friendly packaging, adopting sustainable business practices, or focusing marketing efforts that replicates product's green benefits. This type of marketing is an expensive. It is rising and consumers are willing to pay a lot for green products.*

Keywords :- Green Marketing, Eco friendly, Recycling, Environmentally products .

INTRODUCTION

Green Marketing refers to the process of selling products and / or services based on their environmental benefits. This products or service are environmentally friendly. It is popular method as it saves environment which in turn makes planet a kinder. Green Marketing is also termed as “ Eco – Marketing or Sustainable Marketing “. This marketing is an expensive means of marketing as it has increasing demand in the market. Green means pure in quality and fair or just in dealing. Green marketing emphasis on protection of long term welfare of consumer and society by producing pure, useful, and high quality products without any adverse effects on the environment. Mass Media have started

their campaign for protecting the earth from further deterioration. Green marketing affects all areas of economy.

The Three R's of Green Marketing are as follows :-

- **Reduce**
- **Reuse**
- **Recycle**

OBJECTIVES :-

- To know about impact of Green Marketing.
- To study about consumers perception or attitude towards Green Marketing.
- To get consumers response for Green Marketing

SIGNIFICANCE OF THE STUDY

This paper gives a brief meaning of Green Marketing and its impact on consumers behaviour. It tries to find out consumers attitude towards using Environmentally friendly products. This paper tries to know consumers Perception towards Green Marketing.

METHODOLOGY

The data used to study the paper is based on primary as well as secondary data. The Primary data is collected through questionnaire with 100 samples which is based on convenience sampling method. The data is been collected from Kalyan - Dombivali area. As it was a questionnaire method so here there were chances of partiality or personal bias. This study was not product specific rather it was about consumers attitude or perception towards Green Marketing. The secondary data is collected through journals , articles , web links, have been used as source of information.

EVOLUTION OF GREEN MARKETING

The Green Marketing has evolved over a period of time. According to Peattie (2001), the evolution of Green Marketing has three phases. The following are the three phases of Green Marketing :-

- The First Phase was termed as “ Ecological ” Green Marketing and during this period all marketing activities were concerned to help environment problems and provides

remedies for environmental problems.

- The Second Phase was “ Environmental ” Green Marketing and the focus shifted on clean technology that involved designing of Innovative New products, which take care of pollution and waste issues.
- The Third Phase was “ Sustainable “ Green Marketing it came into prominence in the late of 1990s and early 2000.

WHY GREEN MARKETING ?

Green Marketing is essential and unavoidable marketing as the resources are limited and scare. Nowadays consumers are more concerned towards environment. So consumers use eco-friendly products. From the point of view of consumers, marketers uses efficient resources. As to save environment consumers are changing their attitude towards using green products.

IMPORTANCE OF GREEN MARKETING :

- Now people are insisting pure or green products – edible items, fruits and vegetables based on organic farming.

- Reduce the use of plastics and plastic products.
- Increasing usage of herbal/ natural products instead of processed or finished products.
- Avoid using Plastic bags rather use cloth bags.

- Use of bio –fertilizers or natural fertilizers instead of chemical fertilizers.
- Strict laws are made towards duplication or adulteration of goods.
- Levy strict norms or rules for pollution control.

FOUR P’s OF GREEN MARKETING ARE :-

The 4 P’s of Green Marketing are Product , Price , Place , and Promotion along with this the Additional Three P’s are People , Planet and Profits.

PRICE :- Green Pricing considers the people, planet and profit in a way to take care health of the communities. Price is an critical and important factor of any marketing.

PRODUCT :- Green Product are developed for the consumers who prefer environmental friendly products. The products are made by using following points like Recycled Products, Green energy, Eco friendly products, Organic Agriculture, etc. This products reduces harmful effects on the environment.

PLACE :- Green Place is about managing logistics to cut down transportation emission thereby in effect aiming at reducing carbon footprints. Here very few customers will go out to buy green products.

PROMOTION :- Green Promotion involves using the tools of promotion such as Advertising, Marketing, through

Websites, etc. It doesnot use any other medium of promotion.

DATA ANALYSIS & FINDINGS :-

TABLE 1 :- DEMOGRAPHIC OF RESPONDENTS

GENDER %	AGE %	EDUCATION QUALIFICATION %
MALE 38%	15 TO 30 71%	UNDERGRADUATE 15%
FEMALE 62%	30 TO 45 22%	GRADUATE 39%
	45 & ABOVE 7%	POST GRADUATE 42%
		PROFESSIONALS 4%

Table : This table depicts demographic information of the respondents which reveals majority of falls under 15 to 30 years and maximum number of respondents are females. And most of them are Post Graduates.

TABLE 2 :- AWARENESS ABOUT GREEN MARKETING

RESPONSE	%
YES	54
NO	20
A LITTLE	26

Table : This table shows that 54 % of the target population are aware about Green Marketing whereas 20% are not aware and 26% have never heard about green marketing.

TABLE 3:- USAGE OF GREEN PRODUCTS

RESPONSE	%
YES	59
NO	24
ONCE	17

Table : This table shows the use of green products is more among the targeted population. It also shows that 59% of people uses Green Products.

TABLE 4 :- GREEN PRODUCTS ARE POCKET FRIENDLY OR NOT

RESPONSE	%
YES	45
NO	18
MAY BE	37

Table :- This table shows that for 45% of people out of the total population uses Green Product and they believe that for them Green Products are Pocket friendly but in realistic it is expensive.

TABLE 5 :- MEDIUMS THROUGH GREEN PRODUCTS ARE FAMILIAR

SOURCES OF MEDIUM	%
TELEVISION	22
NEWSPAPER	9
INTERNET	69

Table :- This table shows that maximum number of people are aware about Green Products through Internet rather than Newspaper and TV. Internet users are about 69%.

TABLE 6 :- ADVANTAGES OF GREEN MARKETING OR GREEN PRODUCTS

RESPONSE	%
YES	57
NO	26
MAY BE	17

Table : This table depicts that many of them from the population are aware about the advantages of the Green Marketing or Green Products. Out of the

targeted population 57% are aware about advantages whereas 43% are unaware about it.

TABLE 7 :- GOVERNMENT INITIATIVES FOR GO GREEN

RESPONSE	%
YES	88
NO	5
MAY BE	7

Table : This table depicts that maximum number of people supports that Government should go for Go Green Initiatives. Here 88% of the people are infavour that Government should take initiatives.

TABLE 8 :- GREEN MARKETING EFFECTIVE THAN REGULAR MARKETING

RATING	%
STRONGLY AGREE	18
AGREE	60
NEUTRAL	21
DISAGREE	0
STRONGLY DISAGREE	1

Table : This table depicts that around 78% of people supports Green Marketing rather than Regular Marketing. Some of them are neutral.

TABLE 9 :- IMPLEMENTATION OF GREEN MARKETING BY COMPANIES

RATING	%
STRONGLY AGREE	11
AGREE	44
NEUTRAL	33
DISAGREE	10
STRONGLY DISAGREE	2

Table : This table depicts that it is difficult to implement for companies to opt for Green Marketing. Maximum number of people i.e. 55% of people are in favour of implementation of Green Marketing and very few are against this implementation.

CONCLUSION

Consumers attitude towards Green Products plays a major role. Green Marketing is a tool for protecting environment for the future generation. Marketers have also become environment conscious regarding preserving society. Consumers are aware about the advantages of the Green Marketing. Consumers uses Green Products and also expects Government should takes proper initiatives for Green Marketing. But Consumers feel that it is difficult for all companies to adopt Go Green Movement. But as per the findings it is concluded that Green marketing has Positive outlook.

Consumers expressed that they are familiar with the Green Products and some have used Green Products but they are not aware of the pricing of Green Products. As Green Products are expensive but people will purchase it as it has Social Issue. Green Products incurs high cost but still people will prefer using it if these goods are cost effective. Internet has played an important role as a Medium of Awareness of Green Marketing. Consumers have given preference to Green

Marketing as it is eco friendly and better than Regular Marketing.

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1.

A Study on a Need for Improvement and Radical Changes in our Accounting Education

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Abstract: - *The accounting education in India had already reached in advance level in recent years. Majority of the students are opting this subject to make their career in public and private sector. This subject has been imparted in higher secondary education, graduation and post graduation level of various universities in India. But many students are not able to make their application of accounting education in their real professional life. So it is desirable that the universities should change the teaching pattern accounting in India. On this regards the accounting education should not be restricted with the traditional teaching subjects like management accounting, cost accounting and financial accounting. The teaching pattern should be upgraded with high-level technical material and concept of higher order thinking skills in our accounting curriculum. This may help the students of accounting education to be more professional in their career. This paper is based on the objective of improving the present accounting education pattern in order to create more employment opportunities.*

Keywords :- Accounting Education, High Order Thinking Skills, Curriculum.

SECTION -1 INTRODUCTION

The present study is related with our accounting education keeping in view the changing economic environment of Indian business and Industry. The environment of accounting education has to be changed for facing the new challenges in the emerging scenario. The information technology and globalization of market are the two governing factors impacting various changes in the accounting education.

Accounting education in India is taught as a segment of the Commerce stream at the undergraduate level in colleges and at the

graduate level in universities. But professional status is not granted to those who are fainting after having obtained accounting education at this level. Businesses and industry today must face several challenges, such as technological graduation, cost reduction, competition, quality management, customer satisfaction and subcontracting technique. But our accounting education has not been updated at this level to face these challenges; instead, our universities and institutes basically act as food institutions for professional institutions such as ICAI, ICSI and ICWA.

The world economy is entering a new and highly complex era. Technology is increasingly sophisticated. All industries are competing in the world market. On the other hand, companies and individuals are overburdened with data and information from various sources. Success in this environment depends more and more on strategic management and the use of knowledge to understand and analyze this flow of information. Mastering knowledge in today's global market requires a greater emphasis on understanding a broad range of business competencies.

The business people of our country both the private and public sector follow the different accounting procedures from the academic accounting procedure to meet the various legal formalities. Requirement of complex managerial decision making process in today's business environment create a lot of expectation from the accounting professionals. As such there is an urgent need to update the accounting curriculum which is relevant for modern business environment.

There is lack of coordination between the accounting researchers and the business and industry. The industries are not coming forward to support the accounting research projects and hesitate to provide the necessary database for encouraging the research. Thus the accounting research at doctoral level in India is quite scanty. Hence, the researcher of accounting education should come forward for upgrading the accounting education to

meet the improved dimensions of business and industry.

OBJECTIVES OF THE STUDY

1. To know the present position of our accounting curriculum.
2. To highlight the need of improvement of our accounting education.
3. To draw the attention on areas where we need a radical change in our accounting curriculum

LIMITATION OF THE STUDY

1. No primary data has been used and the study is based on secondary data.
2. The study focused only on commerce faculty and not other stream which has accounts subjects.

RESEARCH METHODOLOGY

Secondary data is collected from various journals, published materials, websites, UGC rules and guidelines.

The first section deals with the introduction including the objective, limitation of study, Research Methodology, Review of literature.

The second section covers the Introduction of commerce in India.

The third section deals with various policy implications and teaching methods.

The Section five is conclusion part.

REVIEW OF LITERATURE

Prof. K. V. Achalapathi, M. Janakiram, (2016) "Accounting Education in India: A Comparative Analysis" This paper focused on a comparative analysis of accounting education of India with US accounting system. They observed that the Accounting

Curriculum of Indian Universities is far from technological changes and not fulfilling the Global Stake Holders. The paper claims that the accounting education in India is Teacher centric and given a suggestion of introduction of Semester System.

Sudhir Chandra Das and Raj Kumar Singh (2018) Accounting Education In India And USA Comparative Study, This document presents an analysis of accounting education in India and America, and highlights the main differences in the two countries. The analysis reveals that accounting education in India emphasizes financial accounting and cost accounting, while the emphasis is on cost accounting and administration in the United States. It shows that by being specific to the company through comprehensive internal training, the Japanese system is in a better position to produce accountants capable of adapting accounting systems to the different work situations that result from technological changes and automation. They concluded that accounting education, in general, still needs reform in order to be more effective in reducing unemployment and to face the current challenges of the global economy in the field of business and industry.

Nishikant Mishra (2014) Future Dimensions of Accounting Education in India, this paper focused on improving the Accounting Education through Specialization in both under graduation and post Graduation Level.

The syllabus restricting should be prioritized into a level to compete the globalized scenario. The accounting education should be more professional in character to create employability. There should be more emphasis on Research and Development activity in accounting education even in Academic as well as professional Institution.

RESEARCH GAP

From the above mentioned literature review, the common thing identified is the comparative study done between Indian accounting education and Global Accounting education. The gap identified is that there should be requirement of micro changes in the curriculum which will help our accounting students to reach global standards. Our undergraduate syllabus of accounting education has to be reframed with case study based higher order thinking skills (HOTS). Thus this paper focuses on the pros and cons of our curriculum to have a better suggestion and conclusion.

SECTION-2

INTRODUCTION OF COMMERCE

Higher education in commerce in India is almost 102 years old. Education in formal commerce began in India in 1886 in Madras by the Trustees of the Charities of Pachaiappa in the form of commercial school. Thus, formal commercial education in India is almost 118 years old. At the university level

of the College of the Presidency, Calcutta began trade classes in 1903.

A very rapid growth of commercial educational institutions was observed during 1920-40. The Institute of Bankers of India was established in 1926, the Institute of Chartered Accountants of India was established in 1934. Later, in 1944, the Institute of Accountants for Works and Costs of India was established. In 1955, the Federation of Insurance Institutes was established.

To cope with the growing demand for people trained to carry out commercial and governmental work, it became essential to introduce education in commerce at the school level.

The subjects that have been included for teaching in commerce are as follows:

- (I) Book-keeping and Accountancy,
- (II) Commercial mathematics,
- (III) Secretarial practice,
- (IV) Commercial English / Hindi,
- (V) Commercial Law,
- (VI) Industrial law,
- (VII) Taxation,
- (VIII) Income Tax,
- (IX) Salesmanship,
- (X) Applied economics,
- (XI) Public relations, and
- (XII) Advertising.

The teaching of the subjects of commerce begins in the class XI and in the class XII the program of studies is quite advanced. Many commercial subjects are also taught in vocational institutes.

At present, education in commerce is considered a good education because of the distinctive advantages that a student of commerce has over his counterpart in the faculty of arts. It is believed that a student of

commerce not only achieves training and perfection, but also a general professional intelligence.

Accounting education as a branch of the trade curriculum must be updated to face the challenges of globalization. But the accounting education imparted by the different educational and professional education is not enough. This study helps to highlight the change in accounting education curriculum in India, which in turn helps both the professional accountant and improve the economic conditions of India.

SECTION-3

POLICY IMPLICATION AND TEACHING METHODS

Historically, accounting education has prepared students to perform recording and summarizing functions, and how to prepare financial statements. However, the broader forms of accounting to support efficient manufacturing and efficient capital markets may have lagged behind the western practices. What our accounting professionals, educators, researchers and the government can do to develop accounting in India so it becomes a leading innovator in the world in its own right?

- The first accounting course is usually a prep course in financial accounting for the intermediate, which covers the nature of debits and credits and how to prepare financial statements. The second course in management accounting is usually a preparation course for cost accounting.

- Intermediate accounting and cost accounting courses focus students on tracking costs and preparing financial reports based on those costs. Orientation is usually based on rules and requires a significant amount of memorization.

- The advanced courses are focusing more in Taxation, Banking, Financial, Management, and cost accounting. An accounting students need to know that there are technical rules and regulations. They need to know that there is a body of rules and regulation that govern the practice of accounting both within the business and within the profession. They need to understand how to read the financial statements and what is in them.

In today's business world there are various elements of accounting education need to be modernized for the prosperous of our Indian economy. A few elements are as follows.

Management Accounting: The task of management accounting is on strategic planning and process improvement. When a business grows from the sole proprietor to the industry level, the simple bookkeeping system is no longer sufficient. Bookkeeping must be expanded to include cost accounting, management accounting etc. to run the organization efficiently. Work with managers, need a skill to observe and share their accounting innovations. Field studies of improving operational efficiency. Examination of performance measurement and compensation systems.

But in our academic curriculum the subject strategic management is taught only in post

graduation level in the second semester. Decision making skills, strategic planning, process improvement skills are the key areas where should give more attention in academic curricula. We must be sure that the students acquire the necessary KSAs to perform these key work activities. In order to meet the needs of the students, the college and university accounting educators must obtain a better understanding of the work performed in modern corporations.

Financial Reporting: As the business expands, the capital requirement also expands, and the required capital must be obtained from a large number of shareholders. To meet the needs of such companies, the most comprehensive form of accounting developed to meet the needs of organizations with publicly traded property shares. Financial information has come to be dominated by written standards (for example, FASB and IASB). Standards alone are not sufficient to ensure good financial reporting. Developing social norms of "true and fair" financial reporting in accounting and business community is must.

Corporate Governance: Much of good governance depends on good accounting (both in companies and in other sectors of the economy). Hence this concept cannot be excluded from the syllabus of Accounting education and need to be given utmost importance.

Financial Analysis: After globalization, the industrial scenario of India has a significant change. To make more important investment

decisions such as brokerage, investment banking, mutual and hedge funds, bankruptcy analysis and vulture funds, etc. It is extremely necessary for accounting and business students to be informed about financial analysis.

Forensic and investigative accounting: This field is an Analysis of financial reports and other information to Detect financial mal practices, to investigate Frauds, to stop corruption.

Considering carefully on our Curriculum and Course Content and focusing on each course, we are answerable to certain questions such as:

Are we teaching and the level at which we are covering topics really important in the Business world today? Does our curriculum is changing according to our technology, globalization, or increased competition? Does our teaching gives important to the concepts in the most efficient and effective way? Does all are using the most effective pedagogy in our teaching? Do we have partnering system sufficiently with related and/or needed courses in other disciplines? Each college is responsible for itself how it will answer these questions, provided on its own environment.

For answering these questions some suggestions and ideas are listed below:

Introductory accounting could focus less on the preparation of financial statements and more on analysis. It could explore the role of accounting in capital markets and

organizations and explain the structure of the profession. The content could introduce the material an accountant would need to move on to consulting, business advice and strategic planning. The second course might creatively capture managerial topics that focus on using information to make decisions. Intermediate accounting should be collapsed into one course, focusing more on analysis and research than on specific standards in detail.

Likewise, why not develop a tax course that focuses on individual and corporate taxes? Then, think of ways to introduce our students to various industries such as manufacturing, financial services, retail services, etc., exposing students to the economic model of companies in industries, including the way they generate profits and relate to other types of companies. To the economy also, find a way to cover the risk analysis and control. In particular, we must renew our commitment to the development of skills.

Instead of exam oriented teaching, each faculty must know knowledge management. Teachers should focus on the creation of knowledge, its dispersion and its management. Instead of making students well prepared for exams, it is most desirable to create a talent for analysis among students to face the challenging competitive world.

The undergraduate curriculum should include the following subjects:

1. Accounting and its role in society: The accounting profession.

2. Analysis of accounting information: What does accounting information tell us?
3. Using accounting information (financial and nonfinancial) to make decisions.
4. Risk analysis and controls.
5. Research in financial reporting: where the standards are and how to apply them.
6. Using technology in business and decision making (technology as a business aid and the impact of technology on business strategy.)
7. Tax accounting (personal and corporate— income, sales, estate, etc.) and its effect on decision making.
8. Using accounting information in different industries (case-based course using accounting information from different industries, focusing on the nature of those industries as much as the accounting issues involved.
9. Expanded professional services (e.g., personal financial planning, fraud investigations, strategic consulting)
10. A few, but not many, elective courses that allow some specialization.

HIGHER ORDER THINKING SKILLS

We are at the top that we must begin the concept of higher order thinking skills in our accounting curriculum. Higher order thinking, known as higher order thinking skills (HOTS), is a taxonomy concept based on educational reform in learning. The idea is that some types of learning require more cognitive processing than others, but they also have more generalized benefits. For example, it is thought that skills that involve analysis,

evaluation and synthesis (creation of new knowledge) are of a higher order, requiring different methods of learning and teaching, than learning facts and concepts. Higher order thinking involves the learning of complex judgment skills, such as critical thinking and problem solving. Higher-order thinking is more difficult to learn or teach, but it is also more valuable because these skills are more likely to be usable in novel situations. The most important thing is that we should take a zero based approach to this curriculum and the teaching pedagogy – throw away what is no longer needed and try to make this programme as value added as possible.

SECTION-4

CONCLUSION

Accounting education is not only limited to students of commerce, it is for each individual, since it is useful for personal life. Accounting education is an applied science that is useful in all disciplines. Another reason in the business world, our use of accounting should be such that it complies with global standards. If a person knows the basic



concepts and the advanced level of accounts, he himself can be a good investor. It is an asset for our country and our economy will

also be booming. So, there is a need for a radical change in our accounting education.

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Recent Trends in Accountancy

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Abstract: - Accounting is the language of business. It is the system of recording, summarizing, and analyzing an economic entity's financial transactions. Effectively communicating this information is key to the success of every business. Those who rely on financial information include internal users, such as a company's managers and employees, and external users, such as banks, investors, governmental agencies, financial analysts, and labor unions. Accountants must present an organization's financial information in clear, concise reports that help make questions like these easy to answer. The most common accounting reports are called financial statements. The technological advancements have changed the way companies prepare their payroll. Today companies have the option to choose the best-suited payroll technology for their organization. Cloud-based accounting is one of the top emerging trends in the accounting industry. Every company has to maintain lots of valuable data for the purpose of audit and taxation. It is essential that data is stored safely and securely so that it can be referred when required. Automation tools are becoming favorite day by day, and one of the main reasons for its growing fame is that it saves a significant amount of time which otherwise would have been charged as overtime by the employees. The trend of using personalized and customized services is also becoming popular among corporates. Companies creating accounting software are now providing customized accounting software based on the needs of the client.

Keywords :- Accounting, Financial statements, technological advancements, cloud based accounting.

I Introduction

Accounting is often called the —language of business. This language can be viewed as an information system that provides essential information about the financial activities of an entity to various individuals or groups for their use in making informed judgments and decisions. Accounting practices have been developing with the development of human civilization. ‘Accounting has evolved and emerged, as have medicine, law and other

fields of human activity in response to the social and economic needs of society. Bookkeeping and accounting appeared not as a chance phenomenon but distinctly in response to a world need’.¹ With passage of time and changes in need of human beings, there are lots of additions and deductions to accounting to make it more meaningful. According to American Institute of Certified Public Accountant defines, “Accounting is the art of recording classifying and summarizing

in a significant manner and in terms of money transactions and events which in parts at least of a financial character and interpreting the results thereof”.

Accounting system is an important. Because an effective accounting system captures large amounts of data and organizes it into understandable, useful information. This information is used within the organization for a variety of purposes, such as:

Development of Business Strategy

Identification of Areas of Risk

Budgeting

Trend Analysis

And also by those outside of the organization, accounting system used for purposes such as:

Prospective Investing

Creditworthiness

Tax Liability Determination

Regulatory Compliance

Users of accounting information Interested parties are also called accounting information users. There are two broad categories of accounting information users:

internal users

external users Internal users

Internal users are parties inside the reporting entity (company) who are interested in the accounting information. Internal users are those individuals directly involved in managing and operating an organization.

Example: managers-for controlling, monitoring and planning, officers, internal auditors, sales managers, budget officer, other internal decision maker. External users are parties outside the reporting entity (company)

who are interested in the accounting information.

They are not directly involved in running the organization. Examples: lenders(banks and financial companies)-whether an organization is likely to repay its loan with interest and to grant loanshareholders(investors)-what is income for current and past periods-to assess the return and risk in acquiring sharesExternal auditors-to examine and provide an opinion on whether financial statements are prepared according to GAAP.

Employees-to judge the fairness of their wages, to assess future jobs prospective.

Regulators(internal revenue service, tax authorities)-to compute taxes

Others such as: Voters, Legislators, elected officials to monitor and evaluate a government receipts and expenses.

Contributors to not for profit organization-to evaluate the use and impact of their donations. Suppliers – to judge the soundness of the business before making sales on credit.

Customers –to assess the staying power of suppliers.

II Review of Literature

“The accounting system of Zenon’s contained provisions for responsibility accounting, a written record of all transactions, a personal account for wages paid to employees, Inventory records and records of assets acquisition and disposal. In addition, there is the evidence, that all accounts were audited.”²“Double entry was first recorded in 1340 in Genoa. The first trader’s books containing double entry related to the period

1410 to 1434.”3“Statement of profit and loss and statement of balances emerged about 1600.”4

III Objectives of the study

- 1.To explain the various elements of accounting
- 2.To study the recent trend in accountancy

IV Methodology used

The researcher has been used the secondary data. The sources of secondary data include accounting books, Internet (websites) and research papers etc.

V Analysis of the study

The Elements of Accounting

1. **Assets:**These are items with money value that are owned by a business. Example: cash, accounts receivable, supplies, inventories, equipment, land buildings etc Business Entity Concept: this concept states that a business entity should be kept separate and distinct from its owners, and any other economic activities.

2. **Liabilities:** debts owed by the business- obligation of a business. A liability that results from purchasing goods and services on credit is called accounts payable. Other liabilities include notes payable, interest payable, wages payable etc

3. **Owner’s Equity:** The difference between what is owned and what is owed is owner’s equity. It is the excess of assets over liabilities. Also called capital, proprietorship, net worth, and net asset.

4. **Revenues:** Revenues are increases in capital due to inflow of resources from

business operations such as, provision of services or sales of goods.

5. Expenses: Expenses are decrease in capital due to outflow of resources for the purpose of business operations.

6. Drawings: An owner may withdraw cash or other assets during the accounting period for personal use. These withdrawals could be recorded as a direct decrease of owner’s equity and recorded in drawings account. Drawings decrease total owner’s equity.

Accounts	Increase side	Decrease side	Normal Balance
Any Asset	Debit	Credit	Debit
Any Liabilities	Credit	Debit	Credit
Owner’s equity	Credit	Debit	Credit
Any Revenue	Credit	Debit	Credit
Any expenses	Debit	Credit	Debit
Drawings	Debit	Credit	Debit

VI Recent Trends in Accountancy

The following points are discussed the recent trend in accountancy

Accounting is considered as one of the most vital parts of the company that plays a crucial role in its day to day working. The recent technological development has transformed the traditional accounting industry to a significant extent. With the latest tools and techniques, accounting industry offers irrefutable solutions for the smooth working of an organization.

To be successful in the corporate world, it is essential to identify the emerging **accounting trends** and adapt it timely to stay one step ahead of the competitors. Now we have to see the favorite **accounting trends**.

1. Payroll technology

The technological advancements have changed the way companies prepare their payroll. Today companies have the option to choose the best-suited payroll technology for their organization. Unlike the traditional payroll system, the latest payroll technology offers more flexibility, efficiency, and accuracy. Companies can go for:

- Cloud-based payroll technology
- Mobile Payroll technology
- Integrated systems

By using cloud-based payroll technology, a company can reduce its cost effectively as there will be no need to spend a penny on an in-house method for preparing payroll. For its innumerable benefits, cloud-based payroll is gaining popularity in the corporate world.

Cloud-Based Accounting: It is one of the top emerging trends in the accounting industry. It offers better alternative solutions for various in-house functions. Also, it helps in reducing expenses of the company efficiently.

The significant benefits of using cloud-based accounting are:

- Accounts can be accessed and edited from any device whether it is smartphone, laptop or tablet; just connect the device to the internet.
- Latest Accounting tools are just one click away.
- Data can be accessed from anywhere, thus

location will not be an issue while working.

- Crucial accounting data of the company is completely secured from various online and offline threats.
- It is cost-effective since the company need not spend a penny in installing an in-house accounting infrastructure.

2.Data Security

Every company has to maintain lots of valuable data for the purpose of audit and taxation. It is essential that data is stored safely and securely so that it can be referred when required. Also, loss of data can hinder the process of legal compliance which can attract the penalty for non-compliance.

The technological advancement has enabled the companies to store such valuable data more securely. Now, businesses prefer network drives instead of traditional ways for storing the crucial data. Network drives offer security and easy access anytime anywhere.

3.Outsourcing

Outsourcing of accounting and financial services is one of the top accounting trends. The trend of accounts outsourcing is growing day by day. Its growing fame can be ascribed to various advantages of accounting outsourcing services, such as:

- Companies can reduce the expenses since there will be no need for setting up a separate accounts department.
- By using the accounts outsourcing services, the company gets access to the team of experts at very reasonable cost.
- By utilizing the benefits of **outsourcing**

services, companies get enough time to focus on core business activities.

- The risk of fraud is minimized as the professionals handle the accounts at **accounts outsourcing services**.

Outsourcing services is a desirable option available today, but before choosing the **outsourcing service**, companies must verify the reputation of a firm offering the service. It is essential to check the experience and reliability of the firm to avoid any possibility of fraud.

4.Automation

Automation tools are becoming favorite day by day, and one of the main reasons for its growing fame is that it saves a significant amount of time which otherwise would have been charged as overtime by the employees. Since manual data entry is a time-consuming task and the risk of inaccuracy is quite high. Thus automation tool saves time, money and effort of the business. These tools are handy in generating complex financial reports in few minutes, therefore; companies now prefer to use automation tools.

5.Personalized & Customized services

The trend of using personalized and customized services is also becoming popular among corporates. Companies creating accounting software are now providing customized accounting software based on the needs of the client. Thus, companies need not spend money on the features of the software they don't require.

6. Marketing automation

Marketing automation tools are expanding to increase communication with leads and prospects without increasing nonbillable time. These tools can manage digital campaigns and report on results, including the buying stage or level of interest by individual lead.

7. Digital recruitment

Many services are now available that allow accounting firms to submit position notices electronically, using keywords to search talent databases for specific job titles and skills. However, firms will seek to improve the quality of their hiring analytics to narrow down candidate selection and reduce turnover.

8. Social selling

So far, social media has been used more heavily as a networking and marketing tool than an actual sales tool. Sites like LinkedIn are working to change that by emphasizing lead search and sales conversion tools for their paid subscribers. Social media will also evolve to support client communications and expansion of services.

9.Value Billing System

Accountants aren't going away from tracking time as once recommended, simply because timesheets offer valuable data for practice management and performance. However, they are packaging more advisory services (and client accounting services) based on a flat fee rather than an hourly rate. They will look for ways to integrate time and billing software with their value-billing system to monitor

talent utilization and capacity against opportunity and profits.

VII Findings and Conclusion

Findings of the study

-Today companies have the option to choose the best-suited payroll technology for their organization.

- Cloud-based payroll technology, a company can reduce its cost effectively as there will be no need to spend a penny on an in-house method for preparing payroll.

-Every company has to maintain lots of valuable data for the purpose of audit and taxation. It is essential that data is stored safely and securely so that it can be referred when required

The technological advancement has enabled the companies to store such valuable data more securely.

By using the accounts outsourcing services, the company gets access to the team of experts at very reasonable cost. Outsourcing services is a desirable option available today, but before choosing the outsourcing service, companies must verify the reputation of a firm offering the service.

Automation tool saves time, money and effort of the business. These tools are handy in generating complex financial reports in few minutes.

-Companies need not spend money on the features of the software they don't require.

-Marketing automation tools are expanding to increase communication with leads and prospects without increasing nonbillable time.

-Many services are now available that allow accounting firms to submit position notices electronically, using keywords to search talent databases for specific job titles and skills.

-Social media will also evolve to support client communications and expansion of services.

-Accountant will look for ways to integrate time and billing software with their value-billing system to monitor talent utilization and capacity against opportunity and profits.

Conclusion : Accounting is the language of business. It is the system of recording, summarizing, and analyzing an economic entity's financial transactions. It is considered as one of the most vital parts of the company that plays a crucial role in its day to day working. The recent technological development has transformed the traditional accounting industry to a significant extent.

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Human Resource Accounting & Its Impact on Educational Institutions from Ghatkopar to Thane

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Abstract: - *Human Resource Accounting provides quantification of human resource as a capital asset it also provides help to the people available at highest position in decision making in relation with Calibre of Human Resources. Education is very much essentially required to provide right direction to development of any country. It always requires less investment & technology in comparison to other sectors. So Human Resource (Labour force or employee) provides very powerful and popular impact in Educational institutions. The study is done with the assistance of original data gathered from various enriched, very much experience & expert Human Resources in Educational Institutions from Bhandup area to Thane. This study provides that Human Resources Accounting is very much needed but almost every time ignored in the area of Education. So Human Resources Accounting may become really powerful and impactful for Educational Institution progress.*

Keywords :- Quantification, Educational Institution, Human Resources Accounting, Value of Human Resource, Capital Asset, impactful & Powerful.

Introduction:

Human Resource i.e. work force or faculties in any Educational Institution is influential and accountable towards both i.e. student class as well as Top level management. So there is very natural possibility of framing a systematic process which can quantify employees or staff, which will assist the Top level management in deciding towards Human capital network in the better interest of Educational institution. In the particular research paper work is initiated to determine the ultimate results of staff in Educational institution and to provide human resources

impact and power in Educational Institution.

The study is based on primary data collected in form of questionnaire. Standard deviation is used as statistical tool to determine the hypothesis and to get a conclusion

Objective: To analyse Human Resource Accounting impact and progress in Educational Institutions from Bhandup to Thane.

Data Collection: The paper Concentrate on Primary data inform of questionnaire from 50 Assistant Professors & Teachers.

Location of Study: From Ghatkopar to Thane.

Analytical Tools: Standard deviation

Human Resources Accounting

India is second Largest in the world when it comes to Human Resources which can become real source for development process of Country India. As per our Honorable Prime Minister Narendra Modi Human Resources should be considered as assets can frame better than Physical Assets since Human asset will never be required to be depreciated. As per American Accounting Association of Accountant (AAAA) “ Human Resources Accounting is a process of identifying and measuring data about Human Resources & Communicating this information to interested parties.

Objective of Human Resource Accounting

1. To Provide Progress of Human resources at work
2. To Provide help in policy decision making to Top level Management.
3. To Evaluates impact and power of Human Resources in Organization.
4. To Point outs leakages in the system of Organization towards human resource
5. To Provide understanding of socio economic aspect of Human Resources.

Data Analysis & Interpretation

1) Do you agree regarding Quantitative Calculations for Staff in Educational Institution?

Affirmative	Negative	Total
24	26	50

Source: Primary Data

2) Is Human Resource Accounting impactfull in Educational institutions ?

Affirmative	Negative	Total
18	32	50

Source: Primary Data

3) Is implementation of Human Resource Accounting motivational for staff in Educational institutions?

Affirmative	Negative	Total
12	38	50

Source: Primary Data

4) Is implementation of Human Resource Accounting in educational institutions image dveloper for staff ?

Affirmative	Negative	Total
14	36	50

Source: Primary Data

5) Is Providing improvement in results on implementation Human Resource Accounting for Staff possible ?

Affirmative	Negative	Total
22	28	50

Source: Primary Data

Test for Hypothesis

H0 : Human Resources Accounting is not impactfull in Educational Institution

H1: Human Resources accounting is impactfull in Educational Institution

Let's determine standard deviation assuming affirmative response as X and Negative response as Y.

Response	X	X-Ax	(X-Ax)2
1	24	6	36
2	18	0	0
3	12	-6	36
4	14	-4	16
5	22	-2	4

Average of X = 24+18+12+14+22÷5

$$=90 \div 5 = 18$$

Standard deviation = square root of summation for $(X-Ax) \div n$
 = square root of $92 \div 5$
 = 4.2895

Response	Y	X-Ax	(X-Ax) ²
1	26	-6	36
2	32	0	0
3	38	6	36
4	36	4	16
5	28	--4	16

Average of Y = $26+32+38+36+28 \div 5$
 = $160 \div 5 = 32$

Standard deviation = square root of summation for $(X-Ax) \div n$
 = square root of $92 \div 5$
 = 4.2895

Standard deviation = square root of $104 \div 5$
 = 4.56

Since answer for X is less as compared to Y Null Hypothesis i.e H0 is accepted and Alternative Hypothesis i.e H1 is rejected.

Finding :

1. 48% agree regarding Quantitative Calculations for Staff in Educational Institution.
2. 36 % agree Human Resource Accounting is impactfull in Educational institutions .
3. 24% agree implementation of Human Resource Accounting motivational for staff in Educational institutions.
4. 28% agree implementation of Human Resource Accounting in educational institutions image dveloper for staff.
5. 44 % agree providing improvement in results on implementation Human Resource Accounting for Staff possible.

Conclusion

Quantification of staff in Educational Institution not motivational for staff. Human Resource Accounting helps less in improving

results as well as impact of staff in Educational Institution

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A Study on Accounting Reforms in Urban Local Bodies in Maharashtra

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Abstract: - *India's first generation of economic reforms made a significant change in the perception of the role of local self-government bodies in the Indian public governance system. One of the important reforms introduced during this period was the Constitution (Seventy-fourth Amendment) Act, 1992. This reform empowered the urban local bodies in India to function as local self-governments as the third tier of governance. With the view to further strengthen these urban local bodies in their financial management the central government also developed guidelines for moving to a double entry accrual-based accounting system through the introduction of a National Municipal Accounts Manual. Maharashtra State adopted the Maharashtra Municipal Accounting Code in 2013 which give a tremendous change in the accounting of Urban Local Bodies (Municipal Councils).*

INTRODUCTION:

The primary duty of urban local bodies (ULBs) is the efficient provision of urban services through an optimum level of revenue maximization. Citizens regard themselves as consumers of ULBs' services and demand greater accountability. ULBs are accountable to citizens for operational and fiscal performance to all stakeholders, as accountability is the most relevant and overarching theme in a democracy. The Constitution (Seventy-fourth Amendment) Act, 1992 has redefined the role, power, and functions of ULBs in India and has included these in the Twelfth Schedule of the

Constitution. This requires the state governments to initiate the process of reforms in ULBs, as the local government institutions form part of the State List of the Constitution. The central government makes it mandatory for each ULB to adopt a double entry accrual-based accounting system (DEAS) in order to receive various development funds. The Thirteenth Central Finance Commission introduced a performance-linked system of devolution of funds from the central divisible pool of taxes. The conditions for providing performance-linked funds relate to improvements in auditing and implementation of DEAS. The government has made

improving the financial management systems one of the mandatory conditions to be fulfilled by ULBs in order to be eligible for funds under the Jawaharlal Nehru National Urban Renewal Mission.

OBJECTIVES

- The objectives of this paper are to highlight the importance of implementing accounting reforms in the urban local bodies,
- To inform the processes involved in the implementation
- To provide the way forward to improve urban local bodies' financial status and overall management

RESEARCH METHODOLOGY

This paper is a review paper based on secondary data. The detailed study of Literature Review collected from online journals, scholarly research articles is done to understand the current scenario. Further various websites, journals, business magazines, business newspapers etc. were studied in order to frame the new outlook about the topic.

PRESENT SCENERIO OF ACCOUNTING IN ULBS:

CASH BASED ACCOUNTING:

Most ULBs follow a cash basis of accounting wherein cognizance is not given to the timing of event and no distinction is made between revenue and capital items. Revenue items are recognized only when cash is actually received, irrespective of the timing when the revenue was accrued. As a result, accounting consideration is not given to the

timing of the event of the transaction. Similarly, expenditure items are recognized only when cash is actually paid, irrespective of the timing when the expenditure is accrued. As a result, accounting consideration is again not given to the timing of the transaction. The whole focus is on cash management to comply with budgetary and legislative guidelines.

LIMITATIONS IN OLD SYSTEM OF ACCOUNTING:

Cash-basis accounting, as followed by ULBs, has the following inherent limitations:

- (i) Financial statements do not reflect the complete and comprehensive financial position of the ULB with relation to fixed assets, capital work-in-progress, current assets, current liabilities, depreciation for replacement of assets, etc.
- (ii) Separate revenue and cost allocations are not ascertainable for the different utilities and services provided by the ULBs.
- (iii) No weight is given to the concept of "matching," i.e., the idea that expenses from a specific period should be set against the revenues from the same period.
- (iv) No disclosure is made about contingent assets and liabilities that may turn into committed ones on account of guarantees given or letter of comfort issued by the ULB.
- (v) It provides room for fiscal opportunism i.e. tax revenues may be collected in excess during a particular period followed by high incidence of refunds after interest has been accrued.

REFORM IN ACCOUNTING SYSTEM IN ULB'S

Double Entry Accrual-Based Accounting Systems (DEAS)

Accrual-based accounting is a method of recording transactions in which revenues, costs, assets, and liabilities are reflected in the books of accounts of the period in which they accrue and arise, irrespective of actual receipt or payment taking place during the period. The basic feature of a double entry accrual-based accounting system is that it considers timing of each event and also makes a distinction between capital and revenue items. Therefore accrualbased accounting helps in accurately determining the financial performance and financial status of a ULB for any period and on any date.

BENEFITS OF NEW ACCOUNTING REFORMS:

- (i) Under the accrual system, revenue is recognized when it is earned and the claim of the entity in respect of which such revenue is recognized becomes reasonably enforceable. Thus, an item of income constitutes revenue even if cash was not received against it.
- (ii) Expenditure is recognized when the liability for payment arises even if the payment is not made at that time.
- (iii) The system matches expenditures for a particular year with the income earned in that year, thus providing a basis for a correct understanding of the true operating performance of a ULB in a particular year.

- (iv) Accrual-based accounting clearly distinguishes between items of a revenue nature and items of a capital nature, which helps in the correct presentation of financial statements of income and expenditure account and balance sheet.
- (v) Under the accrual system of accounting, costs, which are not charged to income and expenditure account, are carried forward and kept under continuous review. Any cost that appears to have lost its utility or its power to generate future revenue is written off.
- (vi) The surplus or deficit as shown at the year-end under the accrual accounting system represents the true and correct financial position of the ULB, which is based on the transactions of the year.
- (vii) Information available through accrual-based accounting assists in proper financial analysis and reporting and better financial management.
- (viii) The statement of assets and liabilities prepared by a ULB under the accrual system of accounting presents a proper picture of what it owns and what it owes.
- (ix) Accrual-based accounting facilitates better knowledge of the "full" cost of services and helps in identifying the financial viability of rendering services. With accrual-based accounting, the cost incurred for providing specified services is more readily available and ascertainable, thereby enabling decision makers to identify the subsidy granted and the extent of recovery of cost.

The benefits of accrual-based accounting promise a superior method of tracking the resources of ULBs as compared to cash-based accounting. The relevance, objectivity, timeliness, completeness, and comparability of the accounting records and statements are enhanced in an accrual-based accounting system because records of transactions and events takes place whenever a transaction occurs, even if no cash is received or disbursed.

COMPARATIVE STUDY OF CASH AND ACCURAL BASIS OF ACCOUNTING

1	Statement of receipts and payments are made based on entries recorded in the Cash Book	Income and expenditure account is prepared.
2	Only one entry is made for a transaction (either receipt or payment) in the books of account	Two entries are made for each transaction in the books of account
3	Receipts and payments represent the amounts actually received and payments actually made.	Income includes revenues actually received and receivable; and expenditure includes both payments made or payable
4	Receipts and payments statement	Income and expenditure

	commences with the opening balance - cash on hand at bank.	account is confined to the year of accounting only and it will not include items of income and expenditure relating to past or future years
5	Difference between the two sides - receipts and payments indicate cash balance.	Difference between the two sides - debit and credit indicate net surplus/deficit.
6	Need not necessarily accompany statement of assets and liabilities	Necessarily have the Balance Sheet, i.e. statement of assets and liabilities

MEASURES TAKEN BY STATE GOVERNMENT FOR REFORM

Maharashtra Double Entry Accounting System Reform

All India Institute of Local Self Government (AIIILSG) have been assigned with the task of implementation of Double Entry Accounting System (DEAS) Reform in 67 ULBs of Maharashtra by Directorate of Municipal Administration, Mumbai, and Maharashtra.

Under the aforesaid project a Kick off – cum – Training Workshop was organized in

Mahabaleshwar on 21st October 2015. Officials from ULBs of respective Districts viz. Satara, Ratnagiri, Raigad, Pune, Palghar, Thane & other District were present at the workshop.

Following points were covered during the course of training workshop:

- Maharashtra Municipal Accounting Code
- Preparation of Budget
- Preparation of Opening Balance Sheet
- Finalization of accounts
- Other important aspects for implementation

ACCOUNTING BOOKS AND RECORDS UNDER NEW SYSTEM

Introduction:

Municipal Council shall maintain the prescribed books of accounts, in order to record correctly the transactions of each financial year.

Where the books of accounts are maintained in computerized form, the system or software used should be capable of generating at any point of time the books and records mentioned below.

General instructions for entry in books: -

The following books of accounts shall be maintained separately for each financial year in the manner specified

Particulars	Form No	To be updated, balanced and verified by Head of Accounts & printed
General Cash Book	21	Daily
Bank Book	22	Daily
Journal	23	Daily
General Ledger	24	Monthly

- Note: All entries shall be made daily in chronological order.

CONCLUSION

Implementation of New Accounting reform in ULBs will be helpful for them to prepare their Financial Statements as it is done by Companies and may bring the uniformity in accounts of all ULBs in the State. It will be helpful for them to proper utilize the Funds available from Government & avoid the mismanagement of excess funds blocked in banks.

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The Study of Financial Literacy and Financial Investment Opportunities

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Abstract: - *Financial education as the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being. In the absence of Islamic banking and a shortage of Sharia-compliant investment options in the country Muslims are exploring various ways to raise funds for business or personal use Equity and real estate are popular means of managing wealth for Indian Muslim businesses and individuals but those without easy access to the capital and property markets are forced to seek out unconventional means of financing that they consider to be in consonance with their faith.*

Key words: Shariah compliant index, financial literacy, Islamic banking.

1: Introduction.

There is a misconception that investment in stocks is not permissible in Islam and it is often said that it is prohibited. Islamic scholars have laid down certain parameters for investment taking into consideration the business activities of the company and financial solvency and purification ratios. Those stocks which fulfill these parameters should be invested in by the Muslims. The economic and financial environment of today and the future requires a high level of financial literacy to make good financial decisions in daily life. Making bad financial decisions may land one into financial distress

in particular a heavy debt burden, which may lead to other adverse social implications.

Financial literacy as the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. Financial education as the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being.

1.1: Needs and Importance of the Study.

Muslim investments are not draining in Indian financial system therefore the researcher

focus on financial avenues availability for Muslim investor. Muslims are financially sound but due to lack of financial literacy they invest their funds into undesired sector like Heera Gold etc. and lost their funds.

2: Review of Literature

Sadegi (2008) investigated the impact of the introduction of Bursa Malaysia Islamic index on the financial performance and liquidity of the screening securities involved in the Islamic index in Malaysia. The study employed event study methodology to estimate mean cumulative returns of the Shariah compliant stocks in the days surrounding the event and also investigate the changes in liquidity using trade volume and bid ask spread surrounding the event days as liquidity proxies. The study found that the introduction of the Shariah index has positive and strong impact on the financial performance of the Shariah compliant stocks.

Hakim and Rashidian (2004) analysis the risk and return of the Dow Jones Islamic World Index, Dow Jones World index and Dow Jones Sustainability (DJS) World index by using weekly closing value of the indices and LIBORa proxy of the risk-free rate during period January 5, 2000 to August 30, 2004. By employing CAPM, the results of the study reveals that the most popular index is market competitive but has underperformed in relation to another morally restricted but non-Islamic index. The study concludes that investors in the Muslim index are not

suffering a discernible cost for complying with the Shariah restriction.

3: Objectives of the Study

The specific objectives of the study are:

1. To examine the financial yields.
2. To know the existence Shariah Compliant Index.
3. To study the basis of Shariah compliant Index.

4: Methodology of the Study

The study is based on both primary and Secondary Sources of data. It includes available published literatures such as books, journals, newspapers and relevant government websites.

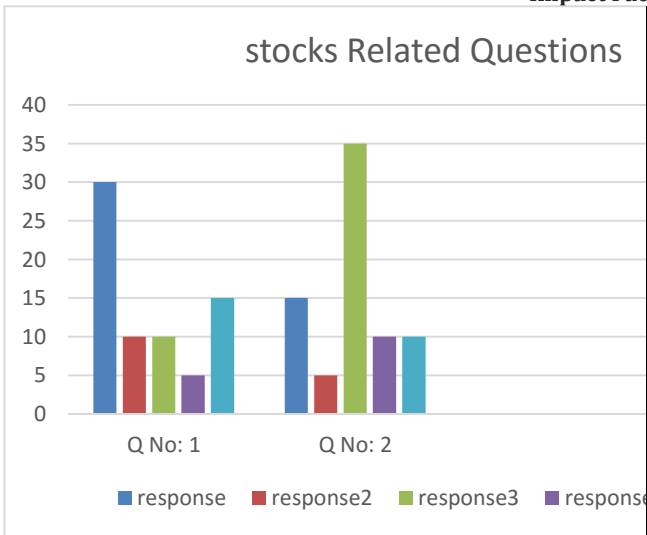
5: Data analysis and interpretation:

Q No. 1 : Investment in shariah compliant stocks gives more yields than non shariah compliant .

SA	A	N	SDA	DA	TOTAL
30	10	10	5	15	70

Q No. 2 : Investment in shariah compliant is highly risky.

SA	A	N	SDA	DA	TOTAL
15	5	35	10	10	75



investing in shariah compliant stocks. Above are the example of four shariah compliant companies which shows that constant growth in their share value and giving good return to share holder also

5: Conclusion:

From the above we can conclude that Muslims are financially sound but due to lack of financial literacy and education they don't invest in financial system instead they prefer unorganized sector like real estate, chits fund etc. it is very necessary to educate Muslims and bring their funds into organized Indian financial system to boom an Indian economy and community as well.

6: Bibliography:

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- 4: The Importance of Financial Education (OECD 2006)



Interpretation: from the above questions and answer from Muslims students, professional service provider, and small-scale service provider it is very clear that according to them shariah compliant investments are providing good return but at the same time they are not

A Study of Shariah Compliant Index in Indian Financial Sector WRT Bombay Stock Exchange

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1: INTRODUCTION:

Conventional stock market the stock market which is one of the backbones of an economy transform people saving into investment into stock market shariah compliant stock market are the emerging market which has been in the developing state it is not old as conventional stock exchange. conventional stock exchange order long term market where companies raise funds from the stock market platform where is share market also long-term market company raised funds from the market with some exceptions. conventional stock market or more volatile with respect to market condition where is shariah compliant stocks are more emerging stocks and very stable stocks conducted by and searched by the

scholars for example Hindustan Unilever, Marico , Cipla and other companies who share values are very stable and giving high rate of returns to their shareholders the main difference in between of these two markets are conventional stock market does not discriminate interest bearing securities and non-interest bearing securities where is interest bearing securities are clearly prohibited in shariah compliant stocks and shariah compliant stocks has to go through shariah complaining parameters

1.1. The Basic Principles Are:

Sharing of Profit and Loss: the basic principal of shariah compliant stock market is both principal and agents are partner in terms of profit and loss.

Prohibition of Investing in Unlawful

Businesses:shariah stock market does not allow investing in unlawful businesses such as businesses involved in selling alcohol or pork or businesses that produce media for instance, gossip columns or pornography; or gambling industry.

Prohibition of Interest:shariah compliant stock market does not allow investments in interest bearing securities.

1.2: SHARIAH SCREENING PROCESS

BSE has partnered with TESIS, the premier Indian Shariah advisory firm to ensure that all stocks included in the BSE TESIS Shariah 50 meet the strictest possible Shariah compliance norms.Screening includes:

1: Business Screening: the business screening process gives that the business should not includes in haram activities such as Alcohol, Drugs, Entertainment etc.

2:Interest Activity Screening: Ensures that companies involved in interest-bearing activities are within Shariah tolerance levels.

2: OBJECTIVES AND SCOPE OF THE STUDY.

1: To understand the concept of sharia finance

2: To drain the Muslim's funds into secondary financial market

3: To make an awareness about secondary market among muslim investors.

4: To bring the concepts of sharia finance in Indian money market and capital market

3: REVIEW OF LITERATURE

1: Ahmed (1994), the researcher reviews the progress of Islamic banking from both theoretical and practical aspects. It highlights the basic principles on which Islamic banking is based and describes the operational details of Islamic banks. It mentions some of the misgivings with respect to the viability of Islamic banking and evaluates them objectively. It highlights the effects of Islamic banking on savings, investment, growth, allocative efficiency and stability. The paper also reviews and evaluates the practice of Islamic banking both at the level of individual banks as well as country level experiences in Pakistan, Iran and Sudan. At the end, the paper identifies areas where further research is needed.

2: Akhtar, S. (2006), the researcher discusses the reforms of financial sector in Pakistan. The financial system of the country has grown significantly through the multi-pronged financial reforms. However, the task of financial sector reforms has been far from accomplished. They have to strive more for the development of reforms in banking system. Information on the factors that could improve the financial industry including product innovation, globalization, and technological advancement is mentioned.

4:RESEARCH DESIGN FOR THE PRESENT STUDY

In the study the researcher is trying to get more and more information from small investor and bank account holder regarding Islamic banking and investment and their

views about Islamic finance Thus this study is descriptive, quantitative and qualitative researchthe researcher used the questionnaire to collect data. The sample was collected from investor residing in Mumbai.

4.1: HYPOTHESIS FORMULATION

The research of Islamic finance is base on following hypotheses.

Hypothesis I

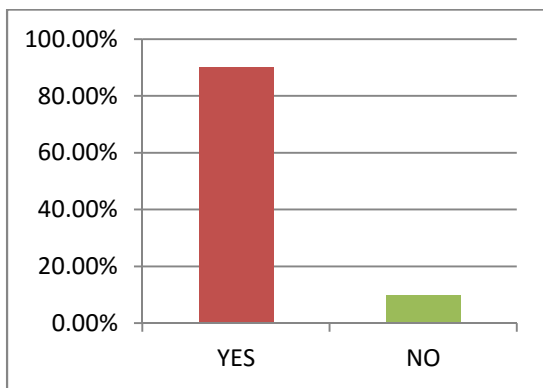
Ha: Muslims are well versed with sharia financial index:

Ho: Muslims are not well versed with sharia financial index.

5: ANALYSIS AND INTERPRETATION OF DATA

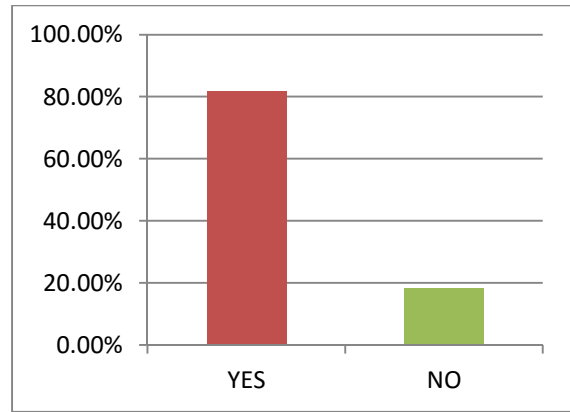
1:Have you heard about shariah index in Bombay stock exchange?

Response	Number of respondents	Percentage of respondent
YES	54	90.00%
NO	6	10.00%
Total	60	100.00%



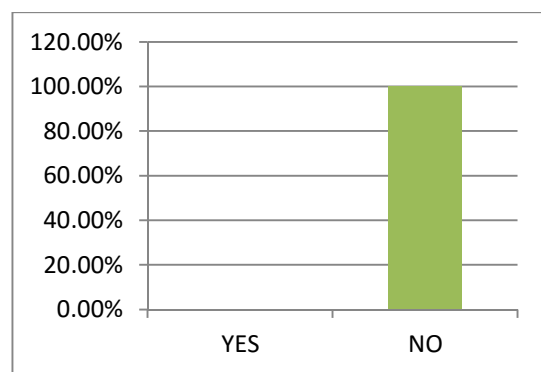
2:Do you think that the products of Sariah compliantfinance have good return?

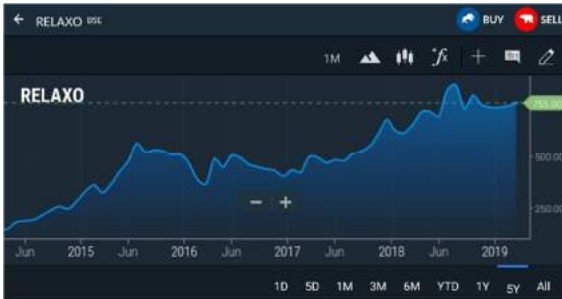
Response	Number of respondents	Percentage of respondent
YES	49	81.70%
NO	11	18.30%
Total	60	100.00%



3:Have you invested in sharia compliant investments in Indian stock market?

Response	Number of respondents	Percentage of respondent
YES	0	0.00%
NO	60	100.00%
Total	60	100.00%





The researcher has taken four companies example for research and concluded that the shariah compliant stocks are providing good and constant returns to share holders and most importantly the value of shares and earning per share is also constant

6:FINDINGS AND CONCLUSION:

Shariah compliant investments are available in Indian stock market but due to lack of knowledge and financial literacy Muslim are not investing in Indian stock market and due to which a major Muslim fund is also not coming in financial system. I suggest to the government of India and financial assistance providers a systematic plan should be made to increase financial understanding among Muslim investor

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Timeline of Accounting & Recent Trends

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Abstract: - *Bookkeeping has existed since the soonest of humankind. Various bookkeeping records have been found in the works of Babylonian, Chaldeans, Assyrians & Sumerians in Mesopotamia. The period of breakthrough Bookkeeping is viewed as the year 1494, when Venetian mathematician Luca Pacioli distributed a book "Summa de arithmetica". With algebra, Pacioli framed double entry technique. In spite of Pacioli's work, there is still much dialog in regards to the issue of double-entry root. Subsequently, the reason for this paper is to investigate bookkeeping improvement from old periods to recent trends & additionally why like every other discipline history of Bookkeeping is not given its due importance.*

Key words: Recent trends in Accounting, History of Accounting, Accounting Timeline.

1. INTRODUCTION

Each aspect of research is considered & made to practically comprehend a "situation", it is essential to get a handle on the starting, rise, & advancement & dependent on this, is analyzing whether it is conceivable to accomplish further progress. Bookkeeping has existed since old occasions, while the theoretical point is considered to have seemed uncommon for 1494, when mathematician Luca Pacioli dispersed a book "Summa de arithmetica", which depicted the strategy for twofold bookkeeping.

Today in any association, bookkeeping provides data for analyzation. This data resembles a guide of an association. Bookkeeping data enables leaders to figure

out where they are, where they were & where they will go. This examination intends to address the recorded improvement of accounting from first experience with the world in obsolete events to the present day. Now why consider accounting history? The reason is that the understanding the history of accounting gives a respectable foundation on which to make & appreciate of things to happen in future.

According to Martin Luthor King Jr. "We are not makers of History, we are made by History".

2. ANCIENT ACCOUNTING DEVELOPMENT

Bookkeeping records going back over 7,000 years have been found in Mesopotamia,&

reports from old Mesopotamia show arrangements of employments, & products got & traded. The advancement of bookkeeping, alongside that of currency & numbers, might be identified with the tax collection & exchanging exercises of churches. The reason why bookkeeping has numerical resemblance is that currency, numbers & bookkeeping are interrelated and, maybe, indivisible in nature: all rose with regards to controlling merchandise, stocks & exchanges in the economy of Mesopotamia.

The early advancement of bookkeeping was firmly identified with improvements in record keeping. Further improvements in the record keeping techniques laid the foundation for the development of currency & accounting in Mesopotamia. Other early bookkeeping records were likewise found in the remnants of old Babylon, Assyria & Sumeria, which go back over 7,000 years. General population of that time depended on crude bookkeeping techniques to record the development of harvests.

3. EXPANSION OF THE ROLE OF THE ACCOUNTANT

Between 4&3 thousand years BC, the decision head sin old Iran had individuals regulate budgetary issues. In Godin Tepe&Tepe Yahya, tube shaped tokens that were utilized for accounting on clay were found in structures that had extensive spaces for capacity of yields. In Godin Tepe's discoveries, the clay just contained tables, while in Tepe Yahya's discoveries, the clay likewise contained graphs. The development

of a type of accounting utilizing tokens spoke to an immense psychological jump for humankind.

Amid 2nd thousand years BC, the extension of trade extended the job of bookkeeper. There is a proof for an early type of bookkeeping in Old Testament; for e.g., Book of Exodus portrays Moses drawing in Ithamar to represent the materials that had been contributed towards the structure of the tabernacle. By about 4th century BC, antiquated Egyptians & Babylonians had inspecting frameworks for development of storage facilities, including oral "review reports", bringing the expression "auditor" from "audire" (Latin).

4. ROMAN EMPIRE

Government & Banking in antiquated Rome advanced from records customarily held by the heads of family, where everyday receipts & Payments for family installments were kept in a reminder ("foe") in a day journal ("Tabulae")& monthly allowances were made on the receipt-business ledger "codex accepti et expensi". These family cures were critical in Rome since natives were required to submit ordinary statements of assets & liabilities that were utilized as a reason for tax collection for social equality.

5. THE BIRTH OF DOUBLE-ENTRY (RENAISSANCE PERIODS)

When medieval Europe moved towards a money economy in 13th century, stationary vendors relied upon accounting to direct numerous exchanges financed by bank credits. One essential leap forward occurred around that time: the presentation of twofold bookkeeping, which is a framework in which there was a debit & credit passage for every exchange. The chronicled birthplace of the utilization of the word's "debit" & "credit" in bookkeeping returns to the times of single-passage accounting, which had as its central target monitoring sums owed by clients (indebted individuals) & sums owed to loans. Debit in Latin signifies "he owes" & credit in Latin signifies "he trusts".

Twofold accounting was spearheaded in Jewish people group of early-medieval Middle East. Jewish brokers in Old Cairo, for instance, utilized a twofold accounting framework which originated before the known utilization of such a structure in Italy, & whose records stay from 11th century AD, found among the Cairo Geniza. It is estimated that Italian dealers likely took in the technique from these Jewish shippers, anyway this inquiry remains a zone for further research. Ragusan financial analyst Cotrugli's 1458 treatise "Della mercatura" contained the earliest known original copy of a twofold section accounting framework, first distributed in 1573.

Pacioli's "Summa de arithmetica" first distributed in Venice in 1494 incorporated a

27-page treatise on accounting, "Subtleties of Recording", which is believed to be the herald of current accounting practice. Summa was additionally the main realized book imprinted in Italy to contain algebra. In spite of the fact that Pacioli did not develop twofold bookkeeping, his 27-page treatise on accounting contained the principal known distributed work on that theme, & is said to have established the framework for twofold accounting known today. Even however Pacioli's treatise displays no innovation, it is by & large considered as a vital work, due to its wide course; it was written in Italian, & it was a printed book.

6. TRANSITION TOWARD PROFESSIONAL ACCOUNTING

Present day Accounting is a result of hundreds of years of thought. Two ideas have shaped the present condition of the bookkeeping i.e. the advancement of double-entry & bookkeeping professionalization in the 19th & 20th centuries. Calling of the contracted bookkeeper began in Scotland in 19th century. In July 1854 The Institute of Accountants (Glasgow) appealed to Queen Victoria for a Royal Charter. The Petition, marked by 49 Glasgow bookkeepers arguing that bookkeeping requires various skill & understanding of law. The Edinburgh Society embraced "Chartered Accountant" for members.

In midst 19th century, Britain's Industrial Revolution was going full bore, request flooded for capable bookkeepers equipped for taking care of complex worldwide exchanges.

To improve their status nearby expert bodies in England amalgamated to shape the Institute of Chartered Accountants in England & Wales, by royal charter in 1880.

7. MANUAL TO COMPUTERISED ACCOUNTING

By the end of 20th century bookkeeping started to take an entirely different look. PCs & bookkeeping changed the business totally. for e.g., with Excel a bookkeeper presently had an electronic spreadsheet. The requirement for calculators, & pens were gone. The activity turned out to be less dull with to a lesser extent an edge for mistake.

8. ERP SYSTEMS

21ST century bookkeepers have key programming applications set up to get ready for future, for e.g. ERP. This is a product program that incorporates diverse offices in the association onto a similar framework. The data is made accessible through a typical database and shared through practical zones, for e.g., finance, bookkeeping, sales, HR, manufacturing etc. ERP improves business execution since executives can get a full picture of business performance at some random minute which can help in leadership.

9. SUPPLY CHAIN MANAGEMENT (SCM) SYSTEMS

Another programming software is Supply chain management (SCM). This enables organizations to oversee associations with their providers. SCM means Data frameworks that automate stream of data between a firm& its provider so as to improve the arranging, sourcing, assembling & conveyance of items

& administrations. SCMs is an inter organizational framework in light of the fact that the stream of data traverses authoritative. There are many requests of a SCM, for example, arranging & overseeing obtainment, sourcing, & item coordination's. These frameworks require monetary aptitude to run them. The money related & control parts of the SCM association should be observed & bolstered by a staff.

10. FORENSIC ACCOUNTING

Corporate frauds in the mid 2000's with organizations such as Enron, profoundly impacted open mindfulness. New guidelines were created. Corporate frauds were as a rule genuinely explored. These outrages really opened new doors for bookkeepers in such territories as forensic bookkeeping. Legal bookkeepers help with deciphering whether exercises are illicit in such territories as; fiscal summary misrepresentation, illegal tax avoidance, theft, frauds, contract debate, & securities frauds. Courses are also started to formed w.r.t to forensic accounting.

11. CLOUD COMPUTING

To go beyond, cloud computing is getting to be well known today. It is called cloud computing on the grounds that the name represents cloud image utilized in flow charts, representing Internet. It is an administration that is being given over the web to for all time store information & use business applications over a remote server. The information is forever kept in enormous servers shared by numerous different clients. The bookkeeper would not need to buy anything. He/she

would pay a month to month membership so he/she would pay for what is required. It would free up space on the bookkeeping company's hard drive while the firm leases space. In any case, the bookkeeper ought to know about the security issues included when settling on a choice to utilize this innovation.

12. OUTSOURCING

One of the greatest patterns in bookkeeping is outsourcing. Outsourcing above all empowers organizations focus on their essential business instead of structure a bookkeeping division. Outsourcing bookkeeping administrations can enable organizations to chop down expenses, and furthermore diminish danger of misrepresentation and give access to the administrations of committed experts in the field.

13. AUTOMATION

Automating bookkeeping is a pattern that can spare organizations a lot of time. It is gradually wiping out the requirement for manual entry& sparing organizations a lot of creation hours. Automation in bookkeeping is proposed to lessen the weight of manual accounting, & utilize that opportunity to manage real ongoing bookkeeping issues. In spite of the fact that automation may appear to be a danger for bookkeepers, they aren't going to replace bookkeepers sooner rather than later.

14. RESEARCH METHODOLOGY

The research was undertaken with a sample size of ten professors of Accounting & Commerce department in different colleges spread across south Mumbai. The sample size

included HOD's of the departments, Chartered Accountants, Research Guides of various Universities etc. The research was undertaken to comprehend how aware are the experts regarding history of accounting & how well versed they are with the current Accounting Trends and to study the contrast between the two data.

Survey was conducted with "YES or NO" Questionnaire format, without taking help of internet. 12 questions were provided to each responder. Out of 12 questions 50% percent i.e. 6 questions were related to History of Accounting & the rest 50% were related to modern accounting trends. One column extra was also provide to give description of their answers. The finding of the survey is provided herewith.

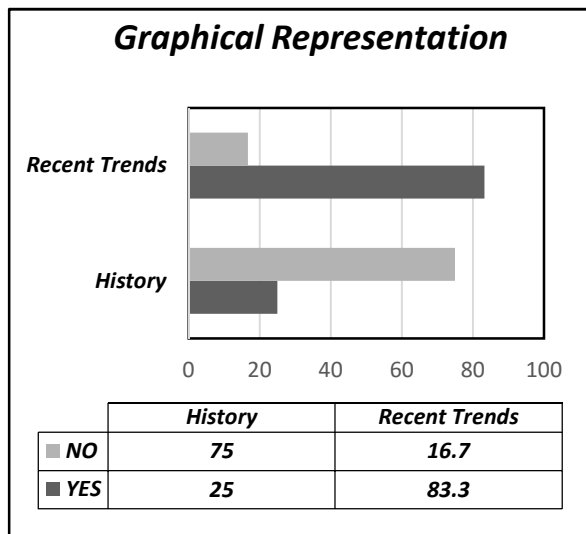
Questions related to History of Accounting		
Questions	YES%	NO%
Father of Double-entry Bookkeeping	20.0%	80.0%
First Publication of Double-entry Bookkeeping	10.0%	90.0%
Genesis of Double-entry Bookkeeping	20.0%	80.0%
Origins of Dr& Cr& what does these acronym stands for	30.0%	70.0%
Ever gave emphasis on History of Accounting?	30.0%	70.0%
When did Professionalization of Accounting happened?	40.0%	60.0%
Mean	25.0%	75.0%

Questions related to Recent trends in Accounting		
Questions	YES%	NO%
Most prominent software in India for Bookkeeping	100.0%	0.0%
Most creditable degrees in Accounting around the globe	90.0%	10.0%
Basic idea of Supply Chain Management (SCM) system	80.0%	20.0%
Basic knowledge of Forensic Accounting	70.0%	30.0%
What is meant by Cloud Computing?	70.0%	30.0%
Are you familiar with recent trends in Accounting?	90.0%	10.0%
Mean	83.3%	16.7%

inquiry emerges whether there are no creative bookkeepers to introduced some new techniques of Bookkeeping. As evident by the survey it is quite clear that most of the populous is well versed with recent trends in accounting but like every other discipline Accounting history is not given its due importance.

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15. CONCLUSION

In this investigation we have endeavored to show the history of bookkeeping& introduced the bookkeeping rehearses from antiquated periods to present. The improvement periods of bookkeeping amid every period. Regardless of the advances in the field of bookkeeping, we can say that the essential standards of twofold bookkeeping like 523 years back still continue till date. Given this reality, the

A Study on Young Generations View Towards Adultery, A Case Study for Raigad District.

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Abstract: - *Present study focuses on the adultery views and to get an idea on knowledge of this act of adultery among a group of conscious, literate youngsters who are supposed to be the social representatives of young generation. The present research concentrates on study of social impact of section 497 and to make associated persons aware of the social and legal pros and cons adultery. It also focuses on opinion of various peoples regarding section 497 and to give appropriate suggestions. An observation revealed that human being, is similar in behavior with animal and have basic instinct of enjoying or considering a female sex as the property of a male.*

Key words: Adultery, social impact, property of a male.

INTRODUCTION

“Husband is not the master of wife” the Supreme Court has struck down 158 years old section 497 of the Indian penal code, which criminalizes adultery unconstitutional. Section 497 punished a married man for having sex with wife of another man. However the sexual act is exempted from punishment if it is performed with the consent or connivance, also the provision exempts the wife from punishment and states that wife should not be even treated as a better. The Research statement studied is entitled “**A study on Adultery as viewed by young generation**” this present study focuses on the adultery views and to get an idea on knowledge of this act of adultery

among a group of conscious, literate youngsters who are supposed to be the social representatives of young generation.

Kuppuswamy (1957) in his study of 895 persons in south Asian nation in 1956 found that there's a lot of or less a homogenous response in favour of divorce no matter the age, sex, rural or urban residence, or skill of the respondents. In recent years, although no scientific study on attitudes towards divorce has been conducted by any scholar of repute, nevertheless it seems from the articles within the popular magazines of girls and from a number of scholar theses on his theme that a large range of girls yet as men aren't against divorce.

S. Venkata Subramanian , A Study on Adultery in India (2018) Adultery, the age old complaint of society, probably is one of the few issues which are dealt frequently in connection with controversies that arise due to rapid changes of mentality of people especially in Indian scenario where conservative perspective is no longer considered as valuable as used to be accepted in the past. Adultery or in other words- "Violation of marriage bed" is an invasion on the right of a husband over his wife, as people think, perhaps reflects the same motive behind the great war of the "Ramayana" that started after abduction of Sita by Ravana and Sita had to go for 'Agnipariksha' to prove her chastity.

OBJECTIVES

- To study the social impact of section 497.
- To study group and their associated persons are to be made aware of the social and legal pros and cons adultery.
- To Study the opinion of various peoples regarding section 497.
- To give appropriate suggestions, if any

RESEARCH METHODOLOGY

Primary Data:-

Primary data was collected through questionnaire and discussion with experts.

Secondary Data:-

Secondary Data was collected through newspapers/internet and section 497 related articles.

Sample Size:-

I have taken 200 respondents from colleges and city for my research by using random sampling technique.

It is seen that there are various advance impact on the society.

HYPOTHESIS

H1 It is seen that there are various advance impact on the society.

H0 It is seen that there is no significant impact section 497 on the society.

H1 It is seen that some elements of the society has benefits regarding section 497.

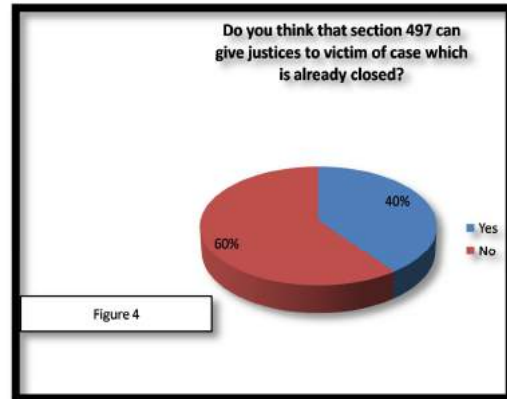
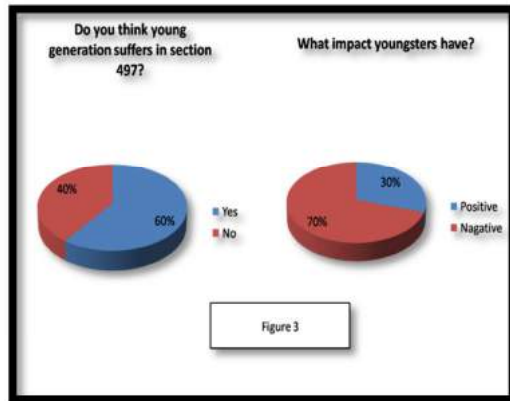
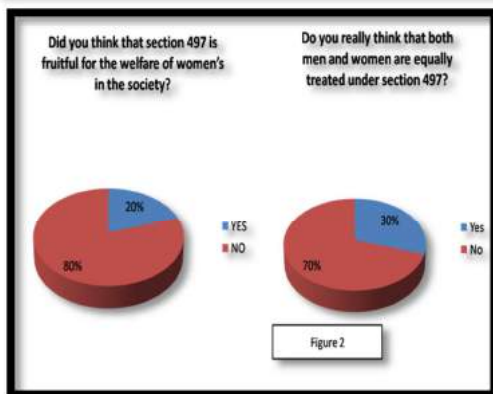
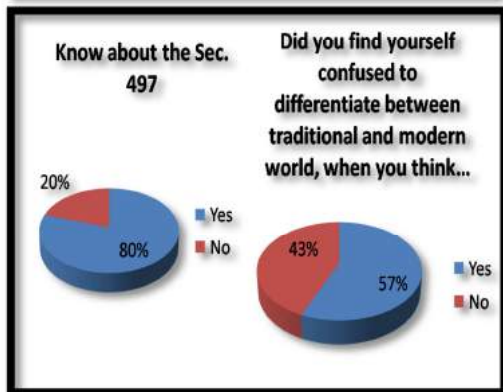
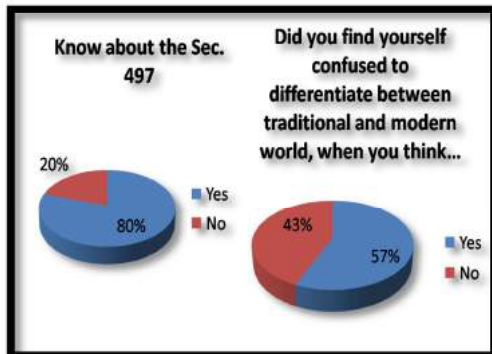
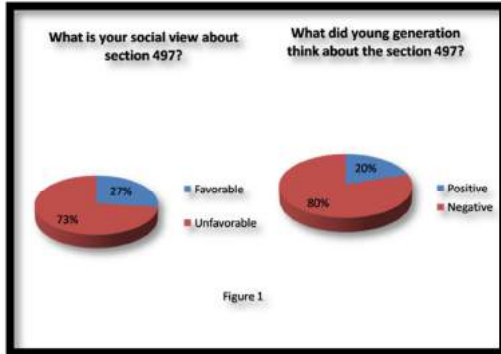
H0 It is seen that no one has benefits from section 497.

DATA INTERPRETATION AND ANALYSIS

According to my study there 80% of young generation have positive attitude towards section 497 and 20% of young generation have negative attitude towards 497. It also concluded that very large number of peoples in society is aware of section of section 497, but somehow they confused to differentiate between traditional and modern world.

there are 20% of population think about section 497 us fruitful for the welfare of women's in the society and 80% of them disagree to that. It also concludes that 30% of respondent think that both men and women are equally treated under section 497.

My study also say that 60% of youngsters have positive impact and 30% of youngsters gave negative impact towards section 497 and at the end of study conclude that 40% of victim of case will have justice which is closed.



SUGGESTIONS

Personally I suggest that adultery cases are increasing and in view of it law should be modified and punishment should be increased so that any male or female shouldn't commit such offence.

I think that if a person is having sexual intercourse with another's wife by giving demand of sex from her by giving her greed is false on the man's side.

and if women having sex after marriage with another person which broke out ethical values and culture is crime on her side.

I suggest to restructure the Sec. 497.

FINDINGS AND CONCLUSION

According to Indian law, women cannot commit the offence of rape on a man. like rape and adultery, cohabitation by deceitfully including to belief of lawful marriage.

(Sec.493IPC) and charges described under see 376A, 376B, 376C; 376D cannot brought against women for commission of same offence on a man in reserve but otherwise identical circumstances.

In fact, when we think of human being, their several types of attitudes the crimes originated, we feel there is very less difference between an animal and human and naturally the basic instinct of enjoying or considering a female sex as the property of a male, often becomes visible even in this so called civilized society and herein lies the origin of act of adultery.

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‘Communication Skills in Business’

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Introduction

Business Communication is a process where one sets out to convey a message person to another person through the medium of words, gestures, pictures etc. The communication process in business conveying the message is fulfilled only when the person receiving it has understood the message entirely the skills of business communication. The cycle gives the process of communication. The communication is both an art and a science. The business communicates simply by being in the world, developing good verbal and body language skills involves learning and consciously using business communication skills to improve. The all business under Developing good business communication skills is as much about the ability to develop good content as it is about good form. The act of interacting verbally

serves to convey how we feel and how we think to others. Business documents must maintain certain standards and should be, at most, recognizable universally. The business under documents can be classified into two types: internal document and external document. Communicating with customers can be complex, Too often we lose sight of the objectives of writing to or calling customers. E-communication makes superior writing critical, as well as an ability to communicate simply and directly. Using the telephone to best effect may be the difference between a successful communication and a difficult one.

The business-related interactive workshop provides practical help and guidance to develop these skills and overcome any problems in business communication. The functions of modern business management

communication, marketing management communication, ethics etc. and social responsibility that can improve and tarnish a brand the communication skills. You will also look at the human resource management side of running a business communication, and learn how employers can motivate their employee's communication skills. It is the mutual exchange of understanding, originating with the receiver for business communication. The needs to be effective in business communication is the essence of management. The basic functions of management Planning, Organizing, Staffing, Directing and Controlling cannot be performed well without effective communication skills.

Objectives of the study

To study the concept of Communication

To study the **Nature of Communication Skills in Business**

To study the **Scope of Communication Skills in Business**

To study the Importance of Communication Skills in Business

Methodology

The present study is based on the secondary data collected from the variety of séances such of books, brochures, published a report, websites etc. a humble attempt will be made to analyze the data in order to meet the objective of the study.

To study the concept of Communication

The communication skills is a process where one sets out to convey a message to another

person through the medium of words, gestures, pictures etc. The source refers to the point of origin of a message which is encoded by the sender and transmitted through the channel to the receiver in the communication under business. Three things are most important and essential in any communication process they are Sender, Receiver and Channel use of all business. The Sender is encoding the messages in any form like voice, written and any signs. There are two basic types of business communications first verbal communication second non-verbal communication. The communication can generally be defined as the exchange of ideas, messages, and information between two or more persons, through a medium, in a manner that the sender and the receiver understand the message in common sense, that is, they develop common forgiving of the message of usefully business skills.

Business communication skills en since all business times, important changes in business communication skills technologies have evolved in tandem with shifts in political and economic systems, and by extension, systems of power related business communication skills. The communication skills can range from very subtle processes of exchange to full conversations and mass communication. The business communication can also be said to be the way employees, management, administration communicate in order to reach to their institutional objects in communication skills is an important part of all business.

To study the Nature of Communication**Skills in Business****1) Two-way process**

The communication skills is a two-way process of understanding between two or more persons – sender and receiver. A person cannot communicate with himself and business related all process.

2) Continuous process

The exchange of ideas communication skills and opinion amongst people is an ongoing process in business and non-business organizations. The business under continuous interaction promotes understanding and exchange of information relevant for decision-making.

3) Dynamic process

The communication skills between sender and receiver take different forms and medium depending upon their moods and behavior. Hence, an efficient process that keeps changing in a different position.

4) Pervasive

Communication skills is a pervasive activity in business. It takes place at all business levels Top, Middle, and Low in all functions areas a business under production, finance, personnel, sales of a business organization.

5) Two people

The business communication skills under by minimum of two persons sender and receiver must be present for communication to take place in business. It may be between

superiors, subordinates and peer group, intra and inter se in business.

6) Exchange

The communication skills involve the exchange of all business ideas and opinions. People interact and develop an understanding of each other business.

7) Means of unifying organizational activities

The communication skills unify internal organizational business environment with its external business environment. The business communication skills also integrate the human and physical resources and convert them into the organizational output.

8) Verbal and non-verbal

Though words are active carriers of information, gestures can sometimes be more powerful than words under my business skills. The communication skills Facial expressions, sounds, signs, and symbols are the non-verbal forms of communication in business.

9) Mutual understanding

The communication skills are effective when sender and receiver develop a mutual understanding of all business subject. Business under Messages conveyed should be understood by the receiver in the desired sense.

10) Goal oriented

Business communication skills are goal-oriented. Unless the receiver and sender know the purpose they intend to achieve through

business communication, it has little all practical utility.

11) Foundation of management

The communication skills is a directing function, it is important for business and other managerial functions also. Structuring plans and organization composition, inspiring people to achieve goals and controlling organizational activities; all essential business communication skills among managers at various business levels.

12) A means, not an end

The communication skills is not an end. Effective communication is a means towards achieving the end, that is, goal accomplishment in business. It smoothen managerial operations by facilitating planning, organizing, staffing, directing and controlling functions of business communication skills.

13) Human activity

The communication skills make the accomplishment of organizational goals possible, it is essential that people understand and like each other of business. If people do not understand each others' viewpoint, there cannot be effective business communication skills.

14) Inter-disciplinary

The communication skills are the art of how communicators use knowledge of different fields of study like anthropology, psychology, and sociology in business. Making the best

use of these disciplines makes business communication effective skills. It is, thus, an inter-disciplinary area of business management.

To study the Importance of Communication Skills in Business

1) Big size of organizations

The modern organizations are gigantic as compared to those of yesteryears. Moreover, they are in a continuous process of expansion in business. The communication skills are the only link among a large number of people in the set-up of business.

2) The growing importance of human relations

The modern management has brought in the concept of human resource management under business communication skills. Its importance cannot be ignored. The style of working has changed considerably over the business years. It is no longer management decides and workers follow kind of working pattern of business skills.

3) Public relations

Business communication skills like human beings, organizations cannot function in isolation. Every organization has certain social responsibilities in all business. It also has to interact with different segments of business society. The business communication skills responsibilities are towards customers, shareholders, suppliers,

traders, trade unions, media, government and the people in general.

4) Advances in behavioral sciences

The new business management lays great stress on the theories of behavioral sciences like sociology, psychology, philosophy, spiritualism and transactional analysis of business communication skills. Their growing importance can be judged by the tremendous surge in the sale of books on these subjects in business. The business essence of all the writings is that we change the way of looking at human nature. Improvement in communication skills can do this effectively all the business.

5) Technological advances

The current computer age affects not only the methods of working but also the composition of groups and business communication skills. Communication skills are the only way to meet the challenge and to strengthen the relationship between superiors and subordinates. The Teleconferencing has become a key link for immediate decision-making and feedback in large business organizations.

6) The growth of trade unions

The last century has seen a tremendous increase in the size of the unions of workers in the business. These unions overrun a very crucial place in an organizational set-up. Hence, mutual understanding between business management and the unions is very

important. Communication skills, therefore, has a vital role to play.

7) Distance education

The advent of the Open University system has led to an increase in business communication skills. In many countries, a large segment of the population is receiving distance education of communication skills.

To study the Scope of Communication Skills in Business

1) Communication in personal life

The entire life form birth to death of any person involves business communication skills. No one can spend any moment without business communication. A man interacts with his family members, fellow friends or colleagues involve business communication.

2) Communication in social life

The business communication man is a social being. Hens, people live in a group in society. To live in a society a man is to take part in social responsibility and to maintain relations with the other members of society. He is to play different roles in society activities allowed communication skills.

3) Communication in organizational life

Business communication skills are most important in the business organization. No organization exists without communication skills. Business communication is used in the following organization activities.

A) Planning and decision making

The managers are to take decisions and make plans for the business. For these purposes, they are to collect information and consult with others, which involve business communication.

B) Selection and training

The selecting employees for the organization are needed advertisement, and take interview under business communication skills. The involves business communication skills. Giving training to the employees also involves communication skills.

C) Directing

To implement a plan manager are to give orders and to issue instructions to the subordinates-which requires effective business communication skills.

D) Coordination

The managers are to use business communication skills to coordinate the activities of various workgroups or

departments.

E) Distribution and Marketing

The business under marketing activities communication skills plays a very vital role. Without the use of business communication skills, no organization can promote its products in the market.

F) Establishing relations

The business communication skills help in establishing a harmonious relationship between labor and management all the business.

G) Controlling

The all controlling functions involve business communication skills. Managers can effectively control the activities of the subordinates by using downward and upward business communication skills.

4) Communication in political life

The political parties give special emphasis on business communication skills. The success of any political party depends on the mass business communication system.

5) Communication in state affairs

The various government department used business communication skills to run the administration and to inform people about development programs and other issues in communication

skills.

6) Communication in religious life

The spread of religion business communication skills is used. The religious leaders inform different aspects of religion to the people. So, in the religious life business communication is used comprehensively.

7) Communication in foreign trade and international affairs

Every country in the world is dependent on other countries in different affairs. That's why every country is to establish and maintain international relations of business communication skills. Improved business communication system helps to establish good relations with other countries.

Conclusion

Communication skills, both written and verbal, are invaluable for business good communication involves not only being careful to business communicate clearly and completely, but also respecting others and listening carefully to what they are business communicating. miscommunication skills can have serious effects, but most misunderstandings and disagreements can be resolved if everyone remains professional and respectful. Those who are conscious of

practicing good business communication skills, and are receptive to feedback, will continually improve in all business communication skills.

Business communications skills is an important piece of being a success in today's business world. I personally can't think of a profession that does require using some sort of up to date business communication skills technology to increase their proficiency. The fact is that effective business communication skills are one of the cornerstones for establishing and maintaining a successful business. In business, the importance of understanding the task, conditions, and standards cannot be measured in words business communication skills.

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Assessment of Water Quality Inlake Water Sample of Rankala At Kolhapur

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Abstract: - *Water is a source of life. But pollution of water is the biggest threat in today's world. Kolhapur city of Maharashtra state is known for its beautiful lakes. . As most of these water bodies contain, domestic sewage, industrial waste, agricultural waste thus deteriorating water quality. The increasing trend in concentration of heavy metals in the environment has created lot of awareness about environmental pollution. These heavy metals have a marked effect on the aquatic flora and fauna which through bio magnification enter the food chain thereby affecting the human being. Hence this study is carried out to assess the quality of water in lake water samples.As the quality of water greatly affect the all forms of life , this attempt has made to asses and monitor the quality by studing physico-chemical properties of water. The lake water samples were collected from Rankala at Kolhapur and analysed every month throughout the year. So, we have studied levels of nitrate in lake water sample from Rankala , Kolhapur . Annual average of nitrate content was 0.95mg/L.*

Key words: Lake water sample, Pollutants, Nitrate, Kolhapur, Maharashtra

INTRODUCTION

Water is an essential part of our life on which depends life cycle and existence of entire biodiversity. Human being can not make or generate either of these basic elements of life in a form in which those are needed. As such the human beings have no right to destroy, waste with any of these resources. Wherever and in whatever form those may be found, it is our basic responsibility to conserve such natural resources. Water quality has become a serious issue due to increasing industrialization, urbanization and man-made problems. The constituents present in the

water systems depends on the nature where the water body is situated and the discharge quality from various sources in that water body .In Kolhapur city Rankala has the famous lakes. Some lakes are in the city ,some are near the industrial area. Rankala lakes are also used for Ganesh idol immersion during Ganesh festival..Boating is the biggest activity carried out at some lakes. Oil seepage is the biggest problem at some lake. Most of the lakes situated right next to the road. Surface drainage from roads is let into the lakes. The lakes have a complex and fragile ecosystem, as they do not have self-cleaning

ability and therefore readily accumulate pollutants. It has been reported that sewage effluents of municipal origin contain appreciable amount of major essential plant nutrients and therefore the fertility level of the soil are improved (Sharma et al, 2004). The quality of the water sample varies with the type of the area of lake location. Location of lake decides the variety of waste material and sewages added to the lake. Various pollutants entering the ecosystem may be bio-degradable and non-biodegradable through drains and increases the level of BOD and COD very high which depleting the dissolved oxygen in water hence regular monitoring of water quality is the mandatory in developing countries like India, because of urbanization and industrial developments are moving towards coastal area. The inshore areas usually get disturbed with more critical water pollution problems than offshore^{1,2} As the quality of water disturbed because of various sources, a systematic study was carried out to assess the quality of water from 12 different lakes by monitoring Physico-chemical parameters of lake water samples for the period of one year for every month. and the pollution level of each water samples are compared with guidelines prescribed by Indian Standard Institution. . The run off waters coming from intensive agricultural activity (involving the use of fertilizers) also significantly contribute to the higher nitrate content in lake water samples.

Objective of the study: To measure and monitor the existing condition of water body

by assessing the monthly variations of physico-chemical parameters.

METHODS AND MATERIALS

Nitrate ion reacts with Brucine in strong sulphuric acid solution to form yellow colour, which is measured spectrophotometrically.

Reagents –

a) Standard Nitrate Solution-Dissolve 72.2 mg potassium nitrate (KNO₃) in distilled water and dilute up to 1000 ml in a volumetric flask. This solution contains 10mg/lit of nitrate.

b) Brucine- Sulphanic acid solution – Dissolve 1g brucine sulphate and 100mg sulphalnic acid in 70 ml hot distilled water. Add 3ml. Concentrated HCL, cool and dilute to 100ml with distilled water.

C) Sodium arsenate solution-Dissolve 1.183 g sodium arsenate (Na₂So₂) in 100 ml distilled water.

RESULT

In the present study, nitrate values estimated at various sites varied from as low in pond water sample was 0.19 mg/lit up to 10. 70 mg/lit. (Table No-87) , concentration of nitrate was highest in summer i.e 1.35 mg/lit . , followed in rainy season i.e . 0.14 mg /lit .(Table No-88) . Leaching of fertilizers in winter used for agricultural purpose for higher nitrate concentration in water. The observed maximum values of nitrate estimated during winter are in agreement also with those by Prasad and Saxena (1980), whose study indicates that due to floods , nitrate contributing algae from rocks carried in waters , which minimize fixation of nitrates

during rainy season . Minimum concentration of nitrate during rainy season is also due to increased volume of water and flooding water dilute nitrate concentration with increasing downstream distance is observed. This is because of its consumption by densely growing water hyacinth, covering the whole portion of lake water (pond water).

DISCUSSION.The annual average nitrate level of lakewater sample at Rankala in kolhapur city was 1.03 mg/lit. Sources of nitrate include leaches from agricultural waste, industrial waste, domestic garbage, bath , washings in lake water samples , Boating etc . Being a major plant nutrients, nitrate is rapidly used by plants and denitrifying microbes. Therefore level of nitrate fluctuates depending on the growth of

biota in waste water bodies. In the case of sampling stations 2, 3, 4 there was a good growth of algae, resulting in to utilization of nitrates and therefore low level of nitrate are observed. At site No – 6 & 19 , there was high level of nitrate. It is a common observation that wherever there is a large plant biomass , there is a low level of nitrate, it being consumed as a major plant nutrient for growth. Thus , low level of nitrates coincides with high level of aquatic plants.

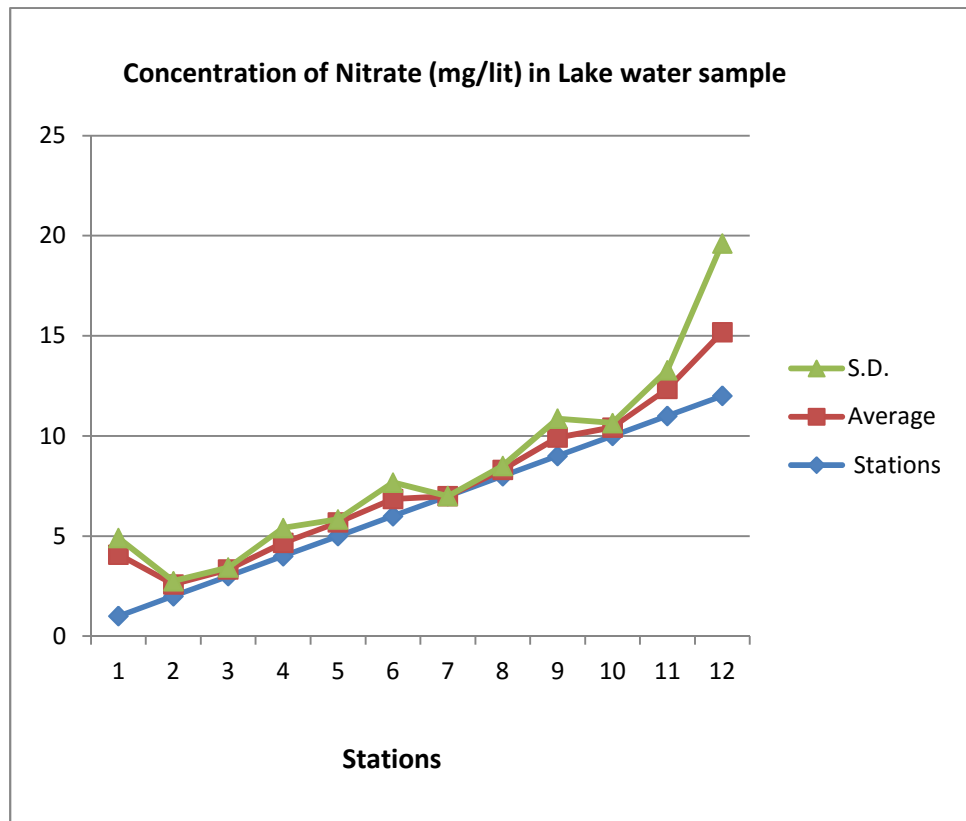
Fig No.1 Level of Total Nitrate mg/lit in Rankala Lake Water Sample

Station	Jan	Feb	Mar	April	May	June	July	August	Sept	Oct	Nov	Dec
1	1.30	0.56	0.28	0.41	0.72	0.00	0.00	0.34	0.92	0.47	0.68	0.42
2	2.91	0.48	0.32	0.70	0.81	0.30	0.00	0.17	0.17	0.34	2.90	0.95
3	2.92	0.60	0.19	0.31	0.64	1.07	0.00	0.22	0.22	0.31	0.91	0.58
4	3.65	0.75	0.35	1.04	0.82	1.62	0.00	0.21	0.24	0.42	1.85	0.68
5	3.50	0.66	0.49	0.38	0.91	1.63	0.00	0.18	0.19	0.55	1.56	10.58
6	3.40	0.97	0.44	0.63	0.81	0.05	0.00	0.50	3.41	0.70	3.41	0.91
7	2.85	0.55	0.32	0.26	0.54	0.61	0.00	0.70	0.77	0.19	1.19	10.70
8	3.20	0.67	0.37	2.90	0.71	0.00	0.00	0.61	1.20	0.25	1.20	0.68
9	2.51	0.37	0.41	0.54	0.56	2.31	0.00	0.18	1.25	0.26.	0.31	10.34
10	3.04	0.44	0.36	0.15	0.51	1.84	0.00	0.31	0.72	0.73	0.75	0.77
11	2.81	0.47	0.34	0.25	0.82	0.00	0.00	0.29	1.77	0.78	0.71	0.74
12	4.82	0.54	0.17	0.30	0.47	0.71	0.00	0.10	0.12	0.17	0.77	0.79

Fig No.1 Level of Total Nitrate mg/lit in Pond Water Sample

Stations	Average	S.D.
1	3.08	0.82
2	0.59	0.16
3	0.34	0.09
4	0.66	0.75
5	0.69	0.15
6	0.85	0.83
7	0.00	0.00
8	0.32	0.19

9	0.92	0.95
10	0.43	0.22
11	1.35	0.94
12	3.18	4.44



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A Study on Prospect of Virtual Reality in India

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Abstract: - *The life of we as human being is flourishing day by day, which has simultaneously increased the work load, due to which removing time from busy schedule to fulfil other task such as shopping, entertainment, salon treatment etc. had become a task, hence to overcome this problem few brands had come up with a concept by adopting historic attempts called virtual reality (VR), Despite the growing interest and discussions on Virtual Reality (VR), we do not yet know systematically the knowledge that has been built, this paper will help us to understand the basic concept & importance of virtual reality in general , this research will also help us to understand how rapidly it is growing and helping human life to get more easy and prospect of VR in India.*

Key words: VR, Prospect of Virtual Reality.

Introduction:

Virtual reality is an artificial environment that is created with software and presented to the user in such a way that the user suspends belief and accepts it as a real environment. On a computer, virtual reality is primarily experienced through 2 out of 5 senses: sight and sound,

The VRML (Virtual Reality Modelling Language) allows the creator to specify images and the rules for their display and interaction using textual language statement, The simplest form of virtual reality is a 3D image

Virtual reality can be divided into:

- The simulation of a real environment for training and education

- The development of an imagined environment.

Since the first time the term "Virtual Reality" (VR) has been used back in the 60s, VR has evolved in different manners becoming more and more similar to the real world. Two different kinds of VR can be identified: non-immersive and immersive. The former is a computer-based environment that can simulate places in the real or imagined worlds; the latter takes the idea even further by giving the perception of being physically present in the non-physical world. While non-immersive VR can be based on a standard computer, immersive VR is still evolving as the needed devices are becoming more users friendly and economically accessible.

Early attempts at virtual reality

- Yamaha customers can use a special headset to scrutinize the mechanics of their motorbike and see virtual renders of the bike's anatomy, engine status.
- lenskart in currently adopted VR in their stores where before buying any lens the customer is able to make out how a given lens or spectacle will look on them, this help their customer to choose the best for them self and avoid getting regretted of landing up buying which doesn't satisfy them
- L'Oreal, L'Oreal's makeup app uses virtual reality to allow the users apply makeup virtually
- Alibaba enables customers to virtually stroll around shopping centers in different countries and purchase goods without leaving home. More than 8 million shoppers have already used this service.
- Kabaq app allows consumers to preview the menu in sit-down restaurants or when ordering food online. The true-to-life 3D models are displayed under multiple angles and zoom levels as if the offerings were on a plate right in front of you. This app gives the customer a better idea of the portion size and ingredients.

Review of Literature:-

Andreas AJ Wismeijer, Ad JJM Vingerhoets
Annals of Behavioral Medicine 30 (3), 268-278, 2005: this review focuses on the

application of technologically advanced methods of audiovisual distraction as adjunct analgesic techniques; more specifically (a) virtual reality.

Marta Ferrer - Gacia, Jose Gutierrez-Maldonado body image 9 (1), 1-11, 2012 :
This article reviews research into the use of virtual reality in the study, assessment, and treatment of body image disturbances in eating disorders and nonclinical samples.

Research Design:-

Objective of the Study:

1. To understand basic concept of virtual reality.
2. To find out how it is beneficial and important for today's busy life.
3. To study prospect of virtual reality in India.

Significance of the study:

- This study will bring in view the basic concept of VR.
- Further it will also provide related information for the companies benefit to work on their existing marketing strategy in order to attract more customers.
- This study in general will help us to understand how VR is beneficial and important for all.
- This project will help us to understand the prospect of VR in India.

Data collection:

Secondary sources of data were used in the research.

Secondary source:

Secondary data was collected through the use of books on marketing, electronic search engine such as internet and the real life example where VR is applied in practise.

Limitations of the study's:

- The area for study was restricted only to secondary data.

Variables:

- a. Company implementing VR as a tool to serve their Customer.
- b. Customer in general.

Using VR application bring win-win situation for both Company as well as customer, below impact of VR on both the variables are as follows:

Impact on Company:

- Company can win over their customer.
- Can have higher level of satisfied customer
- The best possible result will be that they can save on after sales service, exchange and return policy since customer will be buying after having virtual feel of concerned product, which will help to end up getting those which they will be fully satisfied with.

Impact on Customer:

- Ride off of return policy tension.
- No tension of getting false or undesirable product.

- Assurity of getting what is actually desired.
- Prior usage experience of product you want to buy.

Suggestions:-

VR is a tool which can help the customer to understand how they would look after using any given products before buying, VR is not only a fun concept, but it is really making a difference. Here are the key benefits of this technology.

- It saves time and money.
- It helps establish positive emotional connections prior to the deal, sale or trip.
- It evokes an immediate sense of ownership.
- It enables global reach.

We are already witnessing virtual worlds making brands come alive, but this is just the beginning of a road that will bring us toward unexpected drifts.

It would be my personal suggestion that each industry should adopt this tool in India so that customer can get before sale service where company can avoid after sale service because, VR will help people to buy what they are really in need of so that once they are landed buying they don't need to face issue of exchange or return policy, hence adopting VR tool will be a win- win situation for both the company using it for their customer and the customer themselves.

Conclusion:

After working on this research paper I would like to conclude that VR can boasts nearly infinite potential, with applications in education, medicine, retail, cosmetics and numerous other domains, VR can be a prospect for Indian market since here the people are more concern about value for money and there can be nothing better if customer can come to know how a given thing will look on them after wearing or before they use it and then land up buying, Every industry can use VR as a tool to sell their product and increase the richness of customer experience, even though few leading player has started adopting this technique, India as a whole is still lacking behind in the usage and awareness of this tool, which says still we are far to go in the world of virtual reality. Today's market is customer oriented where customer need a product to be perfect which will enhance their standard of living and will be worth buying, VR can be used as tool to win over such customer,

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Technology's Impact on Effective Teaching

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Abstract: - *The most important goal of education is improving the quality of teaching. There are several modern teaching methods that can be used in teaching and learning. These methods are focused on students active work. Education is a very important issue in most training and nurturing systems. The main objective of this research is to investigate the effect of modern teaching methods on students' educational progress. The purpose of this paper is to determine the effects of usage of sequential teaching method on the academic achievement and retention level of students. Ultimately, they are attempting to achieve the same goal; increasing the level of student engagement and retention of knowledge while maintaining educational quality. Various contemporary learning approaches can provide a "launching point" to assess, evaluate and implement creative course pedagogies in many introductory courses. To validate the influence of these approaches, this research offers an assessment of the changes applied to an Introduction to Business course using active, experiential, and cooperative learning approaches. Students indicate that the knowledge gained from experiential-based deliverables through cooperative learning approaches, creates an opportunity for reinforcing and applying introductory concepts.*

Key words: Technology, Teaching methods, Educational Progress, Students

Introduction

Teaching is one of the main components in educational planning which is a key factor in conducting educational plans. Scholars and researchers of educational sciences have always respected the importance and effectiveness of teaching methods and better learning. Review of literature suggests that teaching methods are effective on students' educational progress, motivating and satisfying them and on developing and growing their character and creativity. Responsibility of teachers in the teaching

process is not only to transfer scientific facts to students, but also to provide desired learning conditions and to teach students how to think and learn.

Education is a main issue in training systems. It is a mutual procedure of learning teaching information, skills and positive approaches toward a certain issue implemented in specific time periods fitting determined age groups. The goal of training and education is not only to transfer cultural heritage and human experiences to the new generation, but also to generate desired changes in approaches,

cognition and, finally, human behavior. Teachers' knowledge on learning theories and teaching patterns is of specific importance since educational environment are places for guidance, monitoring and learning and the teacher acts as a guide, supervisor and organizer. In addition to required information on the subject, the teacher should possess sufficient knowledge and skill on methods of educational planning and its implementation. Based on what mentioned above, the present paper aims at investigating the effect of modern teaching methods on students' educational progress.

Research Methodology :

The study is almost based on secondary data. The information used in this research is collected from published sources, books, journals and web links. There is no empirical touch in this data.

Objective of the study:

- To train students to meet social and industrial needs.
- To focus on exploring an area which interests them and learn about it for themselves.
- All students the freedom to expand and develop ideas.
- The teacher should design projects that are appropriate for their students by using new technology.
- To utilize social media in the classroom.

1. Teaching

Although the term "teaching" is well-known in the field of educational

science, most teachers and performers of lesson curricula are not familiar with its accurate leaning and nature. Their various inferences from the concept of teaching may influence, positively or negatively, their approach to students and the way they work. Multiple inferences from the concept may have a variety of reasons the most important of which is the weakness of base knowledge and differences in interpretation and incorrect understanding of teachers from various educational approaches. Sometimes, confusion in understanding educational concepts is to the extent that many experts, teachers and university students of the field imagine concepts such as training, education and vocation training as same. The concepts may have many common aspects but are essentially independent and have their own meanings. Teaching includes an interaction between teacher and student based on regular and targeted plans of the former to change behaviors of the latter.

2. Modern Teaching Methods

(a) **Computer based teaching:** Electronic technologies are an inseparable part of structuralism-based teaching methods and function as the main change factor in the classroom, the most vital transformation place. Computer is a practical and

experimental tool used by both students and teachers based on various teaching and learning strategies. Computerbased teaching is an educational status in which the teacher is mainly in charge of providing and controlling teaching activities through a direct link between students and computers. In this method, study progress is controlled by a machine and those students are allowed to progress that have learned something in that step.

(b) Slide Demonstrations (Multimedia)

: A slide demonstration is an act that a teacher shows and explains something to a class by a prepared ppt teaching tool in Microsoft office software. This can be used as any educational materials. Slide demonstrations that use everyday objects are especially effective and require little preparation on the part of faculty. There are numerous resources available to help faculty to design and conduct slide demonstrations.

(c) Use Videos for Mini-lessons :

Faculty can bolster his lesson plan by using videos as stand-alone overviews for some topics. This easy way to use technology in the classroom adds a multimedia element your lessons, which can effectively resonate with visual learners.

(d) Add Multimedia Elements to Presentations :

Whereas slideshow presentation entirely made up of text can disengage students, ones with multimedia elements can effectively hold their attention

by varying content delivery. Try to include, images, graphs, podcast clips etc.

(e) Use Online Mind Maps for Class Brainstorms

A digital take on brainstorming, there are websites you can use to **create clear and detailed mind maps faster than written ones.**

For example, many teachers use Mind Meister, as its features are designed for students and educators. Put the program on a screen that everyone can see. Work with your students to brainstorm ideas as a way to reinforce lessons or **launch a problem-based learning exercise.**

It should only take a few minutes to set up this kind of classroom technology.

(f) Problem Solving :

This is another participatory teaching method. Although many scholars recognize this method as compatible with the individual pattern, but experience showed that it is more effective in group format than individual one. Problem solving is defined as "a process to discover the sequence of ways ending in a goal or solution". Hence, it should be noticed that not only the answer, but the way to reach it is of great importance in the process of problem solving.

(g) Role Play :

Role play is a teaching method used to imagine subjects and lessons proper for a play or performance. In this method, an individual (or a group of individuals) act a subject as a short play. Role play, with the meaning employed here,

does not require certain artistic skills such as acting in cinema or theater and teacher uses it as a method based on the situation, goal and considered subject to develop learners' personal and social character. If students acquire life skills, they live successfully in their whole life. In this method, students select roles based on their interests and play it through supervision of teacher and coordination of classmates.

(h) **Mind Map** : Mind maps help avoid linearly thinking, the problems are solved more creatively. You can use a sheet of paper, the central idea is written in the middle of the paper. Then you can add new ideas using words, combine them, add a structure.

(i) **Educational trip** : Nowadays, not only college and classroom but also environments other than these are considered as educational places. FazliKhani (2003) believes that today's community expects students acquire their main experiences and information from environments outside the school since they lack the opportunity of gaining personal and first-handed experience inside the school because of limitations of formal school education and teachers may provide students with the chance to gain sciences of this era by taking them out of school.

Discussion

The results of this study showed that academic achievement in lessons began with experiment or slide demonstration was

higher than lesson beginning with lecture method. Students' educational progress is a main indicator in evaluating education system of a country and all the efforts in this system move toward realizing this. Generally, the whole society and, especially, education system are interested in and worried about children's future and their successful evolution in the community. They also expect students to grow and progress in various aspects including cognitive aspects and skill learning and in personal and emotional aspects. Teaching is a main learning tool. Learning is facilitated by employing modern teaching methods. Using oral-only lecture bores students and loses their attention to it. Using technology while teaching create conducive learning environment. At the same time, students have more time and opportunities for hands-on experience, active thinking and knowledge reflection. Finally, oral presentations provide an opportunity for students to sharpen their mental response and presentation skills.

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Growth & Impact of Digital Media (on traditional media in Indian context)

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Abstract: - *Digital Media is in various forms like images, audio, videos, etc. which can be transmitted over internet. Traditionally information was exchanged thru mediums like newspapers, books, recorded media, etc. but with the technology of converting analog to digital, almost all information is being uploaded on the internet. In India in last few years due to various factors digital media has grown very fast. Due to change in demographic features like young population who wants entertainment on the go and propensity to spend more on leisure digital media is growing. Due to digital media the traditional media industry had to suffer initial losses, but the same digital media has opened various new avenues of entertainment, information exchange and interactions. In this descriptive paper I have tried to analyse the factors due to which digital media has grown in India. In the study I have also tried to analyse the impact that digital media has had on the traditional forms of media like TV, films, newspapers, books, radio, etc. The study is an attempt to see if digital media is a threat to the old forms of media or whether it is an opportunity for the Media & Entertainment industry to create more revenue.*

GROWTH & IMPACT OF DIGITAL MEDIA (on traditional media in Indian context)

Digital media is digitized content that can be transmitted over the internet or computer networks. It includes text, audio, video and graphics. Digital media is also translating analog data into digital form like transmitting news from TV channels to websites etc. Earlier calculation and programing were the main purpose of computers but with advent of internet people began to use computers for communication, creative purposes, research

and entertainment. This gave rise to digital media since people now connect with the growing amount of information available from multiple sources and also enjoy the more personal aspect of posting their own views. But in spite of the social, political and educational potential of digital media, it has become the most convenient way of consuming entertainment. As new people join the internet, the amount of information viewed and provided expands. Hence digital media has come a long way in a short span of time and continues to grow.

India is surging ahead as the second fastest growing global economy. India's increasing per capita income, growing middle class and working population is generating huge demand for goods and services- including leisure and entertainment. Currently India has more than 650 TV channels, 120 million pay-tv households, 70,000 plus newspapers and almost 1000 movies produced annually. India's media and entertainment (M&E) industry provides attractive growth opportunities for global corporations, which are well supported by the Government initiatives like Digital India. There are various reasons for the growth of digital media in India which can be briefly elaborated as follows:

1. India's GDP per capita income has risen from USD 1157 in 2008 to USD 1977.29 in 2018, which shows the rise in the income levels of an average Indian. The rise is more dominant in the cities, giving rise to the middle class. A majority of the population of India is working, adding to income generation of families due to which spends on leisure and entertainment is increasing.
2. The young working population between the ages of 20 to 45 years likes to carry their entertainment along which is evident from the increase in amount of smartphone users. The smartphone users in India have risen from 199.08 million in 2015 to 337 million in 2018 and are expected to

cross 450 million mark by 2022. Smartphones are all in one device which supports all sort of digital media from music, videos, social media and news. A recent study by Nokia shows that 77% of Indian smartphone users have at least 30 apps on their device. Digital media is thus satisfying the need for entertainment on the go of young India.

3. While most developed countries first hopped onto the fixed line internet and then moved onto mobile data. India due to geographical and other reasons never had the infrastructure for mass fixed line internet. So it is trying to leapfrog directly to mass mobile internet and this plan is working. Till last year mobile data rates were quite expensive well above the 2% of annual GDP per capita threshold for affordability prescribed by the *Alliance for Affordable Internet*. But with the entry of one player Reliance Jio, by offering free data has forced the telecom companies to cut rates drastically, which now stand at 1.3% of annual GDP per capita. India's 3G and 4G subscribers have tripled to 120 million in 24 months and is growing due to affordability. Currently 80% of the internet usage in India is on mobile and total consumption has increased 9 times in last year. Today people are spending 7 times more time on their phones than on watching television

which shows the drift towards digital media. As per Dept. of Telecom, mobile internet rates crashed by 93% while data usage per year has leaped by over 25 times in three years between 2014 to 2017.

4. India has diverse variety in culture which creates regional markets. Nearly 73% consumption of media sources is by the Tier 2 and 3 towns. While mainstream media like TV channels are unable to satisfy their taste of entertainment, digital media is tapping these markets by creating content to their likings. Due to increase in mobile internet penetration this media reaches the small towns in their palms. Similarly digital media is also producing niche content for the wealthy and urban consumers like home shopping, travel, life style, etc. Thus digital media has created pockets as per the demand and caters to specific tastes.
5. There is active cooperation between Government of India, regulatory bodies and M&E industry to introduce reforms for growth in the sector. The Government has relaxed entry regulations and restrictions like limits on FDI in this sector resulting in more Foreign M&E giants as well as startups to enter the digital media bandwagon.

As it is evident from the above that digital media has covered miles within a short span

in India and will continue the march more aggressively due the same reasons. But it would be interesting to see the impact of this growth on the traditional media. In the analysis below I have tried to study the impact of digital media on the old sources of media like TV, Radio, print media etc. The analyses also try to bring out how the traditional media sources can go hand in hand with digital media by taking initiatives and introducing innovations. While some M&E companies might view the evolution of digital content as an threat with ever growing mobile internet subscribers. But the companies who understand and adapt to the economic & social fabric of the Indian environment can maximize their gains by catering tailor made content and services, which is feasible only through digital media.

- *IMPACT ON TV & BROADCASTED ENTERTAINMENT*

With globalization in 1990s there was an invasion of TV channels which changed the way a household watched television. From the good old Doordarshan days where TV programs were aired for 3 to 4 hours we have reached a stage of almost 650 plus 24 hours running programming channels. Due to various factors like regressive content, changing tastes of youngsters, etc. these channels have failed to maintain interest levels. Another disadvantage is that while TV viewing is a family experience, digital media is a personalized experience which can

cater to individual likings. Hence it can be observed that the viewership for TV shows, especially in urban areas, has taken a beating. But this threat is also converted into an opportunity by TV channels by starting their own mobile apps like Sony LIV, Hotstar, Voot, etc. where the same content broadcasted on TV is made available to viewers on their mobiles. The added advantage being that viewers no longer need to follow the schedules of the channel and can watch the content as per their convenience. In addition to the TV entertainment there are programs specifically made to garner to the taste of internet audience by startup companies like The Viral Fever, All India Bakchod, etc. as well as mainstream entertainment companies like T-Series, Yashraj, Sony, Star, etc. The entertainment is served to the audience on various digital platforms like YouTube as well as specific apps like NetFlix, Amazon Prime, etc. Another advantage of this form of entertainment is that production companies can produce programs targeting the taste of selected audience classified on basis of region, language, age, etc. which is not possible on national television due to constraint of budget and running time. The advent of digital media has also increased the audience participation in the

programs, wherein they register their response or votes through interactive apps during game and reality shows (Live voting thru app in Rising Star a singing contest telecast on Colors TV is an apt example). With the growing penetration of internet and digitalization the days of TV content portals and handheld digital video broadcasting are not far.

- *IMPACT ON PUBLISHING(News & Books)*

Online news consumption is increasing in India by almost 5% every year. But unlike the other countries where with advent of online news print media suffered a setback, in India trend shows that people still prefer printed news over digital information. The reason for this trend can be the variety of options available in various languages in print media with over 1,05,000 newspapers & periodicals circulated in India. Data over the past few years shows that the major printing houses garner more revenue from their regional editions as compared to the English editions. Taking into consideration the growth of the digital stream most of the top Indian newspapers, like TOI, The Hindu, Dainik Bhaskar, etc. have launched their online editions thru apps and websites. Even the 24 hour running news channels like Zee News,

NDTV, etc. have their online portals and apps which air the same news on mobile phones of the subscribers. Most of these apps and portals are free to the consumers and revenues are generated thru advertisement, reason being that Indians are accustomed to low cost print. Another feature of digital news is personalization wherein notifications can be sent to the subscriber only regarding the aspects that he is interested in. The consumer also finds digital news more satisfying since he is no longer an mute audience sitting in front of the idiot box, since he can express his opinions in the comments section.

Digital media has given an option to traditional book reading concept by introducing E-books. Most of these books are available free on the internet and can be accessed through mobile phones or E-book readers like Kindle. It gives the reader the convenience of carry a book in his pocket everywhere. The authors have an option of either selling the book online or offering it free and covering costs thru online advertising. E-books can be translated into any language which is an added feature over the paper edition.

- ***IMPACT ON FILMS***

India has the largest film industry, with over 1000 movies produced in hindi and regional languages every

year. This industry traditionally has been battling issues like piracy, copyrights, etc. over the years. With the invention of Video Players in the 1980s the revenue of the films had gone down, since people preferred watching movies in comforts of their homes instead of the theatre. But with great effort the audiences were brought back to the cinemas and now we have the digital platform to compete with films. Although piracy still remains a major concern, proper laws and regulations can reduce the losses. But digital media has opened various additional income avenues for the producers. The producers gain additional revenue by selling audio rights to online stores like iTunes, Gaana, etc. Similarly they are generating income by selling video rights to online & mobile app portals like Hotstar, Amazon Prime, etc. which allow the consumer watch the movie on his mobile as per his convenience. Movies are also telecast directly to the consumer homes through Direct To Home platforms like DishTV, TataSky, etc. wherein the subscriber can watch the movie as per his own timings. Another source of income is through licensing contents for games and apps, wherein special games and promotions are designed using the theme of the movie to encourage audience participation.

Digital platforms are also an boon for small budget movies which do not get the exposure in cinema halls but can garner viewers over the mobile. Producers are also using social media to promote their movies which helps in bringing the audience back to the theatres.

- *IMPACT ON RADIO & MUSIC*

With the advent of TV channels in the 1990s the radio and music industry in India had almost suffered a slow death, since music was now available 24 hours on music channels. Due to which the audience no longer listened to radio channels or recorded music. But with the advent of mobile phones first with the feature phone with radio option and then smartphone with music player option the radio & music industry has got a shot in the arm of revival. Currently almost 50% of the radio listenership is of mobile phone users. The boom in the radio industry can be gauged from the fact that with new spectrum available there will be more than 700 new radio channels launched specifically to connect to Tier 2 & 3 towns and rural areas. The increase in the listeners gives more advertising revenue to the channels. The music industry had to suffer losses in the early 2000s since almost all music was pirated and uploaded on free internet sites, resulting in crashing

sales of audio cassettes and CDs. But with the digital media platform the industry now has additional source of incomes. Firstly the music is now sold on digital platforms like iTunes, Saawn, etc. wherein the subscriber pays to download the music on his device. The impact of this can be assessed from the fact that nearly 65% of music is now sold in digital format and not on prerecorded formats. Another source of revenue is in form of Value Added Services to mobile subscribers, wherein the songs are used as caller tunes, ringtones, etc. Currently the revenue generated thru VAS is shared as 30:70 in favor of telecom operators.

- *IMPACT ON SPORTS & GAMING*

Digital media is changing the way sports are viewed in India. It has revolutionized the interaction of sporting events, since sport stars and clubs can now converse with their followers in innovative ways. It is not only helping promote establish sporting events like IPL through digital platforms like Hotstar, but also give long due importance to neglected sports like kabaddi, hockey, etc. An apt example is the viewership received by ICC Women`s World Cup in 2017 which increased 300% to 180 million as compared to 2013. Due to various apps and notification services the

viewer is no longer required to sit in front of TV to enjoy the sport, since he is kept updated even when on the move.

Earlier the Gamer (who played games on computers or consoles) was perceived as an introvert personality, spending hours in isolated room. But with the advent of digital media and internet the same has changed to a `cool` activity. Today as a gamer you are not competing with 2 to 3 friends but playing with competitors across the globe on platforms like PUBG or Clash of Clans. Social media is also helping the growth of social games on forums like Facebook etc. where friends compete in addictive games.

Digital adoption in India is at an high point due to various factors and is providing various opportunities to the existing and new M&E players. Indian market is offering various opportunities to cater to a new generation of digital consumers. Instead of considering digital media as an threat the companies need to look at it as an opportunity to raise more revenues. In order to succeed in the Indian market these global and Indian M&E companies need to study the social fabric, pricing, distribution channels and regional nuances. After which they can develop localized content catering to the tastes of the diverse Indian audience, which will help them mitigate financial risks. It is true that M&E companies operating in emerging markets like

India will be exposed to risks like corruption, piracy, local competition, etc. But the structural & regulatory reforms of the Government and proper corporate governance will help digital media scale new heights.

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“An Overview of: Change in Judiciary Perspective Towards Social Security Laws”

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Abstract: - *Social security is a fundamental right enshrined in the Constitution of India. It is every worker's right. India has a very basic social security system catering to a fairly small percentage of the country's workforce. There are two major social security plans in India:*

1. *Employees' Provident Fund Organization (EPFO)*
2. *Employees' State Insurance Corporation (ESIC).*

The Constitution of India has numerous welfare provisions for social security of the weaker sections of the society. There are basically 3 Lists under which different subjects are distributed and each List tries to figure out the type of Government, which can make Laws on those subjects.

1. *List I: Union List (only Central Government can make laws)*
2. *List II: State List (only State Government can make laws)*
3. *List III: Concurrent List (both Central and State Government can make laws)*

Legislature, Judiciary and Executive are the 3 organs of Constitution. Legislature legislates or makes the laws through Parliament. Executive looks after the implementation or execution of enacted laws. Judiciary does the work of interpretation of enacted laws.

This research paper tries to analyze the change in approach of Judiciary, over a period of time, in interpretation of various labour laws.

INTRODUCTION:

This paper is a comparison of judgments delivered between 1960 - 1990's with that of judgments delivered after 2000. The Indian Economy has undergone significant changes after the introduction of liberalization, privatization and globalization. The Indian Judiciary has also taken a note of the prevailing circumstances and there is a different direction taken by the Indian Judiciary in the recent years.

Earlier the Judiciary has taken a human approach. However, now the discipline and industrial peace in the industry is considered to be of paramount importance.

Research methodology:

Observational method: Researcher tends to observe the changing scenario in the labour market and hence had observed and understood some landmark cases decided by High Court and Supreme Court, over a stated period of time.

Secondary data: **Secondary data** is the **data** that have been already collected by and readily available from other sources. For this research paper, data is gathered from different Law journals and governmental websites.

Objectives:

1. To understand the changing trend in labour laws from the perspective of Judiciary.
2. To get accustomed to the newer way of interpretation of labour laws.

Case laws with different interpretations over a period of time:

1. THEFT:

Theft is defined as misconduct under the Industrial Employment Standing Orders Act, A.P. Shops & Establishments Act and also under the IPC. Earlier the quantum involved in the theft or fraud used to be the deciding factor in case of theft, fraud or dishonesty. The courts in earlier days used to take lenient view depending upon the amount involved in the theft and the nature of theft. A reference can be made to the judgment of P.Orr & Sons Pvt. Ltd., and others Vs Presiding Officer Labour court reported in 1974 I LLJ page no.517 herein the court has held that the amount involved in the theft is not of a high value and as such dismissal was a disproportionate punishment.

Recently, Supreme Court has taken a view that the amount involved in the theft is not the criteria but integrity of the employee is more important. Termination of workmen for theft of employer's property should not be set aside reported in 2008 Supreme Court LLR 231 in the case of workmen of Balmadies Estates Vs

management of Balmadies Estates. Similar Judgements on this aspect are as follows.

A) In the case of A. Venkat Ram Vs. Depot Manager, Charminar Depot, APSRTC reported in 2004 LLR 186, the A.P. High court has observed as follows:

“Unless cases of misappropriation and loss of confidence by the employees are dealt with iron-hand, it may not send right signals to the employee”.

B) The Supreme Court also taken the same opinion by observing that for quantum of money misappropriated but the loss of confidence is the primary fact in the case of Depot Manager, APSRTC Vs Raghuda Siva Shankar Prasad reported in 2007 LLR 113

2. USAGE OF VULGAR LANGUAGE

Earlier whenever the cases relating to usage of vulgar or abusive language reaches the court of law, the courts have taken a view that the workers basically came from the families of without much education background and they have grown in a society where usage of decent language was not possible. Therefore keeping in view of their social status, the courts have granted relief in favour of the workers even such misconduct was duly proved. Reference can be made to the case of Ramakant Mishra Vs State of UP reported in 1982. However, now the Supreme Court in the year 2005 LLR page 360 in the case of Mahindra and Mahindra Ltd., Vs. N.V. Naravade held that usage of abusive and filthy language against superior officer did not call for lesser punishment than dismissal.

3. SLEEPING WHILE ON DUTY:

The courts are of the opinion in the earlier days that the workmen generally work for the long hours and sleeping while on duty was not considered as a major misconduct warranting the dismissal unless it is an habitual act. In this connection, a judgment of Supreme Court in the year 1960 in the case of Nirmal Sen Gupta Vs National Carbon Company Ltd. is relevant.

Whereas now the Supreme Court in the case of Bharat Forge Company Vs. Uttam Manohar reported in 2005 LLR 210 held that sleeping while on duty as major misconduct warrants punishment of dismissal.

4. STRIKE:

Strike was considered to be the weapon in the hands of the workmen and the union to pressurize the management and to get their demands settled. This was the approach of the judiciary in the earlier days and a reference can be made to the case of B.R. Singh Vs Union of India reported in 1990 Lab. Ic, page 389 S.C.

The Supreme Court in a landmark judgment relating to Tamilnadu Government Employees strike held that they have no statutory or constitutional right to go on strike as per the case reported in 2003 LLJ page 275.

A strike is used as a tool not for the welfare of workman but for the welfare of trade union leaders as per the Judgement in the case of Lt. Governor, Govt. of NCT of Delhi Vs. Delhi Flood Control Mazdoor Union reported in 2006 LLR 1113 (Delhi High Court).

A strike cannot be converted into a tool to blackmail or protect erring employee (Ajay Enterprises Ltd., Vs. Secretary Govt. of NCT of Delhi reported in 2007 LLR page 86 Delhi High Court).

5. LIMITATION:

Industrial disputes Act is silent about the limitation in raising the disputes. Several courts have taken a view that in the absence of any provision under the Act, the limitation law is not applicable to the Industrial Disputes. Reference can be made to the case of Bombay Gas co.Ltd., Vs Gopal Bhiva and others reported in 1963 (7) FLR page no.304 (SC) and also in the case of Jai Bhagavan Vs Management of the Ambala Central Co-operative Bank Ltd., and another reported in 1983 (47) FLR page no.532 (SC).

Now the Supreme Court is of very clear opinion that even though no time limit is prescribed, parties has to approach courts within the reasonable period and rejected the claim of workman who raises the dispute after seven years in case of Haryana State Co-op. Bank Ltd., Vs. Neelam reported in 2005 1 LLJ 1153 (SC).

6. BACK-WAGES

Granting of back wages was mandatory nature by requirement during the earlier days and even though a small lapse of the management, the courts used to grant reinstatement with full back wages reference can be made to the case of Maharaja Sayajirao University of Baroda Vs RS Takkar reported in 1994 III LLJ page no.1111 SC

Now the Supreme Court in the case of UPSRTC Vs Samala Prasad Misra reported in 2006 LLR page 586 and also in another case of Babu Lal Vs Haryana State Agri, Marketing Board reported in 2009 LLR page 936 held that the back wages on reinstatement is no longer a thumb rule and also held that when the workman is not contributed for a certain period, the employer would not be compelled to pay back wages.

7. GAINFUL EMPLOYMENT:

Whenever the managements take a stand that the workman was gainfully employed, the courts used to take a stand that the management has to prove about the gainful employment. The Decision of the Supreme Court in case of Shambhunath Goel Vs Bank of Baroda reported in 1983 II LLJ page no.415 is relevant on this issue.

Whereas the Supreme Court in recent days have clearly held that the workman has to prove that he is not gainfully employed after the date of termination in the case of Municipal Council, Sujapur Vs. Surender Kumar reported in 2006 LLR 662 (SC).

8. RESJUDICATA:

The earlier view was the principles of resjudicata is not applicable for industrial and labour matters as per the judgement of the Supreme Court in the case of A.P.State Road Transport Corporation Vs P.Venkateswara Rao passed in C.A.No. 36 to 54 of 1971 dated 19.08.1976.

In a judgement the Supreme Court in E.E. Z.P.Engineering Division and another Vs Digambara Rao reported in 2005 (I) LLJ page

no.1 held that the principles of resjudicata are applicable to the labour matters also.

9. REGISTRATION OF TRADE UNIONS:

Registration of a Union U/S 4 of the Trade Union Act by lay off workmen is not valid. Since nearly all the members of the respondent Union are laid off employees, therefore, the registration was granted de hors the statute. LML Co. had filed a writ in High Court of Allahabad against the registrar of Trade Unions Uttar Pradesh for registering a union in the factory by workmen who are in Lay off. The basic issue involved in the case was whether the lay off workmen are covered under the definition of workmen who are actually engaged or employed in the factory during the period of lay off and are covered u/s of 4 of The Trade Union Act.

When an employee is laid-off, he becomes unemployed and the bond of master and servant is snapped, though temporarily, and the newly added proviso comes into play and, thus, the registration could not be said to be in accordance with the requirements of the Act. Since nearly all the members of the respondent Union are laid-off employees, therefore, the registration was granted de hors the Statute. Hence, the High Court has allowed the case filed by the management and quashed the registration certificate dated 18.01.2008. issued by the Registrar of Trade Unions.

10. DISPENSING WITH HOLDING OF DOMESTIC ENQUIRY

Earlier it was the view of the Supreme Court that an employee cannot be dismissed without

holding an enquiry. Reference can be made to the judgment of D.K. Yadav Vs. J.M.A. Industries Ltd., reported in 1993 (67) FLR page 111.

Whereas, now the Supreme Court has taken a different view in the case of Engineering Laghu Udyog Employees Union Vs. Judge, Labour Court and another reported in 2004 LLR 331 in which it was held that in certain contingencies the employer in case of grave nature of misconduct also can dismiss a workman without holding an enquiry. The action of management will not be invalid, merely because the dismissal was effected without holding an enquiry.

EMPLOYEES' STATE INSURANCE ACT

1. LIBERAL INTERPRETATION OF STATUTES

M/s. International Ore & Fertilizers (India) Pvt. Ltd. vs. Employees' State Insurance Corporation (18.08.1987) – SC liberal interpretation to be placed on provisions of such welfare legislation.

Whereas Supreme Court in the recent case held that liberal interpretation is not permissible when the statute is clear reported in Manipal Academy of Higher Education Vs. Provident Fund Commissioner reported in 2008 FLR (117) at page 358

2. LEVY OF DAMAGES:

In the case of Toshiba Anand Vs ESI Corporation reported in 1980 Lab IC page no.907 held ESI Corporation is entitled to recover damages when there is a delay in payment of contributions.

Now the Supreme Court in recent judgement in the case of ESI Corporation Vs HMT Ltd., reported in 2008 (116) FLR page no.543 (SC) held that damages is not compulsory in all the cases.

3. WAGES:

The Supreme Court in the case of Wellmen (India) Pvt. Ltd., Vs ESI Corporation reported in 1994 (I) LLJ page no.545 has held that the attendance bonus paid under a settlement once in a quarter falls within the wages.

Whereas the Supreme Court in the case of Whirlpool India Ltd. Vs ESI Corporation 2000 LLR page no.431 SC held that any payment made within a gap of two months does not fall within the definition of wages even though the same was paid under a settlement.

4. ENFORCEMENT OF THE ACT:

The Supreme Court in the case of Gasket Radiators Pvt. Ltd., Vs ESI Corporation reported in 1985 FLR 426 held that the contributions have to be paid from the date of applicability of the Act.

Whereas the Hon'ble Supreme Court in the case of ESI Corporation and others Vs Distillaries and Chemicals Mazdoor Union reported in 2006 (3) LLJ page 349 held that when the matter is pending before the courts for 17 years and the during the said period the employer has provided the Medical benefits, therefore a direction was given to implement the ESI Scheme from the date of the Judgement of High Court.

5. LIMITATION:

Earlier the Supreme Court in the case of Goodyear India Ltd., Vs ESIC reported in 1997 held that limitation is not applicable for the claims made by the ESI corporation.

Whereas the Supreme Court in the case of ESI Corporation V C.C Santakumar reported in 2007 (112) FLR page no.636 SC held that the corporation has to make claims within a reasonable period.

6. CONVEYANCE ALLOWANCE:

According to the Judgement in the case of ESI Corporation Vs Sundaram Clayton reported in 2004 LLR page 621, the ESI contributions are not required to be paid on conveyance allowance.

However, the High court of A.P. in the case of Deputy Director, ESI Corporation, Hyderabad Vs. Amruthanjan Ltd., Hyderabad and others reported in 2009 (3) ALD 569 held that the conveyance allowance and washing allowance are falling within meaning of expression 'Wages'.

Recommendations:

1. Codification and comprehensive Labour Code is the need of the hour.
2. Enactment of more Schemes for ensuring social security and welfare of workers.

Conclusion:

Social security is of utmost importance and it is the duty of State to look after it. Different labour laws which are enacted over a period of time are now obsolete. Judiciary is playing a pivotal role by introducing a new way of interpretation of existing provisions of law. The attitude of employee and employers

towards labour laws is undergoing a positive change.

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Human Right and it's Violation In India: An Overview

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Abstract: The concept of human rights acknowledges that each individual is entitled to exercise his or her rights without any forms of discrimination in aspects of caste, creed, race, complex, gender, language, religion, political or other opinion, national or social origin, property, birth, background and status. Human rights are lawfully guaranteed by the national constitutions and laws, regional and international treaties and documents. They safeguard the individuals and groups against activities that impede within the course of their fundamental freedom and human dignity (Women's health and human rights, 2007). Concerns regarding human rights violations in conducting deception detection tests (DDT)s were raised long back and the National Human Rights Commission of India had published Guidelines in 2000 for the Administration of Polygraph tests. However, only few of the investigating agencies were seen to follow these guidelines. Hence, human right's violation is rapidly increasing despite of judicial efforts and many endeavors.

Keywords :-human right,religion,constitution,violence,freedom.

Introduction:-

Human Rights are the basic rights or freedom to which all human beings are entitled to and to which government cannot interfere. Right to liberty, right to freedom of religion, right to the equality of law are some of the basic human rights. Human rights are needed in every country to ensure peace and harmony among its citizens. Any Nation will progress only when the rights of its people are protected. India is the largest democracy in the world. Being a democratic country one of the main objectives is the protection of the basic rights of the people. Government of

India has given due consideration to the recognition and protection of human rights. The Constitution of India recognizes these rights of the people and shows deep concern towards them. The Universal Declaration of Human Rights contains civil, political, economic, social and cultural rights. Constitution guarantees most of the human rights contained in Universal Declaration of Human Rights. Part III of the constitution contains civil and political rights, whereas economic, social and cultural rights have been included in Part IV of the Constitution.⁸ All the statutes have to be in concurrence of the provisions of the Constitution. The

philosophy and objective of the Constitution of India is enshrined in the preamble which include the protection of the dignity of an individual. For the fulfillment of this objective Part III of the constitution guarantees fundamental rights to people which are essential for the development of an individual personality, these rights include right to equality, the right to freedom, the right against exploitation, the right to freedom of religion, cultural and educational rights and the right to constitutional remedies. It is the duty of the central as well as state Governments to provide adequate conditions to each individual to enjoy their human rights. The constitution through Directive Principles of State Policy enshrined in the Part IV of the Constitution, ascertains the duties on the government to work for the welfare of the people and protection of human rights of the people. These are guiding principles for the state to make policies regarding distributive justice, right to work, right to education, social security, just and humane conditions of work, for promotion of interest of weaker section, raise the standard of nutrition and standard of living and to improve public health, protection and improvement of environment and ecology etc. Consequently each individual can enjoy rights to the fullest.

Human rights violation in India:-

In consideration to human rights violations it is very necessary that an institution should be formed with the purpose of protecting the human rights and supervising its exercise by all without any interference by the

government or someone else. Though the caste discrimination in India is gradually declining, the need for human rights is evoked by a number of factors are Police atrocities, Communal violence, AFSPA (Armed Forces Special Power Act), Freedom of press, Violations of Women's Rights through Missing of Women and Girls, Dowry Deaths, Domestic Violence, Preference for a Male Child ,Female Foeticide and Female Infanticide ,Forced Evictions and Exclusions ,Sexual Harassment at the Workplace ,Molestation and Rape, Societal Violence against Women .Besides these some major violence are:-

Religious violence

Communal conflicts between religious groups (mostly between Hindus and Muslims) have been prevalent in India since around the time of its independence from British Rule. Among the oldest incidences of communal violence in India was the Moplah rebellion, when Militant Islamists massacred Hindus in Kerala. Communal riots took place during the partition of India between Hindus/Sikhs and Muslims where large numbers of people were killed in large-scale violence.

The 1984 Anti-Sikh Riots was a four-day period during which Sikhs were massacred by members of the secular-centrist Congress Party of India; some estimates state that more than 2,000 were killed. Other incidents include the 1987 Hashimpura massacre during communal riots in Meerut, 1992 Bombay riots. The killing was done at the behest of

Congress leaders such as Jagdish Tytler. Congress Party officials provided assailants with voter lists, school registration forms, and ration lists. Nanavati Commission also found out that several Congress leaders were behind this lynching. Former prime minister Manmohan Singh apologized in the Lok Sabha for the involvement of Congress stalwarts in the Lok Sabha. According to the 2011 WikiLeaks cable leaks, the United States was convinced of Indian National Congress complicity in the riots and called it "opportunism" and "hatred" by the Congress government of Sikhs.

According to official figures, 2002 Gujarat riots ended with 1,044 dead, 223 missing, and 2,500 injured. Of the dead, 790 were Muslim and 254 Hindu. Unofficial sources estimate that up to 2,000 people died. There were instances of rape, children being burned alive, and widespread looting and destruction of property. The Chief Minister at that time, Narendra Modi, has been accused of initiating and condoning the violence, as have police and government officials who allegedly directed the rioters and gave lists of Muslim-owned properties to them. However, Narendra Modi was acquitted of such charges by none less than the honorable Supreme Court of India. The incident that resulted in the riots was the Muslim mob attack on a train full of Hindu pilgrims in the Godhra Train Burning, where 58 Hindus were killed. Lesser incidents plague many towns and villages; representative was the killing of five people in Mau, Uttar Pradesh during Hindu-Muslim

rioting, which was triggered by the proposed celebration of a Hindu festival. Other such communal incidents include the 2002 Marad massacre, which was carried out by the militant Islamist group National Development Front, as well as communal riots in Tamil Nadu executed by the Islamist Tamil Nadu Muslim Munnetra Kazhagam against Hindus.

Caste related issues

Contemporary India, however, has seen the influence of caste start to decline. This is partly due to the spread of education to all castes which has had a democratising effect on the political system. However, this "equalising" of the playing field has not been without controversy. The Mandal Commission and its quotas system has been a particularly sensitive issue. It has been argued by Professor Dipankar Gupta that the role of castes in Indian elections have been overplayed. More recently there has been a flux in caste politics, mainly caused by economic liberalisation in India. This upsurge in lower-caste empowerment was accompanied in some regions by a spike in the level of corruption. This was partly due to lower caste perceiving development programs and rule of law as tools used by the upper caste to subjugate lower castes. Amnesty International says "it is the responsibility of the Indian government to fully enact and apply its legal provisions against discrimination on the basis of caste and

descent. De notified tribes of India, along with many nomadic tribes collectively 60 million in population, continue to face social stigma and economic hardships, despite the fact Criminal Tribes Act 1871, was repealed by the government in 1952 and replaced by Habitual Offenders Act (HOA) (1952), as effectively it only created a new list out of the old list of so-called "criminal tribes. These tribes even today face the consequences of the 'Prevention of Anti-Social Activity Act' (PASA), which only adds to their everyday struggle for existence as most of them live below poverty line. National Human Rights Commission and UN's anti-discrimination body Committee on the Elimination of Racial Discrimination (CERD) have asked the government to repeal this law as well, as these former "criminalised" tribes continue to suffer oppression and social ostracization at large and many have been denied SC, ST or OBC status, denying them access to reservations which would elevated their economic and social status. Conflicts such as Anti-Bihari sentiment have sometimes escalated to violence between communal groups, despite government and police efforts to mediate the situation. Inadequate investigation and hasty rulings by courts have caused some wrongful convictions of innocent people causing them to languish in jail for many years.

Conclusion:-

Through public interest litigation various incidents of violation of human rights had been put before the Courts. Courts protected

the rights of women, workers, children, prisoners and so on. Therefore judiciary is playing a role of savior of the human rights of the people so that each individual can live with dignity. Protection of human rights is important issue of concern throughout the world various international instruments have been incorporated for the protection of human rights and on the basis of the provisions of the international instruments, national endeavors have been made such as enacting the Protection of Human Rights Act 1993. Provisions have been made under the Act for the establishment of the National Human Rights Commission as well as State Human Rights Commission in various States and it also provide for the constitution of Human Rights Courts at the district level so that the justice can be provided to the victims of human rights violation at every level. Since the establishment of the National Human Rights Commission it has been playing a commendable task in protecting the human rights of the people and it also gave monetary relief to the victims and to their families. Although some amendments are necessary to be made in the Act and for the same some following suggestions have been made if such changes may be made than it can strengthen the position of the human rights commission and it would be possible to achieve the objectives of the Act easily. First, With regard to personnel and financial matters the National Human Rights Commission must be made independent body, as it has to look towards the Government. It should be

provided with its own staff for investigation of cases instead of keep it dependent on police department and such other officials, as maybe necessary for the efficient working of the Commission. Second, the National Human Rights Commission may be empowered to observe the decisions of the Supreme Court for protecting Human Rights and if there is any delay or failure in the implementation of such decisions, it can brought it before the Supreme Court of India for taking further adequate actions. In schools as well in colleges one compulsory subject can be introduce in which students may study about human rights. Third, The local offices in each state can also be established for the National Human Rights Commission for the convenience of the general public for speedy disposal of cases and to provide justice in time as it might not be possible for every person to approach the national human rights commission at New Delhi.

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Emerging Trends in Environment And Related Issues

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Abstract: - *Environment issues are very harmful on Human activity and also on Biophysical environment. Environmentalism is a social issue which affects the Bio Diversity and climate change. The causes for Environmental issues are population explosion, intensive farming, Land use, Deforestation ,all types of pollution such as water, air, land, soil and industrial pollution . Nuclear Energy and Technology. Major effects are climate change, environmental degradation, Environmental health, Environmental issues with Energy, Resource Depletion, Toxicants, waste etc. Sustainability is a core unifying factor to combat the universal problem of the major issues of the environment.*

Key words: Environment, Depletion, Pollution, Waste management, Nuclear energy, Sustainability, Population, Climate change and Global warming.

1. INTRODUCTION

Objectives of the study

1 one of the major concerns affecting the world population is the Environmental issues. An attempt has been made to analyse the present situation.

2 The imbalanced approach of developed nations policy and objectivity towards the nature and decreased efforts of conservation of the world calls for immediate attention to the prevailing global issues of climate change.

3 Despite numerous conservations measures supporting diversity the target has not been met.

4.The study also attempts to provide insights into what the Governments , institutions ,

companies are doing regarding this issue as well as the challenges they face.

Research Methodology

The primary data has been procured from questionnaires, interviews and recent data available through surveys.

The secondary data has been collected through from review of literature, Government reports, Articles, journals and websites.

Introduction

The British rule in India enacted several laws related to environment. shore nuisance act of 1853 oriental gas company of 1857, the Indian penal code of 1860 imposed a fine who pollutes the water of any public pond or

reservoir. Even the constitution provides under Article 48 A of part iv of the constitution to protect and improve the environment and safeguard the forests and wide life of our country .In 1985 The Indian Government created the Ministry of Environment and forests to for regulating and ensuring the environment protection.

The large and influential businesses and governments have been against the idea of global warming and climate change as they fear tackling is expensive but the studies show action is effective than inaction but they result in economic, environmental and health benefits coupled with improved sustainability. The concept of climate change is typically ignored by the many rich nations and media and blaming the developing countries for failures in implementation. Kyoto protocol is not followed

To reduce carbon emissions.

Major environmental issues are forest and agricultural degradation of land, resource depletion (such as water, mineral, forest, sand, and rocks), environmental degradation, public health, loss of biodiversity, loss of resilience in ecosystems, livelihood security for the poor.

The largest international agency, set up in 1972, is the united Nations Environment programmed. The International Union for Conservation of Nature brings together 83 states, 108 government agencies, 766 Non-governmental organizations and 81 international organizations and about 10,000 experts and scientists from countries around

the world International non-governmental organizations include Green peace, Friends of the Earth and World Wide Fund for Nature Governments enact environmental policy and enforce environmental law and this is done to differing With a population of over 1.3 billion, India is soon set to dislodge China as the most populous country of the world. While India has one of the fastest growing populations in the world today, it's far behind most others when it comes to preserving the environment and the ecology. Today, our country is riddled with a number of environmental concerns which have only aggravated in the last few decades. It is high time we tackled these issues head on as turning a blind eye is no solution. Even as India races ahead to join the league of top economies internationally, it must stick to a growth path that is environmentally sustainable. Neglecting the environment can create havoc and the damage done may become irreparable. So we must wake up before the extensive damage posed to the earth and precious natural resources.



Causes of Environmental Degradation

Some have cited economic development as the cause regarding the environmental issues. It is suggested that India's growing population is the primary cause of India's environmental

degradation. Systematic studies challenge this theory. Empirical evidence from countries such as Japan, England and Singapore, each with population density similar to or higher than that of India, yet each enjoying environmental quality vastly superior to India's, suggests population density may not be the only factor affecting India's issues.

The major sources of pollution in India include the rapid burning of fuel wood and biomass such as dried waste from livestock as the primary source of energy, lack of effective waste management and waste disposal services, lack of sewage treatment operations, lack of flood control measures and monsoon water drainage system, diversion of consumer waste into rivers, cremation practices near major rivers, government mandated protection of highly polluting old public transport, and continued operation by Indian government of government owned, high emission plants built between 1950 and 1980 are some of the causes for the prevailing environmental issues that has to be tackled on war foot basis.

Trash and garbage is a comon sight in urban and rural areas of India. It is a major source of pollution and dirt that creates major health hazards. Indian cities alone generate more than 100 million tons of solid waste a year. Street corners are piled with trash. Public places and sidewalks are despoiled with filth and litter, rivers and canals act as garbage dumps. , India's garbage crisis is from rising from the lack of proper plan and implementation . India's waste problem also points to a stunning failure of

governance. The tourism regions in the country mainly hill stations are also facing this issue in the recent years. The public are not sensitized to keep the public places tidy. The garbage bins are over flowing with waste creating eye sore and stench and therein posing health epidemic. The latest articles concede that while there is no question that population growth may contribute to environmental degradation, its effects can be modified by economic growth and modern technology. Research in environmental economics has uncovered a relationship between environmental quality, measured by ambient concentrations of air pollutants and per capita income. The environmental Kuznets curve shows environmental quality worsening up until about \$5,000 of per capita income on purchasing parity basis, and improving there after .The key requirement, for this to be true, is continued adoption of technology and scientific management of resources, continued increases in productivity in every economic sector, entrepreneurial innovation and economic expansion.



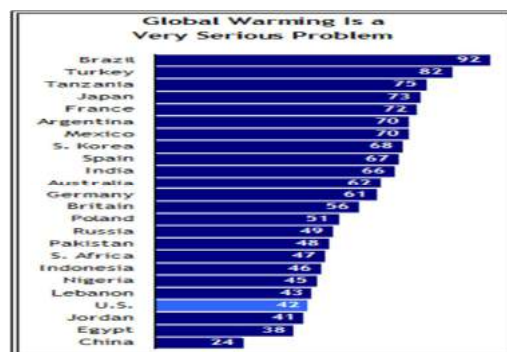
India has major water pollution issues. Discharge of untreated sewage is the single most important cause for pollution of surface

and ground water in India. There is a large gap between generation and treatment of domestic waste water in India. The problem is not only that India lacks sufficient treatment capacity but also that the sewage treatment plants are exist do not operate and are not maintained. The majority of the government-owned sewage treatment plants remain closed most of the time due to improper design or poor maintenance or lack of reliable electricity supply to operate the plants, together with absentee employees and poor management. The waste water generated in these areas normally percolates in the soil or evaporates. The uncollected wastes accumulate in the urban areas cause unhygienic conditions and release pollutants that leaches to surface and groundwater causing extensive damage.

The Current Scenario

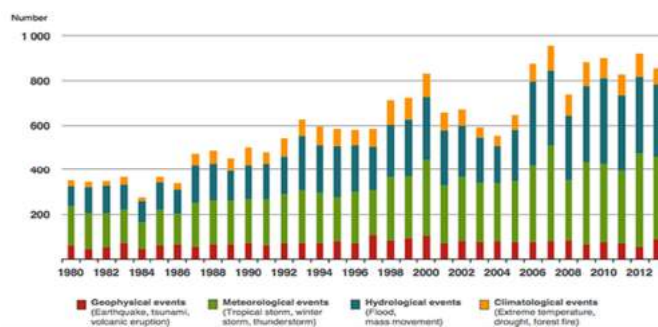
India is among the bottom five countries on the Environmental Performance Index 2018, plummeting 36 points from 141 in 2016, according to a biennial report by Yale and Columbia Universities along with the World Economic Forum, While India is at the bottom of the list in the environmental health category, it ranks 178 out of 180 as far as air quality is concerned. Its overall low ranking — 177 among 180 countries — was linked to poor performance in the environment health policy and deaths due to air pollution categories. The report was released on the sidelines of the ongoing World Economic Forum in Davos, Switzerland. It is said deaths attributed to ultra-fine PM2.5

pollutants have risen over the past decade and are estimated at 1,640,113 annually in India.



Switzerland leads the world in sustainability, followed by France, Denmark, Malta and Sweden in the EPI, which found that air quality is the leading environmental threat to public health.

Overall, India (at 177) and Bangladesh (179) come in near the bottom of the rankings, with Burundi, Democratic Republic of the Congo and Nepal rounding out the bottom five. “India’s low scores are influenced by poor performance in in the Environmental Health policy objective. Deaths attributed to PM2.5 have risen over the past decade and are estimated at 1,640,113, annually [Institute for Health Metrics and Evaluation, 2017]. “Despite government action, pollution from solid fuels, coal and crop residue burning, and emissions from motor vehicles continue to severely degrade the air quality for millions of Indians,” the report said.



There was no immediate reaction available from India's Environment Ministry. The 10th EPI report ranks 180 countries on 24 performance indicators across 10 categories covering environmental health and ecosystem vitality. "Of the emerging economies, China and India rank 120 and 177 respectively, reflecting the strain population pressures and rapid economic growth impose on the environment," the researchers noted. The EPI said air quality remains the leading environmental threat to public health. In 2016, the Institute for Health Metrics and Evaluation estimated that diseases related to airborne pollutants contributed to two-thirds of all life-years lost to environmentally related deaths and disabilities. "Pollution is particularly severe in places such as India and China, where greater levels of economic development contribute to higher pollution levels [World Bank and Institute for Health Metrics and Evaluation, 2016]. "As countries develop, increased population growth in large cities, as well as increased industrial production and automotive transportation, continue to expose people to high levels of air pollution. According to a World Health Organization study, out of India's 3,119 towns and cities, just 209 have partial sewage treatment facilities, and only 8 have full wastewater treatment facilities. Over 100 Indian cities dump untreated sewage directly into the Ganges River. Investment is needed to bridge the gap between 29,000 million liters per day of sewage India generates, and a

treatment capacity of mere 6,000 million liters per day.

Other sources of water pollution include agriculture run off and small scale factories along the rivers and lakes of India. Fertilizers and pesticides used in agriculture in northwest have been found in rivers, lakes and ground water. Flooding during monsoons worsens India's water pollution problem, as it washes and moves all sorts of solid garbage and contaminated soils into its rivers and wetlands.

A rural stove using biomass cakes, fuelwood and trash as cooking fuel. Surveys suggest over 100 million households in India use such stoves (chullahs) every day, 2-3 times a day. It is a major source of air pollution in India, and produces smoke and numerous indoor air pollutants at concentrations 5 times higher than coal. Clean burning fuels and electricity are unavailable in rural parts and small towns of India because of poor rural highways and limited energy generation infrastructure.

The United Nations Environment Programme, an agency of the United Nations, coordinates the organisational environment activities. It has played a significant role in promoting environmental interests of the world's developing countries.

Findings

1. It has been observed that the government is not taking adequate measures to combat the problem. For example, there is a ban on the use of plastic in most of the states, but the public blatantly uses plastic as they do not fear law and violate them. The government should

strictly execute the laws. Accountability must be a factor in implementing the law.

2. The public should be aware of their responsibilities and duties and abide the laws respectfully.

3. Conservation of the forests , Afforestation , preservation of the depleting natural resources should be taken up on war footing.

4 The united nation environment programme should be strictly followed and implemented by the member countries.

5 The united nations environment programme, an agency of the united nations coordinates the organisational environment activities. it has played a significant role in promoting environmental interests of the world developing countries. India should utilise the agency guidelines and recommendations. Our nation should go ahead and protect the environment in terms of global warming, climate change and preservation of natural resources with sustainable development for the further generations.

6 The rural segment of India should be provided with alternative sources of fuel for domestic usage so that the burning of the wood will be minimised.

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A Study on Job Satisfaction Among Teaching Faculty of Self Finance Course in Raigad District

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Abstract: - *Teaching is one of the best and noble professions and teacher is a prominent personality in the world. Teaching is considered as a noble profession irrespective of the position, branch of study and the institution where they work. Satisfaction is the biggest thing in our life. Job Satisfaction of employees of any organization is a key factor in overall progress of that organization. Job satisfaction is often seen as involving Teachers with salary, promotion of Job, school environment and co-ordination and co-operation among teachers and students. The salary of non aided colleges is very less as compared to government aided colleges. Non aided colleges are not given job security and also the teachers who are working in self financing colleges face number of problems in their workplace. This study is conducted with the teachers of self financing colleges in Raigad. Objective of the research highlights the findings of problems faced by teachers, their pay scale, income pattern and various other issues. The study is based on both primary and secondary data and is represented in graphical form. The findings of the study show the level of job satisfaction depends upon, monthly income, educational qualification, pay scale of the teachers of self financing course in Raigad district.*

Key words: Job satisfaction, Non-aided colleges, self finance courses.

INTRODUCTION:

Job satisfaction is a positive or pleasant emotional state resulting from persons appreciation of his own Job experience. Job Satisfaction and organizational commitment have become very important concerns in the recent times. Involvement and commitment of teachers is purely dependent upon morale, motivation and Job satisfaction. In educational institutes, teachers play a very vital role who ensure achievement of the organization goals and objectives and they are

key people who mould the students to excel in their career. So, in this research I have studied factors like income pattern, Pay scale and other problems that affect teacher Job satisfaction and give appropriate suggestion to it.

OBJECTIVES:

To study Job Satisfaction among teaching faculty of teachers in self financing courses.

To study the problems of teachers in self financing courses.

To study the income pattern of teachers in self financing courses.

To study the impact of Pay Satisfaction on Job Satisfaction.

HYPOTHESIS:

H₁ – There is a significant difference between the income pattern of teachers in self finance courses.

H₀ – There is no significant difference between the income pattern of teachers in self finance courses.

H₁ – There is a significant difference between the pay satisfaction of the teachers in self finance courses.

H₀ – There is no significant difference between the pay satisfaction of the teachers in self finance courses.

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RESEARCH METHODOLOGY:

(a) Primary data:

The primary data for this research is collected through Questionnaire.

(b) Secondary data:

The secondary data for this research is collected through Books, Magazines, Journals, Newspapers, Websites and Periodical.

(c) Sample Size:

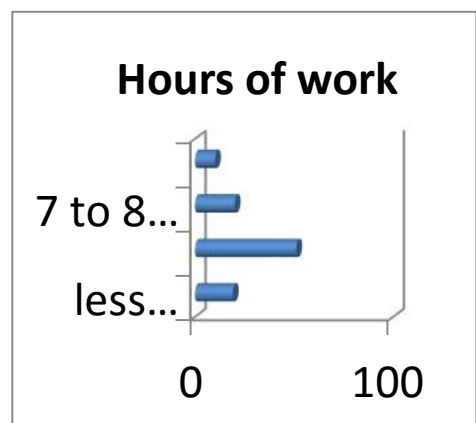
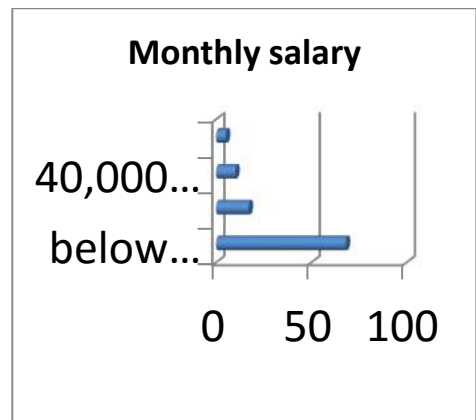
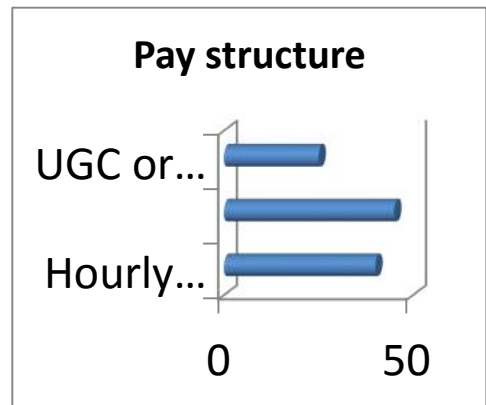
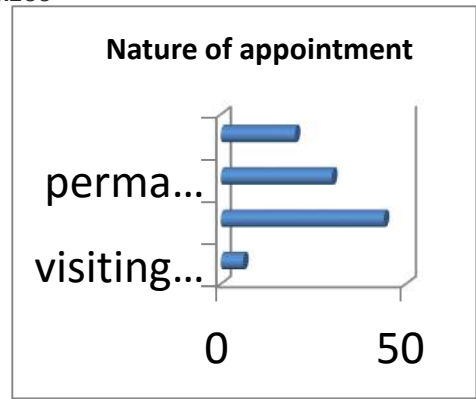
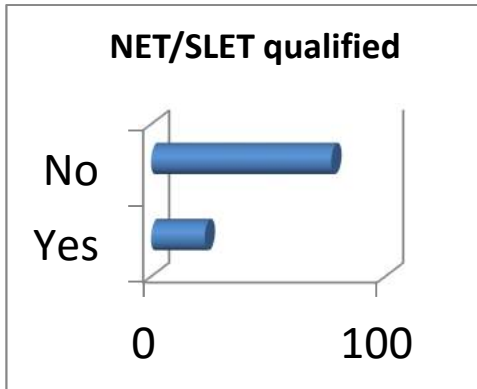
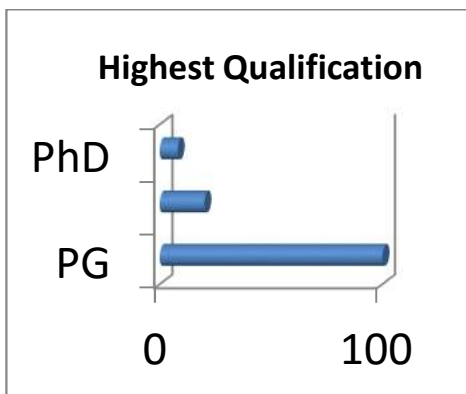
For the research purpose 10 colleges were selected, 5 teachers from each college. Therefore for this research purpose there were 50 respondents.

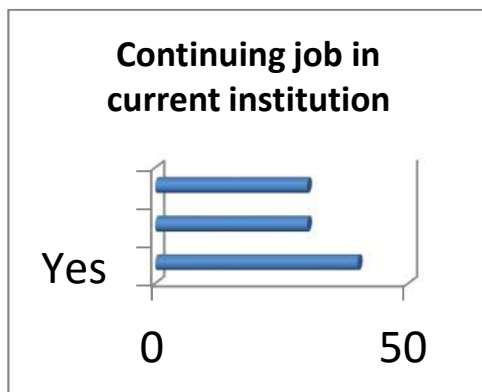
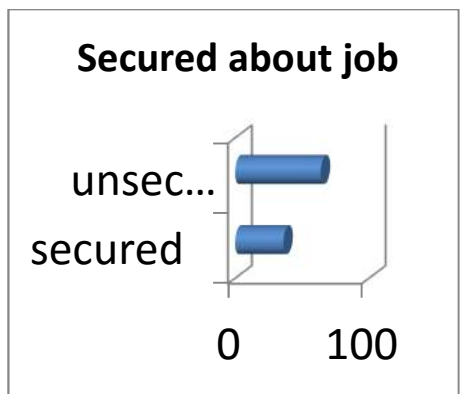
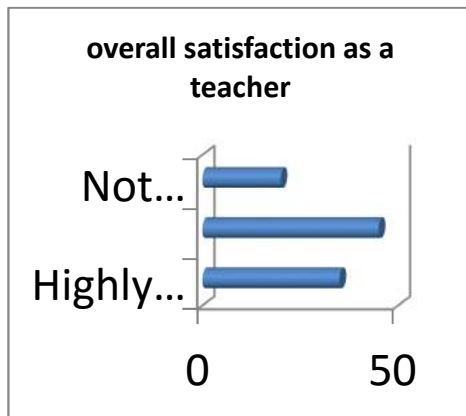
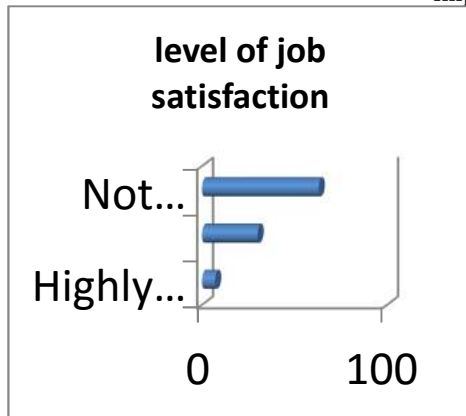
DATA ANALYSIS AND INTERPRETATION:

According to my study and analysis the highest qualification of PG is 100% whereas 80% of professors are not NET/SET qualified and 22% of professors are qualified. The nature of appointment on contractual basis is at highest rate, 29% are aided and 19% are un-aided.

The pay structure is consolidated form is at high level whereas 39% is on hourly basis and the pay structure under UGC or AICTE is 25%. Most of the professors' have monthly salary below or equal to 15000, 18% professors monthly salary ranges from 15000-40000, 15% professors monthly salary ranges from

40000-60000,10%professors monthly salary ranges from 60000 and above. 50%professors think that that the hour of work must be 5-6 hours.61% of professors are not satisfied with the level of job satisfaction, 30% are satisfied whereas 10% are highly satisfied with the level of job satisfaction. 61 % of professors are unsecured about their job and 38% of professors are secured about their job.





FINDINGS

Among the respondents, majority of them draw a salary of 15,000 or less than that. With regards to educational qualification, it was found that among all Post graduates

teachers , 21% were M.Phils remaining were perusing or were PhD holder.

It was observed that only 23% of the teachers were NET/SLET qualified. As this examination is one of the important criteria for the selection of teachers on aided post in higher education.

The type of appointment of teachers in self finance courses revealed that majority on contract basis.

Security of job was found as a major concerns.

The level of Job satisfaction was found to be very low as a teacher.

As per earning pattern, majority of teachers were getting consolidated payment. Whereas income pattern also affects level of Job satisfaction.

SUGGESTIONS

Government should prepare new policies and regulations related to permanent appointment of teachers in self financing courses in higher education institutions.

UGC should prepare a separate set of guidelines for teachers in self financing courses and make it mandatory for every institution to appoint teachers according to these guidelines.

Authorities should take care to prepare policies related to salary of teachers of self financing courses to bring parity of salary of all teachers.

Appropriate measures must be taken to provide academic infrastructural facilities to the teachers to increase Job Satisfaction of Teachers.

Apart from busy schedule of teaching, teachers also have other responsibilities so the working hours must be reduced.

CONCLUSION

The study discloses the factors associated with job satisfaction of Teachers. The management and the Government has to take effective measures with respect to making and application of new policies to Job satisfaction of teachers. If the government supports the colleges and faculty members than they will perform better. Therefore, the objective of any management institution should be to maximize faculty Job Satisfaction not only benefit for the teachers themselves but also for the sake of country's future.

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E-Learning the Ladder for Future Development

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Abstract: - *Education is one of the key factor to the development of a country. It should be transformed to the needs of the time and changing scenario of the world. Using Cross sectional approach this study Analyzed key variables that influence E-LEARNING & also impact of E-LEARNING on students scores. Study examines that the students who prefer online learning score more score as compared to students who prefer offline learning*

Introduction:

E-LEARNING

It is a learning conducted via electronic media, typically with the help of internet. E-LEARNING includes online learning, virtual learning, Distance learning Etc.

With the Introduction of Information Technology in different fields the style of work has changed in recent times i.e. after the introduction of computers in banking sector the work culture of banks has changed drastically, the transparency of transactions has increased, and the limited area of transaction has risen to the global level. As such with the commencement of IT with blended learning method the Learners can gain improved learning and interesting i.e. “Edutainment”.

Even the approach of students has changed towards learning, the Students now prefer

various learning techniques like traditional oral coaching method, postal coaching method (Distance learning), and online lectures with the help of internet. The various Institutes like ICAI (Institute of Chartered Accountants of India), ICMAI (Institute of cost and Management accountants of India), etc...., The Various State and central universities also provide facilities of learning on Online way in their website. Also many Bachelor degree & Masters degree learning as available through virtual learning (login id and password).

Due to such encouragement the approach towards the learning has changed mainly from offline to online teaching. Also, there are various advantages of Online teaching over Offline Traditional way of teaching. The Advantages are as follows:

1. **Repetition:** The Repetition in case of offline lecture method is not possible, as the teaching is a qualitative aspect, but in case of Online teaching learning process, the learner has the advantage of repeating the lecture again and again and can understand the subject in a better way.
2. **Develop Skills and Expertise:** The Students can develop their skills from different experts of world and can increase their potential for employability.
3. **Audio visual effect:** The videos have Audio Visual learning capability which helps in effective and innovative way of learning.
4. **Convenience:** The learners can view the online lectures as per their convenience especially in case of pen drive learning course, subjects uploaded on Internet.
5. **Economical:** It is Economical way of learning as it costs very low for the learner, as sometimes Offline coaching Institutes may charge high prices.
6. **Wider Coverage:** with the help of internet learning the education can reach up to even remote areas.
7. **Paperless and Ecofriendly**
8. **Less Capital Investment, etc.**

It suffers from certain disadvantages, some of which are mentioned as below

1. **No Personal Contact**
2. **Technical Problem**

3. **Passive Learning**
4. **Less Interactive**
5. **Lack of Awareness**
6. **Language Barrier**

Review of literature:

S. Ben David (1997)In His Research Paper on online learning v/s. offline learning studied some important fundamental properties of online and offline learning model. Also throws a light on importance of online learning and its impact on the students performance.

H. Singh (2003)In His Research Paper regarding building effective blended learning programs. Discussed about possible dimensions and ingredients of blended learning programs and how blended learning adds to a meaningful learning experience.

Objectives

1. To Find out students behavior with respect to online and offline learning
2. To find out impact of Online Learning on the students performance.
3. To create awareness about online learning options and their advantages.
4. To study about the future growth of E-Learning.

Hypothesis

Hypothesis 1.

Ho: There is no relationship between Preference of Learning (online/offline) & marks scored in Bachelor degree.

H1: There is relationship between Preference of Learning (online/offline) & marks scored in Bachelor degree.

Hypothesis 2

Ho: There is no relationship between belief of cost effectiveness, convenience of learning online, competency of professor and preference of learning.

H1: There is relationship between Preference of Learning (online/offline) & marks scored in Bachelor degree.

Research Methodology:

Research Design: A Research Design Is The Plan For Collection And Analysis Of Data In A Manner That Aims To Achieve Research Purpose With The Economy In Procedure. It Constitutes Blue Print For The Collection, Measurement And Analysis Of Data. The Present Study Uses Exploratory And Descriptive Approach.

- Nature Of Study: The Present Research Study Is Quantitative And Qualitative In Nature.
- Research Plan For Data Collection: For The Present Study Information Has Been Collected From Both Primary Source And Secondary Source.

- Primary Source: The Following Plan Will Be Adopted To Collect Primary Data.

➤ Research Technique: Data has been collected through online questionnaire.

Secondary Source:

➤ ***Books, Journals And Magazines***

➤ ***Sampling Plan:***

Sampling Element: The Sampling Element Consist Of Graduate students of commerce field

➤ ***Sample Size:***

- ***No. Of Individual- 45***

➤ ***Sampling Method: For The Present Study The Researcher Selects Snowball Sampling And Convenience Sampling.***

➤ ***Place Of Study: Mumbai City***

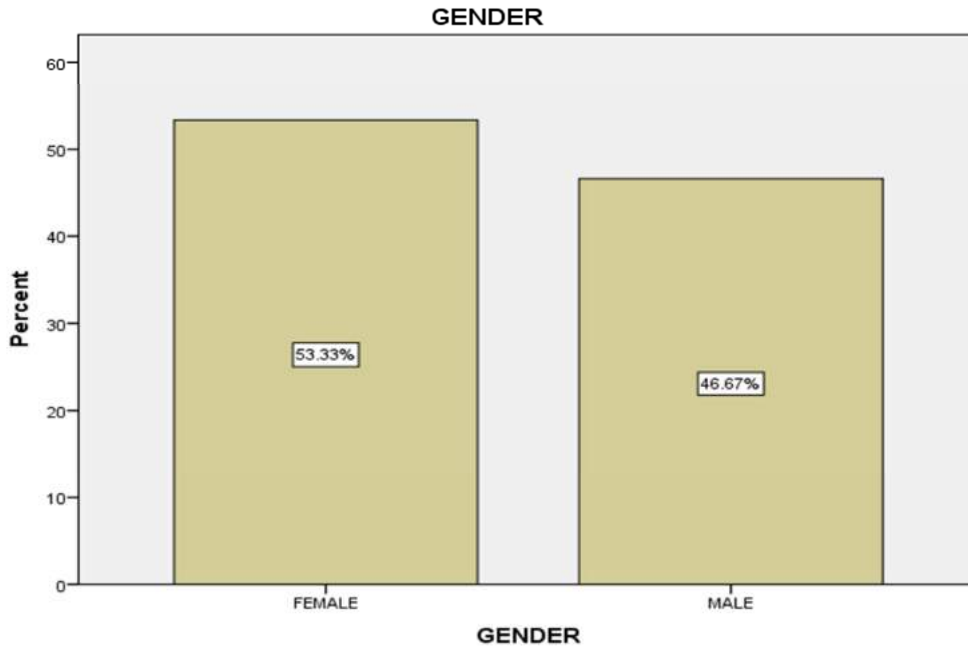
➤ ***Statistical Technique: This Research Study Uses The Spss (Statistical Package For Social Science) .***

Data collection and respondent profile

Data is collected from pre schedule questionnaire form. The questionnaire consists of 20 questions. The data collections and analysis has done in an iterative process it consists of 24 females and 21 males.

GENDER

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid FEMALE	24	53.3	53.3	53.3
MALE	21	46.7	46.7	100.0
Total	45	100.0	100.0	



RELIABILITY STATISTICS

Cronbach's Alpha	N of Items
.972	6

Cronbach’s Alpha 0.972 shows that there is a great internal consistency and the questionnaire is reliable.

DESCRIPTIVE STATISTICS ABOUT PREFERENCE OF LEARNING & HOW MUCH % DID YOU SCORE IN YOUR GRADUATION (BCOM/BMS/BBI/BMM) ?

	HOW MUCH % DID YOU SCORE IN YOUR GRADUATION (BCOM/BMS/BBI/BMM) ?			Total
	60.01% - 80%	80.01% & ABOVE	BELOW 60%	
PREFERENCE OF LEARNING OFFLINE (PRIVATE TUITIONS,CLASSES)	8	3	7	18

	ONLINE(YOUTUBE,EDUCATIONAL WEBSITES,ONLINE LECTURES,ETC)	PAID	18	7	2	27
Total			26	10	9	45

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.692 ^a	2	.035
Likelihood Ratio	6.722	2	.035
N of Valid Cases	45		

P (value) 0.035 < Level of significance 0.050 Therefore Ho is rejected and there is significant Relationship between Preference of Learning (online/offline) & marks scored in Bachelor degree.

			[ONLINE LECTURES ARE CONVENIENT (PENDRIVE OPTION/CAN STUDY WHILE TRAVELLING ETC)]	[ONLINE PROFESSORS ARE HIGHLY COMPETENT]	[E-BOOK, ONLINE EXAMS ARE OTHER BENEFITS OF E-LEARNING]	[E-LEARNING STUDENT CAN WATCH LECTURES OF PROFESSOR ALL OVER THE WORLD]	[MAXIMUM LEARNING PREFERENCE ONLINE LECTURES]	
Spearman's rho	[ONLINE LECTURES ARE REASONABLE /FREE]	Correlation Coefficient Sig. (2-tailed) N	1.000 . 45	.802** .000 45	.746** .000 45	.789** .000 45	.787** .000 45	.663** .000 45
	[ONLINE LECTURES ARE CONVENIENT (PENDRIVE OPTION/CAN STUDY WHILE TRAVELLING ETC)]	Correlation Coefficient Sig. (2-tailed) N	.802** .000 45	1.000 . 45	.779** .000 45	.843** .000 45	.799** .000 45	.766** .000 45
	[ONLINE PROFESSORS ARE HIGHLY COMPETENT]	Correlation Coefficient Sig. (2-tailed) N	.746** .000 45	.779** .000 45	1.000 . 45	.755** .000 45	.718** .000 45	.821** .000 45
	[E-BOOK, ONLINE EXAMS ARE OTHER BENEFITS OF E-LEARNING]	Correlation Coefficient Sig. (2-tailed) N	.789** .000 45	.843** .000 45	.755** .000 45	1.000 . 45	.761** .000 45	.766** .000 45
	[E-LEARNING STUDENT CAN WATCH	Correlation Coefficient Sig. (2-tailed) N	.787** .000 45	.799** .000 45	.718** .000 45	.761** .000 45	1.000 . 45	.710** .000 45

LECTURES OF PROFESSOR ALL OVER THE WORLD]	N	45	45	45	45	45	45
[MAXIMUM LEARNING PREFER ONLINE LECTURES]	Correlation I Coefficient	.663**	.766**	.821**	.766**	.710**	1.000
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.
	N	45	45	45	45	45	45

Spearman's rank correlation shows that there is a positive relationship between belief of cost effectiveness, convenience of learning online, competency of professor and preference of learning.

Conclusion:

The changes in learning have occurred mainly due to increased use of technology. The smart phones and cheap data are more responsible for such dramatical shift, as the students can learn anywhere at any time according to their convenience.

Future education and learning shall have a complete shift over from offline to online teaching and learning methods. Hence due to such increased use of technology and shiftover the educational institutes must consider and incorporate the same pedagogy. Study also shows that there is a significant relationship between online learning & marks scored in the exams. Thus current education should focus more and more on online learning and should promote ICT in education which will help to bridge the gap between current education system and employability.

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An Analytical Study of Use of ICT and Library by the Participants of 73rd Refresher Course at LNIPE, Gwalior, Madhya Pradesh

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Abstract: - *The most important need of society is education, which enables to nourish and nurture knowledgeable and responsible citizens. The economic wellbeing of the society depends on technological developments brought about by the researchers and teachers providing ample of information for using it for betterment of life. A library means an organized collection of books, reading and audio visual, non-book materials, services of staff which is able to provide and interpret such materials as required to meet the informational need of users and various stakeholders. Information and communication is often seen as a means for enabling, supporting and reinforcing educational reforms that advocates using those pedagogical practices in reality. The present study was taken-up with an objective to analyze the behavior of participants of 73rd Refresher Course organized by UGC-HRDC at Laxmibai National Institute of Physical Education, Gwalior, Madhya Pradesh, India, towards use of library and ICT for teaching and research activities. The study was conducted with the help of primary and secondary sources. Necessary information was collected from the sample size of 15 respondents out of population of 40 participants through well-structured questionnaire. Data collected through survey was analyzed using descriptive methods using frequency and percentage methods. The study concluded that participants of 73rd Refresher Course at LNIPE are more inclined towards use of library for teaching and research along with being efficient in use of ICT for the same.*

Key words: Library, Teaching, Research

1. INTRODUCTION:

The most important need of society is education, which enables to nourish and nurture knowledgeable and responsible citizens. The economic wellbeing of the society depends on technological developments brought about by the teachers and research scholars providing ample necessary information to use it. Along

with various needs, there is also necessity of recreation ,and it is said that proper recreational activities divert the negative and destructive attitudes .In order to fulfillall those needs different libraries play an important role.

A library means an organized collection of books and othe readingand audiovisual and non-book materials, and the services of a

staff able to provide and interpretsuchmaterialasarerequiredtomeettheinformational,needsofitsend users and various stakeholders.¹

Informationandcommunication technology(ICT)isoftenseenasameansfor enabling,supporting,andreinforcingeducational reformthatadvocatesusingthose pedagogicalpractices in reality.

2. PROBLEM OF STUDY:

With the advent of ICT and its incorporation in daily use has made a shift in use of library physically for various means. The use of library may or may not be replaced by use of ICT completely but it may have a severe impact on use of library by the stakeholders. Stakeholders such as teacher'suses libraryeffectively the most for the various reasons such as reading newspapers, referring books for subject's knowledge and for research purpose. Thus, present study attempts to study and analyze the behavior of participants towards use of library and use of ICT for teaching/working and for research activities.

3. OBJECTIVES OF THE STUDY:

- To analyze the behavior of participants towards use of library and ICT for teaching and research activities

4. RESEARCH METHODOLOGY:

For the present study, data has been collected through primary and secondary data. Primary data has been collected through well-structured questionnaire which were filled by

¹http://shodhganga.inflibnet.ac.in/jspui/bitstream/10603/155108/9/09_chapter%202.pdf

sample size of 15 respondents out of population of 40 respondents, who were participants at 73rd Refresher Course organized at LNIPE (Laxmibai National Institute of Physical Education), Gwalior, Madhya Pradesh, India, which were selected on Random Convenient Non-probability Sampling Method. Secondary data were collected through review of articles, research papers, government documents, online blogs, dissertations, thesis and working papers.

5. REVIEW OF LITERATURE:

MubashrahJamil, Riaz-ul-Haq and Tariq ShaziaJamil (August 2013) undertook the study "Library Resources: Utilization by Teachers and Students" The aim of the study was investigatetheavailabilityandutilizationsofexist ingresourcesof thelibraries by the students and teachers from universities where associate degree in education (two years) and B.Ed. (four years) programs are conducted. In order to achieve objectives of the study, primary data was collected by the researchers through well-structured questionnaire from the 66 (26 male and 40 female) respondents (teachers). The study concluded that majority of teacher respondents visit library once in a week which was followed by daily visits. Furthermore female teachers visit library for various reasons more frequently as compared to male teachers. The study also highlighted reasons for not visiting or accessing library.²

²MubashrahJamil, Riaz-ul-Haq and Tariq ShaziaJamil, "LibraryResources:Utilization byTeachersand Students", Bulletin of

ChongCheeKeong,SharafHorani&JacobDaniel (December 2005) studied “A Study on the use of ICT in Mathematics Teaching” with an objective to integrate ICT in teaching and related barriers towards it. In order to carry out study, primary data was collected from 111 teachers teaching mathematics through well-structured questionnaire. It was found and reported by the researcher that 71 percent of teachers regularly used computers on daily basis but only 28 percent respondents were using ICT efficiently in classrooms. Study further six major barriers for using ICT in teaching mathematics such as lack of time in the schedule for projects involving ICT, inadequate teacher training opportunities for ICT projects, lack of adequate technical support for ICT projects, lack of knowledge about ways to integrate ICT to enhance the curriculum, integrating and using different ICT tools in a single lesson and the absence of access to the necessary technology at the homes of students.³

Dr. Rubina Bhatti Rao Tariq Mahmood Shakeel Ahmad Khan (2014), studied “Information Searching & use of

College Libraries by Subject Specialist (College Teachers) Teaching in Government Colleges for Elementary Teachers at Bahawalpur Division Bahawalpur” with an objectives to study the purpose of using library and materials available for teaching needs. In order to achieve the objectives of the study, researchers collected necessary information from 60 teachers through well-structured questionnaire. Findings of the study stated that books available in the library were relevant to their information needs, Teachers were engaged in research and intellectual activities as they reported that they frequently use the library for conducting research and to remain updated in their area of interest and Teachers were using library on daily basis for learning and research.⁴

Moruf Hawwau A., Muhammed Jamiu O (2015), studied “The Use Of Library Resources By Teachers In Oyo State: A Study Of Selected Secondary Schools In Akinyele L.G.A., Nigeria”, and investigated the teachers’ use of secondary school libraries in Akinyele Local Government Area of Oyo State. Primary data for the study were collected from around 110 teachers through well-structured questionnaire along with

Education and Research, August 2013, Vol. 35, No. 2 (Special Issue), pp.19-35.

³ChongCheeKeong,SharafHorani&JacobDaniel
el
“A Study on the Use of ICT in Mathematics Teaching”, Malaysian Online Journal of Instructional Technology (MOJIT), December 2005, Vol. 2, No. 3, ISSN 1823-1144, pp.43-51

⁴Dr. Rubina Bhatti Rao Tariq Mahmood Shakeel Ahmad Khan, “Information Searching & use of College Libraries by Subject Specialist (College Teachers) Teaching in Government Colleges for Elementary Teachers at Bahawalpur Division Bahawalpur”, Peer Reviewd Periodical - Library Philosophy and Practice (e-Journal), June 2014.

interview. It was found and reported by the researchers that library was not efficiently utilized by the teachers even for preparing notes for the classes due to various reasons such as outdated books and worn-out materials, poor funding and other specific reasons.⁵

6. LIMITATIONS OF THE STUDY:

The present study has limitation with respect to number of respondents (15), class of respondents (participants of 73rd Refresher Course at LNIPE) and with respect to profile of respondents only age, working at and their status, stage of working, areas of teaching/working and research were collected.

7. SIGNIFICANCE OF THE STUDY:

The present study signifies the use of library resources by the respondents for teaching/working and research purpose. It may also signify the adaptive-ness of ICT in teaching/working and research due to various reasons which can help researcher to identify the changing pattern (if any) and difference in use of ICT and Library for teaching and research.

8. DISCUSSION AND FINDINGS:

For a teacher of present times with all the modern amenities, teaching and research goes hand in hand with an active and catalytic role

of library and ICT. Teaching and research are able to sustain and survive strongly because of ease in use of library and with the recent development of ICT and its implementations. Effective blend of using ICT and use of library for teaching and research shall keep teacher abreast with latest knowledge of subject and linking research with teaching to keep learners intact in class.⁶

Table no. 01 describes the profile of respondents such as Age, Working permanently at, Stage of service and area or stream of working/teaching.

Table No. 01: Profile of the respondents

Heads	Sub-heads	Percentage
Age Groups	Less than 40	46.67
	40 and above	53.33
Working Permanently at	University	13.30
	College	86.70
Stage of Service	Stage 1	57.2%
	Stage 2	42.8%
Area/Stream of Working/Teaching	Arts	53.3%
	Science	13.3%
	Commerce	26.7%
	Administrative Post	13.3%

Source: Compiled from Primary Data

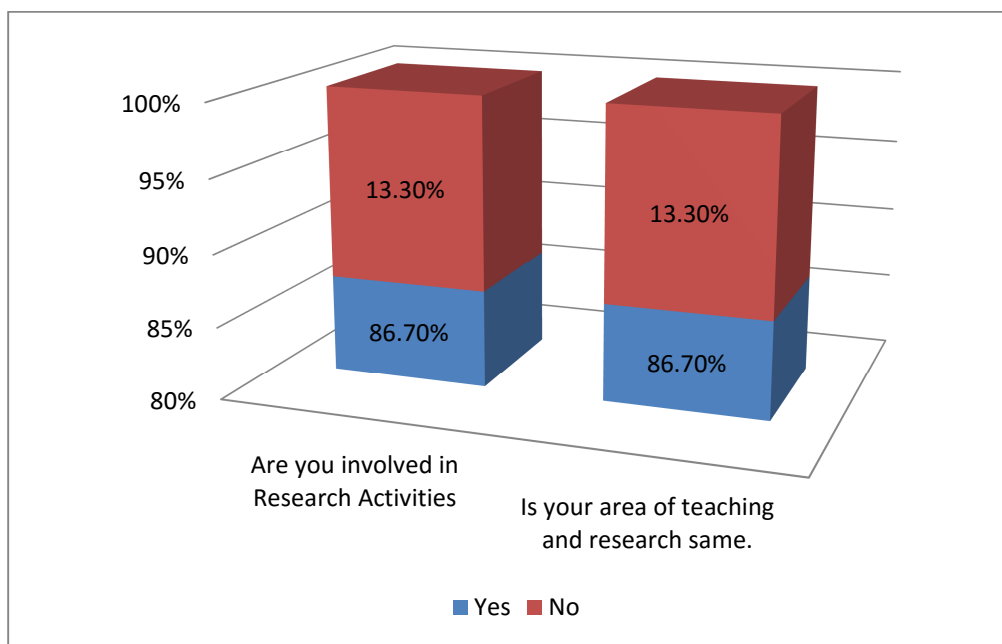
⁵MorufHawwau A., MuhammedJamiu O., "TheUseOf LibraryResourcesByTeachers InOyoState:AStudy OfSelected Secondary Schools InAkinyeleL.G.A., Nigeria" *IOSRJournalofResearch&MethodinEducation (IOSR-JRME)*, e-ISSN:2320-7388, p-ISSN:2320-737X, Volume 5, Issue 3Ver.II(May-Jun. 2015), PP49-54.

⁶KarelKreijns,MarjanVermeulen,PaulA.Kirschner,HansvanBuurenandFrederikVanAcker, "AdoptingtheIntegrativeModelofBehaviour Prediction to explainteachers' willingnessstouseICT: aerspective for researchonteachers' ICTusageinpedagogicalpractices", *Technology, PedagogyandEducation*,2013, Vol.22,No.1, pg. 55-71

As per table no. 01, out of 15 respondents for the study, 7 respondents (46.67%) were from age group of less than 40 years and 8 respondents (53.33%) were above 40 years. With respect to working permanently at, only 1 respondent (13.30%) was working at University while 14 (86.70%) were working at college level. Majority of the respondents were at the stage 1 of their career (AGP 6000) i.e. 57.2% while 42.8% of the respondents were at the stage 2 of their career (AGP 7000). Exploring their subject of teaching or their specialization, 53.3% were in Arts, 13.3% were from Science, 26.7 were from Commerce and only 1 (13.3%) was working at administrative field. Thus, majority of respondents were less than 40 years, working at college level at stage 1 level of career with Arts as their field of specialization.

Figure No. 01 provides details of research interest of respondents.

Figure No. 01: Details of Research Interest of respondents (in Percentage)

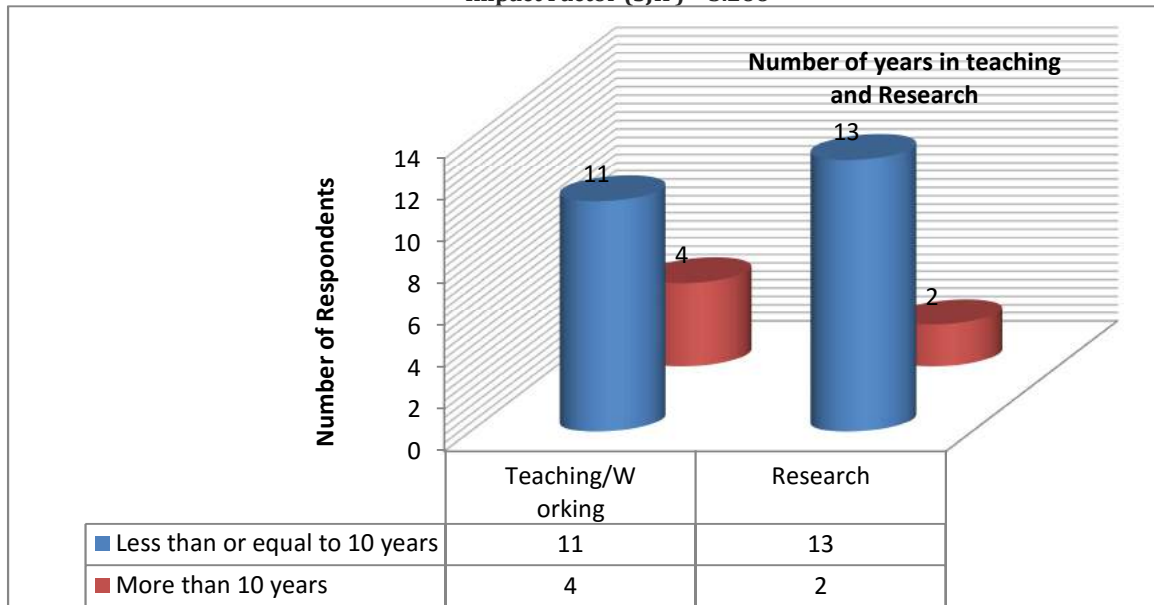


Source: Compiled from Primary Data

Figure No. 1 depicts 86.7% respondents are actively involved in research along with teaching/working with same field of research as their teaching subject or their specialization.

Figure No. 2 provides details of number of years in teaching and research.

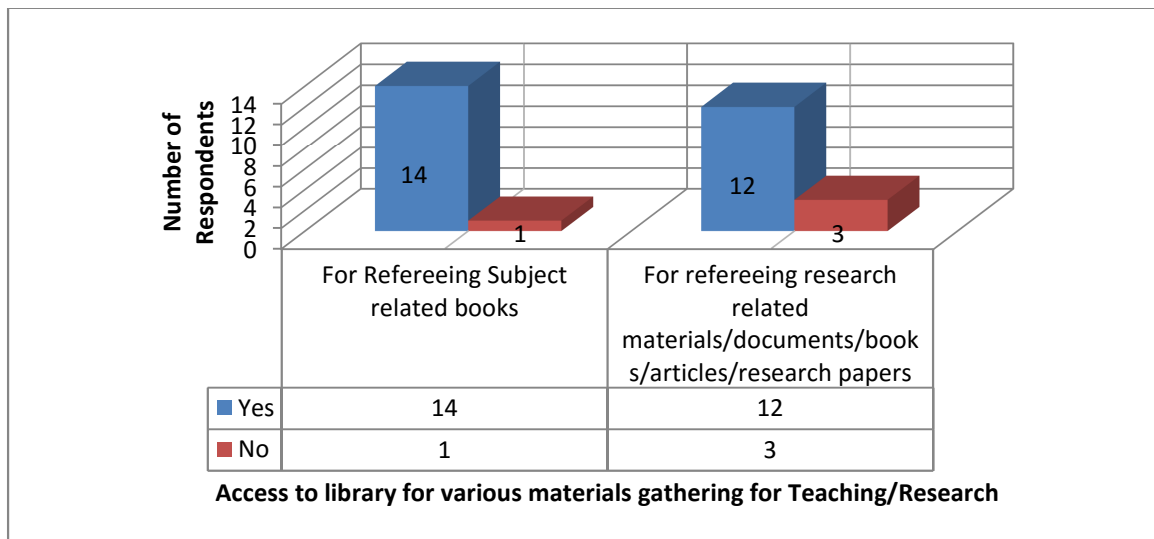
Figure No. 02: Details of Number of years in teaching and research



Source: Compiled from Primary Data

Figure No. 02 depicted that Out of 15 respondents, 11 were teaching less than or equal to 10 years while 4 were teaching from more than 10 years. In the area of research, 13 respondents were active since less than or equal to 10 years while only 2 were active in research since more than 10 years. Figure No. 03 provides information about accessing library resources for teaching and research.

Figure No. 03: Access of library resources by the respondents

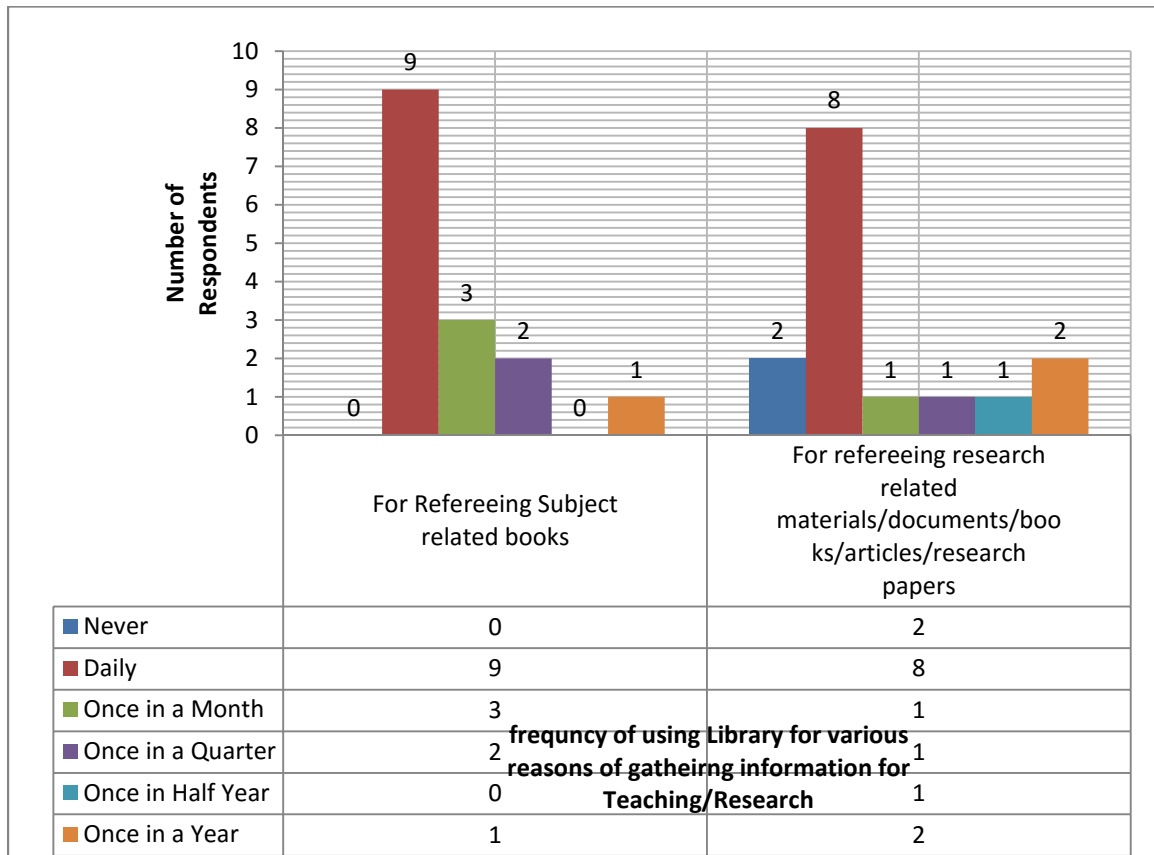


Source: Compiled from Primary Data

Figure No. 03 depicts that majority of respondents are using library resources for Teaching and Research activities. 93.3% (14) of the respondents prefer to access library resources physically for teaching and 80% (12) respondents prefer to access library for refereeing research related materials/documents/books/articles/research papers/etc. Thus, using of library or accessing library for teaching and research in present time is still followed by the teachers in present times. Figure No. 04 provides details regarding frequency of accessing library resources by the respondents.

Figure no. 04 indicated habits of teachers (respondents) for accessing library for refereeing teaching and research materials. It has found that 60% (9) of respondents prefer to access library on daily basis for referring teaching materials while 53.3% (8) respondents prefer to access library for referring materials for research purpose. Thus, teachers of present times are habitual to reading books/materials or referring in library despite of strong presence of ICT in education.

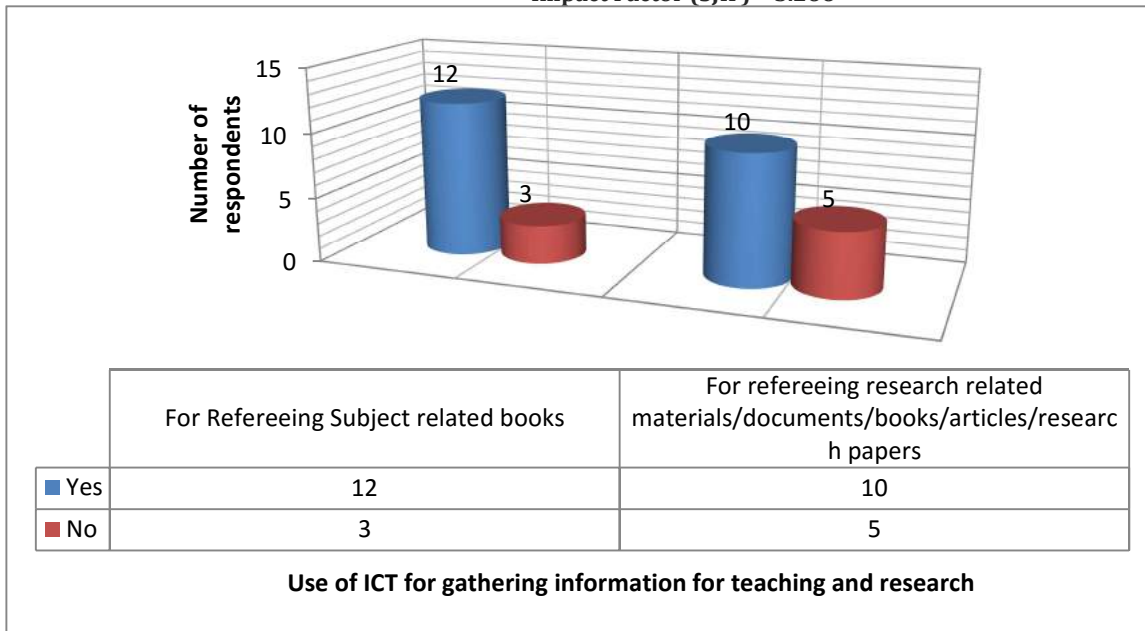
Figure No. 04: Frequency of using or accessing library resources by the respondents



Source: Compiled from Primary Data

Figure No. 05 indicates use of ICT by the respondents for teaching and research.

Figure No. 05: Use of ICT by the respondents

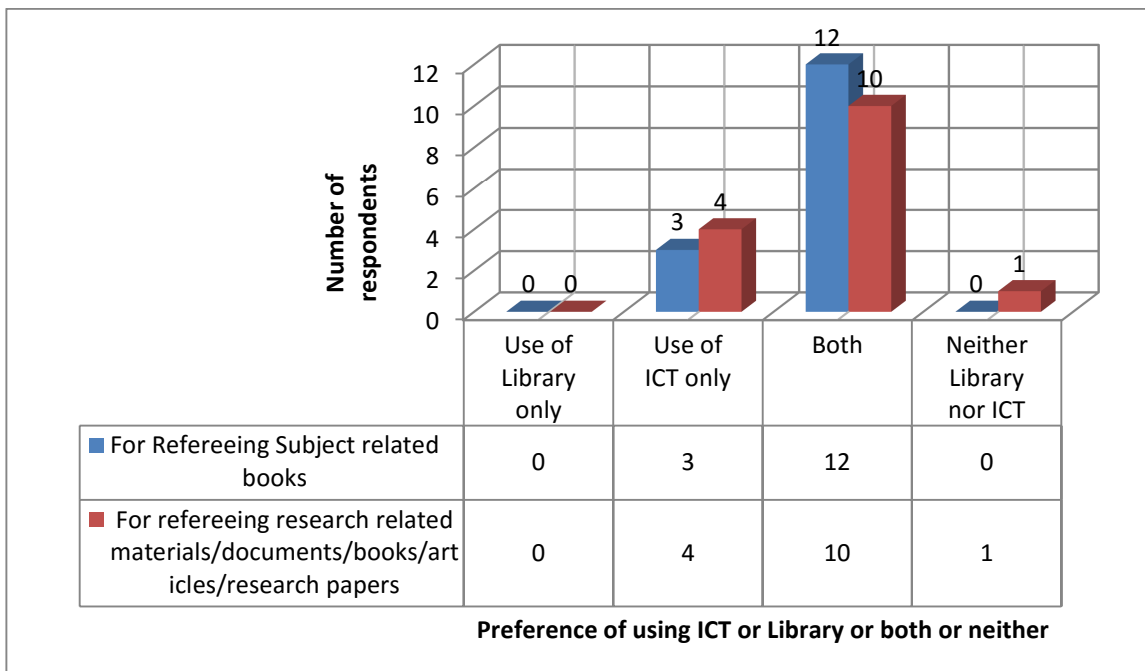


Source: Compiled from Primary Data

It has been found from figure no. 05 that respondents prefer to use ICT for teaching and research purpose. 80% (12) of respondents prefer to use ICT while teaching/working and 66.67% (10) respondents prefer to use ICT for research purpose. It shows that teachers of present times are more efficient to make optimal use of ICT.

Figure No. 06 indicates preference of using ICT and using Library resources by the respondents for referring subject related books for teaching and for refereeing research related materials/documents/books/articles/research papers for research purpose.

Figure No. 06: Preference of using ICT and using library resources by the respondents



Source: Compiled from Primary Data

Figure No. 06 indicated that respondents prefer to use both ICT and Library for

teaching and research purpose. It indicated that 80% (12) respondents prefer to use both

ICT and library for referring subject related books for teaching while 66.67% (10) respondents prefer to use both ICT and library for refereeing research related materials/documents/books/articles/research papers for research purpose. Thus, teachers are well aware to blend and are efficiently using ICT and library resources for teaching and research.

9. CONCLUSION OF THE STUDY:

The Study concluded the followings about the participants of 73rd Refresher Course at LNIPE:

- Participants are less than 40 years, working at college level at stage 1 level of career with Arts as their field of specialization.
- Participants are having common interest in research and teaching with respect to their specialization.
- Participants are having almost 10 years of experience in teaching and research.
- Participants prefer to use library or accessing library for teaching and research in present time, despite extensive use of ICT in teaching and research.
- Participants are habitual to reading books or reference materials in library despite of strong presence of ICT in education and easy availability of materials.
- Participants are more efficient and habitual to make optimal use of ICT for teaching and research.
- Participants are well aware to blend and are efficiently using mixture of ICT and

library resources for effective teaching and for meaningful research.

Thus, Participants of 73rd Refresher Course at LNIPE are more inclined towards use of library for teaching and research along with being efficient in use of ICT for the same.

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