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1st
International
Conference
on
“INNOVATION IN MULTI-DISCIPLINES
OF MANAGEMENT AND INFORMATION
TECHNOLOGY” (IC-IMMIT 2018)

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**INTERNATIONAL CONFERENCE
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“INNOVATION IN MULTI-DISCIPLINES OF
MANAGEMENT AND INFORMATION TECHNOLOGY”
(IC-IMMIT 2018)**

EDITORS

*Dr. Divya Chowdhry
Dr. Anil Kumar Singh
Dr. Nandita Verma*

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EDITORIAL

*It is a matter of great pride and pleasure for us to host the International Conference on **Innovation in Multi-Disciplines of Management & Information Technology (IC-IMMIT 2018)** organized by Jagran Institute of Management in association with Jagran Prakashan Ltd. and MSME Development Institute, Kanpur from February 26 to 27, 2018 .*

Innovation is of significant importance for any economy irrespective of its stage of development. It is also the foundation stone which stimulates competition in the economy and provides the positive vibes for economic development. However, the question of enhancing Innovation in the new and competitive global era is a concern for the industrialists, academicians, researchers and policy makers. The stress is on how to create sustainable and resilient businesses and develop innovative spirit in growing economies. This motivated us to organize a Conference on the seminal issue.

The objective of the Conference is to take stock of the status of Innovation in technology as well as in growing economies all over the world. So there is need to bring together policy makers, academicians, the business community and researchers to interact and share their expertise, experiences, insights as well as thoughts from research and practice.

The organizers of the Conference and Conveners have tried to give this Conference stature where-in many research papers are received from different parts of the country and world. Submissions in the form of empirical, conceptual, practitioner's papers and case studies are invited, which address various issues related to Innovation. All submissions are subject to a blind review process. We have got one hundred forty five (145) papers and after a critical blind peer review process, sixty (60) verified papers have been published in UGC approved journal and others are invited for presentation. The remaining papers will be published in an ISSN No. Journal or as Conference proceedings.

The Conference has one Keynote Address in the Inaugural Session by International speaker Dr. Madeline Berma, Associate Professor, Faculty of Economics & Management, University Kebangsaan, Malaysia and Chief Guest Speaker Mr.Umang Sivastava, Founder and Joint Managing Director, BONITA, who is the winner of Innovation Award from IHA-USA. Other eminent speakers are from Acadinnet Bangalore, IIT Kanpur, MSME-DI Kanpur, HBTU Kanpur, Banaras Hindu University Varanasi, C.S. Azad University of Agriculture & Technology Kanpur and many more.

We feel privileged in thanking all those who have helped us in making this Conference successful. From every little gesture of help to grand support, each action is acknowledged. Special thanks to respected Chairman, Vice- Chairperson and CEO of Jagran Education Foundation for their enormous support, motivation and guidance.

We wish you all to learn, gather and make memories worth remembering. We wish each one of you a very successful year ahead and look forward to meeting again to make unforgettable moments.

Dr. Divya Chowdhry
(Director-JIM &
Conference Convener)

Dr. Anil Kumar Singh
(Associate Professor &
Conference Co-Convener)

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CUSTOMER LOYALTY PROGRAM : A STUDY ON RETAIL LOYALTY CARD PROGRAM AND ITS EFFECTIVENESS ON ENHANCING THE CUSTOMER LOYALTY TOWARDS THE RETAIL SUPER MARKETS IN BELGAUM CITY

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ABSTRACT

Customer loyalty programs are been used by the modern retailers to retain the existing customers. Various strategies are been designed to make the loyalty programs attractive and effective. The paper measures the effectiveness of one of the customer loyal program, i.e. loyalty or transactional cards. The researcher finds how does the consumer perceive the loyalty card and does the program motivate him to purchase more? Does customer loyalty depend on transactional benefits given by the retailer? The paper explores other factors which influence customer satisfaction and tries to understand the relationship between customer experience, pricing factors, customer satisfaction, convenience of the store etc. and tries to establish and measure the relationship. The paper further concludes with the reality that loyalty card programs are no more effective in promoting consumer loyalty to the stores. Customers today are not necessarily price sensitive but give high priority to consumer experience at store. Customer satisfaction is at the store signifies or decides his loyalty towards the store.

Keywords: *Customer Loyalty, Retail Transactional Loyalty Cards, Customer Satisfaction, Retail Customer Experience.*

1. INTRODUCTION

It is very important for the marketers to give prominence to the existing customers and satisfy them. It is easy to maintain and satisfy an existing customer than acquiring and satisfying a new customer. Marketers always thrive to grow their business by satisfying the existing customers and acquiring the new customers. It is very essential for the marketers to know whether their existing customers are satisfied and pleased with the products and services offered by the company. Companies adopt relationship strategies as the most important ingredients to maintain and satisfy the existing customers. Trust and Communication are emphasized in building this relationship. Maintaining a successful long term relationship with customers is a big challenge to a company in current environment, where companies face intense competition from not just domestic players but also global players. With technological advancement in every aspect of life, the consumer is exposed to various stimuli in the form of advertisements, mails, internet, hoardings etc. Thus, companies are drafting new marketing strategies to retain the customers to have a competitive advantage and edge on others.

In modern retail setup, for any retailer maintaining a high quality customer relationship with their customers is a crucial factor of success. A customer would rate his satisfaction based on the service and products offered to him. A customer also aspires to appreciate his loyalty towards the retailer. The services provided by the retailer would determine the satisfaction and loyalty of the customer towards the retailer.

The past researches in the field of customer satisfaction have proved that, when a customer's level of satisfaction

increases, this would lead to increase in corporate profits and image in the market. A satisfied customer makes more purchases and spreads a positive word of mouth in his circle.

This paper focus on understanding the link between retail loyalty cards given to a customer and the loyalty of customer by measuring the satisfaction of a customer towards retail loyalty cards issued to him/her.

2. STATEMENT OF THE PROBLEM

There are various factors determining the customer satisfaction. Retailers all over the world thrive to grow the business by offering unique customer experience and focusing on building long term relationships. Some retailers are very successful in retaining their existing customers and also acquiring new. The existing ones are extremely happy and satisfied with their retailers and frequently shop and to earn some the rewards associated with loyalty programs. While some customers don't show any interest to link their purchase points to their loyalty cards. The loyalty programs don't fascinate them to buy more, yet they are loyal to the store. This emerge us to do the research on the above seeking answers in the area of customers usage of retail loyalty cards.

- What are the main factors influencing customer satisfaction in a retail store?
- What are the main factors influencing customer loyalty?
- How effective is retail loyalty program card in influencing customer loyalty?

3. OBJECTIVES OF THE STUDY

- To understand the effectiveness of retail loyalty card

- in influencing customer loyalty.
- To understand the various variables influencing determining customer satisfaction in Belgaum retail stores.

4. LITERATURE REVIEW

The previous research done in this field proves that, (Kotler 2008) a satisfied customer is an asset for a company, he frequently buys the product or a service and spreads a positive word of mouth to others. A positive word of mouth is very powerful in creating an impact on other person's mind and his behavior. A satisfied customer stays with the company for a long time and thus loyalty begins. A variety of factors influences the satisfaction level of the customer which leads to loyalty, such as price, quality, service, information etc.

According to Robin Nunkoo, Viraiyan Teeroovengadum, Peta Thomas, Llewellyn Leonard, (2017) relation between customer loyalty and satisfaction are positively correlated. His findings state that there are various factors which influence the degree of impact of customer satisfaction on customer loyalty. He emphasizes on creating customer value in retail store so that loyalty of the customer increases. The study focuses on the relationship building between the retail store and the customer which appraises over generations.

Sanjeev Varshney (2017) studies, the factors influencing customer shopping experience and states that the social environment plays a big role in influencing the consumer satisfaction level. The study focuses on creating customer satisfaction through better service quality. Customer shopping experience is closely related to customer satisfaction and customer enthusiasm and how these two factors are related to customer loyalty.

According to Nelson Oly Ndubisi, (2007) sometimes there is no relationship between customer loyalty and frequent purchase of products by the consumers. The loyalty reward system or programs do not motivate some of the customers for repurchase. The repurchase may be for economic benefit and not loyalty.

According to Forbes Report based on Harvard research, "Most retailers are at a very basic level in how they use loyalty programs, and many customers see loyalty

programs as punitive," says Harvard Business School senior lecturer José Alvarez. "Loyalty schemes are not being used to their best advantage."

There have been researches in the area of customer loyalty, customer satisfaction, service quality etc but there is no research examining the relationship between loyalty card program and its effect on customer loyalty in Belgaum retail super markets.

5. RESEARCH PROPOSAL

Research purpose: This literature discuss about the relation between customer loyalty and retail loyalty program cards.

Scope of the study: The geographical scope was limited to Belgaum area super markets.

Research Type: An exploratory research was carried out for collecting information through questionnaire.

Sampling Strategy: Four leading shopping destinations of Belgaum (Reliance Fresh, Reliance Trends, Big Bazaar, Pantaloons) were selected due to time constraints, travel and other costs associated with data collection. In selecting customers 30 customers in the age group of 18 to 45 who possess loyalty cards were selected from each store for the study (120 Samples). The questionnaire consisted of five point Likert scale to identify the different variables of customer satisfaction and customer loyalty.

6. RESEARCH HYPOTHESIS

H1: Retail loyalty card program is an effective method of promoting customer loyalty amongst customers.
H0: Retail loyalty card program is not an effective method of promoting customer loyalty amongst customers.

7. STATISTICAL TECHNIQUES

Data was analyzed by using regression analysis by stating relationship between dependent variable as customer loyalty and independent variables as price, convenience of shopping, customer satisfaction and loyalty card.

8. ANALYSIS AND INTERPRETATION

Table 01: Table showing the Age of respondents Age

Age Group	No. of Respondents	%
18- 20	11	9.1
20 -25	25	20.8
25-30	19	15.83
30-35	15	12.5
35-40	34	28.33
40-45	16	13.33

Age Group	No. of Respondents	%
Total	120	100

To understand the factors that influence the dependent variable 'Customer Loyalty' towards retail store a multiple regression was carried out with independent variables 'Customer Satisfaction' 'Experience' 'Price' 'Convenience of shopping' "Loyalty card Usage".

Regression Analysis Model	R	R Square	Adjusted R Square	Std Error of the estimate	Df2	Sig. f change
1	.891	.793	.80	.35311	87	.001

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
	B		Std. Error	Beta		
1		(Constant)	.344	.399	1.437	.153
Customer Satisfaction		-.299	.069	-.095	-3.965	.000
Loyalty Cards		.927	.073	.745	13.3	.000
Experience		.014	.035	.014	.403	.635
Price		-.061	.056	-.039	-1.173	.254
Convenience		.288	.069	.237	4.189	.000

Source: Analysis

It was found that all the dependents variables were significant with 80% of variation in independent variable. The results indicate that customer experience is highly preferred on selecting a retail store and being loyal to the store. Price has a very less implication on consumer loyalty and satisfaction. Convenience is another important factor which counts in loyalty.

Hypothesis proposed were checked and the H0 hypothesis was Accepted as P value is rejected indicating that there is no influence of loyalty card program on customers loyalty towards the retail stores. This clearly indicates that marketers must revamp their loyalty card program as it no more influences the customer in being loyal to the retail store.

9. MANAGERIAL IMPLICATIONS

Marketers must look into the new factors affecting consumer in the current trends. Loyalty cards no more define that customer will be loyal with the transactional points benefits. Consumer is not so price sensitive when it comes to loyalty. Marketers must design new strategies and ideas to create customer loyalty. Convenience and customer experience was on high prominence than price. Consumer looks for new experience and experience defines his satisfaction. If satisfaction is achieved on frequent visits, he becomes loyal to the store.

10. LIMITATIONS & SCOPE FOR FUTURE RESEARCH

This study being a unique in its own way has its own limitations and also due to lack of exhaustive secondary data in the said area. Another limitation is, the number of retail stores selected was limited due to research barriers of cost, time etc. The scope for the future research can be carried out on other target groups, geographies as well as across other sectors like hotels, beauty parlors, clubs etc.

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A REVIEW ON HONEYPOD (A FALSE SERVER) UNDERSTANDING THE PSYCHOLOGY OF A BLACK HAT HACKER

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ABSTRACT

This document provides a brief review on honeypots. These are basically created to understand the mindset of an attacker. It also helps an organization to maintain better security for its own servers. This helps them less vulnerable and secure from upcoming attacks.

Keywords: *Honeypot, Honeynet, Honey Encryption.*

1. INTRODUCTION

Cyber world is getting populated day by day almost every organization wants to get online in this digital world. Trillion bytes of data is getting exchanged over the network (i.e mail servers, ftp's etc) daily. But, there are certain drawbacks of this fast and reliable resource. In case if your data gets hacked by unauthorised users then your security may get compromised and it may result in severe losses. Hence to reduce this we first need to understand the motive of the attacker. There are several points that needs to get noticed wisely are stated below:

- What type of information is an attacker in search of?
- How powerful his attack is on our server.
- Can he dump data on our server? If yes, then up till what time (max.) he needs to finish his task.
- How much time he spends on it?

Answer to some of these questions will help us to understand the mental ability of an hacker and his desires too, regarding to the information which he demands or tries to steal. As well as it will also help to secure our servers.

2. UNDERSTANDING PSYCHOLOGY OF AN ATTACKER

Before protecting our servers we first need to understand the psychology of an attacker that what does he wants from us and up till what extent he can go to obtain it.

For this we must allow hacker to enter in our servers and allow him to navigate to find what he wants from us. Mean while we should maintain logs on his activities such as mentioned below:

- What information is he in search of? Is he able to achieve it? If yes, then how long took him to do it?
- Understanding the proficiency of an attacker. How long did it took him in penetrating into servers and how powerful his attack is? Can he access to all information just in one go? If yes, then he must be monitored carefully.
- How much time is he spending on hacked server? Is

he monitoring data continuously or just want to get it in one instance? And if he is monitoring that what is he monitoring?

- Can we backtrack his IP details? If yes then from which part of the globe he is accessing us? If the network is anonymous then what is he using ? Tor ? or whatever be the technology !

3. UNDERSTANDING TERM 'HONEY' IN THE CYBER WORLD

Honey term usually refers to a trap. An attacker is invited in this trap zone and he may get allowance easily to invade into the security bridges on the servers.

There are many terms related to 'Honey', some common are listed below:

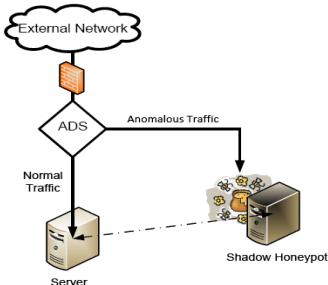
- *Honeypot:* A false server.
- *Honeynet:* A vulnerable network or infrastructure.
- *Honey Encryption:* A false data which appears to be correct in nature.

4. UNDERSTANDING A HONEYPOD (A FALSE SERVER)

Now, to understand the mental tendency of an attacker we must invite him to invade into our systems and access information through them meanwhile we should also keep our data safe too. We cannot allow ourselves to get hacked. In order to be on a safer side and to know the mindset of an attacker we create honeypots or in other words, the servers which pretend to be real in nature but are not real. They may contain traces of data on a real server. In other words you can say they will contain only limited / unimportant data / or very old data of an organization that may not be of any value in the organization.

Definition as per Wikipedia says that: "A computer security mechanism that is set to detect, deflect, or, in some manner, counteract attempts at unauthorized use of information systems. Generally, a honeypot consists of data (for example, in a network site) that appears to be a

legitimate part of the site, but is actually isolated and monitored, and that seems to contain information or a resource of value to attackers, who are then blocked."



5. IDENTIFYING AN ATTACK

Now, a question arises that how can an organization know that it has been under attack? There are certain factors which represent symptoms of an attack as stated below:

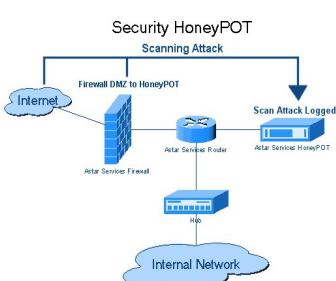
Firstly, Check graphs of your network bandwidth.

In case of heavy traffic there are possible chances of :

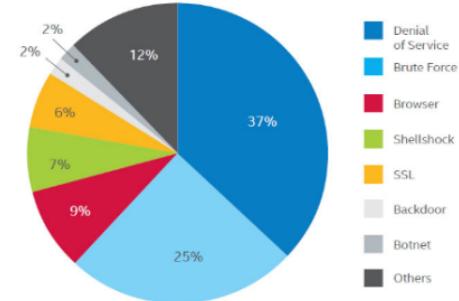
- DoS Attack: Increases the network traffic so nobody is able to reach it or limited users may access it.
- Brute Force Attack: Trial and Error trilogy to guess the correct password.
- Browser Attack: Target the end users who are using the internet from their real IP Address.
- Shell Shock Attack: Generally refers to vulnerabilities that are found in Bash which is a common command-line shell for Unix/Linux based systems.
- SSL Attack: Usually aims to intercept data which is being transferred over an encrypted connection.
- Backdoor attack: It bypasses normal access and allows entering through remote access at will.
- Botnet attacks: A group of dominated computers that are controlled by a group of hackers. These computers act like an army of a hacker for completing illegal tasks.

Hence, these are some top attacks done by Hackers in 2015 as per the report of McAfee 2015 Inc.

6. ACTIVATING A HONEYPOD (A FALSE SERVER)



After identification of an attack now comes part of activating a false server



As, you can see the network router diverts the unknown overloaded traffic towards Honeypot. And attacker thinks that he is successful in entering to the company' secure server. He starts exploring the data present over that false server meanwhile the organization continues to monitor the activities of an attacker. It generally tracks certain things listed below:

- What keystrokes are being used by an attacker?
- Is data relevant? If yes, then what does it contain in it.
- What is his real ip address? And if it's a proxy then who is its provider and upcoming traffic through it.
- Attackers type, if he is working for some organization or just interested in downing our servers.

All such information will lead to optimize vulnerabilities present in the current system plus making it less vulnerable to attacks.

7. CONCLUSION

Understanding the mindset of an attacker will help an organization to become much more secure and less vulnerable to certain kind of attacks listed above. It is impossible to build a 100% secure machine but it is possible to reduce invasion from attackers by following some of the techniques listed above.

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PROFITABILITY ANALYSIS OF THE SELECTED PRIVATE SECTOR BANKS ON THE BASIS OF SIZE DIFFERENCE

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ABSTRACT

Banking System is the life blood of any economy. This needs not much emphasize. Banks are formed with the very purpose of catering the needs of masses. Though the public sector banks are more service oriented, but with the changing scenario the private sector banks are not left behind. Today the concept of mass banking is prevailing. Customer satisfaction is the prime importance for both private sector banks and public sector banks. However, while serving the public, the profitability is equally important as banks if is in heavy losses will not be able to serve better its customers and employees. Here, the private sector banks come to the fore front. They are more profitable due to strict terms of lending, timely reminders and lesser NPAs. But not all banks are equal in size. Some are small, medium and others are larger in size. In the light of this the present research is undertaken to find out if there exists significant difference in profitability of different sized private sector banks. The study has concluded that in terms of Return on Assets, the banks differ with respect to their size however, there is no significant difference in the profitability position of the selected banks when measured by return on Equity, Credit Deposit ratio and Spread ratio which shows that the small and medium sized banks are equally better with the large sized banks in terms of profitability position.

Keywords: *Size, Anova, Profitability and Private Sector Banks.*

1. INTRODUCTION

Finance is the life blood of entire banking system. The entire banking system will crumble down in the absence of finance. Since banks are formed to cater the needs of masses, it has to have enough liquidity and profitability to provide the services on time. Here arises the stress on profitability. Nowadays, it is a buzzword among all the banks as it is now regarded as a measure of efficiency, index of growth and internal strength of the banks. Not only the banks internal management and employees but also the customers are interested in the profitability position of the banks.

There are several factors which may affect the profitability of any particular bank like its ownership structure, non performing assets position, customer base, deposit mobilization and the size of the banks. Not all banks are equal in size. It is always not necessary that the large sized banks will be better over that of small and medium sized banks. Not many research have been done, in this are, therefore the present research is undertaken in order to find out if significant differences exist among the different sized private sector banks in terms of profitability position.

2. NEED OF THE STUDY

The Private Sector Banks are all different in size. That difference in size may be on the basis of asset size, balance sheet size, deposit size and the size of net worth. Thus while comparing the performance of any two or more banks; one should not ignore the size differences. Banks may perform differently due to difference in size. It will lead to new innovations in Banking Industry as many times it may happen that small size banks are performing better than that of large sized banks. Thus, the banks can decide as to whether it really needs to increase the size further in order to improve its financial performance or

can it do so with the available resources at an existing size.

3. LITERATURE REVIEW

Kaur, Avneet (2012) has studied the profitability position of the public sector bank for the period of 10 years (2001-2010). Using Chi square test and median test, the study has concluded that there is no significant difference in the profitability of public sector commercial banks and other scheduled commercial banks. The author has suggested that new technologies should be introduced; prompt measures to speed up the bad debts recovery should be taken. Efforts should also be made to steady the deposit mobilization process so as to enhance the profitability of the banks.

Shefali (2014) has done an empirical study on the determinants of profitability. The study has concluded that yield on advances, total deposit to total liabilities and debt equity ratio are the most important determinants of profitability. Other factors which affect the profitability are employee cost to total expense.

Brindadevi (2013) has analyzed the profitability position of selected private sector banks. The author has noted that there is significant difference in the spread ratio, return on long term funds and return on net worth of selected private sector banks. But the selected private sector banks are not different in terms of profitability when measured by return on assets.

Narendar et al. has studied the profitability position of private sector banks, public sector banks and foreign banks. The study has concluded that during the entire study period (1998-2003), the foreign banks have performed best in terms of Return on Assets (ROA). It is mainly because of better control over the expenses. The

financial leverage of private sector banks is higher than that of foreign banks. The study has also noted that the private sector banks are the best performers in terms of return on equity (ROE). The study has concluded that the domestic banks are catching up at faster pace in terms of profitability and foreign banks should take note of this.

Adhikari, Kinshuk (2014) has studied the profitability pattern of State Bank of India (SBI). Using t test, the study has founded that there is significant difference in the interest income pattern and other income pattern of SBI. Further, it was founded that there is significant difference in the various components of expenditure. The study has noted that the profitability performance as measured by return on investment is not steady over the period.

Pratibha and Surabhi (2015) has studied the profitability position of selected private sector banks in India. The researchers have founded that there is no significant difference in the net profit margin and adjusted cash margin of selected private sector banks. However there is significant difference in the interest spread of the banks. The study has concluded that among all the selected private sector banks, the HDFC bank has outperformed all other banks.

Jain and Mishra has studied the trends in productivity and profitability in order to find out the gap in performance of private sector banks and public sector banks. The study has concluded that business per employee is growing in public sector banks at faster pace over private sector banks but the growth in employee cost is also higher in public sector banks. The gap has reduced in some parameters but lot more has to be done by public sector banks in the field of cost reduction to be at par with private sector banks.

4. OBJECTIVES

To study the difference in the profitability position of different sized private sector banks.

5. RESEARCH METHODOLOGY

The study is based on secondary data. The data required has been collected from the annual reports of respective banks, website of Reserve Bank of India and other publications. The selected banks have been grouped into three categories of small, medium and large sized banks. For the purpose of grouping, quartile deviations of the average net worth of banks have been used. The banks falling in the lower quartile are placed into the category of small banks, those falling in the upper quartile are categorized into large sized banks and rests are categorized as middle sized banks. For the purpose of analysis, one way ANOVA and suitable tables have been used as per the need.

5.1 SAMPLE SIZE

The sample size comprises of 15 Indian Private Sector Banks. The sample has been selected on the basis of

availability of data for consecutive 10 years of study period.

5.2 PERIOD OF THE STUDY

Data has been collected for the period of 10 years from 2006-2016.

5.3 HYPOTHESIS

H_{01} : There is no significant difference in ROA of small, medium and large sized banks.
 H_{02} : There is no significant difference in Spread ratio of small, medium and large sized banks.
 H_{03} : There is no significant difference in Credit deposit ratio of small, medium and large sized banks.
 H_{04} : There is no significant difference in the return on equity (ROE) of small, medium and large sized banks.

6. ASSUMPTIONS

Normality- In order to check the assumption of normality, **Shapiro Wilk test** has been used. The result of the statistic shows that there is no significant deviation from normality as all the values are greater than .05 for all the variables.

Table 1: Test of Normality

Bank Size	ROA	Spread Ratio	CD ratio	ROE
Small	0.774	.466	.464	.970
Medium	0.723	.882	.657	.525
Large	0.976	.561	.098	.122

7. DATA ANALYSIS

7.1 RETURN ON ASSETS (ROA)

Return on Assets refers to the percentage of profit which banks are able to generate on the overall resources i.e. total assets. The higher the ratio is, the better it is as it indicates that banks are effectively utilizing their asset base to get heavy returns.

$$\text{Return on asset \%} = \text{Net profit} / \text{Total asset}$$

Homogeneity of Variances- Lavene Statistic indicates that there exists no problem of heteroscedasticity in the data as the significance value is more than .05.

Table 2: Table of Lavene Statistic

Levene Statistic	df1	df2	Sig.
.702	2	23	.506

Analysis

Table 3: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.359	2	.680	4.300	.026
Within Groups	3.635	23	.158		
Total	4.994	25			

Since the significance value in the above table is less than .05, it clearly indicates that the difference between the small, medium and large sized banks is highly significant at 5% level. The null hypothesis (H_{01}) is rejected on the basis of above analysis.

7.2 INTEREST SPREAD

Spread ratio refers to the difference between interest earned and interest expended by the banks. It is a measure of profitability and is also known as Net Interest margin (NIM).

Interest Spread % = Total interest income minus total interest expenses / Average working fund

Table 4: Levene Statistics

Levene Statistic	df1	df2	Sig.
11.696	2	12	.002

The Lavene Statistic is significant at 5% level which indicates that there exists heteroscedasticity in the spread ratio. Thus, Welch ANOVA has been used as the assumption of equality of variances has been violated.

**Table 5: Welch ANOVA
 (Robust Test of Equality of Means)**

	Statistic ^a	df1	df2	Sig.
Welch	1.287	2	5.373	.349

The Welch Test is not significant at 5% level as the significance value is greater than .05. Thus, the null hypothesis (H_{02}) has been accepted and it can be concluded that there is no significant difference in the spread ratio of small, medium and large sized banks.

7.3 CREDIT DEPOSIT RATIO

Credit deposit ratio indicates how much a bank lend out of its deposits mobilized. A high credit deposit ratio indicates that bank is extending more of credit and may create liquidity problem. On the other side very low ratio indicates that bank is not utilizing properly its deposits to give credit.

Analysis- The test of Heteroscedasticity indicates that there is no homogeneity of variances in the data of credit deposit ratio as the significance value is $0.004 < 0.05$ at 5% level. Therefore, instead of interpreting ANOVA the Welch ANOVA has been calculated.

Table 6: Levene Statistic

Levene Statistic	df1	df2	Sig.
9.129	2	12	.004

**Table 7 Welch ANOVA
 (Robust Test of Equality of Means)**

	Statistic ^a	df1	df2	Sig.
Welch	2.746	2	6.197	.140

The result of Welch Test indicates that the value is not significant at 5% level. So the null hypothesis (H_{03}) has been accepted that there is no significant difference in the credit deposit ratio of small, medium and large sized private sector banks.

7.4 ROE

Return on Equity also known as return on net worth is the measure of profitability which indicates as to how much return the investors are getting on their capital invested. The higher the ratio is, the better it is.

Return on Net worth % = Profit after tax / Equity share holder fund

Table 8: Lavene Statistic

Levene Statistic	df1	df2	Sig.
3.435	2	12	.066

The Lavene statistic indicates no problem of Heteroscedasticity in the data as the significance value is $.066 > .05$ at 5% level. Results of ANOVA are:

Table 9: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	219.727	2	109.863	2.941	.091
Within Groups	448.290	12	37.357		
Total	668.016	14			

The ANOVA table shows that the value is not statistically significant at 5% level as the significance value .091 is greater than .05 at 5% level. Thus, the null hypothesis (H_{04}) has been accepted that there is no significant difference in the return on equity of private sector banks on the basis of size.

8. LIMITATIONS

- The data has been collected from the secondary sources. So the reliability of the results rest on the reliability of source from where the data has been collected.
- The study period is short. Results may differ in case the study period is increased.

9. SCOPE FOR FURTHER RESEARCH

Further research can be done by increasing the sample size to include all the public sector banks also. Further the study period can be extended so as to get clearer picture. More of variables can be included like cost, revenue and liquidity of banks.

10. CONCLUSION

It can be safely concluded that today both the private sector banks and public sector banks are an important pillar of Indian Banking Industry. The private sector banks though different in sizes have not significant differences in the profitability position which indicates that both small and medium sized banks are working hard to be at par with the large sized private sector banks in terms of profitability. In terms of return on assets only the difference exist which proves that the scope of improvement exists in this area for small and medium sized banks.

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FOREIGN DIRECT INVESTMENT IN BRICS ECONOMY AND GLOBAL ECONOMIC CRISIS - EVIDENCES OF RESILIENCE

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ABSTRACT

The global scenario after the economic crisis (2008) poised to halt the progress of many economies. Its impact on the flow of foreign direct investment in different economies varied in magnitude. Despite, BRICS economic group exhibited substantial resilience by maintaining a high growth rate of GDP. The ability of the emerging economies to retain its growth and investment even during the crisis has aroused inquisitiveness to understand this scenario. Hence, present study aims to analyse the impact global economic crisis on the FDI flows in the BRICS economy. The study is mainly based on 15 years secondary data which has been divided into the period of seven years before (2001-2007) and seven years after (2009-2015) the global financial crisis period and paired t-test has been used for purpose of analysis, wherein the mean values of FDI inflows and outflows in the pre and post crisis periods are calculated and compared. Thus, a descriptive cum analytical research design has been adopted for the purpose. The study revealed that there has been a significant rise in the FDI inflows in Brazil, India and China during the post crisis period as compared to the FDI inflows in the pre-crisis period, though FDI inflows declined in first few years after the crisis but it reverted back very soon. While the FDI inflows in Russia and South Africa were adversely affected by the global economic crisis. The study shall prove beneficial for the policy-makers to deal with economic crisis situations in future and the foreign investors, academicians, etc. who are dealing with BRICS economic group.

Keywords: Foreign Direct Investment (FDI), Inflows, Outflows, Global Economic Crisis, Paired t-test.

1. INTRODUCTION

The global economic crisis, which emerged in 2008 with the collapse of Lehman Brothers and other Wall Street icons and the subsequent recession, faced by the developed economies around the globe, resulted in economic slowdown in the developing countries as well. The global economic crisis originated due to sub-prime mortgage in USA in 2007. [1] With the easy availability of credit at low interest rates, the real estate prices in US rose rapidly and investment in housing assured financial return. The banks and the financial institutions could not recover the loans which resulted in steep fall in the price of mortgage bonds resulting in loss for those who invested in mortgage bonds. As the contagion spread beyond U.S. and Europe, in all the major economies of the world, various factors determining the economic growth of BRICS countries such as GDP, employment, interest rates, exchange rates, international and domestic credit including foreign portfolio and foreign direct investment and trade were also either directly or indirectly affected by the global crisis in varied extent. The impact of global economic crisis on the flow of foreign direct investment in different economies varied in magnitude.

The global scenario after the economic crisis (2008) poised to halt the progress of many economies. [2] In fact, the global economic crisis seemed to have extensively altered the investment scenario around the globe. The developing countries took the lead in attracting investments globally and the BRIC economies, in particular, have emerged as the most favoured destination for FDI. The developing countries weathered the global crisis better than developed countries as their financial systems were less closely interlinked with those of US and Europe. [3] Strong evidences are present in the literature

which support the fact that FDI plays a key role in the growth of the emerging economies. BRICS economic group also exhibited substantial resilience towards the global crisis by maintaining a high growth rate of GDP. The ability of the emerging economies to retain its growth and investment even during the crisis has aroused inquisitiveness to understand this scenario. The study shall prove beneficial for the policy-makers to deal with economic crisis situations in future and the foreign investors, academicians, etc. who are dealing with BRICS economic group.

2. REVIEW OF LITERATURE

Several empirical studies have been undertaken to analyse the impact of global economic crisis on economy but very few have studied the impact of global economic crisis on flow of Foreign Direct Investment (FDI) in BRICS economy, some of them are as follows: [4] The impact of the global economic crisis on BRIC economy and its role in rebalancing of global growth is keenly studied. The study opined that the prime reason behind the strong reversal of FDI trend was FDI which came from Taiwan and other similar tax heavens. The study discovered steady rise in FDI in BRIC economies was the prime reason behind the stellar performance of these economies in terms of economic growth. The study concluded that Brazil and Russia were much more adversely affected by the global crisis in comparison to India and China. However, BRIC economies due to their liberal monetary policies and fiscal expansion, recovered much sooner. [2] The factors which make BRICS an attractive FDI destination and outlined the relevant policy issues relating to FDI in the changing investment scenario has been analysed. The study highlighted the fact that although FDI was not the cause of

the crisis but the crisis is likely to have indirect impact on FDI as there is a possibility of rise in protectionism in FDI by favouring domestic over the foreign investors during the period of global crisis.[5] The impact of global financial crisis on the major countries has been examined and it has been reported that among the BRIC countries, Russia was the most severely affected by the crisis, however due to strong macro fundamentals Brazil and India have developed resiliency against such external shocks to a greater extent.

3. OBJECTIVES OF THE STUDY

The primary objective of the study is to analyse the impact of global economic crisis on the inflows and outflows of Foreign Direct Investment in BRICS economy. Whereas, to examine the trend and pattern of yearly inflow and outflow of Foreign Direct Investment in BRICS economy is the secondary objective of the study.

4. RESEARCH METHODOLOGY

A descriptive cum analytical research design has been adopted for the purpose of study. The present study examines the flow of foreign direct investment in the BRICS economy, for a period of seven years before (2001-2007) and seven years after (2009-2015) the global financial crisis period (2008-2009). Thus, the study extends for the time period of 15 financial years from FY 2001 to FY 2015 to study the yearly trend pattern and growth of FDI in BRICS economy. The study is mainly based on secondary sources of data which has been particularly collected from website of UNCTAD. The data has been presented in tabular form and various graphs has been used to depict the trend shown by the factors under study. Various reports, circulars, manuals, newsletters, bulletins and factsheets as well as latest published articles from various journals and magazines were also referred to supplement the facts. For purpose of analysis, the mean

values of foreign direct investment inflows and outflows in the pre and post crisis periods were calculated and compared and paired T-Test has been used to know if the difference is significant or insignificant. Beside these mean, percentage and descriptive statistics are the other statistical tools used in the study. The study tests following hypotheses:

H₀₁: There is no difference in the inflow of foreign direct investment in BRICS economy, before and after global economic crisis.

H_{a1}: There is difference in the inflow of foreign direct investment in BRICS economy, before and after global economic crisis.

H₀₂: There is no difference in the outflow of foreign direct investment from BRICS economy, before and after global economic crisis.

H_{a2}: There is difference in the outflow of foreign direct investment from BRICS economy, before and after global economic crisis.

5. ANALYSIS AND INTERPRETATION

Table 1 depicts the total amount of yearly inflow of FDI in BRICS economy in terms of US \$ million for the period of 15 years. The percentage share of BRICS countries in total world FDI and in total FDI of BRICS group in the pre and post crisis period has been computed as depicted in the table below. The percentage share of Brazil, India and China in total world FDI witnessed considerable increase in the post-crisis period as compared to that in pre-crisis period. China outperformed the other countries within BRICS group, with an astonishing share of 6.54 and 9.40 percentage in the world FDI, both in the pre and post crisis period respectively. However, the percentage share of Russia and South Africa in total world FDI witnessed very slight rise in the post crisis period as compared to pre-crisis period.

Table 1: FDI Inflows in BRICS Countries (in \$ million)

Year	Brazil	Russia	India	China	South Africa
2001	22457.4	2808.3	5477.6	46877.6	6783.9
2002	16590.2	3425	5629.7	52742.9	1569.2
2003	10143.5	7754.8	4321.1	53504.7	733.7
2004	18145.9	15283.8	5777.8	60630	798
2005	15066.3	14375.1	7621.8	72406	6646.9
2006	18822.2	37441.6	20327.8	72715	311.5
2007	34584.9	54921.9	25349.9	83521	6538.1
2008	45058.2	75855.7	47102.4	108312	9209.2
2009	25948.6	27752.3	35633.9	95000	7502.1

Year	Brazil	Russia	India	China	South Africa
2010	83749	31668	27417.1	114734	3635.6
2011	96152.4	36867.8	36190.5	123985	4242.9
2012	76098	30187.7	24195.8	121080	4558.8
2013	53059.7	53397.1	28199.4	123911	8300.1
2014	73085.5	29151.7	34582.1	128500	5770.6
2015	64647.9	9 824.9	44 208.0	135 610.0	1 772.4
% Share in World FDI	Pre-Crisis	2.01	2.01	1.10	6.54
	Post Crisis	5.12	2.91	2.74	9.40
% Share in Total BRICS FDI	Pre-Crisis	16.72	16.75	9.17	54.48
	Post Crisis	24.82	14.13	13.30	45.59

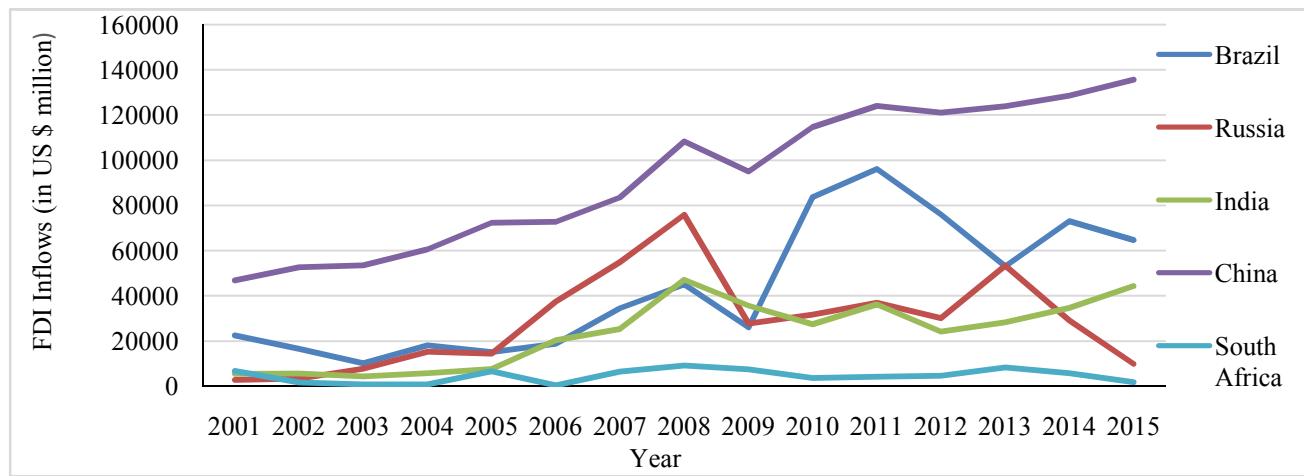
Source: ©UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics) and Author's compilation

The percentage share of Brazil and India in total BRICS FDI witnessed substantial surge in the post-crisis period as compared to that in pre-crisis period while the percentage share of Russia, China and South Africa in total BRICS FDI plummeted in the post-crisis period as compared to that in pre-crisis period. Although the percentage share of China declined considerably but China has outperformed the other countries within BRICS group, with a massive and major share of 54.48 and 45.59 percentage in the total BRICS FDI, both in the pre and post crisis period respectively. Brazil stood second next to China followed by Russia and India. The percentage share of Brazil in total BRICS FDI increased tremendously and reached to the half of the share of China in the post-crisis period as compared to that in pre-crisis period. Besides China, the

percentage share of Russia and South Africa in total BRICS FDI also declined.

The graphical presentation of the data in the Figure 1 depicted the inflows of FDI in BRICS countries in the Y axis and corresponding to this the time period (2001-2015) are designed in the X axis. Figure 1 clearly showed that among the BRICS nations, FDI inflows in China was the highest in terms of value and Russia stood second next to China. However, Russia lost its position to Brazil in the post crisis period. Despite the global crisis, FDI inflows in China and India witnessed a steady rise due to conducive conditions for investment. Whereas FDI inflows in Brazil, Russia and South Africa showed a fluctuating trend.

Figure 1: FDI Inflows in BRICS



Source: Author's Compilation

The co-efficient of variation computed for individual countries in the BRICS economic group revealed that the

inflows of FDI in BRICS were relatively less volatile during the post crisis period than in the pre-crisis period

(Table 2). However, the annual FDI inflows in Russia and South Africa moved more aggressively before the crisis with coefficient of variation (C.V.) 100.67 and 93.55 per cent respectively.

Table 2: Paired t-test for FDI Inflows in BRICS Economy

Country	Particulars	Mean	Std. Dev.	C.V.	t-statistic	p-value	Null Hypothesis
Brazil	FDI Inflow before 2008	19401.49	7683.25	39.60	-4.728	0.003*	Rejected
	FDI Inflow after 2008	67534.44	22851.99	33.84			
Russia	FDI Inflow before 2008	19430.07	19560.11	100.67	-1.070	0.326	Accepted
	FDI Inflow after 2008	31264.22	12903.66	41.27			
India	FDI Inflow before 2008	10643.67	8511.43	79.97	-9.163	0.000*	Rejected
	FDI Inflow after 2008	32918.11	6793.63	20.64			
China	FDI Inflow before 2008	63199.60	13320.44	21.08	-19.736	0.000*	Rejected
	FDI Inflow after 2008	120402.86	12909.04	10.72			
South Africa	FDI Inflow before 2008	3340.19	3124.79	93.55	-1.429	0.203	Accepted
	FDI Inflow after 2008	5111.79	2262.17	44.25			

Source: Author's Compilation

* Significant at 5% level of significance.

The mean value of the FDI inflow in the BRICS economy in the post crisis period is more than in the pre-crisis period as the value of t-statistic is negative (Table 2). A paired t-test revealed a significant difference in the FDI inflows before and after the crisis in case of Brazil, India and China, as the p value is less than 0.05, there is enough evidence to reject the null hypothesis (H01) and accept the alternative hypothesis (Ha1). This indicated that the mean value of the FDI inflows after 2008 was significantly higher than the mean value of the FDI inflow before 2008. However, in the case of Russia and South Africa, the paired t-test revealed insignificant difference in the FDI

inflows before and after the crisis. Since the p value is more than 0.05, there is enough evidence to accept the null hypothesis (H01) and reject the alternative hypothesis (Ha1).

Table 3 depicts the total amount of yearly outflow of FDI from BRICS economy in terms of US \$ million for the period of 15 years. The percentage share of BRICS countries in total world FDI outflows and in total FDI from BRICS group in the pre and post crisis period has been computed as depicted in the table below.

Table 3: FDI Outflows from BRICS Countries (in \$ million)

Year	Brazil	Russia	India	China	South Africa
2001	-2257.6	2502.1	1397.4	6885.4	-3177.9
2002	2482.1	3483.8	1678	2518.4	-398
2003	249.3	9550.1	1875.8	2854.7	565.1
2004	9807	13662.8	2175.4	5498	1350.1
2005	2516.7	16746.6	2985.5	12261.2	930.3
2006	28202.5	29840	14285	17634	6063.3
2007	7066.7	43849.4	17233.8	26506.1	2965.9
2008	20457.1	56735.4	21142.5	55907.2	-3133.7

Year	Brazil	Russia	India	China	South Africa
2009	-10084.2	34449.7	16057.8	56529	1151.4
2010	22059.9	41116.5	15947.4	68811.3	-75.7
2011	11061.7	48634.9	12456.2	74654	-256.8
2012	-5301	28422.5	8485.7	87803.5	2987.6
2013	-1179.9	70684.8	1678.7	107843.7	6648.9
2014	2230.2	64202.5	11783.5	123119.9	7669.4
2015	3071.7	26558.1	7501.4	127560	5348.9
% Share in World FDI Outflows	Pre-Crisis	0.70	1.75	0.61	1.08
	Post Crisis	0.23	3.32	0.78	6.83
% Share in Total BRICS FDI	Pre-Crisis	16.47	41.00	14.27	25.41
	Post Crisis	2.02	29.09	6.85	59.86

Source: ©UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics) and Author's compilation

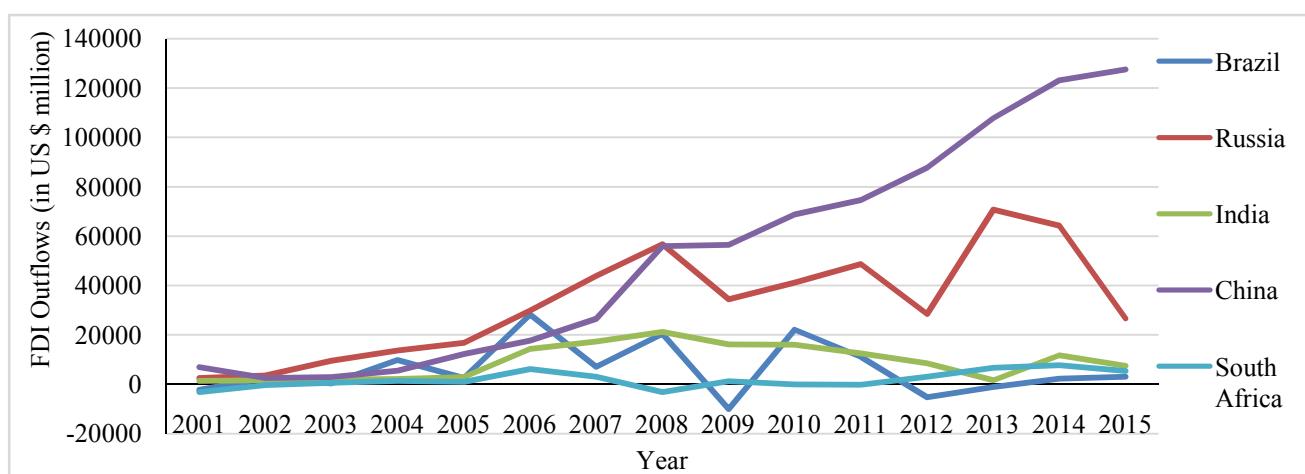
The percentage share of all the countries in the BRICS group in total world FDI outflows witnessed upsurge in the post-crisis period as compared to that in pre-crisis period except for Brazil. China outperformed the other countries within BRICS group, with a massive rise share from 1.08 % in the pre-crisis period to 6.83% in the post-crisis period, in the world FDI outflows. However, the percentage share of India and South Africa in total world FDI outflows witnessed insignificant rise in the post crisis period as compared to pre-crisis period.

The percentage share of all the countries in the BRICS group (except China) in total BRICS FDI outflows plunged substantially in the post-crisis period as compared to that in pre-crisis period. The percentage share of China in total BRICS FDI outflows doubled in the post crisis

period to that in the pre-crisis period. China has outpaced the other countries within BRICS group, with a massive and major share of 25.41 and 59.86 percentage in the total BRICS FDI outflows, both in the pre and post crisis period respectively. Russia stood second next to China followed by Brazil and India during pre-crisis period. However, in the post crisis period the percentage share of Brazil in total BRICS FDI outflows decreased tremendously and Brazil lost its position to India in the post-crisis period.

The graphical presentation of the data in the Figure 2 depicted the outflows of FDI from BRICS countries in the Y axis and corresponding to this the time period (2001-2015) are designed in the X axis.

Figure 2: FDI Outflows from BRICS



Source: Author's Compilation

Figure 2 clearly showed that among the BRICS nations, FDI outflows from China witnessed a steady rise whereas FDI outflows from Brazil, Russia, India and South Africa showed a fluctuating trend. The steep rising trend of FDI outflows from Russia exhibited an irregular trend after the global crisis. FDI outflows from China was the highest in terms of value and Russia stood second next to China. FDI outflows from Brazil was adversely hit by the crisis.

The mean value of the FDI outflows from all the

economies in the BRICS group (except Brazil) in the post crisis period was more than that in the pre-crisis period as the value of t-statistic is negative (Table 4). The paired t-test revealed a significant difference in the FDI outflows before and after the crisis in case of Russia, China and South Africa, as the p value is less than 0.05, there is enough evidence to reject the null hypothesis (H_02) and accept the alternative hypothesis (H_{a2}).

Table 4: Paired t-test for FDI Outflows from BRICS Economy

Country	Particulars	Mean	Std. Dev.	t-statistic	p-value	Null Hypothesis
Brazil	FDI Outflows before 2008	6866.67	10239.56	0.649	0.540	Accepted
	FDI Outflows after 2008	3122.63	10695.31			
Russia	FDI Outflows before 2008	17090.69	14973.74	-3.197	0.019*	Rejected
	FDI Outflows after 2008	44867.00	17237.76			
India	FDI Outflows before 2008	5947.27	6775.05	-1.305	0.240	Accepted
	FDI Outflows after 2008	10558.67	5113.34			
China	FDI Outflows before 2008	10593.97	8854.11	-10.602	0.000*	Rejected
	FDI Outflows after 2008	92331.63	27681.57			
South Africa	FDI Outflows before 2008	1185.54	2857.35	-2.554	0.043*	Rejected
	FDI Outflows after 2008	3353.39	3246.67			

Source: Author's Compilation

*Significant at 5% level of significance.

This indicated that the mean value of the FDI outflows after 2008 was significantly higher than the mean value of the FDI outflows before 2008. However, in the case of Brazil and India, the paired t-test revealed insignificant difference in the FDI outflows before and after the crisis. Since the p value is more than 0.05, there is enough evidence to accept the null hypothesis (H_{02}) and reject the alternative hypothesis (H_{a2}).

6. FINDINGS OF THE STUDY

Following are the key findings of the study:

- Amongst the BRICS group, China has emerged as the only nation whose both FDI inflows and outflows has increased tremendously in spite of the global crisis.
- During the period of study, the FDI inflows and outflows in Brazil, Russia, India and South Africa showed a fluctuating trend both in the pre and post crisis period.
- China has outperformed the other countries within BRICS group, with a massive and major share in both inflows and outflows of world FDI and total BRICS FDI during the period of study.
- There has been considerable increase in the

percentage share of China, Brazil and India in total world FDI in the post-crisis period as compared to that in pre-crisis period

- The inflows of FDI in BRICS were relatively less volatile during the post crisis period than in the pre-crisis period.
- The percentage share of all the countries in the BRICS group (except China) in total BRICS FDI outflows plunged substantially in the post-crisis period as compared to that in pre-crisis period.
- There has been significant rise in the FDI inflows in China, Brazil and India during the post crisis period than in the pre-crisis period. While FDI inflows in Russia escalated with unsteady variations but at slower rates.
- There has been a significant surge in the FDI outflows from Russia, China and South Africa during the post crisis period than in the pre-crisis period. While FDI outflows from Brazil were adversely hit by the crisis.

7. LIMITATIONS OF THE STUDY

Following are the major limitations of the study:

- The study has taken into consideration major factors

but there are many other factors and issues which have not been discussed due to time constraints as well as unavailability of data.

- The study is limited to the time period of seven years before and after crisis only.
- The study mainly depends upon the published secondary data which was assumed to be reliable.

8. CONCLUSION

In the changing global economic scenario, BRICS as one of the major group of developing economies in the world, requires ample amount of funds and investment to finance its capital requirement and the infrastructure development in the coming years. Hence, it becomes essential to procure quality FDI and to capitalize it for the country's economic growth and development. The study revealed that there has been a significant rise in the FDI inflows in China, Brazil and India during the post crisis period as compared to the FDI inflows in the pre-crisis period, though FDI inflows declined in first few years after the crisis but it reverted back very soon. It can be concluded from the study that FDI, which has played a vital role by stimulating the economic growth, has been the key strength of BRICS economic group to withstand the crisis. In order to overcome the tremors of the global

economic crisis, the economies should ensure the protection of investors' money by offering fiscal stimulus package in order to retain the flow of existing investment and to attract new investors with optimistic approach. Therefore, the study shall prove beneficial for the policy-makers to deal with future economic crisis situations by formulating and implementing effective strategies.

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CULTURE OF INTERNET AND GENDER ISSUES WITH SPECIAL REFERENCE TO CYBER FEMINISM

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ABSTRACT

Cyber feminism is a term coined in 1994 by Sadie Plant, director of the Cybernetic Culture Research Unit at the University of Warwick in Britain, to describe the work of feminists interested in theorizing, critiquing, and exploiting the Internet, cyberspace, and new-media technologies in general. The term and movement grew out of "third-wave" feminism, the contemporary feminist movement that follows the "second-wave" feminism of the 1970s, which focused on equal rights for women, and which itself followed the "first-wave" feminism of the early 20th century, which concentrated on woman suffrage. Cyber feminism has tended to include mostly younger, technologically savvy women, and those from Western, white, middle-class backgrounds. The present paper is an attempt to examine that how the ranks of cyber feminists are growing, and along with this increase is a growing divergence of ideas about what constitutes cyber feminist thought and action.

Keywords: *Cyber, Feminism, Cyberspace, Technology, Internet Culture, Women, Privacy.*

1. INTRODUCTION

One major argument was that technology has been positioned as part of masculine culture, something that men are interested in, good at, and therefore engage in more than women¹. Even though women throughout history have been active in developing new technologies, feminists have argued that technology has still been looked upon as a masculine creation. For example, although women had been involved in the creation and development of the computer, their contributions were largely marginalized, and their participation often ignored or written out of history. Therefore, feminists such as Judy Wacjman, a professor of sociology at the Australian National University in Canberra, and Cynthia Cockburn, an independent scholar and activist in London, argued that technology needed to be continually interrogated and reconceptualized, and that women needed to become more active in technological areas as well. From these beginnings, cyber feminism began to develop².

2. ROLE OF TECHNOLOGY

The web, as we know has presently become a vital means for connecting women globally. Over just two decades, the Internet has worked a thorough revolution and is considered to be a great equalizer; yet, access to it is not uniformly shared. Gender disputes related to the right to use the Internet have been found in a number of investigations and studies in connection with women. There are gender distinctions with respect to access of technologies. Technology is often viewed as masculine. Masculinization of the computer culture is found to be one of the reasons why there are less female internet users as

compared to the male users³. In addition, there is a gender divide in terms of who is involved in the design and production of technology. Males are reported to spend more time online and have higher internet skills than females. Many critics are of the opinion that the reasons behind the gradual fall of women in India toward internet usage are cyber bullying, cyber teasing, cyber harassment and hence less security⁴. Literacy skills and women, who are technophobes i.e fear of using computers, should be taught Information and Communication Technology skills.

The Internet gender divide is notably salient in countries that are still developing and sets women at peril of being left behind. The skewed gender ratio of India is reflected in its Internet access. As a rising number of citizens are bustling in the country online, and the government is planning to offer Internet connection to all its residents (almost 1.30 billion people), several studies have shown that women are still lagging behind men in Internet accessing. In India and also in the global scenario it has been observed that there is a consistent decline in usage of Internet by women in different segments of society

Cyberspace is the notional environment in which communication over computer networks occurs⁵. The word became popular in the 1990s when the uses of the Internet, networking, and digital communication were all growing dramatically and the term "cyberspace" was able to represent the many new ideas and phenomena that were emerging⁶. Cyberspace can be entitled as the *de facto*

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⁴ Colley & Maltby John, *Impact of Internet on Men and Women: Computers in Human Behavior*, 24 ELSEVIER 2005, 2014 (2008).

⁵ Channa & Subhadra, *Encyclopedia of Feminist Theory*, 1 NEW DELHI: GENESIS PUBLISHING PVT. LTD, (2004).

⁶ Consalvo & Mia, *Cyberfeminism in Jones, Steve, Encyclopedia of new media: an essential reference to communication and technology*,

¹ Luckman & Susan, (En) gendering the Digital Body: Feminism and the Internet, 25 HECATE 36, 48 (1999).

² Spender & Dale, *Nattering on the Net: Women, Power and Cyberspace*, NORTH MELBOURNE, VICTORIA: SPINIFEX PRESS, (1995).

synonym for the internet. "First coined by William Gibson (1982) and then popularized in his 1984 novel *Neuromancer*, the term 'cyberspace' became a popular descriptor of the mentally constructed virtual environment within which networked computer activity takes place"⁷. If we enter into the world of internet or cyberspace we find technology is opening up the possibility for female emancipation⁸. Generally speaking, cyber feminism implies feminist appropriation of information and computer technology or ICT.

As a social experience, individuals can interact, exchange ideas, share information, provide social support, conduct business, direct actions, create artistic media, play games, engage in political discussion, and so on, using this global network. They are sometimes referred to as *cybernauts*⁹. The term *cyberspace* has become a conventional means to describe anything associated with the Internet and the diverse Internet culture. The United States government recognizes the interconnected information technology and the interdependent network of information technology infrastructures operating across this medium as part of the US national critical infrastructure. Amongst individuals on cyberspace, there is believed to be a code of shared rules and ethics mutually beneficial for all to follow, referred to as *cyberethics*. Many view the right to privacy as most important to a functional code of *cyberethics*. Such moral responsibilities go hand in hand when working online with global networks, specifically, when opinions are involved with online social experiences.

3. TECHNOLOGY AS A TOOL IN UPLIFTMENT OF WOMEN

For women, the internet is a vital public sphere due to barriers of access to media or political representation. Inequalities that women face in terms of economic power, education and access to resources also affect access and participation in shaping the internet, its debates and policy. This explains why the internet has become an increasingly critical public sphere for the claiming of citizenship rights and civil liberties, including women's rights. For those who have little access to other kinds of "publics" due to the multiple forms of discrimination faced including based on gender, age, economic status and sexual identity it can be a particularly important space for the negotiation and fulfillment of their rights.

4. INFRINGEMENT OF PRIVACY OF WOMEN

The internet has become a key space to facilitate the exercise of fundamental rights and freedoms, especially to access critical information, to build knowledge, express

thoughts and beliefs, to form networks and communities and to mobilize for change. The rapid development and growth of internet access and services in the last two decades indicate their central role in social, political, economic and cultural life¹⁰. The centrality of internet rights as human rights has grown alongside this development. Women may not have been an active part of policy making conversations when internet governance started, but the rapid pace of change in online means, they need to participate for women's rights. At present, the internet is increasingly being regulated by governments, private entities and other actors, with existing unequal power structures influencing the deliberations. Often efforts to regulate the free flow of information, expression and practices online are justified by the need to regulate and preserve gender and sexual norms. Sexuality traverses the debate on content regulation in key, though invisible, ways. This is supported by conservative forces that act from a moralist standpoint. Often, efforts to regulate the free flow of information, expression and practices online are accompanied by the mobilization of anxieties and "dangers" around sexual content and interaction.

5. INEQUALITY FOR WOMEN IN TERMS OF PRIVACY

Women's overall standing as equal participants in the family and in the economic and political life of our society has improved in recent decades. In this new environment, many women have the privacy that they want. They have experienced success in overcoming inequitable social and economic patterns that substitute confinement to the private sphere for meaningful privacy¹¹.

They have learned to "exploit individual privacy without sacrificing worthy ideals of affiliation and benevolent caretaking to self-centeredness." These egalitarian achievements in the final decades of the twentieth century could mean that women in the lately developed realm of cyberspace quite naturally enjoy the same privacy benefits that men enjoy and only suffer the privacy indignities that men also suffer. However, women in cyberspace do not enjoy the same level and types of desirable privacy that men do. Women face special privacy problems in cyberspace because there, too, they are perceived as inferiors, ancillaries, and safe targets and held more accountable for their private conduct. In short, the complex gendered social norms of accessibility and inaccessibility found in the real world are also found in the cyber world¹².

To talk about women and privacy in cyberspace requires revisiting traditional feminist concerns about

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⁷ Wall & David S, *Cybercrime: The Transformation of Crime in the Information Age*, U. K.: POLITY PRESS, (2007).

⁸ Wajcman & Judy, *TechnoFeminism*, UK: JOHN WILEY & SONS (2013).

⁹ Richard A. Spinello, *Cyberethics: Morality and Law in Cyberspace*.

¹⁰ J. R. Mohanty & Swati Samantaray, *Cyber Feminism: Unleashing Women Power through Technology*, 9 RUPKATHA JOURNALS ON INTERDISCIPLINARY STUDIES IN HUMANITIES 2, 3-7 (2017).

¹¹ Philip E. Agre & Marc Rotenberg, *Technology and Privacy: The New Landscape*, (1997).

¹² Rebecca K. Lee, *Romantic and Electronic Stalking in a College Context*, 4 WI. & MARY J. WOMEN & L 373,404,405-06 (1998)

objectification, subordination, violence, and isolation. Those who worry about the perils women face behind closed doors in the real world will find analogous perils facing women in cyberspace. Rape, sexual harassment, prying, eavesdropping, emotional injury, and accidents happen in cyberspace and as a consequence of interaction that commences in cyberspace. When sexual harassment occurs on the Internet, however, they are on their own, as far as government actors are concerned, especially if the identities of the harassers are unknown. Victims feel exposed, vulnerable, and helpless¹³. Thus, women are subjected to harassment in cyberspace that calls for the need of empowering women as well as sensitizing people in general about the issue, notwithstanding the fact that internet has slowly helped in empowering women throughout the time.

The internet can be an important space to engage in the shaping of culture and society. It enables women and girls to overcome limitations in mobility, culture and cost to form communities, discuss shared concerns, provide mutual support, create knowledge and organize for change. However, increasing censorship and regulation of online spaces, sites being hacked or blocked and silencing tactics through misogynistic hate speech on feminist blogs threaten to narrow spaces and limit freedom of expression¹⁴.

Women's empowerment is a multi-dimensional social process consisting of components like: feeling of self-worth, their right to settle on choices, their right to have ingress to prospects and resources, their right to have the authority to manage and direct their individual lives (both indoors and outdoors), and their propensity to clout the direction of social conversion to fashion a more impartial and just social and economic order, not only nationally but also universally. Feminism emerged as a worldwide movement seeking to do away with the subordination, oppression, inequalities and injustices women suffer because of their gender. Cyber feminism is basically involved with countering the recognized and accepted domination of men in the employment and advancement of Internet technology.

Computers help women consumers get entertainment, perform word processing, access the Internet and e-mail for instant digital communications. Computers also aid women for banking and help women access their money at banks and ATMs. The Internet opens up different ways for women in order to communicate with others; some of the possible means being social networking sites (Facebook, Twitter, MySpace and the like), e-mail and blogs. Women choose to spend their time online and amuse themselves by reading online books and e-books, watching online videos (YouTube), keeping up-to-date with the news,

shopping online and playing online games. Internet has also created opportunities for women who are interested in working online as freelancers. In many ways, technology has helped women balance family, work and outside interests in a better way. Access to information, a critical tool for social transformation and development, may be considered as a basic human right for women¹⁵.

6. NEED FOR A STRONGER LEGAL SYSTEM

On the legal front, the sheer scope of the Internet alone poses jurisdictional and enforcement challenges to legal regulation, including regulations such as restrictions on hate speech, obscenity, and child pornography, which were cast in real space as regulations in the service of equality¹⁶. Cyber feminism is a meeting ground for all of these issues and more. The study of cyber feminism in law school opens a space for dialogue about women's relationships with communication technologies, about technology's potential impact on equality for women, and about past, present, and future feminist principles for approaching questions surrounding whether, and, if so, how, to legally regulate communication technologies. As technological change marches on and policymakers grapple with its implications and the reasons for, and feasibility of, its legal regulation, feminist positions and presence are essential.

Once we take Cyberspace seriously as a distinct place for purposes of legal analysis, many opportunities to clarify and simplify the rules applicable to online transactions become available. From sexual harassment to rape threats to gender-based hate speech; it has become increasingly clear that women around the world face disproportionate levels of abuse online¹⁷. Section 292 of the Indian Penal Code (IPC) defines obscenity as that which is 'lascivious or appeals to the prurient interest or tends to deprave or corrupt persons'¹⁸. In the IT Act, too, specific sections have been included in order to deal with the issue of defining and restricting the 'obscene' on the Internet¹⁹: there are section 67, 'publishing or transmitting obscene material in electronic form', and section 67A, 'publishing or transmitting of material containing a sexually explicit act in electronic form'.

The laws discussed so far pertaining to the exploitation of women online address predominantly the representation of the female body and sexuality. For women seeking recourse to the law to fight online abuse, section 66A (deals with a generic category of offensive messages) of the IT Act might seem like a valuable option, as it

¹³ Ann Bartow, *Internet defamation as profit center: the Monetization of online harassment*, 32 HARV. J.L. & GENDER 383, 430 (2009).

¹⁴ Jessie Daniels, *Rethinking Cyberfeminism(s): Race, Gender, and Embodiment*, 37 THE FEMINIST PRESS AT CITY UNI. OF NY 101-124 (2009).

¹⁵ Jaising Indira, *Obscenity: The Use and Abuse of the Law, Gender and Censorship*, NEW DELHI: WOMEN UNLIMITED (2006).

¹⁶ Karen Eltis, *The Judicial System In The Digital Age: Revisiting The Relationship Between Privacy And Accessibility In The Cyber Context*, 56 MCGILL L. J. 289, 316 (2011).

¹⁷ Agnes Flavia, *Indecent Representation of Women*, NEW DELHI: WOMEN UNLIMITED 139 (2006).

¹⁸ Indian Penal Code § 292 (1860).

¹⁹ Information Technology Act, § 67 (2000).

provides the widest legal recourse for the use and misuse of words online.

7. BEYOND THE IT ACT: LEGAL ALTERNATIVES

The IPC contains various sections that address crimes of verbal abuse against and the harassment of women. Section 509 – ‘Word, gesture or act intended to insult the modesty of a woman’ – pertains directly to sexual harassment, though initially designed to address the widespread issue of street sexual harassment (or ‘eve-teasing’ in its watered-down version), section 509 can be applied to the harassment of women in online spaces²⁰. In addition to this, under the Criminal Law (Amendment) Act 2013, the addition of section 354A to the IPC provides a more comprehensive definition of sexual harassment.

Section 354D of the new Act pertains to stalking, explicitly including crimes that involve monitoring the electronic communication of a woman. Section 507 of the IPC – criminal intimidation by anonymous communication – is another provision that may be used by women facing harassment and threats online²¹, particularly given the fact that rape threats are the most common form of verbal harassment faced by women. Furthermore, given the fluidity of identities and the proliferation of ‘trolls’ in virtual spaces, the notion of ‘anonymous communication’ comes into significant play, allowing women to recourse to the law without knowing the ‘real’ or ‘true’ identity of their harassers. Another relevant section of the IPC that may be used in lieu of section 66A of the IT Act is section 499, which pertains to defamation²². There are, thus, various provisions that pre-exist the Internet which women can draw on to fight online abuse without having to inscribe themselves in the problematic discourse of the obscenity and indecency laws. It is first important to take into account how the representation of women through visual culture has been largely seen as immoral or indecent, and consider whether this framing is more restrictive than it is progressive. Furthermore, with the development of a law like section 66A of the IT Act in the name of women’s rights, only to be used to enforce censorship to an extraordinary degree, it is important to find legal alternatives that allow women to seek recourse without impinging on freedom of expression. In light of this, the possible suggestions are the use of alternative legal provisions, the development of a broader women’s law that accounts for systemic discrimination, and the development of rigorous hate speech laws that take into account gender, amongst other aspects of an individual’s identity.

8. CONCLUSION

Information and communication technologies are meant for all people and women have to be an equal beneficiary to the benefits delivered by the technology, and the

products and processes, which materialize from their use. Cyber feminism focuses on the impact of new technologies on the lives of women and the subtle gendering of techno culture in daily life. Feminists utilize the web as a crucial tool for connecting women all over the world in order to overcome gender and racial privilege. A nation that desires advancement and development must not afford to disregard capacity building and empowerment of women. Cyberspace and the Internet provide access to same information to women as it is available to men. We must involve women in the technology development lifecycle, since they are agents of change as well as beneficiaries. The gender divide in cyberspace handling is determined by cultural barriers and socio-economic obstacles which are really complex and moreover affect women negatively. The gender disparity in Internet usage is improbable to close down naturally on its own, without the targeted involvement of the policymakers and other stakeholders. Financial support should be provided by the government, so that women get easy access to the vast knowledge on the Internet and nurture each other’s ideas. As technology has no gender barriers, cyber feminists comprehend the neo technologies as indispensable to the new social and economic reorganization that appears to affect the situation of women in a constructive way.

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²⁰ Section 509 Indian Penal Code (1860)

²¹ Section 507 Indian Penal Code (1860)

²² Section 499 Indian Penal Code (1860)

IMPACT OF GLOBALISATION AND TECHNOLOGICAL REVOLUTION ON RIGHTS OF WOMEN : CONTEMPORARY ISSUES AND CHALLENGES

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ABSTRACT

According to a United Nations Development Fund for Women's report (1997), over the past two decades the process of globalization has contributed to widening inequality within and among countries, coupled with economic and social collapse in parts of Sub-Saharan Africa and countries in transition like in Eastern Europe. Globalization is tied to momentous political changes of the present era such as the rise of identity politics, transnational civil society, and new forms of governance and universalization of human rights. Concerning economic inequalities, women are seen to be exploited by Transnational Corporations with the collusion of their governments. Although the humiliation, harassment and exploitation of women have been common place throughout history, such treatment has become more widespread with globalization. Globalization can be viewed as the international integration of national economies, i.e., the process through which the people of the world are unified into a single society. Globalization embodies integration of international markets for goods, services, technology, finance and labor.

Keywords: Globalization, Liberalization, Transition, Humiliation, Harassment, Subsistence, Transnational.

1. INTRODUCTION

Globalization is a process of increasing interdependence, interconnectedness and integration of economies and societies to such an extent that an event in one part of the globe affects people in other parts of world.¹ Multinational corporations serve as the engines that are driving globalization. Multinational corporations, in particular, are assuming a major role in integrating the world economies through trade, finance, technology, investment, transfer and relocation of their business activities.²

2. GLOBALIZATION AND ITS EFFECT ON HUMAN RIGHTS

There are group of "human rights" in the form of economic rights, labor rights, cultural rights, civil and political rights etc. The globalization is considered to have an impact on the following rights as.³

- The admission to the WTO of nations that violate human rights extinguishes opportunities for valuable sanctions to discourage such violations. Open trade causes production to relocate to areas where environmental standards are lax and results in environmental degradation. Likewise, the competitive pressures that result from open trade cause regulators to lose control over local regulatory matters and precipitate a race to the bottom over matters such as social welfare standards, environmental standards,

and worker protection legislation.

- Open trade exacerbates inequality in the distribution of income.

Similarly the negative impact of globalization especially on vulnerable sections of the community results in the violation of various rights guaranteed by various Covenants in particular on the: The enjoyment of fundamental aspects of the right to life, Freedom from cruel, inhuman or degrading treatment, Freedom from servitude, the right to equality and non-discrimination. The right to an adequate standard of living (including the right to adequate food, clothing and housing). The right to maintain a high standard of physical and mental health. The right to work accompanied by the right to just and fair conditions of labour. Freedom of association and assembly and the right to collective bargaining have been severely impaired.

Developing States are, more often than not, compelled by the dynamics of globalization to take measures that negatively impact on the enjoyment of those rights.⁴ Globalization has not caused "developing" countries to catch up with the developed world. Inequality has risen during this present globalization period. The developed world - their intellectuals and policy makers - view globalization as "providing good opportunities for their countries and their people." Globalization can be preserved from two angles. One angle is that globalization is a means of increasing the wealth of nations and promoting international trade. However, globalization is a direct cause for the widening economic gap between

¹Chhibber Bharti, "Globalization and its Impact on Women: A Critical Assessment", Mainstream, Vol. XLVII No 21, May 9, 2009, available at <https://www.mainstreamweekly.net/article1351.html>

²Sumit Roy, "Globalization, Structural Change, and Poverty," Economic & Political Weekly, August 16-23, 1997, p. 23.

³ Sykes, A., O. (2003), International trade and human rights: An economic perspective, The Chicago Working Paper Series Index, University of Chicago Law School.
<<http://www.law.uchicago.edu/LawEcon/index.html>>

⁴Oloka-Onyango & Udagama (1999), The realization of economic, social and cultural rights: Globalization and its impact on the full enjoyment of human rights, Preliminary report, Sub-Commission resolution 1999/8.

"developing" countries and "developed" countries.⁵ There is relationship between globalization and equality and non-discrimination in a more concrete fashion. The two concepts are central to the corpus and ethos of human rights instruments and practice. The Universal Declaration and other human rights instruments are unequivocal in their declaration that all persons are equal, and that the right to non-discrimination is a basic and fundamental human right. Inequality and discrimination unfortunately existed long before globalization was recognized as a distinct phenomenon on the international scene.⁶

It is increasingly becoming clear that it is no longer tenable to draw a neat distinction between the nature of State obligations with regard to civil and political rights on the one hand, and economic, social and cultural rights on the other. United Nations human rights mechanisms have debunked the traditional view that civil and political rights entail only negative obligations, while economic, social and cultural rights give rise to the more complex issue of positive State obligations that require resources to be expended. The United Nations Human Rights Committee has interpreted certain rights guaranteed by the ICCPR as entailing positive obligations. This is clearly the case with regard to the right to life. In General Comment 6(16) on Article 6, the Committee⁷ interpreted the right to life in a broad manner that requires States parties to take positive action, e.g. to reduce infant mortality, to increase life expectancy and to take measures to eliminate malnutrition and epidemics.⁸

The negative effects of corporations on human rights in development can be divided into two categories. First, the corporation may directly violate human rights by itself or in conjunction with another actor. This typically involves civil and political rights, such as the right to personal security. The second category concerns indirect effects. This involves the corporation's influence on host governments. Corporations can undermine the state's ability to fulfill human rights law. They use their influence to encourage governments to adopt policies of liberalization, deregulation and privatization that ignore human rights consequences. This second effect concerns mostly economic, social and cultural rights, which are vital in developing states.

The human rights violations resulting from globalization are failures of governance. Human rights law is capable of

monitoring and regulating foreign investment. Respect for human rights requires governments to protect, promote and fulfill obligations. The right to development process can provide a framework focused on the implementation of a rights-based approach to development. The right to development is versatile and promotes global responsibility for globalization. The Declaration on the Right to Development requires states to guarantee rights in a manner applicable to globalization. In order to be universal and remain relevant, human rights law must protect those marginalized by the exigencies of globalization by empowering local peoples.⁹ The protection of rights generally requires a legal system that is effective and credible, and such systems do not come free. Moreover, many rights require some additional sacrifice of other human wants minimum wages, rights to unionize, environmental standards, and social security systems, for example, all come at the price of an increase in the cost of goods and services, or an increase in taxation. Not all effects of globalization will infringe "human rights," but some of them may.¹⁰

3. WOMEN WORKERS IN INDIA, DEVELOPMENT AND IMPACT

In ancient period, women have a greater freedom in various fields and in later period the status of women gradually declined. In medieval times her status was further deteriorated and she was kept under the authority of men. During the 19th century, it was considered derogatory for women to take to outside the word as a means of earning even though she had no other means of subsistence. Women are confined to take up jobs mainly due to economic necessity. The entry of women in the occupational field is of great social significance, from the advantage of enlarging vision, widening her outlook and developing her social personality. After independence India adopted the constitution in 1950. It provides the guidelines for India's future development mainly through its Directive Principles of State policy. By making a number of welfare activates mandatory for state and private organizations through legislations. These documents could be considered to be India's first formal attempt to address work and family matters. Notable legislation was passed around the times that have had a special bearing on women workforce participation in India. During 1970's, it had become quite obvious that some of the laudable objectives embodied within the constitution of general uplift of working conditions and equality for men and women, were being met only partially. This state continued up to 1980. In mid 1980s & 1990s, as the number of urban educated women aspiring for job increased, and as the strength of marriage as a universal and ubiquitous institution within India continued

⁵ Waldron S., M. (2010). Globalization and its impact on the development and protection of human rights evaluations and Recommendations. Guyana Journal, Retrieved from: <http://www.guyanajournal.com>

⁶ Oloka-Onyango & Udagama (1999), The realization of economic, social and cultural rights: Globalization and its impact on the full enjoyment of human rights, Preliminary report, Sub-Commission resolution 1999/8.

⁷ Report of the Human Rights Committee (1982). Official records of the general assembly, Thirty-seventh Session, Supplement No. 40, (A/37/40), annex V

⁸ McGoldrick, D. (1991). The human rights committee: Its role in the development of the international covenant on civil and political rights, Clarendon Press, 329-330.

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unabated, there was a rise in the number of working couples in urban settings.

The entire world is moving ahead to meet the challenges of globalization, which in turn has compelled us to come to gather on a common platform at the provincial, national and international levels, making issues of participatory democracy a part of the ongoing struggles. After 1990, India became connected to a fast globalizing world. Especially during 1995-2000 India saw Information technology enables service (ITES) e.g. call centre and software sector boom. Many organizations in this sector adopted work styles and organization practices from developed countries in the west. The IT sector was meant to have emancipator potential for working women.

4. POSITIVE IMPACT

Globalization is a double-edged process as far as women are concerned. On the one hand, majority of women in India and other developing countries find themselves stripped off the benefit of social security, government subsidy protection of labour rights and then safety nets. On the other hand there are possibilities of better education facilities and opportunities at the transnational sense that are very attractive to the privileged few.

Indian women have been crucial victims of various social, economic and political disabilities, economic dependence, patriarchal form of family, ideal of daughter noble marriages, child marriages, joint family system, illiteracy, etc. and have been victims of various types of violence within the family and outside on the streets and offices. This type of situation can be seen in almost all underdeveloped countries and many of those countries where women are totally ignorant about their human rights like African continents.¹¹

Especially the technological development, coming due to globalization, has changed the outlook of the Indian society and its social structure, social system and social organization. Thus Changes occurring due to modernization and globalization, urbanization especially technological development, have greatly affected the life of Indian women and their status has been seen enough improved. The gradually extension of education and awareness among women is empowering them to face the world; they are being qualified in all types of education equally to men.¹²

The technological revolution specifically in cities, has largely reduced her burden and made her life easier and increased their infinite information about the world activities in ruler areas due to mechanization of agriculture and in spite of reduced their job opportunities, these are increasing due to industrialization. The situation on the whole is that life become enough comfortable now. In this

way, owning the globalization and technological development in all aspects of status of rural and urban women, such as educational, occupational, financial, marital, familial, social and political, etc., their position has been improving enough.

Further, due to globalization a number of industries and corporations have got flourished in which not only men but women also got sufficient opportunities of occupation. Their economic dependence raised their self-esteem and consequently emancipated her from the traditional norms to some extent. A large number of Men's attitudes towards women also have changed to great extent.

Next, globalization led to break many of the traditions and old blind beliefs, their familial status has been improving and even young women are asked to express their opinions while taking any familial decision. Now she is not the slave of men but his companion.¹³

Lastly, globalization has had greater effect on urban population, as in the cities a very large number of nuclear families are found, but in villages also due to increasing individualism and materialism, joint families are breaking and the conditional of women improving better due to various welfare schemes launched by the state and the efforts of NGO's working in the interest of women. It has also strengthened the networking of women's NGOs transnational.

5. NEGATIVE IMPACT

Globalization is no longer just an economic phenomenon that it is accompanied by cultural, social and political changes and processes, and it is often difficult to say whether the economic or cultural or the political changes come first. Therefore impact of globalization on women needs to be assessed in light of women's multiple roles as productive and reproductive labor in this families as well as their contribution towards overall community cohesion and welfare, and maintaining the social fabric. While economic class, race and culture are also extremely important factors in determining the nature and extent of impacts, by and large, the very some policies and trends are likely to have quite different implications for women and men.¹⁴

Therefore, elimination of public subsidies for health, education and other social services resulted in transference of the "welfare" function of the state on to families, and by extension on to girls and women. Though export industries offer a lot of opportunities to women for employment and income, the unregulated and competitive nature of their trade regimes means that women's labor is often unprotected and dispensable. Both globalization and present strategy of economic development are anti-women

¹¹Mishra Saraswati, Status of Indian women (New Delhi, Gyan Publishing house, 2002), p. 157

¹²Ibid, pp. 153-54

¹³Sumit Roy, "Globalization, Structural Change, and Poverty," *Economic & Political Weekly*, August 16-23, 1997, p. 23

¹⁴Dasgupta Kalpana, "Globalization and Indian Women: Problems, Possibilities and Information needs- an Overview," IFLA council on women, s Issues (31 July, 20030).

that lead to the feminization of poverty. The change from welfare development to economic development has made women the victims of globalization therefore their position in society is not actually much better.¹⁵

It is also observed that due to the New Economic Policy of India (NEP) and globalization, various forms of increasingly flexible or disposable type of labour have appeared in India which permit the producers to reduce both wage and non-wage costs. Besides the small scale sector contributes more than one third of total manufacturing output. In an ambience of an ongoing liberalization, structural reform and globalization of Indian industry, the (SSS) too has to fall in line. Because of this, the related women of small scale industries suffer from economic dependency. This dominance of the marked process leads to commoditization of all aspects of everyday life and work and under values everything which is not directly calculable in those terms. This tendency is likely to affect women as the role played by women in their household, is not given any recognition. Thus globalization, despite its obvious economic agenda poses a serious threat to cultural autonomy as conditioning and fixation of human choice and value is a facilitator of economic process.

6. EPILOGUE

Globalization has reduced the ability of women in developing nations to find paid work that offers security and dignity.¹⁶ Although women's roles in the labor force have changed from traditional agricultural and domestic roles, to manufacturing and assembly production, the overall effect of globalization (based on the literature used in this analysis) has proven to be negative. There are empirical claims of women gaining more autonomy over their own wages and a feeling of independence from traditional gender roles in society- especially in marriage and childrearing. Women are also becoming the breadwinners in most households because of the lack of male responsibility in the household. Young daughters are financially supporting their parents and fellow siblings, while mothers (married or single) are seeking informal work to provide for their children.

The limited advanced of women in the formal sector shows a great disregard for their social and economic responsibilities within developing nations. Female labor is not rewarded in relation to the impact they have on society. Therefore, women's work continues to be stigmatized as inferior, in comparison to males work, regardless of their increased responsibilities in society.

The economic policies and structural adjustments associated with globalization create the most negative

impact on women in the developing world. Economists and policy makers who implement these adjustments need to consider the impact of the current policies on women's lives and the inequalities that exist between men and women. Without these changes, women will continue to suffer in their subordinate positions within the economic market. Few suggestions which can be taken into account is a global watch should be established to monitor and report the unethical transactions that take place between the governments of developing nations and global corporations. Treaty-based mechanism focusing on the responsibilities of multilaterals as well as private actors in protecting human rights is an extremely significant step in the current economic environment. Efforts by states to create investment rules must be subjected to scrutiny and analyzed through human rights discourse.

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MARKETING PRODUCTS AND SERVICES : A COMPARATIVE STUDY OF PUBLIC & PRIVATE SECTOR BANKS, HYDERABAD

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ABSTRACT

Marketing products and services is one the most important areas that need to be carefully examined by the policy makers of banks. A sound marketing strategy becomes imperative for banks. It not only operate in an environment where service quality and financial returns are perceived as the essential criteria from customers viewpoint, but they must also compete with conventional banks which are known to have better experience and expertise in the banking business. Marketing strategies of banking sector revealed that banks can base their marketing products and services on various parameters which are broadly in terms of 7p's of marketing that is Product, Place, Price, Promotion, People, Physical Evidence and Processes. The present study is based on a survey on 2 banks, randomly selected one private sector bank and one public sector bank in Hyderabad to identify the marketing strategies they follow at present. The study finds that marketing strategies adopted by these banks to market their products and services are not well innovated and incomplete to some extent. The study also finds that there is a need to develop more effective marketing strategies which are suitable for long-term growth for these banks. In this effort, bank managers have been creating new products and services. Yet as such innovations involve significant expenses and banking costs, it has been supported that a preferable approach would be to focus on customer trust, by offering good quality of services and aiming at customer satisfaction.

Keywords: *Bank Marketing, Marketing Strategies, Marketing Mix (7p's), Services, Products, Public Banks, Private Banks.*

1. INTRODUCTION

For many years the primary focus of bank marketing was public returns. Then the focus shifted to advertising and sales promotion vis-à-vis the customer orientation is quite evident in today's banking activates. Consumers are the key factor in the market.

Marketing is the process of determining consumer demand for a product or service, motivating its sale and distributing it into ultimate consumption at a profit, a situation where buyers and sellers of a commodity interact. Coming together of buyers and sellers of the same or similar commodities

Process of analysis, planning and executing the conception, pricing, control, promotion and distribution of goods and services, ideas to create exchanges with target groups that satisfy customer and organizational goal. The modern evolution of marketing is digital marketing, customer satisfaction.

Bank marketing is to provide services which aimed to satisfy customer's needs and wants. The main objective of the bank is to make profit with customer's satisfaction.

With the beginning of era of globalization, liberalization and privatization, the domestic as well foreign market has become more competitive. As a result of which the profit margin of business units engaged in different sectors of economy started declining. With the emerging changes brought new challenges of commercial ability, cost effectiveness and effective marketing strategy etc. The role of marketing strategies in the banking industry continues to changes.

Many banking organizations are today applying effective marketing strategies to achieve organizational success for long time survival. Thus, banks are forced to adopt various marketing techniques and strategies. Marketing in banks can be stated as a new phenomenon that is shaping well over the past few decades.

The orientation of banks should be with a much wider focus in relation to consumer and market needs and the consequent marketing strategies. Marketing strategy provides the banking sector with a sustainable competitive advantage in the markets it operates. Banks should understand consumer needs and identifies how those consumers should be grouped into different market segments. Product attributes, pricing decisions, methods of distribution and communication should all seek to reflect the chosen position.

Banks now have a firm belief that effective marketing strategies applied in the bank reducing the cost of services provided to customers, and raise the quality of banking services provided, and to influence the response to the client alone can assure the future of banking business. Marketing strategies of banking sector revealed that banks can base their marketing strategies on various parameters which are broadly in terms of 7Ps of marketing mix viz., Product, Place, Price, Promotion, People, Physical Evidence and Processes. Wining companies are those that can meet customer needs economically and conveniently and with effective communication.

2. MARKETING MIX – 7P'S



3. REVIEW OF LITERATURE

Anita Kumari Panigrahi, (2015), in her article “Marketing Strategies of Bank: A Comparative Study on some selected Private and Public Sector Banks in Berhampur”, according to her marketing strategy is one the most important areas that need to be carefully examined by the policy makers of banks. A sound marketing strategy becomes imperative for banks. It not only to get into action to be implemented in an environment where service quality and financial returns are understood as the important criteria from customers viewpoint, but they must also compete with conventional banks which are known to have better experience and expertise in the banking business. The study finds that marketing strategies adopted by these banks are , that the bank to market their products are not well designed and are incomplete to some extent. And it finding are that there is a need to develop more effective marketing strategies which should be suitable for long-term growth of these banks.

Jha, S.M. (1982); in his book “ Service Marketing”, deals with bank marketing, marketing research, market segmentation, marketing mix for banking services, bank marketing in Indian environment. The author find that commercial banks, are established to make available, timely and adequate services to the customers. But these Banks suffered due to lack of adequate and appropriate strategies for marketing their financial services. And he explained that marketing mix strategies such as product mix, place mix, promotion mix, price mix, people mix, physical evidence mix and processes mix are important marketing mix for the service sector.

Ravisankar, T.S (1985): in a study on “Marketing Strategies and Planning for Business Growth in Banks” says that the marketing plan for banking services should be supported by fit a suitable marketing strategies and suggested that marketing strategy for banks must be oriented towards customers-current and abilities that may be developed and lead to future success.

Radhakrishnan S. (1987): conducted a study on ‘Marketing of Banking Services, Constraints, Challenges and Strategy’ and found that mixed banking , complaints from customers about bank charges, competition from non-banking financial companies and growing investment consciousness of the public are some of the hurdles to bank marketing. It is suggested that the branch manager can design appropriate marketing strategy through identification of customer needs and service are render with utmost capability by adaptability with suitability marketing models by understanding customer behavior.

4. OBJECTIVES OF THE STUDY

- To know about the various marketing strategies adopted by selected Public and Private sectors banks in Hyderabad.
- To make a comparative analysis of bank employees' perception for marketing strategies of Public and Private sectors banks in Hyderabad.
- To find out the key bank marketing strategies on the basis of bank employees' responses.

5. IMPORTANCE OF THE STUDY

Indian banking industry has been playing an important role for the development of Indian economy. It gives rise to opportunities as well as threats, and particularly to financial crunch in public sector banks and as well as in private sector banks. In this context it becomes important to know more measures for profitable to the banks. One of them is marketing mix strategies, which tries to stabilize the income of the banks in more efficiency manner.

6. METHODOLOGY

Data sources the present study is descriptive in nature, which is based on empirical study in the form of primary and secondary data.

7. DATA COLLECTION METHOD

Primary data is collected through structure questionnaire, the respondent are bank's executives.

Secondary data, the information is collected through journals, articles, newspapers, and websites.

8. SAMPLE PLAN & SIZE

The study includes two leading banks out of which one from public sector bank – SBI bank and one from private sector bank – ICICI bank available in Hyderabad as sample on the basis of convenience for the questionnaire survey to find out the marketing strategies. It was planned to select 50 bank personnel from each bank making a total of 100 bank officials as sample by making personal visit to the respective branches of banks.

9. DATA ANALYSIS AND INTERPRETATION

The analysis is done on the basis of review of existing literature and with personal contact and informal interview with the personnel of the public and private sector banks. Data has been analyzed and interpreted with the help of necessary tables along with relevant explanation of each form of marketing strategy.

10. LIMITATION OF THE STUDY

The study is primarily focused on the public and private sectors banks will be limits tends to Hyderabad region only.

The study is based on the sample the findings of the study may have the limitation of generalization to whole population.

11. DATA ANALYSIS

11.1 PRODUCT STRATEGY

A product strategy is the foundation of a product lifecycle, and its execution plan for further development. As they develop their product strategy, product leaders zero in on target audiences and define key product and customer attributes. Strategy is comprised of three parts: Vision,

Goals, and Initiatives. In the highly regulated banking industry all offered the same type of products. The bank takes little time to develop a financial product or service. Thus it is better to focus on some selected ideas relating to products, which have immediate operation utility as well as feasibility on banks.

Table 1: Product strategy used for Marketing of Financial Products

Strategies	Public Sector Bank		Private Sector Bank	
	No. of Bankers	Percent	No. of Bankers	Percent
Online Banking	9	18.00	11	22.00
Focus On Customers	10	20.00	15	32.00
Advertisement	7	14.00	10	20.00
Product Innovation	16	32.00	5	10.00
Value Added Services	8	16.00	9	18.00
Total	50	100	50	100

Interpretation: As statistics data gives a report that public sector banks are keen concentrate on product innovation and focus on customers for product development but were as private sector banks prior important customer that is focus on customers more which follow with online banking for development of their financial products. When it comes to comparing both banks private sector banker seems to be concentrate more on customer need and tried to provide with effective awareness to the customers through online service. But public sectors are given a higher priority to product innovation than the private sector banks.

11.2 PLACE RELATED STRATEGY

Place strategy plays a fundamental role in the marketing mix of a product or service. Place strategy outlines how and where a company will place its products and services in an attempt to gain market share and consumer purchases.

Management always attempts to locate the branch at the most suitable place, since an away location is considered as unsuitable from business point of view. The selection of an appropriate place for the establishment of a branch is important with the viewpoint of making places accessible, keeping this view the bankers were asked to provide opinion about the type of strategies they are emphasized more on marketing point of view, which are tabulated in Table-2

Table 2: Place strategy used for Marketing of Financial Products

Strategies	Public Sector Bank		Private Sector Bank	
	No. of Bankers	Percent	No. of Bankers	Percent
Physical appearance	18	36.00	21	42.00
locality	10	20.00	16	32.00
Easy availability of ATM	22	44.00	13	26.00
Total	50	100.00	50	100.00

Interpretation: Public sector bank as their branch which are easy availability of ATM and also giving important to physical appearance as next when comes to place strategies but private sector banks have given physical appearance the first preference, and then it is the locality or site to locate the bank branch near by to the common people. That is a good location is important for running a bank smoothly for their business, like parking place, comfortable sitting place, proper layout, sing boards etc which makes the bank branches to take up the place as one of the marketing strategies mix. When it is comparison between to sector banks private banks have excellent location from business point of view for both the parties such as the bank customer and the bankers. Public sector banks are more focus on easy availability of ATM network strategy.

11.3 PRICING STRATEGY

Price is the value that is put to a product or service and is the result of a complex set of calculations, research and understanding and risk taking ability. A pricing strategy takes into account segments, ability to pay, market conditions, competitor actions, trade margins and input costs, amongst others. For banking services pricing strategy boost for correct price settlement has becomes an important element for the marketing strategy. This also found as instrument for motivating or influencing the financial market.

Table 3: Pricing strategy used for Marketing of Financial Products

Strategies	Public Sector Bank		Private Sector Bank	
	No. of Bankers	Percent	No. of Bankers	Percent
Strategic Pricing	16	32.00	9	18.00
Market based Approach to Price	10	20.00	5	10.00
Cost based Pricing	9	18.00	15	30.00
Price Privileges	8	16.00	11	22.00
Price Discrimination	7	14.00	10	20.00
Total	50	100	50	100

Interpretation: By the analysis survey data collected from banks executives that the public sector banks are more focus on strategic pricing with market based approach that is public sector banks price the financial product by view the market trend and it should coincide with the strategic pricing strategy laid down by them.

Private sector banks are more concentrate on cost based pricing strategy for deciding the price of the financial product with looking after the its benefits out of it.

11.4 PROMOTION STRATEGY

In marketing, promotion is advertising a product or brand, generating sales, and creating brand loyalty. It is one of the four basic elements of the market mix, which includes the four P's: price, product, promotion, and place. ... These are personal selling, advertising, sales promotion, direct marketing, and publicity. The content of promotional tools should help the customer in making most valuable decision. This can be firmly said that well designed promotional strategies are very important to promote banking services effectively.

Table 4: Promotion strategy used for Marketing of Financial Products

Strategies	Public Sector Bank		Private Sector Bank	
	No. of Bankers	Percent	No. of Bankers	Percent
Advertising	12	24.00	15	30.00
Sales Promotion	10	20.00	12	24.00
Personal Selling	6	12.00	8	16.00
Public Relations	18	36.00	5	10.00
Direct Marketing	4	8.00	10	20.00
Total	50	100.00	50	100.00

Interpretation: The most of the public sector banker are focus on public relation as it is a service entity accepted by government of India, and they also concentration on advertising through different media but less consecration on personal selling. However they go for interactive marketing through internet but that is not promoted so much like private sector banks. The reason may be for this is high reliability and less profit orientation of public sector banks. When it comes to comparative of both the sector banks bankers' responses on promotion being the potent marketing tool for attracting new business is comparatively higher is case of private sector banks than the public sector.

11.5 PEOPLE RELATED STRATEGIES

Employee plays an important role in the marketing

operations of a service organization. Customers' perceptions of the performance of service employees play an important role in customers' evaluations of service quality, in banking the employee is often the primary contact point for the customer. That is the bankers' attention should be focused on employee service quality and to develop of their services skills consistently. More specially, it includes attitude, behaviour, expertise, condense, courtesy and willingness to help of the employees toward customers.

Table 5: People strategy used for Marketing of Financial Products

Strategies	Public Sector Bank		Private Sector Bank	
	No. of Bankers	Percent	No. of Bankers	Percent
Professional and Dynamic staff	9	17.00	11	21.00
Willingness to help the customer	6	12.00	7	14.00
Providing Training to staff on new products	16	32.00	7	14.00
polite behaviour of staff	6	12.00	8	16.00
Customer friendly staff	8	16.00	9	19.00
Action oriented staff	6	12.00	8	16.00
Total	50	100	50	100

Interpretation: Public sector banks are keen concentration on training development program on new products for their employee for becoming professional in selling financial products; it invests heavily in their employees through training on creating awareness. It also trying to concentrate on the dynamic staff so that it increase the business and also helps them to interact with the customer more efficiently.

Private sector banks are more concentrate on professional and dynamic staff which may lead to customer friendly behavior. Private sector banks recruit their staff with utmost care and diligence. Every effort is made to appoint those who are efficient well qualified and are well versed with the latest in the market. They are follow customer friendly staff strategy to grow their business, which is followed by polite behaviour of staff, willingness to help the customer. A small percentage of bankers are following providing training to staff on new products.

11.6 PHYSICAL EVIDENCE STRATEGIES

Physical evidence is a part of the marketing mix. Services are known as an intangible marketing. However customers tend to rely on physical signal to act to help them evaluate the product before they buy it. Therefore marketers develop what we call physical evidence to replace

this physical indication in a service.

Services are often intangible, and customers cannot assess their quality well. So customers use the service environment as an important alternative for quality. Service environments, also called servicescape or physical evidence, relate to the style and appearance of the physical surroundings and other experiential elements chance of meeting by customers at service delivery sites. The physical evidence is also important for banks because it conveys to the customers an external image of the service package. Of a bank wants to have user friendly, hi-tech and efficient image, the branch infrastructure will have a comfortable seating, pleasant lighting and temperature, computer systems with advanced technology and network connectivity.

Table 6: Physical Evidence strategy used for Marketing of Financial Products

Strategies	Public Sector Bank		Private Sector Bank	
	No. of Bankers	Percent	No. of Bankers	Percent
Adequate Floor Space	21	42.00	20	40.00
Sufficient No. of Computers	6	12.00	8	16.00
More Counters	4	8.00	3	6.00
Adequate Waiting Space with Comfortable sitting.	10	20.00	11	22.00
comfortable Air Cooling/ Conditioning	9	18.00	8	16.00
Total	50	100	50	100

Interpretation: Most of the bankers of both public and private sectors are of the opinion that the branches under study have adequate floor space, air conditioned premises, adequate waiting space, more counters etc. More or less bankers in both the sectors expressed their overall satisfaction regarding the physical facilities available in their respective branch premises.

11.7 PROCESS RELATED STRATEGIES

Process describes the method and sequence in services and creates the value suggestion that has been promised to customers. The well designed methods convince service availability, consistent quality, total ease and convenience to the customers. For service industries, such as banking, process is an important way of creating better value-in-use. The availability of advanced self-service technologies within the industry has changed the way of banks service their customers. But the hypothesis involved in the banking services should be easy and smooth, fast and accurate, and customer friendly.

Table 7: Process strategy used for Marketing of Financial Products

Strategies	Public Sector Bank		Private Sector Bank	
	No. of Bankers	Percent	No. of Bankers	Percent
Flow of activities	14	28.00	13	26.00
Standardization	11	22.00	6	12.00
Customization	8	16.00	7	14.00
Convenient Services	6	12.00	16	32.00
Simplicity	11	22.00	8	16.00
Total	50	50	50	100

Interpretation: The responses of the sample bankers with respect to the process related strategies adopted are varied and scattered. All the major banks follow the process strategies guided by RBI. There has to be cohesion to certain rules and principles in the banking operations the activates have been divided into various departments.

Private sector banks are giving more focus on flow of convenient services strategy. Public sector banks are government entity, they are adopting more on flow of activities and simplicity as when it is compared to private sector.

Public sector banks have got standardized procedures and got typical transactions. Each of the banks has its standard form, documentations, which save a lot of time behind individual transaction. Customization is one of the important marketing strategies for both public and private sector banks. Public sector banks have specialty counters at each branch to deal with customers of a particular scheme. Besides this the customers can select their deposit period among the available alternatives.

Private sector bankers are giving more priority on simplicity. This makes procedures not on simple but consumes less time. Thus banks need to build an innovation strategy completely around making banking easy and saving people time.

12. CONCLUSION

A strategy should be build in a manner to enhance the bank's strength in the market place and the banks have been achieving this through a process of performance budgeting. Marketing strategy in bank is a plan for action that determines how a bank can achieve its goals and

objectives in the light of the existing pressures exerted by completion how a bank can achieve its goals and objectives in the light of the existing pressures exerted by competition with its limited resources. It is identify that marketing is being practiced by banks are not much satisfied Hyderabad. It shows that there is a great promising environment in marketing of financial products which will make the banking sector more productive. By developing an effective marketing strategy banks can retain market shares and profitability as well as competitive advantages.

The above study reveals that public sector is more trustworthy but not so good in the quality and innovativeness. Private sector banks are not considered so reliable, there may be hidden charges in the services and false and misleading information in the advertising but they are preferable in the service quality. Private sector banks must be more true and trustworthy first. They have to win the hearts of the customers, after that they will be able to win minds as well. Private sector banks are opt more push strategies to attract and catch the customers. This creates the difference between marketing strategies accepted by public and private sector banks.

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COMPARATIVE STUDY-KRUSKAL Vs. PRIMS ALGORITHM FOR FINDING MINIMUM SPANNING TREE

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ABSTRACT

Graph is a collection of vertices V and edges E . It is defined in mathematical form used to model pair wise relations between objects. A graph in this context is made up of vertices, nodes, or points which are connected by edges, arcs, or lines. If there is no distinction between the two nodes associated with each edge, or its edges may be not directed from one vertex to another, graph is called undirected graph. Graphs can be used to model many types of relations and processes in physical, biological, social and information systems. Many practical problems can be represented by graphs.

Representation of communication network, data organization, computational devices, the flow of computation, etc are done by graph. For instance, the link structure of a website can be represented by a directed graph, in which the vertices represent web pages and directed edges represent links from one page to another. A similar approach can be taken to problems in social media, travel, biology, computer chip design, mapping the progression of neuro-degenerative diseases, and many other fields. Hence distance matter between two vertices so shortest path is required. In this paper we actually compared the two most famous algorithms to find the minimum spanning tree that is basically covered all nodes with minimum cost.

Keywords: Complexity, Graph, Kurskal Algorithm, Minimum Spanning Tree, Prims Algorithm.

1. INTRODUCTION

In a graph, subset of the arcs or edges of a connected, edge-weighted directed or undirected graph that connects all the nodes together, without any cycles and with the minimum possible total edge weight or cost is called **minimum spanning tree (MST)** or **minimum weight spanning tree**. That is, it is a spanning tree whose sum of edge weights or cost is as small as possible. Usually, any edge-weighted undirected graph (not necessarily connected) has a **minimum spanning forest**, which is a union of the minimum spanning trees for its connected components. [1]

Mathematically a minimum spanning tree is understand that if there is a given a connected graph $G=(V,E)$ and a weight $d:E \rightarrow \mathbb{R}^+$, find a minimum spanning tree T . There are two most common algorithms for finding the minimum spanning trees. These are as follows: 1. Kruskal algorithm 2. Prims algorithm.

Kruskal's Algorithm

1. Set $i=1$ and let $E_0=\{\}$
2. Select an edge e_i of minimum value not in E_{i-1} such that $T_i = E_{i-1} \cup \{e_i\}$ is acyclic and define $E_i = E_{i-1} \cup \{e_i\}$. If no such edge exists, Let $T = E_i$ and stop.
3. Replace i by $i+1$. Return to Step 2.

The time required by Kruskal's algorithm is $O(|E|\log|V|)$. [2]

Prim's Algorithm

Prim's algorithm is known to be a good algorithm to find a minimum spanning tree.

4. Set $i=0$, $S_0 = \{u_0=s\}$, $L(u_0)=0$, and $L(v)=\infty$ for $v \neq u_0$. If $|V|=1$ then stop, otherwise go to step 2.
5. For each v in $V \setminus S_i$, replace $L(v)$ by $\min\{L(v), d_{v u_i}\}$. If $L(v)$ is replaced, put a label $(L(v), u_i)$ on v .
6. Find a vertex v which minimizes $\{L(v): v \in V \setminus S_i\}$,

say u_{i+1} .

7. Let $S_{i+1} = S_i \cup \{u_{i+1}\}$.
8. Replace i by $i+1$. If $i=|V|-1$ then stop, otherwise go to step 2.

The time required by Prim's algorithm is $O(|V|^2)$. It will be reduced to $O(|E|\log|V|)$ if heap is used to keep $\{v \in V \setminus S_i : L(v) < \infty\}$. [3]

Now Let us take an example and implement the kruskal and prim algorithm and understand the process of its solution. The following graph is used for finding the minimum spanning tree:

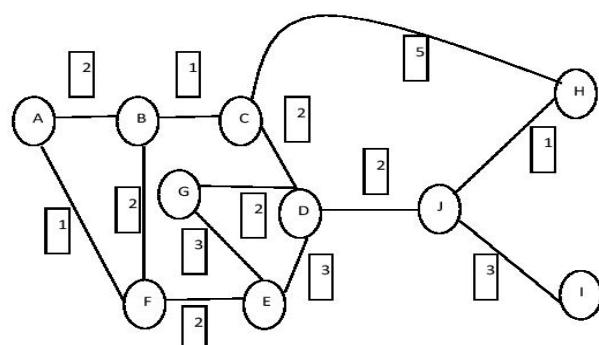


Fig. 1: Graph for MST

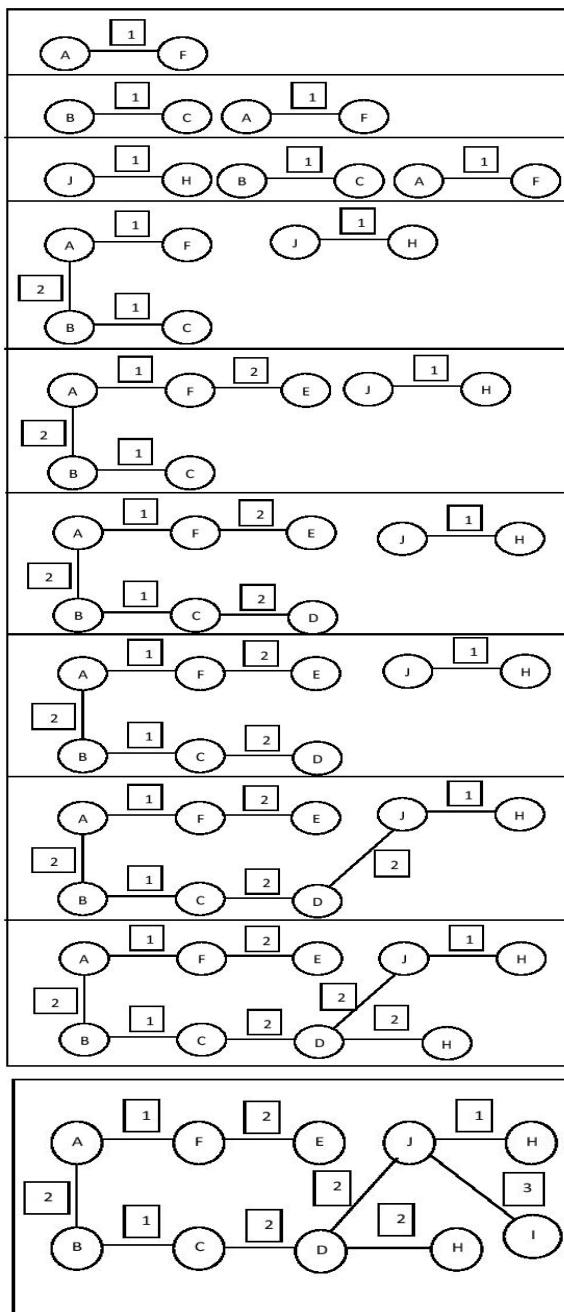
2. IMPLEMENTATION OF KRUSKAL'S ALGORITHM

It is an algorithm that explores a minimum spanning tree for a connected or disconnected weighted graph. It finds an edge to add to the growing forest by finding, of all the edges that connect any two trees in the forest, an edge (p, q) of least weight. It is a greedy algorithm in graph theory as it discovers a minimum spanning tree for a connected or

disconnected weighted graph adding increasing cost arcs at each step. By this process it explores a subset of the edges that forms a tree that includes every node/vertex, where the total weight of all the edges in the tree is minimized. Steps are as follows:

1. Sort all edges in increasing way of their weight.
2. Pick the smallest edge. Check if it does not forms a circuit with the spanning tree formed so far. If circuit is formed, exclude this edge.
3. Repeat step2 until there are $(v-1)$ edges in the spanning tree.

For above example first we build the set of edges in ascending order. $E(G)=\{1,1,1,2,2,2,2,2,2,3,3,5\}$ then by following the algorithm the construction is as follows:



3. LAST PART OF THE ABOVE SOLUTION SHOWS THE MST FOR ABOVE PROBLEM AND IT HAVE TOTAL COST =16

Implementation of Prim's algorithm: Prim's algorithm is an approach that follows greedy strategy that finds a minimum spanning tree for a weighted directed or undirected graph. The algorithm operates by building this tree one vertex at a time, from an arbitrary starting vertex, at each step adding the cheapest possible connection from the tree to another vertex.

Prims algorithm follows given below steps:

1. Initialize a tree with a single node/vertex, chosen arbitrarily this node from the graph.
2. Grow the tree by one edge that connect the tree to vertices not yet in the tree, circuit should not form find the minimum-weight edge, and transfer it to the tree.
3. Repeat step 2 until all nodes are exists in the tree.

The implementation of Prims algorithm for above example is given below:

Node	A	B	C	D	E	F	G	H	I	J	
Cost	0	2	∞	1							
from	-	A	A	A	A	A	A	A	A	A	$A \rightarrow F$

Node	A	B	C	D	E	F	G	H	I	J	
Cost	-	2	∞	∞	2	-	∞	∞	∞	∞	2
from	-	F	F	F	-	F	F	F	F	F	$F \rightarrow B$

Node	A	B	C	D	E	F	G	H	I	J	
Cost	-	-	1	∞	2	-	∞	∞	∞	∞	1
from	-	-	B	B	F	-	B	B	B	B	$B \rightarrow C$

Node	A	B	C	D	E	F	G	H	I	J	
Cost	-	-	-	2	2	-	∞	∞	∞	∞	2
from	-	-	-	C	F	-	C	C	C	C	$C \rightarrow D$

Node	A	B	C	D	E	F	G	H	I	J	
Cost	-	-	-	-	2	-	2	∞	2	∞	2
from	-	-	-	-	F	-	D	C	D	D	$F \rightarrow E$

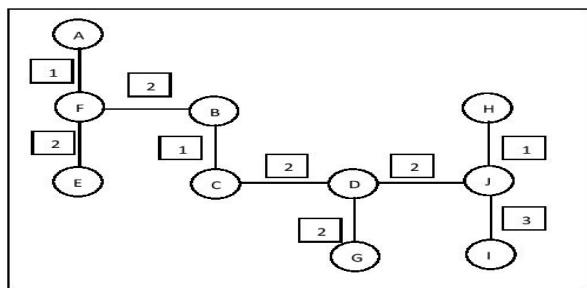
Node	A	B	C	D	E	F	G	H	I	J	
Cost	-	-	-	-	-	-	2	5	∞	2	2
from	-	-	-	-	-	-	D	C	E	D	$D \rightarrow G$

Node	A	B	C	D	E	F	G	H	I	J	
Cost	-	-	-	-	-	-	-	5	∞	2	2
from	-	-	-	-	-	-	-	C	G	D	$D \rightarrow J$

Node	A	B	C	D	E	F	G	H	I	J	
Cost	-	-	-	-	-	-	-	1	3	-	1
from	-	-	-	-	-	-	-	J	J	-	$J \rightarrow H$

Node	A	B	C	D	E	F	G	H	I	J	
Cost	-	-	-	-	-	-	-	3	-	-	3
from	-	-	-	-	-	-	-	-	J	-	$J \rightarrow I$

Hence from above table now we can create a MST. The given below graph shows MST:



From above graph we can easily find that cost of MST is equal to 16. Both algorithms gave same result for above graph. But there are some differences exists and these are also differ in performance.

4. PERFORMANCE INDICATOR FOR ALGORITHM

The performance evaluation of an algorithm is gained by totaling the number of occurrences of each operation when the running the algorithm. The performance of algorithm is evaluated as a function of the input size (n) and is to be considered modulo a multiplicative constant.

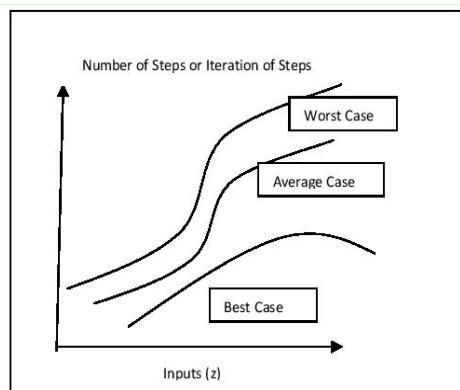


Fig. 2: Complexity Representation

Actually time and space complexity reflect the algorithm's performance. Time complexity is defined as running time of the program as a function of size of input.

The space complexity is defined as the amount of computer memory required during the program execution, as a function of input size. The Complexity has three states. These states or cases are: Worst case complexity, Average case complexity, Best case complexity. These are defining as below:

Worst Case Complexity: The worst case complexity of the algorithm is the function defined by the upper limit of steps taken on any instance of size z .

Average Case Complexity: The average case complexity of the algorithm is the function defined by the average limit of steps taken on any instance of size z .

Best Case Complexity: The worst case complexity of the algorithm is the function defined by the lower limit of steps taken on any instance of size z .

The above figure 2 shows all type of complexity. To represent it in mathematical form we use the concept of asymptotic notations.

Asymptotic Notations notates the asymptotic efficiency. "The asymptotic efficiency of an algorithm is the order of growth of any algorithm as the input size approaches the limit increases without bound. When the situation arises that the input size is larger enough only the order of growth of the running time is relevant then asymptotic notations are capable to define its complexity."

There are some notations: Big – oh – Notations (O), Omega – Notations (Ω), Theta – Notations (Θ), Little- oh-Notations (o), Little –omega – Notations (ω). [4]

Hence after observation it have been find that Kruskal's have time complexity $O(|E|\log|V|)$ and prims having time complexity of is $O(|V|^2)$.

5. CONCLUSION

There are several differences between these two algorithms:

Kruskal's algorithm initiates with an edge, whereas Prim's algorithm initializes with a node.

Kruskal's algorithm select the edges in a way that the position of the edge is not based on the last step while Prim's algorithms span from one node to another.

Kruskal's can function on disconnected graphs too while prim's algorithm; graph must be a connected graph.

Hence when you have a graph with lots of edges then Prim's algorithm is suitable, a graph with V vertices and E edges, Kruskal runs in $O(E \log V)$ time and Prim's algorithm can run in $O(E + V \log V)$ amortized time, if you use a Fibonacci Heap. Prim's algorithm is considerably faster in the limit when you've got a really dense graph with many more edges than vertices. Kruskal performs better in typical situations (sparse graphs) because it uses simpler data structures. For Disconnected graph Kruskal's algorithm is better.

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A STUDY ON FACTORS AFFECTING YOUNG CONSUMER INTENTIONS FOR PURCHASE OF INNOVATIVE GLOCAL BRANDS IN EMERGING ECONOMIES

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ABSTRACT

Brands have the world stage to play upon. However there are differences in customer tastes and preferences. Companies need to localize their distribution, logistics, retailing infrastructure and even merchandise based on local consumer preferences. Global brands thus feel the need to innovate in order to provide product offerings that meet the specific needs of customers in different geographical, cultural and economic environment. This empirical research focuses on factors affecting young consumer intentions for purchase of international brands that have innovated to provide product offerings in the form of Glocal brands in an emerging economy. The segment comprising young adults was found to be an attractive option to be exercised for Glocal brands in comparison to mature teenagers. The study uncovered five factors that influence purchase of GLOCAL brands including innovation for modification in their existing globally available products.

Keywords: *Glocal Brands, Purchase Intention, Emerging Economies, Mature Teenagers, Young Adults.*

1. INTRODUCTION

The statute of 'Innovate or perish' as professed by the great Peter Drucker has surpassed the boundaries of time. Theodore Levitt in his article, the Globalization of Markets professed world standardized products by multinationals selling uniform products and services across the globe (Levitt, 1983). His article included examples of brands like Coca Cola, Mc Donald's and Levi that are synonyms for the term globalization. Selling standard versions of products and services served well as a strategy for a long time. However emerging economies were changing the scenario. While the global brands were in the process of strengthening their brand image by consolidating verdicts and homogenizing their marketing strategy and practices, the world was changing.

Facing competition in the world's major markets adds to the pressure to have a worldwide approach to marketing strategy. Till some time back companies like MacDonald's and Colgate had universal product and marketing strategy. This strategy did not hold good for many markets. Only few brands with universal brand recognition like NIKE could survive the onslaught of local competition. Do brands have the option of being homogenized for all markets or do they need to adapt (or Not) to regional / local markets?

The next big evolutionary step of going global now had to be going local (Searle & Ball, 2003) at the same time. Organizations that have the resources to develop an R&D lab to test and develop the next big thing are few. Others organizations think it necessary to adapt their strategy and product mix as effectively as possible for example, P&G. The idea is to innovate and go Glocal.

Companies have responded to prospect customer needs by innovating and modifying their strategy revolving around the four P's. Hindustan Unilever is one such example. The

company developed Glocal brands with low cost packaging and other options that allowed it to offer dramatically less expensive offerings. This bold step led to the development of new market for the company and developed brand loyalty that could be used further. Coca-Cola India's innovative plastic bottle is driving growth for this beverage multinational. The Affordable Small Sparkling Package, new 250-milliliter bottle was launched in India which addresses distribution issues and keeps products both fresh and affordable. Due to its sheer size, India continues to be a key market for Coca-Cola innovation. Some of them being 'Splash Bar', a new way shop owners are selling small, affordable servings of Coca-Cola; Solar coolers, which make it achievable to keep beverages cool in "off-the-grid" locations; and Vio Milk, which is the first value-added dairy product from Coca-Cola India. More examples include Starbucks Tandoori Paneer Roll, KFC's Paneer Zinger and Burger King's Paneer King Burger. To woo Indian traditionalists, as well as the budget-conscious eater, the chain introduced "Pizza Mania"—a 35-rupee pizza. The take away prophet Domino's offers a large dine-in space in small towns in India where 'eating out with the family' is gaining strength. A recent "Taco Indiana" dish was inspired by - northern India's kebabs and parathas.

It is obvious that companies need to innovate, adapt and localize their products and brands, distribution, logistics, and retailing infrastructure based on local consumer preferences.

2. LITERATURE REVIEW

Material possessions have attracted humans since ages. With the world wide web opening doors for the flow of information on big brands, the use of global brands to put across oneself, opening up of economies for world trade and the increase in disposable income levels, young

consumers are having it all as never before.

Localization or “adaptation strategy” considers the inherent multiplicity that exists in international markets and treats consumers as “cultural beings” whose values and behaviors are fashioned by the exclusive culture in which they live. Localization strategy is geared toward understanding local consumer preferences and other locale-specific requirements and then adapting the marketing mix and other business strategies to best satisfy consumer needs and wants.

Czinkota and Ronkainen (2004) have pointed out that it is vital to note that companies have four basic alternatives when deciding to internationalize their products. Firstly, selling the same product everywhere; secondly, making changes and adjustments on already existing products for different markets; thirdly creation of new products for foreign markets; and lastly merging all differences from the markets into one product where this will be introduced as a global product.

Other studies include research done on brand relationships with global brands (Fournier 1998). As regards young adults, consumers use a best buy strategy in connection with all product categories (Gronhoj, 2007). Standardization and globalization may be at opposite ends of an evolutionary brand strategy process, whereas adaptation and customization are intermediary stages (Duffy, 1998). However gaps exist in literature in factors affecting young consumer intentions for purchase of innovative Glocal brands in emerging economies. Hence this research considers young age group of consumers and the drivers that influence their intentions for purchase of Glocal (Global brands with local adaptation) brands.

3. OBJECTIVES OF THE STUDY

- To examine the impact of localization of global brands on young consumer intentions for purchase of Glocal brands.
- To understand the role and contribution of consumers' demography in the preference for innovative Glocal brands.

4. METHODOLOGY

This is an empirical study conducted during the period July to September 2017. The population for this study consisted of respondents in the age group 17-22 (inclusive) focusing on ages 17-19 (mature teenagers) referred to as G1 and 20-22 (young adults) as G2. A total of 1432 consumers were contacted in three cities, one each in West, Central and Southern part of India through a questionnaire administered digitally. A total of 1129 responses were received out of which 1016 responses (89%) were usable. In the questionnaire respondents were also asked to provide their demographic characteristics such as age, gender, marital status, educational experience, organizational level and work tenure if applicable.

In the next stage, a pilot survey was conducted on 50 consumers in a metro city in North-Central India and thirteen items were found suitable for study on factors affecting purchase of Glocal brands. The scale was validated with the help of experts. Inter item reliability was also checked. The value of cronbach alpha was 0.61. The responses about the Glocal brand purchase along all dimensions were analyzed on a five point Likert scale (Point 5 strongly agreeing to point 1 strongly disagreeing). Statistical tools including factor analysis were applied for analysis in the current study and hypotheses were tested.

H1a : There is a significant difference in the preference of consumers for Glocal brands on the basis of age.
 H1b : There is a significant difference in the preference of Glocal brands of the consumers on the basis of gender.

5. RESULTS AND DISCUSSION

Table 1: Preference of Global Brands with Local Adaptation

Age of Respondent	Buy Glocal Brands		Total
	Yes (%)	No (%)	
(17-19) G1 (%)	261 (39.1)	312 (89.3)	573 (56.3)
(20-22) G2 (%)	406 (60.8)	37 (10.6)	443 (43.6)
Total	667 (100)	349 (100)	1016 (100)

Source: Primary Data

Interpretation: Table 1 highlights that majority of respondents who prefer to buy Global brands with local adaptation belong to 20-22 years segment of young adults. Hence H1a is accepted. It could be concluded that consumers' age has significant role in their choice of Glocal brands. As they move from teenage to young adult category they become more inclined towards brands with innovative local adaptation. This can be because their sensibilities become more developed and they become rational in their approach towards functional and utilitarian aspects of brands and products, rather than just going for international brand names.

Table 2: Male and Female Respondents

Gender	Buy Glocal Brands		Total
	Yes (%)	No (%)	
Female (%)	433 (64.9)	176 (50.4)	609 (59.9)
Male (%)	234 (35.0)	173 (49.5)	407 (40.0)
Total	667 (100)	349 (100)	1016 (100)

Source : Primary Data

Interpretation: The male and female respondents preference for Glocal brands is significantly different. Thus consumer's gender has significant difference on the preference for purchase of Glocal brands. Hence alternate hypothesis H1b is accepted.

Further the average of the scores on different statements, where the same psychographic aspects were indicated was taken. The principal component analysis with varimax was applied on 13 statements. The factor analysis of opinion and preference statements emerged in five factors with eigen value greater than 1 and explained 57.1 percent

of the variance which is acceptable and above the lower limit for social sciences (Table 3). The five strategies that emerged were Innovative aspects of Glocal Branding, Special Offers and advertisements, Utility and Convenience, Brand Localization and Loyalty, Discount and Freebies.

Table 3

Variables	Initial Eigen Values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
V1	2.489	19.149	19.150	2.489	19.146	19.146	1.850	14.252	14.252
V2	1.547	11.908	31.062	1.538	11.911	31.057	1.554	11.973	26.225
V3	1.192	9.201	40.231	1.191	9.178	40.235	1.469	11.289	37.514
V4	1.161	8.913	49.165	1.159	8.924	49.159	1.302	10.016	47.530
V5	1.038	7.989	57.162	1.037	7.982	57.141	1.253	9.611	57.141
V6	.887	6.819	63.972						
V7	.793	6.100	70.075						
V8	.786	6.045	76.121						
V9	.750	5.763	81.886						
V10	.680	5.197	87.117						
V11	.632	4.872	91.976						
V12	.558	4.291	96.267						
V13	.485	3.736	100.000						

Barlett's test of sphericity
Approx. Chi-square = 1203.302, df=78, Significance = 0.000

Table 4: Factor Structuring of Variables

Factor Labels and Variables		Rotated Factor Loadings
Innovative Aspects of Glocal Branding		
V4	I prefer to buy Glocal brands because they offer latest products	0.792
V5	Glocal brands have made life simpler by bringing in latest technology	0.782
V8	Glocal brands have international fame and local suitability	0.646
Special Offers and Advertisements		
V11	My choice of Glocal brands is influenced by advertisements	0.675
V12	I go for shopping on days when I get better offers at outlets	0.669
V13	I like to buy Glocal brands when special offers are available	0.734
Utility and Convenience		
V6	Store décor and layout is important for me	0.625
V9	I prefer to go to big brand stores where I have lots of choice in colour, design and style	0.567
V10	I prefer Glocal brand stores because they accept credit cards	0.784
Brand Localization and Loyalty		
V1	Glocal brands offer international quality and style in local flavours	0.711
V7	I am a brand loyal customer	0.761
Discount and Freebies		
V2	Getting special prices and discounts on Glocal brands is a good deal	0.756
V3	Discount / freebies on Glocal brands are not associated with low quality	0.738

The five strategies that emerged in factor loading were Innovative Aspects, Special Offers and Advertisements,

Utility and Convenience, Brand Localization and Loyalty, Discount and Freebies.

6. DISCUSSION AND MANAGERIAL IMPLICATIONS

Localization of Global brands is an important strategy for global brands to increase market share in emerging economies. The study shows that mature teenagers and young adults show preference for Innovative Aspects, Special Offers and Advertisements, Utility and Convenience, Brand Localization and Loyalty and Discount and Freebies. It is also interesting to note that mature teenagers are more in favour of Glocal brands that are brands that have adapted to local preferences. This is because as they age, they become more rational in their approach towards functional and utilitarian aspects of brands and products, rather than just going for brand names. Also since G2 (young adults) are likely to be financially independent, this segment becomes very attractive particularly due to its size and purchasing power. Female young consumers are more likely to buy brands as are sold in the international markets. With the popularization of beauty pageants, internet connectivity and access to global trends at the fingertips through smart phones, this segment is an attractive segment from the point of view of Global brands. However Global brands can find it worthwhile to innovate and devise Glocal products for young consumers in emerging economies.

7. LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

This study substantiates innovation in existing global brands for catering to the mature teenagers and young adults. Data was collected from three different cities. The respondents were students from professional colleges with higher intellect and reasonably well-off backgrounds. Therefore generalization of the results to other populations must be established. In further research, it would be interesting to identify more demographic factors and the specific categories of innovation desired by young consumers in global brands and their impact on actual purchase.

8. CONCLUSION

Global brands are looking at increasing their market share. The broad marketing strategies may have to be fine tuned for specific markets. In this study, it is observed that

innovation towards localisation can be a valuable strategy for increasing the volume of business in an emerging economy. Young adults make an attractive market segment that such innovative 'glocal brands' can target.

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AN EMPIRICAL STUDY ON RECRUITMENT AND SELECTION PARAMETERS AND PROCESS : AN INNOVATIVE HR PRACTICE AT CEMENT MANUFACTURING PVT. SECTOR COMPANY

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ABSTRACT

This study examines the recruitment and selection parameters and process in one of the cement manufacturing company based in Uttar Pradesh. Here the company is looking at the gap in the recruitment and selection by identifying the problems between them. Recruitment and Selection are two of the most important functions of personnel management. For high growth organizations, attracting, hiring and retaining the right talent is critical. The paper presents a comprehensive picture of sources & process of recruitment and selection, followed at the company and hopes to enable the reader to appreciate the various intricacies involved. Also, the study covers the analysis of the processes followed at the company and finding the existing gaps and bringing in effective processes not only to ensure that the right people are hired but also how the entire process could be more effective.

1. INTRODUCTION

The essence of recruitment can be summed up as 'the philosophy of attracting as many applicants as possible for given jobs' and then selecting the best and most feasible one. These days, however, the emphasis is on aligning the organization's objectives with that of the individual's. By making this a priority, an organization safeguards its interests and standing. The study examines the various processes and nuances of recruitment and selection process, which are the most critical activities of an organization. India's IT sector has seen phenomenal growth in the recent years which in turn has brought into focus the need of huge manpower and there the need to attract and retain top notch talent for the organizations to remain competitive and maintain high levels of productivity. In this regard, a cutting edge recruitment & selection strategy can make all the difference.

2. STATEMENT OF THE PROBLEM

The human element of organization is the most crucial asset of an organization. Taking a closer perspective -it is the very quality of this asset that sets an organization apart from the others, the very element that brings the organization's vision into accomplishment. Thus, one can grasp the strategic implications that the manpower of an organization has in shaping the fortunes of an organization. This is where the complementary roles of recruitment and selection come in.

3. LITERATURE REVIEW

India is a growing market. While the advanced world is seeing decline in growth, India, China and other emerging countries will continue to experience boom time for almost the next 20-30 years. These possess a unique challenge for the corporates who are interested in quality recruitment. Understanding requirements is the first most important step towards effective recruitment. Despite

knowing it well both organizations and Recruitment Service Providers (RSPs) do not spend time either in defining requirements or in understanding them. Organizations must "recruit" recruiters carefully, insist on good measures of value – addition, define and communicate requirements, build and enlist high performing RSPs to work for them as brand promoters. Similarly, RSPs must provide services appropriate to the need of the organization, learn to say no when they cannot, improve their match making abilities and not merely push CVs. Outsourcing recruitment to external RSPs should not be purely on cost considerations. RSPs those who provide guaranteed service levels will be more effective and would be sort after as partners for companies finding right-fit will be the key focus. Cost of wrong hires will be measured while refining the act of recruitment says S. Chandra Sekhar who works with CAP GEMINI CONSULTING INDIA at Mumbai in his article published in HRD newsletter (2017).

In one of the studies conducted by the HR consulting firm HEWITT it was found that 45% of 129 companies surveyed did not see cost saving as their main consideration. Top three reasons for recruitment outsourcing in corporate are reported to be: Gaining outside expertise, Improving service quality and Focusing on core business.

So the companies must not go for RSPs simply to reduce the cost of recruitment but they should focus more on improved structure, standardization, efficiency, technology, compliance and other value adds.

Behind every Attrition there is recruitment! Whenever an employee leaves an organization without informing and without giving notice or leaves the organization in the middle of the project it should be known that he or she is joining some other organization. Many times the

employees of the recruitment consultants are hired by their own clients and are asked to join at a very short notice period. They are been told that "relieving letter" is not required and some even offer incentives for early joining. There must be some guidelines and ethics for recruitment so that there can be fair recruitment policies. There must be some ethical guidelines such as Notice period must be served and nobody must be hired without relieving letter or providing proof of serving the notice period and Corporate should not hire anyone who has spent less than one year in his current organization. The logic is obvious. Employees six months to begin their contribution and at least one year is required to recover recruitment process. More importantly if somebody is hired who has worked less than a year with the current organization, that individual will ditch in even shorter period.

Corporates should not workout head hunting from competition. They should advertise and encourage employees seeking change to voluntarily respond to this advertisement. Corporate should not bail out the prospective employee commitments such as employment bond etc. the corporate should realize that employee signed the bond and if he wants to break it, he should do at his own cost and the corporate should not reimburse or compensate him for violating the employment contracts says Mr. T. MURALIDHARAN who is the chairman of TMI NETWORK one of the India's leading recruitment consultancy.

In one of the study conducted on recruitment and selection process at BIOLOGICAL-E LTD conducted by ManikRao in the year 2005. It was found that company has used internal search for recruiting the employees into more higher or the positions in different departments who can fit into the job. It was found that the company has done it by considering it as the most cost effective way of filling the vacancies. It has also been found that the company opted for external sources such as advertisement agencies to fill vacancies. Employee referrals were also one of the internal sources of recruitment.

In another study on recruitment and selection in DW PRACTICE LLC which is a HR consultancy, it was found that most of the employees felt that the telephonic interview is not effective and instead direct interviews are more feasible.

4. OBJECTIVES

The objectives behind this study are as follows:

- To study the different sources of recruitment and selection which are adopted by Cement Company Pvt. Ltd.
- To find the gap in the recruitment & selection process by identifying the problems.
- To understand what all innovative recruitment practices are being adopted so as to make the organization work well?

5. RESEARCH METHODOLOGY

It is a way to systematically solve the research problem. It may be understood as a science of studying how research is done. It is necessary for a researcher to design the methodology for the problem as the method may differ from problem to problem.

6. RESEARCH DESIGN

In this study descriptive research is used. Descriptive research consists of surveys and fact-finding enquiries of different types. The main objective of descriptive research is describing the state of affairs as it prevails at the time of study. The term 'ex post facto research' is quite often used for descriptive research studies in social sciences and business research. The most distinguishing feature of this method is that the researcher has no control over the variables here. He/she has to only report what is happening or what has happened.

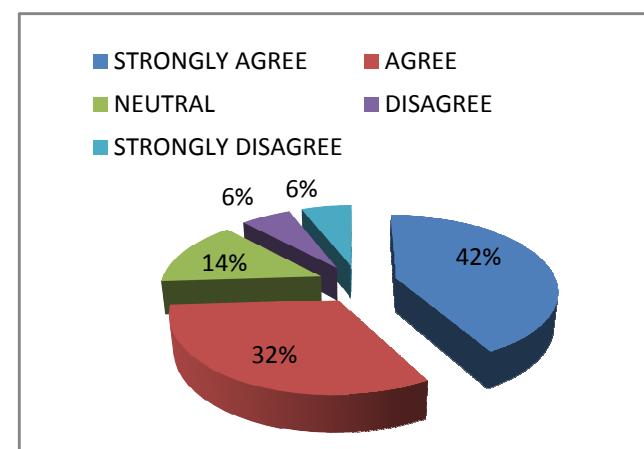
7. DATA COLLECTION TECHNIQUES

The information in this report consists of both primary as well as secondary data. Primary data used in this project report is a fresh interpretation of the questionnaire survey carried out.

- **Primary Data** – It was collected through survey using questionnaires. Questionnaire was designed for the employees & employers i.e. HR at the company.
- **Secondary Data** – company website, company's manual, industry guide and books etc.
- **Sample Size** – The sample consists of 70 employees of the company and 5 employers of the company.
- **Type of Sampling** – Convenience sampling was used in the study and sampling units are chosen on the basis of convenience.
- **Scale Used** - Likert scale and some open ended questions.
- **Method of Analysis** - Analysis is done through pie charts, tables etc.

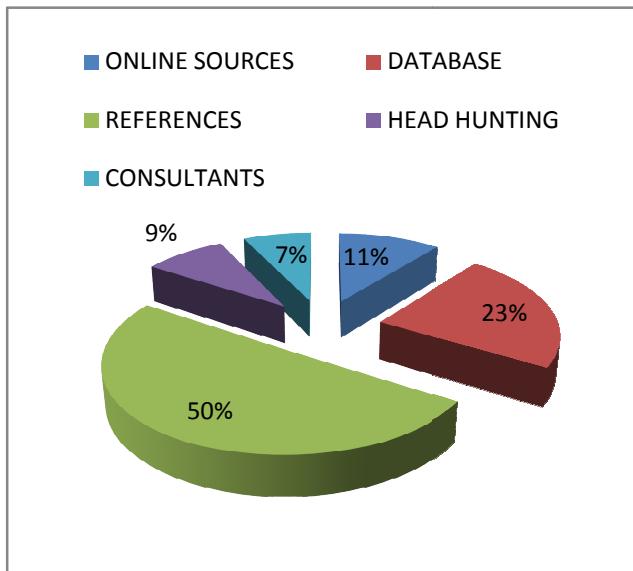
8. DATA ANALYSIS AND FINDINGS

(1) *Does compensation based hiring supports an organisation?*



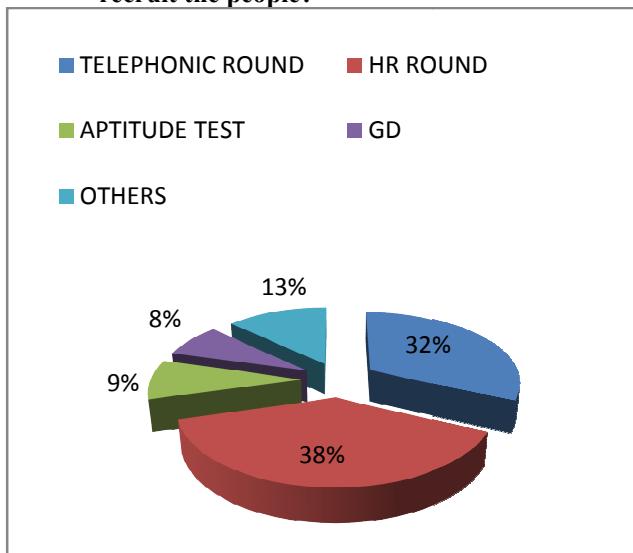
Data Interpretation: It is observed from the above data that 42% are strongly agree with compensation based hiring , 32% are agree , 14% neutral , 6% disagree to strongly disagree with this.

(2) What are the sources of recruiting the candidates in the company?



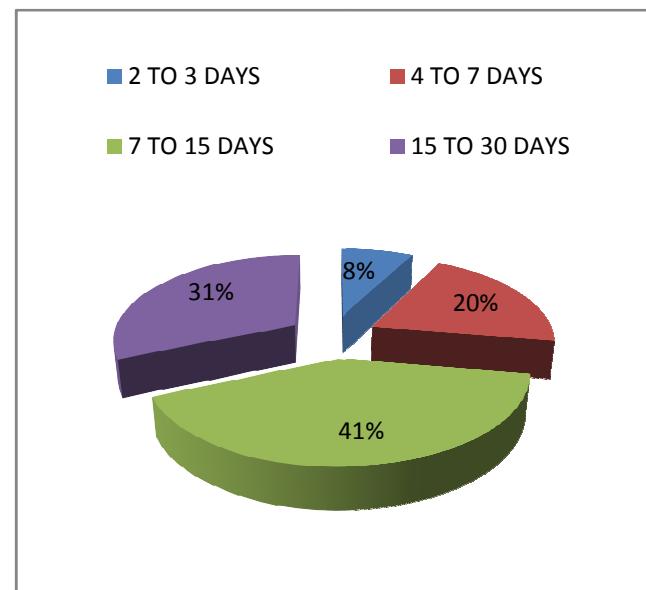
Data Interpretation: -It can be interpreted from the above data that 11% use online sources like different online job portals (naukri.cometc.), 23% use database, 50% use references, 9% use head hunting and 11% use consultants as the source of recruiting candidates.

(3) What are the methods of selection adapted to recruit the people?



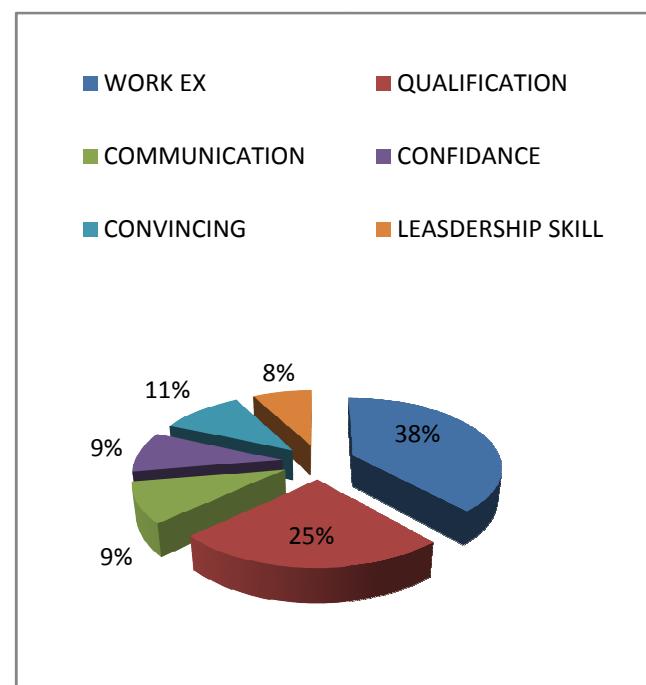
Data Interpretation: It can be observed from the data that 38% people are recruited through HR round, 32% are recruited through telephonic round, 13% are recruited through aptitude test, 9% are recruited through GD, and 8% are recruited through others.

(4) What is the average time required for recruitment process?



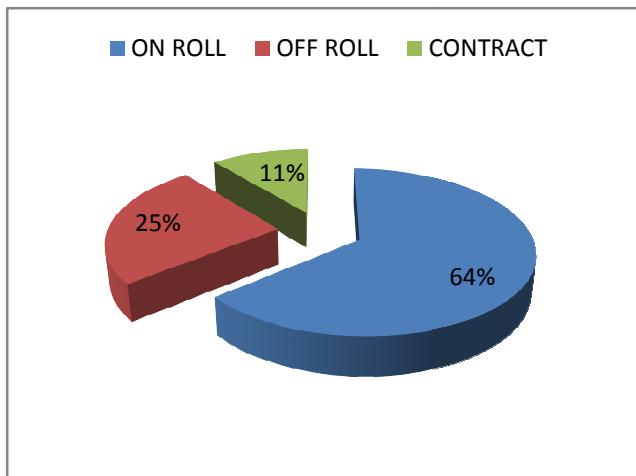
Data Interpretation:- It is observed that at least 41% need 7 to 15 days for recruitment process, and 31% need 15 to 30 days and 20% need 4 to 7 days for completing recruitment process.

(5) What are the parameters for selecting a candidate?



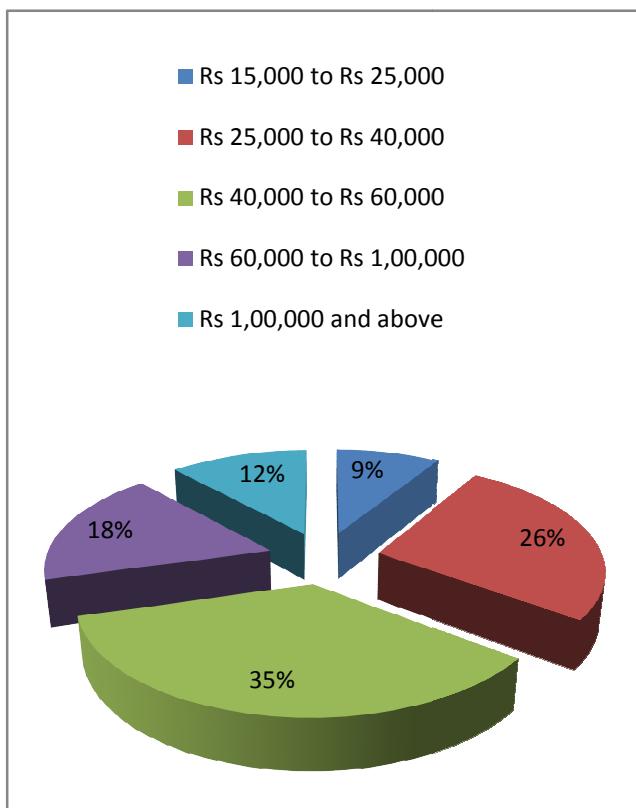
Data Interpretation:- It can be seen that for selection of a candidate ,38% work-experience contributes,28% qualifications contributes, 9 % communication and 9% confidence has to play role in selection process, 11 % convincing and 8 % leadership skills contributes as a parameter of selection.

(6) How many candidates are actually on the payroll of your company?



Data Interpretation:- It can be observed that 64% are on roll, 25% are offroll and remaining 11% are on contract services in the company.

(7) The compensation range available for company employees?



Data Interpretation: It can be observed that 35% of employees fall in the range of Rs. 40,000- Rs. 60, 000, 18% of employees fall in the range of Rs. 60,000- Rs. 1, 00,000, 12% of employees fall in the range of Rs. 100000 and above, 9 % fall in the range of Rs. 15,000- Rs. 25,000 and 26 % fall in the range of income group of Rs. 25,000- Rs. 40,000.

Innovative Parameters:

(8) Recruitment can be done for

(a) Piece worker	<input checked="" type="checkbox"/> Yes	No
(b) Part time employees	<input checked="" type="checkbox"/> Yes	No
(c) Second employees	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(d) Worker from temporary agencies	<input checked="" type="checkbox"/> Yes	No
(e) Casual and temporary employees	<input checked="" type="checkbox"/> Yes	No
(f) Supervisor	<input checked="" type="checkbox"/> Yes	No
(g) Managers	<input checked="" type="checkbox"/> Yes	No
(h) Non adult / worker below a certain age	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(i) Volunteer worker	<input checked="" type="checkbox"/> Yes	No
(j) Apprentices	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(k) Trainees	<input checked="" type="checkbox"/> Yes	No
(l) Employees on probation	<input checked="" type="checkbox"/> Yes	No
(m) Foreign employees	<input checked="" type="checkbox"/> Yes	No
(n) Workers paid on commission	<input checked="" type="checkbox"/> Yes	No
(o) Home workers	<input checked="" type="checkbox"/> Yes	No
(p) Sub contracted workers	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

(10) Reimbursement at the time of interview:

- (a) Medical test reimbursement
- (b) Travelling reimbursement
- (c) (a) & (b) Both

(11) Workers contribution to compulsory social security schemes

(a) Health related	<input checked="" type="checkbox"/> Yes	No
(b) Pension	<input checked="" type="checkbox"/> Yes	No
(d) Union dues	<input checked="" type="checkbox"/> Yes	No
(e) Advance contribution to income tax	<input checked="" type="checkbox"/> Yes	No

(12) Earnings of employees include

(a) Payments in kind	<input checked="" type="checkbox"/> Yes	No
(b) Cost of living allowance	<input checked="" type="checkbox"/> Yes	No
(c) Family allowance	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(d) Other allowances in cash	<input checked="" type="checkbox"/> Yes	No
(e) Payments for time not worked	<input checked="" type="checkbox"/> Yes	No
(f) Over time payments	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(g) Employee of year bonus	<input checked="" type="checkbox"/> Yes	No
(h) Profit sharing bonuses	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(i) Other regular bonuses paid every pay period	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(h) Bonuses paid irregularly	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(j) Payments of period outside the reference period	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(k) Payments for items required by the job	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(m) Tips and gratuities distributed by the employer	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(n) Severance and termination pay	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(o) Employers' contributions to workers' social security schemes	<input checked="" type="checkbox"/> Yes	No
(p) Other components not mentioned above	<input checked="" type="checkbox"/> Yes	No

(13) Minimum or standard wage rates, fixed by or in pursuance of

(a) Laws	Yes	No
(b) Regulations	Yes	No
(c) Collective agreements	Yes	No
(d) Arbitral award	Yes	No

Unfortunately the recruiter doesn't know the number of suitable candidates who are of equal importance.

(14) Hours paid for includes time paid due to

(a) Overtime		
- Paid at special rates	Yes	No
- Paid at normal rates	Yes	No
- Compensated with time off	Yes	No
(b) Work at home	Yes	No
(c) Travelling time required by the job	Yes	No
(d) Meal breaks	Yes	No
(e) Commuting time	Yes	No
(f) Time for preparation	Yes	No
(g) Training time	Yes	No
(h) Down time (including stand by time)		No
(j) Other:	Yes	No
(k) Time not worked (absence from work)		
Vacation time	Yes	No
Sick leave	Yes	No
(l) Occupational injuries	Yes	No
(m) Labor disputes	Yes	No
(n) Other time not worked	Yes	No

It should always be taken into account the cost in terms of time and money of a specific source of recruitment. It should be in the proportion to the job concerned and its value to the company. There must be the balance between the expense against the type and number of people that it will reach. The information regarding all sources available for recruitment must be available prior to proceeding. Generate information from the past record to see that it was value for money.

The Recruitment and Selection Strategy is a complete mix of the recruitment processes, targets to hire and approach to hire/select the best talents. The recruitment strategy is a document to define the approaches and to get the best talents from the job market. The recruitment strategy has to be connected fully with other strategic HR documents to provide the rest of the organization with a clear picture about the HRM approach to the issue. Sometimes the recruitment strategy helps to face the issue of the organization and human resources - this is many times a case of the older population in the organization and how to get the young potential into the organization. The recruitment and selection strategy can also define some special programs to get the best potential candidates to the company and to attract them to be employed with the organization. The recruitment strategy cannot define the general goals as "Being the employer of choice". The strategy should define the clear actions and steps to be the real employer of choice to keep the attraction of the target audience. It has to be based on the organizational scan inside the organization and the market research. The recruitment strategy has to target the reachable goals and it cannot be focused on attracting the candidates, who are not available on the market. In case of lack of resources on the market, the Recruitment Strategy has to define another way to grow the potential inside

9. CONCLUSION AND SUGGESTIONS

We found that the company having a satisfactory recruitment and selection parameters and process to hire and retain the most qualitative, skilled and productive employees in their organization.

The main criterion which can be used to judge each source of recruitment must be whether it will put you in touch with potentially suitable applicants. No matter how competent we may at drawing up the applications, conducting interviews and running tests, it is all largely irrelevant if there are not good field of applicants to choose from. The source to be opted can be decided on the basis of job description and employee specification. Based on that choose the appropriate source that can give higher yield ratio.

It's not enough just to get potentially ideal applicants to apply for the post. They must also do so in the right numbers. It's found that at the time interview is arranged one will already have obtained a job, another won't turn up and three of them are unsuitable and the only remaining candidate will turn down the job offer. Thus it result in again beginning the whole process which will incur the extra time and expense involved with reading and responding to all the applications. Although opinion varies considerably as to the number of applicants required, therefore the number of invites is increased around half a dozen for an interview and tests. But additional applicants will therefore simply increase the recruitment process.

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PERFORMANCE OF PRADHAN MANTRI JAN-DHAN YOJANA (PMJDY) IN DIFFERENT BANKS

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ABSTRACT

Financial inclusion may be a tool for vulnerable section of society in breaking the trap of informal system of Mahajan. PMJDY scheme was launched by Prime Minister Narendra Modi in this regard in August 2014. It is a mega financial inclusion plan under which bank accounts and Ru-Pay debit cards with given insurance cover of Rs. 1 lakh will be provided to all the persons who has no any formal banking access. Nationalized banks are doing well than regional rural and private banks in this regard.

1. INTRODUCTION

India is developing country, where a major section of society lives below poverty line. A huge population are not getting chance to be part of main stream of economy due to exclusion from modern and secure banking systems. Financial inclusion may be a tool for vulnerable section of society in breaking the trap of informal system of Mahajan.

Pradhan Mantri Jan- Dhan Yojana (PMJDY) is one of the schemes in India that insures access to financial services, namely banking services and deposit accounts, remittances, credit insurance, pension in an affordable cost. PMJDY financial inclusion campaign was launched by the Prime Minister of India Narendra Modi on 28th August 2014. He had announced this scheme on his first Independence Day speech on 15 August 2014 from Lal Kila. PMJDY slogan is Mera Khata Bhagya Vidhaata.

The Pradhan Mantri Jan-Dhan Yojana (PMJDY) is an ambitious scheme that will provide a mass of benefits including a bank account, insurance and a debit card to all. It is a mega financial inclusion plan under which bank accounts and Ru-Pay debit cards with given insurance cover of Rs. 1 lakh will be provided to all the persons who has no any formal banking access. The ambitious scheme aims to bring poor people into the ambit of the Government's financial programme so that they can benefit by all governmental schemes those are linked with banks. It will not only break the trap of informal mahajan system but also help in improving leakages in subsidy distribution. It will cover both urban and rural areas and those who open account would get Domestic Debit Card (Ru-pay card). The long term vision of the Pradhan Mantri Jan- Dhan Yojana is to lay the foundation of a cashless economy and is complementary to Narendra Modi's Digital India Scheme. The number of beneficiary are increasing, this a sign of success (PMJDY) and also show demand by a huge number of people.

2. AIM OF THE PRADHAN MANTRI JAN-DHAN YOJANA

This scheme proposes to accomplish the objective of housing for all by providing basic banking accounts with a

debit card with given accident insurance. The main target of government was to open minimum one crore bank accounts on the first day of scheme. The most attracting features of the PMJDY scheme include Rs. 5,000 overdraft facility for Aadhar-linked accounts, Ru-Pay Debit Card with given Rs. 1 lakh accident insurance cover. One of the salient features of this scheme is that after remaining active for 6 months the account holder will become eligible for an overdraft of up to Rs. 2,500. This will further be enhanced by the bank to Rs. 5000 over time. The PMJDY has set an ambitious target of bringing in more than 7.5 crore un-banked families into India's banking system by opening more than 15 Crore bank accounts (two bank accounts per household). Pradhan Mantri Jan-Dhan Yojana will be launched nationally in the capital by the Prime Minister himself. The major cities where the functions will be held on August 28 for the launch of the scheme include Dehradun, Port Blair, Guwahati, Patna, Muzaffarpur, Vizag, Panjim, Mumbai, Gandhinagar, Surat, Bharuch, Bilaspur and Raipur. As many as 76 functions will be held across the country. Besides this, over 60,000 enrolment camps in rural areas will also be set up with a view to make people aware of the importance of bank accounts. Two phases of the scheme the first phase of the mission, starting this month, would end in August next year. Phase-1 of PMJDY begins on the August 28, 2014 and will last until August 14, 2015. The first phase will be focused on opening a bank account and providing credit facilities to those who are outside the banking system in urban and rural India. The second phase will start from 2015 till 2018. It will cover other financial inclusion schemes such as micro insurance and pension schemes like 'Swavalamban'. The aim of this scheme is to integrate the poorest of the poor with bank accounts with Pradhan Mantri Jan- Dhan Yojana. Today, there are huge a population which have mobile phones but no bank accounts. We have to rethink that how to incorporate of those population in modern and required banking systems. The economic development must benefit poor and it should start from here under the Jan Dhan Yojana. The person who opens a bank account will get a debit card and the family will get Rs 1 lakh insurance cover. This will help the family to deal with any unforeseen eventuality.

The main objective of PMJDY is to provide access to people to various financial services like credit facility, overdraft facility, savings facility, life and accidental insurance. PMJDY is a mission to provide financial inclusion to all the people of country. The plan envisages universal access of at least one bank account to all the people of the country. On the inauguration day, 1.5 crore banks accounts were opened under this scheme. The accounts also can be opened at zero balance, by 17 June, 2015 16.27 crore accounts were opened with around Rs. 18684.55 crore were deposited under this scheme.

3. WHY IS IT IMPORTANT?

There are a number of development theory which explains that poor is poor because they are poor, it mean poverty is a trap from where no one can come out without any external help. Now a day, all needs are related with money and poor has not this. For completing their requirements poor class took help from informal source of money lender. Money lenders create a trap from where poor class got him unable to break. So there is only one way remaining to cover all those section of society in formal banking systems. Easy entrance to the banking system (and freedom from moneylenders) can materially and qualitatively lift India's economic prosperity. Financial accessibility as promised by the PMJDY would certainly help generate higher saving. If bank accounts become the norm, it will also be easier for the Government to directly pay all subsidies into the accounts of the poor, instead of dispensing them through the vast, leaky network of government agencies. The PMJDY promises an overdraft or credit facility; this would expand the poor's access to credit, and thereby positively affect well-being, confidence of decision making, and trust in carrying economic activities. Further, insurance coverage of one lakh rupees would help poor account holders mitigate risk and manage shocks. Vulnerability to risk and the lack of instruments to absorb external shocks make it difficult for poor people to rise above the poverty line.

The key elements on which PMJDY is based

- Banking facility for everybody – The PMJDY goal to remove financial illiteracy and provide banking facility to everybody. The accounts can be opened at zero balance.
- Financial inclusion – the main objective of PMGDY is financial inclusion. Providing basic banking facilities to the poor and weaker section of the society.
- Overdraft and Ru-pay debit card facility to everyone facility – In this programme Ru-pay debit will be given to all PMJDY scheme related account holders, which will decrease banking cast as this is Indian originated technique. Beneficiary will also get overdraft facility of 5000 rupees.
- Mobile banking to the poor – Mobile banking for the poor would be available through USSD platform for which all banks and mobile companies have come together.
- Credit guarantee fund – the defaulted account of

Overdraft facility will be covered by credit guaranty fund.

- Micro insurance- Micro insurance will be provided to all the eligible and willing people by 14 August, 2018.
- Accidental and life insurance – Rs. 100000 will be provided to PMJDY scheme benefited people who open accounts by January 26, 2015 over and above the Rs. 100000 accident, they will be given life insurance cover of Rs.30000.

4. BENEFITS OF PMJDY SCHEME

- Interest on deposit.
- Accidental insurance cover of Rs. 100000 lakh.
- No minimum balance required.
- Life insurance cover of Rs. 30000/-.
- Easy transfer of money across of India.
- Beneficiaries of government schemes will get Direct Benefit Transfer in these accounts.
- After satisfactory operation of the account for 6 months, an overdraft facility will be permitted.
- Access to pension, insurance products.
- Accidental insurance cover, Ru-pay debit card must be used at least once in 45 days.
- Overdraft facility up to Rs. 5000/- is available in only one account per household, preferably lady of the household.

5. PILLARS OF PMJDY

1. Easy access to banking facility

The country will be divided in subservice areas (SSA), each with 1000-1500 households.

One banking outlet (branch or BC) will be provided within a distance of five km from every SSA by August 2015.

2. Basic bank account topped with other facilities

One bank account will be ensured for every household by August 2015, along with a Ru-pay debit card and an accident cover worth Rs. 1, 00,000. If credit history is satisfactory during the first six months, the account holder will become eligible for an overdraft worth Rs. 5000/-.

3. Programme of Financial Literacy

These programmes will be integral part of the mission to spread awareness about financial services.

4. Creation of Credit Guarantee Fund

This fund will be created before August 2018 to cover potential defaults in overdrafts.

5. Unorganized sector Pension Schemes like Swavalamban

Pension payments under Swavalamban Yojana Scheme for workers in the unorganized sector will be paid through bank accounts by August 2018.

6. LITERATURE REVIEW

C. Paramsivan and V.Ganesh Kumar, (2013) "overview of financial inclusion in India". Financial inclusion is an

innovative concept which makes alternative techniques to promote the banking habits of the people because India is considered as largest rural people consist in the world. Access to financial services promotes social inclusion and builds self-confidence and empowerment. Branch density in state measures the opportunity for financial in India. Literacy is a prerequisite for creating investment awareness literacy alone cannot guarantee high level financial inclusion in a state.

Divyesh Kumar and H.R. Venkateshya, (2014) He studied on "Financial inclusion using Pradhan Mantri Jan-Dhan Yojana". Financial inclusion is an innovative concept which enables the alternative techniques to promote the banking habits and acts as enabler in reducing the poverty and launch of Pradhan Mantri Jan-Dhan Yojana by government of India is in that direction. One of the greatest steps ever taken to eradicate poverty in financial inclusion through Pradhan Mantri Jan-Dhan Yojana. Successful implementation would not only reduce poverty but also puts a check on corruption.

Narinder Kumar Bhasin, (2015) "Pradhan Mantri Jan-Dhan Yojana Mission 100% Indian financial inclusion" The main features of the approach involve connecting people with the banking system and not just credit. If financial exclusion is mainly in two ways one is exclusion from the payment systems not having access to bank account and the second type of exclusion is from credit market requiring the excluded it approach informal and exploitative markets.

Shiddharamppa I. Mallinger and Bangarappa, (2016)

"Performance of Pradhan Mantri Jan-Dhan Yojana" The prime objective of PMJDY is to ensure financial inclusion of the poor and rural population giving them dignity financial freedom and financial stability. It has the objective of covering all households in the country having a banking facility. This scheme will help the poor to come out of the grip of moneylenders manage emerging financial needs and get benefits from a range of financial services. PMJDY is superior financial inclusion program because it had focus on individual households. Further there was no emphasis given on financial inclusion in rural semi urban and urban areas. The provision of basic accounts with linked insurance coverage debit card facilities overdraft zero account facilities etc.

7. OBJECTIVE

To study the performance of Pradhan Mantri Jan-Dhan Yojana (PMJDY) in different Banks.

PROGRESS OF

PRADHAN MANTRI JAN DHAN YOJANA

PMJDY launched by Prime Minister Narendra Modi is a comprehensive financial inclusion programme, its main target was to open 7.5 crore new accounts within five months with insurance, pension and overdraft facilities. Banking substitute facility has been provided for incorporating beneficiaries of those areas where banking facilities not existed. We can explain progress of PMJDY through given data in table.

Table 1: Performance of PMJDY (All figures in crores)

Bank Group	2015		10-1-2018		Number of total Beneficiaries		No. of Ru-pay Cards		Balance in Accounts (in Lacs)	Deposits in Accounts (in Crore)
	Rural	Urban	Rural	Urban	Number of total Beneficiaries 2015	Number of total Beneficiaries 2018	2015	2018	2015	2018
Public Sector Banks	8.95	7.13	13.39	11.59	16.08	24.97	13.86	18.75	24277.31	58600.95
Regional Rural Banks	3.12	0.52	4.20	0.77	3.64	4.97	2.64	3.64	5368.18	12453.26
Private Sector Banks	0.45	0.30	0.60	0.39	0.75	0.99	0.70	0.92	1160.97	2204.28
Total	12.52	7.95	18.19	15.98	20.47	30.93	17.20	23.31	30806.46	Rs.73258.49 crore (US \$ 11 billion)

Source: Official website of PMJDY

This table shows that, the participation of public sector banks is outstanding in both rural and urban area in account opening. Total Number of beneficiary in public sector was 16.8 crore in 2015 that increased to 24.97 crore in January 2018, which is outstanding performance. But when we drop site on regional rural sector banks,

which kept 3.64 crore beneficiary in 2015 and now it has 4.97 crore beneficiary till now (2018). In broader context we can say that public sector banks have huge banking branches so it should have also outstanding beneficiary, but in rural region also public sector banks are doing well in beneficiaries incorporation as it has 13.39 crore

beneficiaries, where various regional rural banking sector have only 4.20 crore beneficiaries till January 2018. The worst performance is with private sector banks which have only 0.39 crore beneficiary was in 2015 and now it has only 0.75 crore, but the performance in the form of percentage increase of beneficiary then private sector is outstanding. One of the targets of PMJDY was to distribute Ru-pay card to PMJDY beneficiaries. In Ru-pay card distribution public sector banks are dominating in the form of total number, but in the form of beneficiary percentage private sector bank in dominating position.

Figure 1 is explaining the percentage share of PMJDY beneficiary covered by public sector, regional rural and private banks in 2015. Figure 2 is also explaining same thing in January 2018. Above figures are showing that regional rural banks have increased their share in beneficiary covering, however share of private banks in covering beneficiaries have decreased from 9 percentage to 8 percentage.

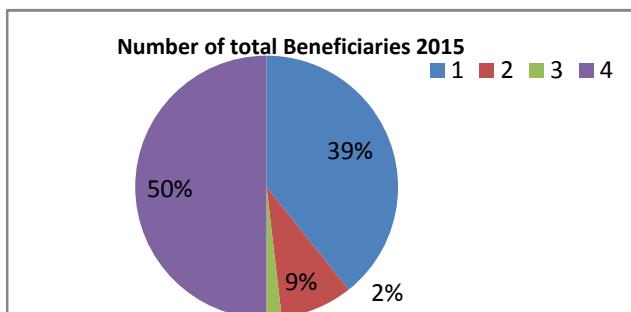


Figure 1

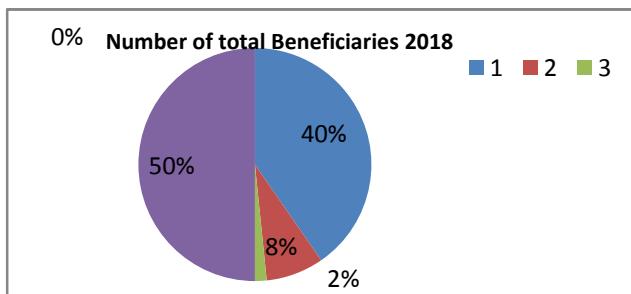


Figure 2

8. CONCLUSION

The Pradhan Mantri Jan Dhan Yojana (PMJDY) is an ambitious scheme that will provide a mass of benefits including a bank account, insurance and a debit card to all. Public sector, regional rural and private banks are three pillars for covering the beneficiaries. Public sector banks have huge banking branches so it should have also outstanding beneficiary, but in rural region also public sector banks are doing well in beneficiaries incorporation as it has 13.39 crore beneficiaries, where various regional rural banking sector have only 4.20 crore beneficiaries till January 2018.

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A RESEARCH PAPER ON FINANCE AND CAPITAL MARKET

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ABSTRACT

Finance, specifically, in corporate terms, the system of internal control regarding the procurement and effective utilization of funds post identification of feasible investment opportunities pertaining to profitability promotion that adequately compensate for the cost and risk borne by the business undertaking/enterprise. Capital market, in India, has been significantly contributing towards the facilitation of moderate and long term finance provision from the surplus units to the deficit units. A Developing economy like India needs a growing amount of investor savings to flow to corporate enterprises. The level of equity market participation of the retail investors has been increasing over the past few years that evoked the need of studying the socio-economic profile of the retail investors, factors influencing the investment behaviour of retail investors, examining the trading practices of retail investors in equity markets, factors affecting the risk assumption abilities alongside the problems faced by retail investors. Historical evidences based upon secondary facts support the undertaken scope of the study. A comprehensive study involving macro-economic parameters influencing the primary and secondary securities market trends, corporate fundamental factors, technical indicators and investor's behaviour patterns were carried out to understand the performance of Indian capital market in recent times. The research elicits the opinion of the retail investors on the policy making of capital market thereby suggesting certain measures to the policy makers for the protection and promotion of investors.

Keywords: Financial Market, Stock Exchange, Primary and Secondary Markets, Capital Markets.

1. INTRODUCTION

Tracing the origin of finance, there is substantiation to demonstrate that it is as old as human life on earth. Basic conceptuality of finance comes from one of the fundamental theories i.e. time value of money, which essentially states that a rupee today is worth more than a rupee in the future. Since individuals, businesses and government entities need funding to operate, the field is often separated into three main sub-categories: personal finance, corporate finance and public (government) finance. Creating physical assets with the money, carrying on operating business activities and acquiring financial securities are all commitments of monetary resources at deferent times with an expectation of economic returns in the future. The best optimal mix of funds in order to obtain the desired and determined results respectively out of the owned funds and borrowed funds shall not result in loss of profits to the entrepreneurs thereby recovering the cost of business entities effectively and efficiently. The fund raising process involves a number of stages, during the course of which a company appoints pivot financial advisors to deliver the objectives and goals of the company with having an access to a network of contacts including financial institutions, private equity investors, venture capitalists and debt financing investors.

2. LITERATURE REVIEW

Investments are made with an avowed of maximizing the wealth. Investors need to make rational decisions for maximizing their returns based on the information available by taking judgments free from emotions (**Brabazon.T, 2000**). Investment decisions are also affected by investor's psychology. Investors make investment decisions before outcomes are certain.

Psychologists have found that as decisions become more difficult and involve higher levels of uncertainty the decisions tend to be more greatly influenced by emotions and feelings (**Cianci, 2008**). Investors often want to hold a stock until it goes back up to the price paid for it no matter how long it takes. Such a decision is based not much on the opinion that the stock is a greater investment opportunity for them but more on the desire to avoid that awful feeling associated with admitting mistake successful investors are able to understand and overcome these adverse psychological influences (**Iyer B and Baskar RK, 2002**). Investors in various places acknowledge the role of emotions in investment decision making and their empirical results suggested that the demographic factors influence the investor's investment decisions (**Shanmugasundaram V and Balakrishnan V, 2010**).

3. RESEARCH METHODOLOGY

The research paper is an attempt of exploratory research based on the secondary data sourced from journals, internet, articles, literatures, newspapers, previous research papers. Keeping in view the requirements of the objectives of the study, the research design employed for the study is of descriptive nature. Focusing on the determined objectives strictly, the research design was adopted to have greater precision and in-depth analysis of the research study. Available secondary data was extensively used for the study. The investigator procures the required data through secondary survey.

4. OBJECTIVES OF THE STUDY

- To assess the fundamental and technical factor for understanding the recent performance of the Indian

capital market.

- The hurdles commonly faced by small retail investors in the Indian capital market prior to arriving at an investment decision.
- To recommend for the enhanced participation of the retail investors towards the contribution in strengthening the financial deepening process in India.
- To highlight the steps taken by the government to strengthen the retail investor's capital base.

5. FINANCIAL MARKET

The financial market is a broader term describing the mechanism, where trading of securities including the equities, bonds, currencies and derivatives occur. Some large financial markets including the New York stock exchange, NASDAQ, Tokyo stock exchange, London stock exchange and the forex markets trade trillions of dollars of securities on an intra-day basis. Financial market prices may not indicate the true intrinsic value of a stock due to macro-economic forces. The prices of securities are heavily reliant on informational transparency by the issuing company to ensure efficient and appropriate prices are set by the market. A financial market consists of two major segments: a) Money market and b) Capital Market.

6. MONEY MARKET

Money market is a market for short term funds, which deals in financial assets whose period of maturity is up to one year. The Indian money market consists of RBI (the leader of the money market), commercial banks, co-operative banks and other specialised financial institutions like (NBFCs) Non-Banking Financial corporations, LICs, UDIs etc., Operating in the Indian money market.

Money Market Instruments: Call Money, Treasury Bill, Commercial Paper, Certificate Of Deposit, Repurchase agreement.

7. CAPITAL MARKET

Capital market is an institutional arrangement for borrowing medium and long-term funds which provides facilities for marketing and trading of securities. It constitutes all long-term borrowings from banks and financial institutions, borrowings from foreign markets and raising of capital by issuing various securities such as stocks, debentures, bonds etc. It consists of two different segments namely primary and secondary market. The primary market deals with fresh securities and therefore, also known as new issue market; whereas the secondary market provides a place for purchase and sale of existing securities and is often termed as stock market or stock exchange.

8. PRIMARY MARKET

The arrangement which facilitates the procurement of long-term funds by companies via making fresh issue of shares and debentures is usually done through private

placement to friends, relatives and financial institutions or by making public issue. The well-established legal procedure involving a number of intermediaries such as underwriters, brokers, etc. which form an integral part of the primary market, for e.g. Public sector undertakings such as ONGC, GAIL, NTPC and the private sector companies like TCS, jet-airways and so on.

9. SECONDARY MARKET

The secondary market also known as stock market or stock exchange plays an equally important role in mobilising long-term funds by providing the necessary liquidity to holdings in shares and debentures. It provides a place where these securities can be en-cashed without any difficulty and delay. It is an organised market where shares and debentures are traded regularly with high degree of transparency and security. In fact, an active secondary market facilitates the growth of primary market as the investors in the primary market are assured of a continuous market for liquidity of their holdings. The players in the secondary market including stock brokers are the members of the stock exchange who facilitate the trading.

10. DISTINCTION BETWEEN PRIMARY MARKET AND SECONDARY MARKET

The main points of distinction between the primary and secondary market are as follows;

- **FUNCTIONS:** While the main function of primary market is to raise long-term funds through new issue of securities, the main function of secondary market is to provide continuous and ready market for the existing long-term securities.
- **PARTICIPANTS:** While the major players in the primary market are financial institutions, mutual funds, underwriters and individual investors, the major players in secondary market are all of these and the stockbrokers who are the members of the stock exchange.
- **LISTING REQUIREMENTS:** The securities can be dealt with in the secondary market, which have been approved for the purpose (listed), there is no such requirement in case of primary market.
- **DETERMINATION OF PRICE:** In case of primary market, the prices are determined by the management with due compliance with SEBI requirement for new issue of securities and hence, determined by forces of demand and supply of the market and keeps on fluctuating.

11. CAPITAL MARKETS VS DEPOSITORY INSTITUTIONS

Saving is funnelled from surplus units to the deficit units primarily via the capital markets or through depository intermediaries. In the first case, intermediation occurs through the exchange of securities. The saver invests the proceeds in a financial market instrument issued by the entity that wishes to obtain the funds. The capital markets

intermediation occurs via wide array of instruments including common and preferred equities, convertible bonds, corporate bonds, mortgage-backed securities, and other asset-backed securities. In the second case in which depository intermediaries play a role, intermediation differs in three important respects. First, the investor does not have a claim on the ultimate beneficiary of the funds. Second; the price of this claim does not typically fluctuate in response to the shifts in supply and demand. Third, the investor can not normally sell this claim to a third party. Instead, to end the contractual arrangement early, the investor might suffer a penalty such as 90 days of foregone interest in the case of early withdrawal of a bank certificate of deposit. Regular bank lending is not usually classed as capital market transaction even when loans are extended for a period longer than a year. An important difference is that with a regular bank loan the lending is not securitized. Another difference is that lending from banks and similar institutions is more heavily regulated than capital market lending. Furthermore, bank depositors and shareholders tend to be more risk averse than capital market investors. All such differences act to limit institutional lending as a source of finance. The difference favouring lending by banks is that the banks are more accessible for small and medium companies and that they have the ability to create money as they lend.

12. ROLE OF RETAIL INVESTORS IN THE CAPITAL MARKET

Retail investors play a prominent role in the capital market along with the foreign institutional investors and domestic financial institutions. The retail investors assume greater significance because the household savings account nearly 30% of GDP and it is the prime source of funding. But, it is deplorable that the household investors park their savings only 2% to 3% in capital market, perhaps because they have burnt their fingers in the market scams, manipulations and also on account of the higher volatility. In accordance with SEBI (disclosure of investor protection) guidelines, retail individual investor is defined as the one who applies or bids for securities of or for a value. However, SEBI has since increased the limit for retail investors. Retail investors are advised to trade with an abundant caution and with limited amount of capital to undertake the risk. As retail investors look for long-term investment in converse to the FIIs, FFIs, QIBs and HINs play for short-term gains, the government and its various agencies must look after the interests of the retail investors for building up the strong economy. There is growing concern about the safety and integrity of capital market at the international level so as to make the stock market safer, transparent and devoid of frauds and scams. The retail investors have preferred to invest their hard-earned money in other safer modes of investment like bank deposits, insurance products, mutual funds, gold, real estate etc. Although, price manipulations, increased volatility, repeated scams, ineffective corporate governance norms etc. have been the main reasons for keeping the retail investors away from the securities market. Safety of the invested money, liquidity of the

instruments invested and returns on the investment are the pivotal objectives while investing. Vibrant securities market ensures that the interests of the investors are taken care of so as to maintain safety of their investments and ability to derive handsome returns. A strike is needed to balance between raisers of capital and the interests of investors. Unless and until, we are able to protect the interests of retail investors the corporate houses would find it very difficult to raise finance over a very long period of time.

13. THE CURRENT STATE OF DEVELOPMENT OF LOCAL CAPITAL MARKETS

Capital markets have expanded in many countries in recent decades, especially in emerging markets. For example, total debt securities outstanding grew from 47% of GDP in 1994 to 72% of GDP in 2010 globally but this was outpaced by a fourfold increase from 13% to GDP in 1994 to 54% of GDP in 2010 in upper middle income countries. Similarly, the capitalisation of stock markets (relative to GDP) saw an increase of about 50% globally but a more than twofold increase in upper middle income countries over this period.

14. CHALLENGES IN THE DEVELOPMENT OF CAPITAL MARKETS

The proper functioning of capital markets requires the several preconditions classification into 3 groups: sound macro-economic policy, strong institutional and legal setting and a well-functioning financial infrastructure. Without this precondition, the government efforts to develop local capital markets are bound to fail, resulting in shallow markets and duped investors and therefore generally advisable to sequence financial reforms such that these conditions are sufficiently in place before local capital markets are established.

15. BENEFITS TO THE RETAIL INVESTORS FROM THE CAPITAL MARKETS

Wisely taken investment decisions putting into consideration the viability of the company, critical analysis of its fundamentals, past financial performance, management structure, business environment, market competitiveness and other macro environment factors turns out to be desirable and fruitful.

- **CAPITAL APPRECIATION:** It entails the difference between the purchasing and selling price of a share of a company. For instance, the buying price is Rs.100 per share and the selling price for the same is Rs.150 per share, then Rs.50 per share turns out to be the capital appreciation.
- **DIVIDEND PAYMENT:** Shareholders are entitled to dividends, if declared. A sum of money agreed upon by the directors of a company to be paid on proportional basis from the company's profit in a given financial year.
- **BONUS ISSUE:** Shareholders/investors are also entitled to bonus issue, if declared. Hence, entailing a

shareholder to acquire additional shares from the company where he invested in, without necessarily paying for these shares.

- **PARTICIPATE IN THE RIGHTS ISSUE:** Investors are opportune to participate in Rights issue of the company, although rights issues are paid by the investors but the price is usually lower than the prevailing market price.
- **PARTICIPATE IN DECISION MAKING:** Right to attend annual general meeting of the company thereby participating in its decision making and exercising voting rights.
- **COLLATERAL FOR OBTAINING LOAN FROM THE BANK:** It will interest investors that they can use their share certificates as collateral to obtain bank loans for individual use or business development.
- **PREPARATION TOWARDS PERSONAL PENSION PLAN:** Buying of stocks could be used as individual preparation towards personal pension plan, therefore having an opportunity to considerably invest in the stock market during earlier age.

16. CHALLENGES FACED BY THE RETAIL INVESTORS

- **SMALL INVESTORS:** While the small investor is someone with less capital invested in the stock market trades for himself, not for a company. Although, small investors generally invest in stocks, mutual funds and index funds, investment choices available like options, futures, forwards and swaps are usually too complicated and expensive for small investors.
- **COSTS:** Brokerage firms typically charge a higher percentage for management fees on small accounts than on larger accounts. This means as a small investor a higher return for the year to break even is the requirement. Funds that don't trade often, especially index funds, have very low annual fees.
- **DIVERSIFICATION:** The investment strategy of diversified portfolio across different companies and industries is less likely to lose money at the same time. As a small investor, it's harder to build own diversified portfolio due to limitation of available resource to spread across various industries.
- **INFORMATION:** One other disadvantage from the small investor's point of view is the information asymmetry. Professional investors have research staffs that are constantly providing them with up to date information. As a small investor, it can feel one step behind our competitors. However, the internet has made a big dent in this disadvantage. While professionals still have an information advantage, they don't have nearly the same head start as they did before the internet.

17. FINDINGS

Analysis states a strong negative correlation between the number of listed fixed income products available to retail

investors and depth of retail trading activity. There has been a higher degree of substitutability between listed fixed income and equity products. In fixed or partly negotiable fee model environments, reductions in brokerage fees are strongly positively correlated with increase in trading activity. Reduced trading fees in a market with a non-negotiable fee model has a positive influence levels of trading activity increase in cost-to-trade are associated with declines in depth of retail activity as there is a significant negative relationship between increase in clearing fee and levels of trading activity. Moving from a fixed to a negotiable or even partly negotiable fee model has the effect of reducing cost-to-trade.

18. SUGGESTIONS

It is recommended that the investment analyst must incorporate behavioural factors in their analytical model qualitatively. The media must create awareness about the behavioural dimensions that are equally important like technical factors. This research also recommends appropriate measures to address the genuine apprehensions of the retail investors. There is need to increase the retail investor participation and this could be done by increasing the financial literacy and awareness, expanding the number of issues, providing diverse investment options, training and increasing the reach of intermediaries, enhancing investor protection measures, simplified norms and cost-effective services.

19. CONCLUSION

A few concrete steps that can be taken specifically to facilitate debt investments by small investors in India. The small investor's attitude towards debt instruments needs change, and that this will be impossible without a radical overhaul of the small savings schemes in India. Mutual funds can really fulfil the entire range of risk appetite for small investors while increasing the depth and width of primary and secondary debt capital markets.

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APPLICATION OF INFORMATION TECHNOLOGY TO ENHANCE MANAGEMENT SCHOOL EDUCATION : A THEORETICAL VIEW

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ABSTRACT

Computer was introduced into education in 1970s. Over the past several decades it has been used in a variety of ways for a variety of purposes. One of the earliest uses of computers in education was to operate as a supplement to the teachers' classroom instruction. Since then there has been an evolution of best technologies. As computers gained in sophistication, they became proxy for teachers, creating a rich learning environment for its users using databases, spreadsheets, presentation and several other research tools across all subject areas. Next the Internet impacted technology use and suddenly there was a volume of knowledge available to students along with a network of people across the world that enhanced communication and exchange of ideas. But, In spite of all these sophistications it is wise to remember that a computer is just a tool and can only calculate or obey commands and cannot think of its own. Thus, to use information technology to improve learning processes, the pedagogical assumptions underlying the design of information technology for educational purposes must be understood. This paper discusses and analyses some of the changes that have been brought by the Information Technology in the teaching, learning process of our education system.

Keywords: *Information Technology, Teaching Learning Process, Information Society.*

1. INTRODUCTION

The combination of education and technology has been considered as the main key to human progress. One of the basic functions of education is preparation of students for life. Education feeds technology, which in turn forms the basis of education. In the process, Information rich societies were being created and thus, they are now dominating and are controlling the information throughout the world. Information rich society promotes new practices and paradigms for education where the teacher has to play a new role of mentoring, coaching and helping students in their studies rather than to play the conventional role of spoon feeding in the classrooms. The student teacher dynamic has drastically changed since the introduction of technology based class structure. The international society for technology in educational (ISTE) emphasizes that the teachers of today should be prepared to provide technology-based learning opportunities to the students. In fact, preparation for applying the technology and awareness of technology to enhance the quality of the students learning should be one of the teacher's basic skills. Students can be involved in skill oriented activities in group learning environments for accumulated knowledge. The instructor is no longer the king of the classroom but a middleman between information and student. The students can now receive and use information of all kinds in more constructive and productive way rather than depending upon a teacher. They can interact and share learning experiences with their teachers and fellow learners in knowledge construction and dissemination process.

2. INFORMATION TECHNOLOGY AND THE EDUCATION SECTOR

In different ages people used different but limited

materials and methods for communication such as rocks and stones, papyrus, palm leaves, animal leather and handcrafted manuscripts for storing and transmitting the information from one place to another and to the next generation. However, with the advent of the era of technology, the communication and learning resources are being widened, with the vivid and vast techniques as part of the IT curriculum, learners are now encouraged to regard computers as tools to be used in all aspects of their studies. Though computer could simply means a machine for performing calculations automatically. But, today its role is not restricted to merely being a calculator. It does a vast variety of job with tremendous speed and efficiency. Today people use computers in almost all walks of life. Computers have now become an indispensable part of every profession. In this sense, information technologies may result in knowledge explosion, computer technology (software) may extend knowledge beyond the geographical boundaries of a state or country providing relevant information to the relevant people round the clock. Among the devices used are still and motion pictures, filmstrips, television, audiotapes, records, teaching machines, computers, and videodiscs. At present, knowledge may be regarded as power and it comes from having information. It can help the teachers and students in having up-to-date information and knowledge. It was found that, other conditions being equal, more information is taken in if it is received simultaneously in two modalities (vision and hearing, for example) rather than in a single modality. They can facilitate perception of the most important features, when carefully organized; furthermore, the learning is also enhanced.

Structure of **management education in India** is divided into major divisions as outlined below:

- Institutions of national importance

- University departments
- Colleges affiliated to the universities
- Non University Autonomous Institutions
- Distance/Correspondence based Institutions

3. INFORMATION TECHNOLOGIES AND TEACHING LEARNING PROCESS

It is evident that information technology has affected changes to the methods, purpose and the perceived potential of the education. Using information technologies students can decide about their studies, learning time, place and resources in a better way. Students can work in more supportive environments, seek help from teachers and fellows, and share their learning experiences and ideas in productive fashion. While various authors differ in their opinion on the degree, desirability and destiny of these changes, all agree that change processes have certainly been far from over. These remarkable aspects can expand the quality and quantity of instructional resources. They can serve learners at their ease in terms of time and place. Numerous authors augur grave peril for educational institutions that refuse to integrate information technology into each and every level of the education structure. Rashid (2001) stated that:

- “Both teachers and learners can work with others at remote sites.
- The community of learners can expand to include virtually anyone who wishes to obtain information and who is not excluded by policy or cost.
- They can provide real access to experts in universities, research laboratories, the business community, government agencies and political offices.”

Some authors argue that while effecting these changes will be difficult in many situations, on the other hand, some says that the contemporary information technology has by its very nature, been an agent of change. The phases of this process as described by Marriam et al (1997) are,

- “developing awareness – recognizing that something is wrong or different;
- exploring alternative–researching for new ideas from other institutions and acknowledging that change is needed;
- making a transition–leaving the old approaches behind (or dramatically changed);
- achieving integration–putting the pieces from the transition phase back together; and taking action–putting new ideas into operation”.

While education in the past has been centred on teaching and learning, information technology has affected changes to the aims of education, therefore now education is increasingly perceived as the process of creating, preserving, integrating, transmitting and applying knowledge.

4. INFORMATION TECHNOLOGY AND THE POTENTIAL OF EDUCATION

The use of information technology (IT) to support the classroom teacher and school managers to organize a better the learning environment has received specific attention, many applications or systems purport that this is one of their aims.

Students Use Information Technologies to:

- Participate in a media revolution, profoundly affecting the way they think about and use information technologies.
- Extend the ability and skills of applying their learning in real situation.
- Working in groups for cooperative and collaborative learning
- Developing self-learning habits at their own pace and time.
- Learn with the teacher rather by the teacher.
- Develop inquiry-learning habits.
- Use right information at right time to achieve right objective.
- Review and explore qualitative data.
- Exchange learning experiences and information with others students and teachers living anywhere in the world.

Teachers Use The Information Technologies to:

- Present the material in more interesting and attractive way.
- Guide and help students in searching the qualitative material.
- Make best use of time.
- Provide individualized instruction.
- Direct the students toward cooperative as well as collaborative learning activities.
- Diagnose the learning problem of students and help them to overcome.

5. EDUCATION IN THE EVER-CHANGING WORLD

A shift from lecture and recitation based teaching to the integration of visual and verbal thinking.

Today, man has become the main factor of development as well as the, main risk factor. Students learn by interactive technologies and teacher facilitates them on how to use and reflect responses. When students work with information technologies, teachers reduce the time they spend directing students; they spend more of their time facilitating student learning.

A shift from all students learning the same things to different students learning different things

Present day educationalists often use terms ‘educating’ and ‘teaching’ interchangeably as if they were absolute synonyms. Conventionally, all students had to learn the same things what the teacher intended to teach them in a

class. However, 'educating' is not identical with teaching, the difference lies in the quality of the result achieved. Individual differences exist among students at all levels of learning. 'Teaching' is geared towards transfer of particular and therefore limited knowledge and skills. Information technologies enable teacher to cope with these problems by working with students in small groups.

A shift from competitive to a cooperative goal structure

The traditional version of school instruction has not helped free up talents and aptitudes of school students so far, which is indicative of the fact that teaching as a form of transferring and accumulating knowledge is naturally handicapped. Collaborative and cooperative learning approach provides learners the opportunities of extensive interaction. Unlike traditional teaching, it forms a holistic picture of the world, thus shaping the versatile mind to respond adequately to the non-classical complexity of the world. Students have access to extensive databases and share their own work through networked communications to work on collaborative projects that will enable one to perceive oneself as an integral part of the environment responsible for the harmonious relationship between various components of the society and to appreciate science as a tool to achieve harmony. Teachers with the help of information technologies guide the students on how to share and interact in networked collaborative learning environments.

A shift from assessment based on test performance to assessment based on progress

Competencies and skills are necessities to live a successful and productive life and these results from undertaking creative projects rather than repeating or paraphrasing information from lectures and textbooks. In other words, traditional teaching as a form of communicating knowledge is running out of potential. The best projects include realistic tasks that generalize a student's learning and its application in new situations. It is a high time that we look for new solutions as information technologies actively involve the students in different competency based activities through skill oriented projects in real situations. It is this type of knowledge that can be defined as a logically connected triad from a holistic world to holistic knowledge, via holistic personality.

6. CONCLUSION

In this paper we discussed some of the changes that have been brought by the Information Technology in teaching, learning process of our education system. With information technologies learners are now able to participate in learning communities throughout the world. IT tools have relative advantages as compared to conventional mode of information sharing. They are independent and free in choice of their programmes of study and access to resources. However, the faculty requires an institutional support so as to enable them to effectively use it to the benefit of their students. They may learn collaboratively, share information, exchange their learning experiences and work through cooperative activities in virtual learning communities. Information technologies facilitate teaching learning process in a more productive way. Internet as an invaluable source of information for student give opportunities to access electronic libraries, e-books, catalogues and database all over the world. So, launching the internet in classrooms as well as in administrative areas can substantially enhance the opportunities of modern education and will allow human resource to use online database/resources. In nutshell, information technologies are restructuring our teaching learning process and we need to restructure our educational system so as to meet the International standards.

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INNOVATION IN THE INDIAN SOCIETY : A STUDY OF WORK-LIFE BALANCE IN DUAL EARNING COUPLES IN INDIA

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ABSTRACT

Work life balance is one important aspect for management researches around the globe. This is one great concern for young couples in the changing workplace context. An individual tries to strike a perfect balance on the weighing scale. The Indian societal fabric is altering gender roles like never before; the husband and wife are walking shoulder to shoulder and carrying the load of the finances and household responsibilities which require intensive time management. Extant research is being made in this regard the western countries. This study is aimed at trying to find out the aspects of work life balance of dual earning couples in India and how it is changing the Indian society. The study highlights the work- family conflict and perception of time management and share of responsibility as an important aspect. As India is one of the fastest growing economies the percentage of working women is on the rise making it inevitable to leave behind the topics of work life balance.

Keywords: *Work-Life Balance, Dual Earning Couples, Time Management, Share of Responsibilities.*

1. INTRODUCTION

Indian families are going through a lot of transformation and it is a result of the change in the Indian family set up. The family environment is bombarded with new expectations and dimensions leading to a better quality of life. The recent trends in urbanization is carving new gender roles and leaving behind the old stringent ones. The dual-earning couple is a new prototype that reflects the increasing educational and career aspirations of women.

Work Life Balance has always been a concern for those interested in the quality of working life and its relation to broader quality of life (Guest, 2002). The articulation of work and life, cast as work life balance, has become a key feature of much current government, practitioner and academic debate (Eikhob, Warhurt & Haunschild, 2007). It is believed that balancing a successful career with a personal or family life can be challenging and impact on a person's satisfaction in their work and personal life's roles(Broers, 2005).In recent years, the unprecedented burden of taking on the highly contending spheres of both home and work is causing tangible stress on the couples (Ochsner, 2012).

The major areas of discontentment between dual earning couples are only because of the unequal share of responsibilities and lesser leisure time at hand. This paper makes an endeavor to discuss the dynamics of dual earning couples living in nuclear families throughout India.

2. LITERATURE REVIEW

Work-Life Balance is a key issue with dual earning couples in India. Work life research has significant focus on dual earning couples (Aycan & Eskin, 2005). Fewer studies are being conducted on single parents (DeBord, Fanning Canu, & Kerpelman, 2000), fathers (Roy, 2005), sexual minorities (Hornsby & Munn, 2009), employees

without children (Hamilton, Gordon, & Wheelan-Berry, 2006). Work-life initiatives available to the individual employee are important to the individual employee are important to the individual's life at and outside of work (Galinsky & Stein, 1990; Morris, 2008).

A recognized limitation of the work-family conflict literature is the lack of information about this phenomenon within non-western national and cultural contexts (Spector et al., 2005). A second limitation is the dominance of quantitative methodology and self report data to inform research in this arena (Poelmans, 2001). The present study aims to study (a) the prevalence of work-life balance problem among dual earning couples in India, (b) the extent to which various factors like hours worked and role sharing affect dual earning couples' work-life balance.

3. THEORETICAL PERSPECTIVE IN WORK - LIFE BALANCE

Spill- Over Theory

Work-family conflict is produced by simultaneous pressures from work and family roles that are mutually incompatible (Greenhaus & Beutell, 1985). Because of incompatible role pressures arising from the work and family domains, effectiveness in one role is hampered by experience in the other role. In other words, work-family conflict occurs when experiences in a role interfere with meeting the requirements and achieving effectiveness in the other role. Therefore, the essence of work-family conflict is inter-role interference, and work-family conflict could just as easily be referred to as work-family interference" (Greenhaus, Allen, & Spector, 2006)

Inter-role conflict

Inter-role conflict theory refers to what occurs when meeting the demands in one domain makes it difficult to meet the demands in the other domain (Greenhaus and Beutell, 1985). Greenhaus and Beutell (1985) avert that an individual encounters role conflict when the sent

expectations or demands from one role interfere with the individual's capacity to meet the sent expectations or demands from another role. Inter-role conflict, arises from opposing role pressures in diverse work related roles, complying with two or more demands at the same time.

4. OBJECTIVES

The objectives of the study are:

- To study the prevalence of work-life balance problem among dual earning couples in India
- To study the extent to which time management and role sharing affect dual earning couples' work-life balance.

5. RESEARCH METHODOLOGY

A. Description of Sample

The study was conducted among the married working couples in India. A sample of dual earning couples was selected using Convenient Sampling. They were from different sectors and between the age group of 25-35 years. Since the study focused on dual earning couples all the couples were engaged in a full time job, live in a nuclear family set up and have no children.

B. Description of the Tool Used

The research instrument had 12 items. It consists of twelve statements about work-life balance where the options for answers were either 'Agree', 'Neutral' or 'Disagree'. There are four questions for demographics before the first set of eight questions in section I discussed the work pressure and time constraints. The details of four added questions are in section II are to get a better clarity in the study on work life balance in the Dual earning couples in India which focused on the share of responsibilities.

C. Data Collection

The questionnaire was distributed to the dual earning couples online with the help of email ids. Since the sampling method was convenient sampling technique the survey was sent to 60 people out of which 40 instruments were complete and fit for calculation.

D. Scope

The scope of the study was limited to the Dual earning couples in India across all sectors regarding the challenges that they face in balancing professional life and personal life.

6. ANALYSIS AND INTERPRETATION

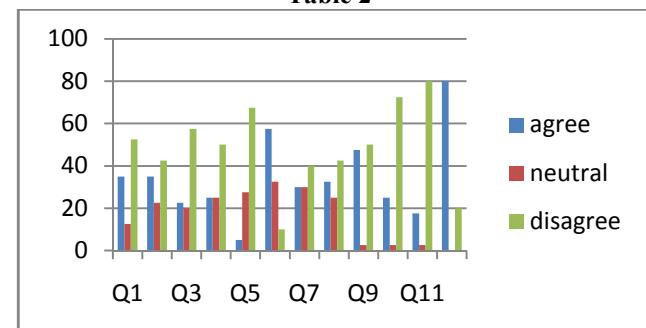
The socio-demographic profile of respondents and its statistics are presented in the table below. Table 1 shows that half of the population is male (50%) and the other half are females (50%). The age of majority of the respondents is above 30 years (65%). All the respondents were graduates. The income group of the respondents ranged into four groups – 3-6 LPA (15%), 6-10 LPA (30%), 10-15 LPA(35%), 15 LPA and above (20%).

Table 1

Demographic characteristics of respondents	Frequency	Percentage
Age group of Respondents		
25-30 years	14	35
30-35 years	26	65
Total	40	100
Gender		
Male	20	50
Female	20	50
Total	40	100
Qualifications		
Graduates	40	100
Non- Graduates	0	0
Total	40	100
Income Groups		
3-6 LPA	6	15
6-10 LPA	12	30
10-15 LPA	14	35
15 LPA and above	8	20
Total	40	100

Percentage Analysis: Percentage analysis to measure the response of the respondents to the research instrument, wherein the respondent had to choose from 'Agree', 'Neutral' or 'Disagree'

Table 2



It is found that in the first section which talks about the time management- 'working long hours', there is not much time to spend with my partner' 'I regret taking a highly challenging and high paying job', 'I am not able to take vacations easily from work' 'my relationship with my partner is suffering because of pressure or long hours of work' 'each of us should give more importance to career' 'finding time for hobbies, leisure time is difficult' 'I would like to reduce my working hours but I have no control over my current situation' the work life balance is pretty managed.

In the next section which focuses on share of responsibilities – 'our household chores are unequally divided', 'I feel household responsibilities should be looked after by the female', 'I think the husband alone should manage the household expenses', 'I can easily take

extra share of responsibilities (from my partner) if need be' shows more disagreement than the last section.

It is found through the tabulated results that majority of the respondents are successful in striking a balance between their personal and professional life. A large number of respondents are found to have the feeling that the biggest challenge of dual earning couples is not work life balance but sharing of responsibilities. Many respondents have agreed that there is a strong relationship between work-life balance and quality of life and many of them feel that a good work-life balance can guarantee

them a better quality of life. Majority of the respondents are satisfied with their quality of life.

Comparison of Mean Scores: Table 3 represents the comparison of means scores of the twelve Work-Life Balance related statements from the research instrument with respect to their genders.

Section I depicts work pressure and time constrains while Section II contains questions based on share of responsibilities.

Table 3

Section I

Gender		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Female	Mean	1.6	1.8	1.9	1.75	1.35	2.6	1.75	1.75
	S D	0.82	0.83	0.91	0.85	0.58	0.68	0.85	0.91
Male	Mean	2	1.85	1.35	1.75	1.35	2.3	1.95	2
	S D	1.02	0.93	0.67	0.85	0.58	0.73	0.82	0.79

Section II

Gender		Q9	Q10	Q11	Q12
Female	Mean	1.4	1.2	1.15	1.8
	S D	0.50	0.41	0.36	0.41
Male	Mean	1.55	1.3	1.2	1.8
	S D	0.51	0.47	0.41	0.41

From the above table it has been found out that in case of 'working long hours' Q1 the average is much higher in males than that of females of the same category. In the next case where the respondents feel 'there is not much time to spend with my partner' Q2 both the males and females have an equal perception. In relation to 'I regret taking a highly challenging and high paying job' Q3 the females feel that they are finding it more difficult than the males to manage work-life balance. When the question was being asked about 'I am not able to take vacations easily from work' Q4 both the males and the females perceive this situation equally. The question in which the respondents were asked 'my relationship with my partner is suffering because of pressure or long hours of work' Q5 both the males and the females have the same responses. In the next case where it has been asked 'each of us should give more importance to career' Q6 females seem to have responded more strongly than males. This also reflects the change in the society which has evolved in which the female is actively aware of her career development. In the 'finding time for hobbies, leisure time is difficult' question Q7 males show more guilt with their lack of time in comparison to their female counterparts. In the next question with ' I would like to reduce my working hours but I have no control over my current situation' Q8 males responded having an uncontrolled career life which brings them stress.

In section II where the respondents had to answer 'our

household chores are unequally divided' Q9 more males feel that the work should be divided equally than females. The next question where 'I feel household responsibilities should be looked after by the female' Q10 more females perceive that the responsibilities need to be shared properly. In case where the respondent has to answer 'I think the husband alone should manage the household expenses' Q11 the males agree relatively more with the females. The final question where in the respondents had to answer 'I can easily take extra share of responsibilities (from my partner) if need be' Q12 both males and females have similar answers and are skewed towards taking additional responsibilities.

7. SUMMARY

In the view of finding out the Work-Life Balance of dual earning couples in India it was found that all of these couples (20) who range between the age group of 25-35 years of age and do not have any children and stay in nuclear families are able to manage their personal and professional life. While they are all trying to manage their activities within the time constrains it can be noted that women feel more strongly about giving importance to their careers and also some of them feel that they are not able to manage work and personal life. By far none of them clearly disagree on the importance of trying to strike a work life balance for dual earning couples in India.

8. CONCLUSION

The dual earning couples in India show the true colors of the Indian societal fabric which has changed drastically in the 21 century. What is striking to note is that is that most women are trying to be independent and their spouses are happily supportive of this decision. The males and females both are moving out of their stereotypical gender roles – while women are going out to earn and contribute to the finances, the men are ready to accept household responsibilities and take it on them. However the dominance of the institution of marriage and family in the Indian society does create problems for women who do not receive any extended support from the spouse or the extended family. This study can be further progressed in the areas where these dual earning couples also have children and their ways of role sharing. It could also be considered how the government of a country and the employers are ready to help their employees in the dual earning couple set up.

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IMPACT OF WOMEN LEADERSHIP BEHAVIOUR ON EMPLOYEES' JOB SATISFACTION : AN EMPIRICAL STUDY OF BANKING SECTOR OF JAMMU DISTRICT OF J&K

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ABSTRACT

Leadership is a process where leaders influence the behaviour of employees for achieving the individual goals as well as organisational goals. Organisational success in achieving its goals and objectives depends on the efficiency of leaders and their leadership attributes. The purpose of this paper is to assess the impact of women leadership behaviour on employees' job satisfaction. One ninety five women executives working in public and private banks along with their three ninety two immediate employees were contacted in this study. Three personality traits of women leaders namely, communication, emotional intelligent and self sacrificing were found to have direct relationships with employees' satisfaction. The results showed that communication skills used by women leaders have a stronger impact on employees' job satisfaction. This implies that women leaders employ the full range of communication skills and resources to minimise interferences and to create & deliver messages that guide, motivate employees. To enhance satisfaction level of employees, women leaders working in banking sector should enrich their communication mechanisms in such a way that the sharing of expected behaviours among the employees and leaders could be enhanced as per their aspirations and organisational goals, for developing and maintaining work relationship harmony.

Keywords: Leadership; Job Satisfaction; Women Leaders, Emotional Intelligent.

1. INTRODUCTION

Banking sector plays an indispensable role in accelerating the economic growth and development across all countries. The growth of the public and private banking sector and its contribution to income & employment generation are the indices of nation's progress. These sectors provides a tremendous source of employment for many women in recent years but its significance and representation within the service industry varies across different places almost in all countries of the world. Women are more sincere, emotional intelligent, bright, enthusiastic and able to perform diverse roles in all business spheres. In the present era, women are attaining equal importance as men got in business world and also sharing a major portion in the top level management positions of the various service sectors. Thus, the service organisation is focussing on the distinct ways to engage and develop women leaders for performing higher roles and functions which resulted in altering the socio-economic status of women. Women leadership in banking sector plays an important role in accelerating the progress of economy and has opened new doors of opportunity for women at various administrative levels. Leadership behaviour among women has significant impact on employees' job satisfaction and organisational commitment levels in various service sectors (Chen & Silverthorne, 2005). Women leadership behaviour comprising of communication, emotional intelligence, decision making and self sacrificing potency may boost employees' satisfaction, work environment, trust & respect and avoid employees' absenteeism and turnover (Harris & Leberman, 2011).

2. OBJECTIVES OF THE STUDY

The objectives of the study are to

- To examine the impact of women leadership behaviour on job satisfaction among bank employees.
- To recommend strategies for effective leadership behaviour among women working at senior positions in banking sector.

3. REVIEW OF LITERATURE AND HYPOTHESIS DEVELOPMENT

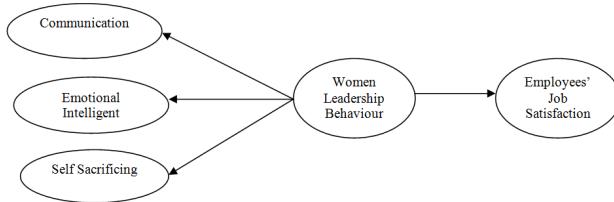
Leadership behaviour is defined as series of attitudes, characteristics and skills used by a manager in different situations in accordance with individual and organisational values (Mohammad & Hossein, 2006). Leadership behaviour among women has significant impact on employees' job satisfaction and organisational commitment levels in various service sectors (Chen & Silverthorne, 2005). Ali & Haider (2012) remarked that inter-personal communication is closely related to organisational factors that affect employees' satisfaction and their performance, which lead to overall better performance in organisations. Evans (2010) in his study informed that managers who communicate attentively to their subordinates are found to achieve better group decision making and increased job satisfaction among employees. Further, Giri & Kumar (2010) agreed that women scored higher in the fields of communication skills, active listening, highly motivated and more sensitive to their co-workers needs. Nelson & Cogniz (2005) identified that female leaders scored higher than male leaders regarding emotional & social intelligence, innovativeness, flexibility and perseverance. They also suggested that women managers are found to be more emotionally intelligent to manage stress and conflict among subordinates which led to job satisfaction.

Furthermore, Lyons & Schneider (2009) discussed that

self sacrificing attribute of women plays a vital role in fostering strong team spirit among team members. Oplatka (2006) in their study found that motivating ability and sacrificing attitude of women bank managers helps subordinates to enhance their job performance which reduces stress & conflict. Moreover, emotional intelligence level & demographic variables significantly contributed to the entrepreneurial intention among women and bring distinct personality & motivational strengths to leadership. Decision making power is identified as an important factor which influenced women leadership behaviour, service quality and innovation (Kumarsinghe & Hoshino, 2010). Walumbwa & Hartnell (2011) in their study opined that decision taken by women leaders are consultative in nature which improves employees' job satisfaction, work environment, minimise employee absenteeism and turnover. Per se, based on the aforesaid discussion we frame the following hypotheses.

H₁: Communication attribute significantly affects employees' job satisfaction.
H₁: Emotional intelligent attribute significantly affects employees' job satisfaction.
H₁: Self sacrificing significantly affects employees' job satisfaction.

4. RESEARCH MODEL



5. RESEARCH CONTEXT- BANKING SECTOR

Women are half the world's population, receive one-tenth of the world's income, account for two-thirds of the world's working hours but are the owners of only one hundred of the world's property. Women are at the heart of development process and participation of women in economic activities is essential not only for the individual development but also for the prosperity of households as well as for the economy as a whole. The process of industrialisation, urbanisation and the increased educational & employment opportunities for women have brought drastic changes in the traditional attitudes and values of urban women in India. The number of talented women with a finance background joining into the banking sector is increasing every year. Women constitute a little over 11% of the workforce in the finance & banking industry. According to the 2013 Catalyst Census, among 500 women executive officers and top earners, women represented 17.6% of executives and 17.9% of the board of directors in the banking sector. In 2015, women represented 23.1% of all senior & managerial positions in public & private banks. Women executives like Chanda Kochhar (CEO, ICICI Bank), Naina Lal Kidwai (CEO,

HSBC), Arundathi Bhattacharya (CMD, SBI), Shikha Sharma (CEO and MD, Axis Bank), Usha Ananthasubramanian (CEO, Punjab National Bank) are contributing a lot to the banks' growth and development.

6. RESEARCH DESIGN AND METHODOLOGY

Sample Design & Data collection

Primary and secondary sources were used to collect requisite information regarding women leadership behaviour & employees' job satisfaction. Primary data is collected from the 195 women leaders and their 392 immediate employees working in banking sector in Jammu province through self developed questionnaire. Secondary information is gathered from digest of statistics, magazines & internet, books and journals viz. Journal of Human Resources, International Journal of Business and Management, Journal of Business Research and Journal of Leadership & Organisational Studies, etc.

Generation of Scale Items and Data Collection Forms

Extensive literature has been reviewed to generate items pertaining to different dimensions of women leadership behaviour viz., communication, emotional intelligent & self sacrificing and employees' job satisfaction. Two set of questionnaire, one for women leader in banking sector and other for their immediate employees are framed to gather primary information. Each questionnaire is divided into two sections, one general and other to elicit information about dimensions of women leadership behaviour and employees' job satisfaction. The data are collected on five point Likert scale (5<--1>) where 5 denotes strongly agree and 1 denotes strongly disagree. Suggestions are kept in open ended form. The construct women leadership behaviour comprised of three dimensions i.e., communication (12 items), emotional intelligent (7 items), self sacrificing (5 items) and employees' job satisfaction (15 items) respectively.

7. DATA ANALYSIS

Descriptive Statistics

Before analysing the data, the success rate for negative items are reversed. Fifteen outliers were identified and removed in order to make effective sample size. The threshold value for skewness is ± 1 whereas for Kurtosis it is ± 3 (Kline, 1998) are also checked for normalcy of data. In case of women leaders, the values of Skewness and Kurtosis came to be 0.009 and -0.223 and the values are 0.272 (skewness) and -0.245 in case of employees respectively proves that data are found to be normally distributed. The data reduction and purification is done using EFA and CFA. These stages are discussed as under:

First Stage: Exploratory Factor Analysis Results Communication

The scale consists of twelve items, which got reduced to eleven sub- divided under two factors. One round of purification is carried out in which one item got deleted due to low communality value (< 0.5). The KMO value (0.852) fulfils the required adequacy of data for factor

analysis. Thus, EFA resulted into two factors namely, 'Useful advice & assistance' and 'Effective feedback'.

Emotional Intelligent

This measure contains seven items and it takes one round to complete where one factor is extracted with five items having 75.339% variance explained. The KMO value and Cronbach's alpha value of this factor came to be 0.829 and 0.925 respectively. The communality and factor loadings value of respective items are within acceptable range.

Self Sacrificing

This measure contained five items and it took two rounds to complete. One factor was extracted with all the only three items having 63.875% variance explained and KMO value came to be 0.537. It comprises of items namely, 'Your leader always ready to make sacrifices in order to provide you service (FL= 0.923 and communality= 0.853)', 'You respect your leader for their employee friendly behaviour (FL= 0.895 and communality= 0.801)' and 'Your leader never expects anything while solving your problems (FL= 0.513 and communality= 0.863)'. The Cronbach's alpha value of this factor came to be 0.795.

Second Stage: Confirmatory Factor Analysis Results Communication

A second order CFA is performed on communication dimension which comprises of two factors resulting from EFA i.e. 'Useful advice & assistance' and 'Effective feedback'. First factor comprises of nine items and second factor consists of two items respectively. CFA using two factors produced good fitness i.e. CMIN/DF= 2.501, GFI= 0.967, AGFI= 0.985, CFI= 0.996, NFI= 0.988 and RMSEA= 0.043. The model is valid and reliable after deleting one factor namely, 'Effective feedback' and five items of factor 'Useful advice & assistance' respectively. Discriminant validity has been established by comparing AVE with the squared correlation values among the constructs (Table 1.1).

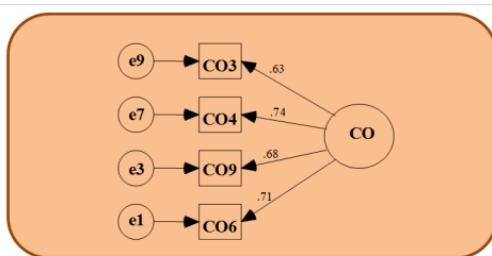


Fig. 1.1: Measurement Model of Communication

Keywords: CO- Communication, CO3- CO6 are the indicators and e1- e9 are the error terms.

Emotional Intelligence

To assess the dimensionality of the emotional intelligence construct, a second order CFA based on the indicators and resulting factors is performed. This measurement model is of good fit as all the goodness of fit indices viz. GFI (0.950), AGFI (0.969), CFI (0.995), TLI (0.994), NFI

(0.988), χ^2 (1.412), RMR (0.004) and RMSEA (0.022) are above the prescribed limits. The model is found to be valid and reliable after deleting one item. Discriminant validity has been computed by comparing AVE with the squared correlation values among the constructs (Table 1.1).

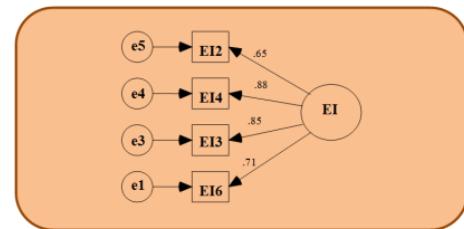


Fig. 1.2: Measurement Model of Emotional Intelligence
Keywords: EI- Emotional intelligence, EI2- EI6 are the indicators and e1- e5 are the error terms.

Self Sacrificing

Second order CFA is performed on self sacrificing construct which comprises of three items. Responses are measured using five point Likert scale and CFA model yields good model fit results as CMIN/DF= 1.411, GFI= 0.957, AGFI= 0.993, NFI= 0.969, CFI= 0.996 and RMSEA= 0.022. All regression weights are above 0.50 thus, it becomes clear that all measured variables significantly contribute to this construct. Squared correlation values among the constructs are compared with the AVE for establishing Discriminant validity (Table 1.1).

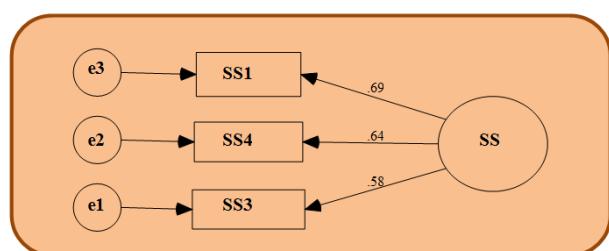


Fig. 1.3: Measurement Model of Self Sacrificing

Keywords: SS- Self sacrificing, SS1- SS4 are the indicators and e1- e3 are the error terms.

8. RELIABILITY AND VALIDITY

Reliability

Reliability signifies the degree to which a variable or set of variables is consistent in what it is intended to measure. It is concluded that scale items are reliable, i.e. Cronbach alpha value for Communication (0.952), Emotional intelligent (0.925), Self sacrificing (0.696) and Employees' job satisfaction (0.916) respectively.

Composite Reliability

The value of composite reliability arrived for Communication is 0.55, Emotional intelligent is 0.67, Self sacrificing is 0.56 and Employees' job satisfaction 0.68

respectively.

VALIDITY

Convergent validity

Model has been proved to be valid as AVE came out to be within acceptable range. Furthermore, it is found that each factor loading is greater than 0.50 which provides empirical evidence for the convergent validity of the scale.

Discriminant validity

The AVE extracted of each construct is more than the squared correlation between the constructs which ultimately establishes the discriminant validity.

9. HYPOTHESES TESTING

Relationship between Communication and Job Satisfaction among Employees

Leadership behaviour has been characterised in terms of executive traits, attitude, emotional intelligence, two way interaction, self sacrificing, role clarity, etc. Shooshtarian & Amini (2012) in their study advocated that women leaders of the service firms generally provides an environment that promotes the interpersonal relationship which resulted in enhancing productivity, trust and job satisfaction among employees. The model reflects the relationship between communication skills used by women leaders and job satisfaction among employees. The fit indices of the model shows good results which is indicated by the values of χ^2/df , RMSEA, NFI, RFI,IFI, TLI, CFI which are recorded as 4.879, 0.065, 0.896, 0.860, 0.956, 0.943, 0.921 respectively. The SRW value of 0.87 indicates positive & significant relationship between communication and job satisfaction. Hence, the hypothesis '**Communication attribute significantly affects employees' job satisfaction**' stands accepted. Similar to the study findings, Hidayat et al. (2013) and Mohammed et al. (2014) remarked that women leadership behaviour viz. communication and satisfaction of employees in their respective jobs significantly affects each other.

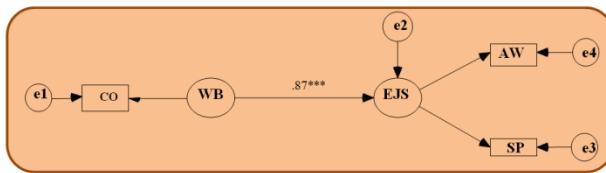


Fig. 1.4: Impact of Communication on Employees' Job Satisfaction

Keywords: WB- Women leadership behaviour, EJS- Employees' job satisfaction, CO (Communication), AW (Appreciation for work), & SP (Sense of pride) are the observed variables and e1- e5 are the error terms.

Relationship between Emotional Intelligence and Job Satisfaction among Employees

Women leaders themselves play a pivot role to reduce conflict among employees it is considered to be an important factor which influences the satisfaction level of

the employees. Abi & Jijo (2012) found that women leaders with high emotional intelligence are efficient in developing strategies that reduces conflict among employees and enhances their satisfaction at work place. The model which reflects the relationship between emotional intelligence and satisfaction among employees exhibits moderate fit indices as $\chi^2/df= 3.212$, NFI= 0.916, GFI= 0.984, AGFI= 0.957, CFI= 0.942, RMSEA= 0.056. Thus, the hypothesis '**Emotional intelligence attribute significantly affects employees' job satisfaction**' is accepted.

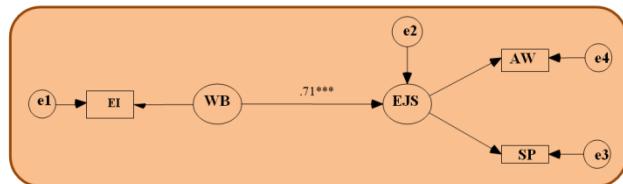


Figure 1.5: Impact of Emotional Intelligence on Employees' Job Satisfaction

Keywords: WB- Women leadership behaviour, EJS- Employees' job satisfaction, EI (Emotional Intelligence), AW (Appreciation for work) & SP (Sense of pride) are the observed variables and e1- e5 are the error term.

Relationship between Self Sacrificing and Job Satisfaction among Employees

The SEM model examined the relationship between self sacrificing and employees' job satisfaction with fit indices $\chi^2/df= 4.794$, GFI=0.893, AGFI=0.922, NFI=0.975, CFI= 0.891, RMSEA=0.062 and provides a clear indication that women leadership behaviour namely, self sacrificing significantly and positively affect job satisfaction among employees as the values of p-value ($p<0.05$) and SRW (0.66) are significant. Hence, the hypothesis '**Self sacrificing attribute significantly affects employees' job satisfaction**' stands accepted.

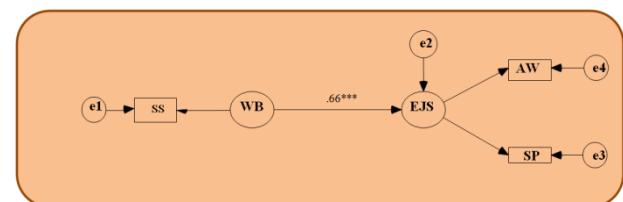


Fig. 1.6: Impact of self Sacrificing on Employees' Job Satisfaction

Keywords: WB- Women leadership behaviour, EJS- Employees' job satisfaction, SS (Self sacrificing), AW (Appreciation for work) & SP (Sense of pride) are the observed variables and e1- e5 are the error terms.

10. DISCUSSION

The study highlights the role of women leaders in banking sector for building healthy leader member exchange

relationship and enhancing employee satisfaction at work place. Employees working in public and private banks believes that their respective women leaders informs them about necessary policies & procedures (SRW= 0.74) and give useful advice & assistance for improving their job performance (SRW= 0.71). Further, they get timely feedback for their performance (M= 3.55) and appreciation for good work (M= 3.47). All this supports that effective communication results in enhancing trust among employees and ensures strong & cordial relationship of the women leaders with their employees. Employees working in banking sector reveals that women leaders have the capability to recognise their potential (M= 3.73) and put efforts to satisfy their needs (M= 3.39). Employees also reveals that women leaders show concern & empathy towards them (M= 3.38) as well as respect their emotions (M= 3.35). Employees of the banking sector agreed that women leaders are always available to solve their problems without favouritism (M= 4.13) and never expects anything in return (M= 4.01). Further, women leaders in service sector are always ready to make sacrifices in order to assist their employees (M= 3.85). Thus, it is concluded that the inbuilt peculiarities of the women leaders like, communication, decision making ability, emotional intelligent and self sacrificing helps to counsel their subordinates to furnish better performance which resulted in enhancing their job satisfaction level.

11. PRACTICAL IMPLICATIONS FOR BANKING SECTOR

The first and foremost implication for the banking sector derives from our research findings is that women leaders of the public and private banks should enrich their communication mechanisms in such a way that the sharing of expected behaviours among the employees and leaders could be enhance as per their aspirations and organisational goals, for developing and maintaining work relationship harmony. Further, informal communication channels along with formal communication channels should be encouraged which eliminate miscommunication and misunderstanding among the employees and their respective woman leaders in productive team pursuits. Women leaders in banking sector should be more cooperative in their work place and should stand by its employees even to the level of defence in case of conflicting situations. Lastly, it is suggested that women leaders should recognise and appreciate good works of their subordinates to motivate and stimulate them to perform better.

12. LIMITATION AND FUTURE RESEARCH

The sample of the study is drawn only from one service sector namely, banking, thus, the study needs to be replicated even for other service sectors. Comparative study between public and private banks can be undertaken in future studies. The study is based on feminine leadership analysis and the same study could be simulated with masculine leadership analysis perspective. Further, the study is confined to three women leadership attributes

only. Future studies could be conducted using other leadership attributes of women i.e. decision making, motivational ability, attitude etc and its impact on organisational performance.

Table 1.1: Reliability and Validity of Latent Constructs

Constructs	C R	AVE
Communication (CO)	0.93	0.55
Emotional intelligence (EI)	0.89	0.67
Self sacrificing (SS)	0.69	0.56
Employees' job satisfaction (EJS)	0.89	0.68

Table 1.2: Discriminant Validity and Correlation Analysis of Latent Constructs

Constructs (AVE)	CO	EI	SS	EJS
Communication (CO)	0.55			
Emotional intelligence (EI)	.025 .157*	0.67		
Self sacrificing (SS)	.033** .183	.586 .766**	0.56	
Employees' job satisfaction (EJS)	.024* .157	.352 .594**	.166 .408**	0.68

Table 1.3: Results of Hypotheses Testing

S. No.	Hypotheses	P-value	Result
1.	Communication attribute significantly affects employees' job satisfaction.	>0.05	Accepted
2.	Emotional intelligent attribute significantly affects employees' job satisfaction.	>0.05	Accepted
3.	Self sacrificing significantly affects employees' job satisfaction.	>0.05	Accepted

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INDIA AND GLOBAL INNOVATION INDEX : A RISING PERFORMANCE

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ABSTRACT

“Innovation distinguishes between a leader and a follower” truly said by a thinker. In this era of competition and technology Indian have to be innovative for the intensive development of country. India is going on the path of inclusive growth with the stairs of innovation. The global innovation index provides detailed metrics about the innovation performance of 127 countries and economies around the world. There are 18 indicators explore a broad vision of innovation including political environment, education, infrastructure and business sophistication. This report is published by world intellectual property organization and INSEAD Cornell University from 2007. India's performance is rising in this innovation index from 2015. In present report of 2017 India has emerged as the top-ranked economy in Central and South Asia. Indian government is also trying to enrich India in innovation, that's why a task force on innovation was set up on the direction of Commerce and Industries Ministry; it has issued its report recently. It highlighted the continual improvement of India in terms of investment, territory education, quality of its publications and universities, its ICT services and innovation clusters. According to its present report Switzerland, Sweden, The Netherlands, The USA, and The U.K. are the world's most innovative countries, while a group of nations including India, Kenya and Vietnam are outperforming their development-level peers, according to the Global Innovation Index 2017.

India has emerged as top-ranked country in the category of graduates in Science and Engineering but there are other parameters also where India is little bit behind from other countries like in the category of e-participation and in the category of general infrastructure as India's ranking in both parameters are very low so here an innovative attitude is required so easily India can shine among all countries in innovation. A holistic approach will work to enhance innovation among citizens which will lead India on the way of the most innovative country.

Keywords: Innovation, Out Performance, Top-Ranked Countries, Development, Initiatives.

1. INTRODUCTION

“Investing in innovation is crucial for raising long-term economic growth”, with this vision Global Innovation Index had been launched in 2007. This report is jointly published by World Intellectual Property Organization and INSEAD, Cornell University. We all know that nowadays innovation has become an essential activity in each sector as education, corporate, management and in other sector as well, it is really playing a very important role in the overall development of a country. Global innovation index ranks the innovation performance of 128 countries and economies around the world based on 128 countries. Global innovation index gives a feedback regarding innovation to the countries that in which field they are raising and in which field they have to strive hard. Economic development has become a major criterion to measure the growth of a country and innovation has become a crucial weapon to introduce techniques of economic development of a country.

Global innovation index has become an assessing and supporting tool for all countries as they can assess and evaluate their performance regarding innovation and accordingly they can revamp their economic policies. A famous economist Saumitra Dutta once said, “Globalization has pushed innovation to the top of the agenda but which countries respond best to the new challenges?” it means not only we can assess the performance of countries but also we can make substantial improvements in our economic policies by learning through the performance of other countries. In this era

which is generally called as economic era, we need to focus on innovation for leveraging resources of country which will provide an optimal growth to the country

2. GLOBAL INNOVATION INDEX AND INDIA'S DECLINING PERFORMANCE

A management consultant Peter F. Drucker once said that innovation is the specific instrument of entrepreneurship. The act that endows resources with a new capacity to create wealth, Indian government has shown a great interest in innovation since the earlier stage. Though the earlier performance of India in Global Innovation Index was not so dismal still not up to the expectations. India has seen a declining phase in its innovation history during the assessment of World Intellectual Property Organization. In Global Innovation Index 2014, India got poor ranking and that time India was the worst performer among BRICS nations. India slipped down from a innovation hub countries with country dropping off 76th position, a slip of 10 places from last year not only this, India continued its dismal performance on Global Innovation Index for the fourth consecutive year. India got poor ranking in ease of doing business.

From 2011 to 2014 the performance of India in Global Innovation Index was sliding down and along with this India has to suffer a lot to maintain its position among south Asian countries. Here we can see that Indian government has also become very active in bridging the innovation gap in India through its organizational

building, tailoring new policies and maintaining funds for innovation in each sector of economy and we saw result very soon in next years when India got good ranking at Global stage.

3. STRENGTHENING PHASE FOR INDIA IN INNOVATION

After a declining phase India achieved a strengthening phase in innovation as since 2005 its performance in innovation is rising day by day. India ranks 81 out of 141 countries in Global Innovation Index 2015. In 2015 GII calculated the performance of each country on the basis of seven key parameters,

- Institutions
- Human capital/Research
- Infrastructure
- Market Sophistication
- Business Sophistication
- Knowledge and technology outputs
- Creative outputs.

According to the report India lies in middle income economies and top scoring middle income economies, such as China, Brazil and India are closing the gap with the developed world on innovation quality. Despite failing five positions in the overall rankings since 2014, India along with 10 other developing countries, is now known as outperformers. India got ranked 3rd among middle income countries. Report remarked about the positive performance and pressurized it for making some substantial improvements especially regarding ease of business doing.

Global Innovation Index 2016 remarked, "The commitment of India to innovation and improved innovation metrics is strong." India got 66th rank, top-ranked economy in central and southern Asia, showing particular strengths in education and research. India also over performed in innovation related to its GDP and innovation quality. But still there are some weak points where India has to work hard as business environment, creative goods and service production.

4. AN ASSESSMENT OF INDIA'S PERFORMANCE

A clear assessment is needed for maintaining a roadmap for tailoring new policies in innovation sector. The overall performance of India over these years has been evaluated and then data has been recovered

Strengths

- Human capital and resource
- Graduates in science and engineering

Weaknesses

- Market sophistication
- Ease of protecting minorities investors
- Knowledge and technology outputs
- Creative goods exports

These are the key findings of assessment and evaluation.

5. INDIA INNOVATION INDEX: A STEP FOR REVAMPING INNOVATION IN INDIA

"Prime Minister Modi believes that competitive and cooperative federalism is key to India's progress. This index will encourage states to compete with each other and in turn lead to better policies for inclusive growth." With this vision of Prime Minister Modi, NITI ayog of India with department of industrial policy and promotion and confederation of Indian industry launched an online portal "India Innovation Index" which will help in assessing as well as evaluating the growth of innovation in India along with its parameters like global innovation index, it will rank Indian states on basis of their performance on innovation. According to Amitabh Kant CEO of NITI ayog, "This portal will be a first of its kind online platform where global innovation index indicators and India-centric data from various states will be updated periodically"

India innovation index has some key pillars like:

- Capacity of human capital and research
- Strength of institutions
- Supporting infrastructure
- The level of business sophistication

The report on this index is about to come which will give us data to redefine innovation in India.

6. INITIATIVES FOR UNLEASHING INNOVATION IN INDIA

We all know that Indian president has declared the year 2010 as Decade of Innovation, realizing the importance of innovation in 21st century, Indian government has taken many initiatives

National Innovation Council – This council assists in ensuring an innovation-friendly atmosphere in India. Recently it has developed a roadmap for optimal growth of innovation with five key parameters

- Platform
- Discourse
- Inclusion
- Drivers
- Eco-system

National Inclusive Innovation Fund – This fund is originally an idea of National Innovation Council to assist people, organizations and institutions in their research for innovation-based activity. Indian government has taken its responsibility for maintaining funds under this innovation fund.

India Innovation Portal – This portal has been launched by Honorable Prime Minister of India as a information aggregator. This portal will provide information related to incumbent policies of innovation of Government as well as it will show the potential in innovation which inflows in each sector of economy in India.

7. CONCLUSION

Strongly believing in this quote, "Innovation is the engine of economic growth in an increasingly knowledge-based global economy." Indian government is trying to be ranked in top innovative countries. Though India has faced some teething problems in some sector regarding innovation especially in education but bit by bit it has increased its level of innovation. Realizing the seriousness of India's rank we need to ponder over it and accordingly should create a policy so that India could get top-ranked in each sectors of economy which will increase the inclusive growth of India.

Government's initiatives like global innovation platform and online innovation portal are really great tasks to uplift the level of innovation in the country. We need to strengthen our weakness like creative outputs, ease of business doing and market sophistication as these are our weaknesses in innovation as India's performance is critical in these sectors.

A strategic policy with collaboration of private sector enriched with original thoughts is needed in India for its strong foundation of innovation activities.

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CRM IN ERP WITH SPECIAL REFERENCES TO SELECTED ENGINEERING COMPANIES IN GUJARAT

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ABSTRACT

The aim of this investigation is to identify the essential components of CRM-ERP integration and how it deals with HR concerns. CRM: The Business Focus factor and information quality of ERP solution, system quality of ERP solution, system use of ERP solution and appropriateness of ERP solutions in context to engineering companies of Gujarat State. The total CRM-ERP integration oriented engineering companies are 143 in Gujarat. The selection of 15 companies is made possible on the basis of five zones of Gujarat State. The source of data is primary and secondary. The primary data are collected through structured questionnaire administered to the respondents in person and through email, Pearson correlations is conducted as statistical tests for achieving the objectives.

Keywords: CRM, ERP, Pearson Correlations, IQ, S, SU, A and CRMBF.

1. INTRODUCTION

Enterprise Resource Planning is business management software, typically a suite of integrated applications—that a company can use to collect, store, manage and interpret data from many business activities, including: product planning, cost, Manufacturing or service delivery, marketing and sales. This phenomenon in software industry is inevitable in business world in 21st century. The integration of ERP with Customer Relationship Management gives better firm performance and smooth management practices. Most of the organizations either SMEs or large scale companies have integration interfaces between ERP and CRM systems for the exchange of customer and sales data. In recent years there has been a blurring of the distinctions between ERP and CRM systems. Most ERP systems have expanded to also include basic functionality for CRM and Management Information Systems (MIS). Similarly, CRM systems now include much general ERP functionality. The aims of this investigation to identify the essential components of Human Resources Information System and their relations with CRM: The business focus in context to selected engineering companies of Gujarat State.

2. REVIEW OF LITERATURE

CRM: The Business Focus: A restricted view of Customer Relationship Management would be database marketing focusing on how promotional marketing is linked to database management tools. A more widely accepted idea states that it is the application of technology that emphasizes on individual or one-to-one relationship with customers by integrating database knowledge with the long term prospects of growth and customer loyalty. Managing a successful CRM implementation requires an integrated and balanced approach to technology, process, and people (Chen, J. In jazz, pop vich, K., 2001).

CRM is an IT enabled business strategy, the outcomes of which optimize profitability, revenue and customer satisfaction by organizing around customer segments

fostering customer-satisfying behavior and implementing a customer central process. A detailed analysis of available definitions in the domain of CRM helps us compile the following definition- Customer Relationship Management is a comprehensive business strategy to empower the internal functioning of an organization with the aim to identify, acquire, deliver, develop and retain customers. With the use of ever-changing technology, this process seeks to integrate various functions of an organization, such that it becomes effective and efficient in the long run. This enables the organization to have a high customer share and market share to gain a long term competitive advantage. CRM attempts to provide a strategic bridge between information technology and marketing strategies aimed at building long-term relationships and profitability. This requires 'information-intensive strategies' (Glazer, R., 2002).

(Reinartz, W., Kraft, M. and Wayne D. Hoyer, 2004) The strategy development process: This process requires a dual focus on the organization's business strategy and its customer strategy. The value creation process: The value creation process transforms the outputs of the strategy development process into programs that both extract and deliver value. The three key elements of the value creation process are determining what value the company can provide to its customer; determining what value the company can receive from its customers and by successfully managing this value exchange, which involves a process of co-creation or co-production, maximizing the lifetime value of desirable customer segments. The multi-channel integration process: The multi channel integration process is arguably one of the most important processes in CRM because it takes the outputs of the business strategy and value creation processes and translates them into value-adding activities with customers. The Information Management process: The information management process is concerned with the collection, collation, and use of customer data and information from all customer contact points to generate customer insight and appropriate marketing responses.

Morgan and Hunt, (1994);

A Kothandaraman and Wilson, (2000) 119 found out that, the use of CRM strategies and tactics serve as one of the major driving forces behind many companies' efforts to create superior value for their customers and generate a long-term revenue stream for themselves. Since the creation of a superior value for customers is needed to generate and maintain a sustainable competitive advantage. At the same time that CRM has increased their ability to organize, store, process, and analyze data from their own internal business activities as well as from external sources. Improved computer technologies, combined with more powerful software, provided by banks that specialize in CRM applications, have resulted in an ability to use data in ways never before possible in developing competitive strategies.

3. SIGNIFICANCE OF THE STUDY

The study contributes to the knowledge of the researchers as well as provides much-needed details to the software designers. The findings of the present study would be of use to large and small manufacturers about the conception and perception about various software.

4. RESEARCH OBJECTIVES

- *To examine the relationship between CRM:* The Business Focus factor and information quality of ERP solution in context to engineering companies of Gujarat State.
- *To examine the relationship between CRM:* The Business Focus factor and system quality of ERP solution in context to engineering companies of Gujarat State.
- *To study the relationship between CRM:* The Business Focus factor and system use of ERP solution in context to engineering companies of Gujarat State.
- *To study the relationship between CRM:* The Business Focus factor and appropriateness of ERP solution in context to engineering companies of Gujarat State.

5. ANALYSIS

Pearson Correlation Test

In this study, Pearson correlation test is conducted to determine the relationship amongst the factors i.e. IQ, SU, A and CRMBF.

Correlations

		IQ	SQ	SU	A	CRMBF
IQ	Pearson Correlation	1	.618**	.735**	.678**	.612**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	372	372	372	372	372
SQ	Pearson Correlation	.618*	1	.654**	.669**	.650**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	372	372	372	371	372
SU	Pearson Correlation	.735**	.654**	1	.650**	.608*
	Sig. (2-tailed)	.000	.000		.000	.000
	N	372	372	372	371	372
A	Pearson Correlation	.678**	.769**	.650**	1	.709**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	371	371	371	371	371
CRMBF	Pearson Correlation	.612**	.669**	.608*	.709**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	372	372	372	371	372

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

6. FINDING

This study provides outcomes on CRM-ERP integration with special reference to engineering companies of Gujarat State. This study provides insights on employee perception towards CRM activities by focusing on firm business and core components of ERP software in terms of information quality, system quality, system use and appropriateness. The motivational factor of this investigation is to understand digital world in engineering companies which either SMEs or non-corporate organizations in state of Gujarat. The relation between employee perception and effects on firm performance on implementing integration of CRM-ERP will provide directions to employers for better outcomes on productivity.

7. RECOMMENDATIONS

- Employees of engineering companies should focus on up gradation of employee technological knowledge through on the job or off the job training.
- ERP-CRM integration usage should be made more popular amongst the employees of engineering SMEs with a view to improve interdepartmental communication by enabling disparate departments to collaborate more easily.
- ERP-CRM integration usage should be made more popular amongst the employees of engineering SMEs with a view to drive profitability in a better manner.
- ERP-CRM integration usage should be made more popular amongst the employees of engineering SMEs

with a view to become more customer focused.

- ERP-CRM integration usage should be made more popular amongst the employees of engineering SMEs with a view to make more informed business decisions.
- ERP-CRM integration usage should be made more popular amongst the employees of engineering SMEs with a view to take a business process view.
- The engineering SME employers should take measures on determining how ERP-CRM integration can benefit to the end users.

8. CONCLUSION

CRM: The Business Focus (CRMBF) factor is observed as significantly correlated with information quality (IQ) It can be concluded that respondents are more conscious on their job execution through ERP –CRM integration in terms of information accuracy, information preciseness, information completeness, information timeliness, Information compatibility, Information understandability, Information volume appropriateness and Information relevancy, collaborative customer relationship, customer problem solution, right choice of customer and installation process of CRM.

CRM: The Business Focus (CRMBF) factor is observed as significantly correlated with system quality (SQ) It can be concluded that respondents are more conscious on their job execution through ERP –CRM integration in terms of, limitations of unauthorized access Ease of system use in ERP, integrated reports, easy navigation to information appropriate style of design for business., transaction security and error free transaction are ,right choice of customer and installation process of CRM.

CRM: The Business Focus (CRMBF) factor is observed as significantly correlated with system quality (SU) It can be concluded that respondents are more conscious on their job execution through ERP –CRM integration in terms of, Job performance improvement, goal achievement, flexible interaction clear and under stable interaction, productivity improvement, technical soundness, easy to access, usage reduces human power in organization, improvement in data control and informational decisions are ,right choice of customer and installation process of CRM, the best customization, time saving, and improving customer services

CRM: The Business Focus (CRMBF) factor is observed as significantly correlated with appropriateness (A) It can be concluded that respondents are more conscious on their job execution through ERP –CRM integration in terms of, improving absenteeism management, improving training and development functions, improving reward management, improves profit ratio and improving data input process ,are right choice of customer and installation process of CRM, the best customization, time saving, and improving customer services.

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HRM PRACTICES LEADS TO THE JOB SATISFACTION OF EMPLOYEES: A STUDY OF NEPALESE BANKS

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ABSTRACT

The main focus of the study is to examine the dimensions of HRD practices affects job satisfaction of employees of Nepalese commercial banks. This study is quantitative in nature and a convenient sampling is used to collect the data's from 123 respondents. A dependent variable, job satisfaction is studies with the affect of training and development, skills and innovation as an independent variable. The study is analyzed by applying descriptive, correlation and multiple regressions using SPSS software. The findings of the research have shown that the factor of HRM practices have significant relationship with Job satisfaction.

Keywords: *HRM Practices, Training and Development, Skills, Innovations, Job Satisfaction.*

1. INTRODUCTION

The liberalization, globalization and rapid technological enhancement and development are engendering the major problems and challenges for Nepalese commercial banks [1]. With the arrival of more and more joint venture, merger and domestic banks on the scene, the commercial banks are experiencing tremendous pressure to satisfy the increasingly demanding of international standards. Now, the banks are experiencing tremendous growth and private banks are believed to be the greatest influence of the overall development of the economy. Though it is a challenging profession, job seekers and youth who wants to enhance their personality in terms of overall development, skills and abilities and the mental process are more attracted towards banks to choose it as their profession. Nepalese commercial banks have to compete with large, financially strong global banks that is offering and caring its broader product, high quality and skilled personnel to take greater capacity to take risk. The bitter truth of the nation "Nepal" is there is a lack of literature. [2] Have also claimed that evidence from developing countries (especially Nepal) is lacking. According to [3] indicates that less than 3 percent of research focused upon evidence from Nepal. Therefore, this study focus on the banking sector to know how HRM practices will have impact on the job satisfaction.

An employee satisfaction is a measure of how happy, contented and fulfilling their desires and need at work of employees with their job and working environment which resulted into not only the satisfaction towards organization but they are also committed towards their organization. Because organization invest huge amount in employee training, giving culture and for innovative environment in the organization, if employees are committed towards their organizations then the investment done to employees will worth [4]. [5] also found that the factors named as working conditions, organizational policies, independence, promotion opportunities, work variety, creativity, compensation, work itself, colleagues' cooperation, responsibility, social status of job, job security, achievement and students' interaction were associated with job satisfaction.

Aarti identified factors, namely: salary of employees, performance appraisal system, promotional strategies, employee's relationship with management and other co-employees, training and development program, work burden and working hours important for improving job satisfaction of the Canara bank employees [6]. It will also highlight how these variables affect the performance in terms of satisfaction either positive or negative. Although, there is a positive affect shown in the literature like [7] in their study on 'HRM practices and its impact on employees job satisfaction in private sector banks' reported that HRM practices like training, performance appraisal, team work and compensation have significant impact on job satisfaction of employees.

Suman and Suneja witnessed that significant difference exists between employees of public and private sector banks in various aspects of job satisfaction, pay and fringe benefits, supervision, training and development [8] but this study will determine again in context of Nepal because training and professional development are taken as a key factor "strategy".

2. OBJECTIVES OF THE STUDY

The main objective of the study is to examine and analyze the impact of human resource management practices on job satisfaction of Nepalese commercial banks employees.

- [1] To analyze and test the relationships between the training & development and job satisfaction
- [2] To examine and test the relationships between skills and job satisfaction
- [3] To analyze and test the relationships between innovations and job satisfaction.

3. LITERATURE REVIEW

Literatures shows HRM practices have significant relation with job satisfaction and also found that recognition, training and development are the 3 key sources of employee job satisfaction while reward did not have any significant impact upon employee job satisfaction.

A. Training and Development

Training and development will lead to higher job satisfaction level in employees and they will fulfill their duties with a great deal of responsibility with best performance [9]. Training, performance appraisal, team work and compensation lead to job satisfaction and fewer turnovers and also it helps the skill development of the employees. Training and development play a crucial role in human resource management as it helps to groom and improve skills of employees which in turn increase employee performance [10]. Development is the process of planning and preparing employees for the future jobs and upcoming problems [11]. It also gives opportunity to learn and create something new. Training is full of learning and creativity so to stay ahead of competitors training is necessary [12]. Therefore, training and development is a process of increasing the performance of employee as well as their behavior is corrected [13]. It also helps business to adapt to new technology by increasing efficiency of employees [14].

Thus, [15] have focused that highly skilled, motivated and boosted morale workforce will be created if the organizations conduct training and development programs. Training is used to get distinguish place among rivals in the competition [16]. Training minimizes the difference between the current performance of employees and the performance desired [17].

According to the need and requirement and the performance of employees, employees should be given training [18]. Human force should be given training to enhance their skills and abilities. Training helps employee learn teamwork and integrity for the work to be done efficiently and effectively. It must ensure that the work force is developed and skilled so that they can perform well [19]. Training and development helps in improving old skills and enhancing the current skills of employees [20]. Employees having the complex that they are already skilled or the given training is enough for them and so they don't want to repeat again and again are making their own loss because sometimes employees feel ashamed in taking training again and again [4].

Management is not sure about the benefit they are receiving from the employees. However, time has changed the perception regarding training and development provided to employees. Therefore, managers have now recognized the importance of reducing the difference between current skills and the skills required to cope with changing technology so they are now investing huge in training and development programs [21]. Additionally, training negatively effects management as employee feel super ego and started demanding more and when their expectations are not fulfilled then dissatisfaction leads them to shift to other organizations [4].

H_o1: There is a strong relationship between training & development and job satisfaction.

B. Skill

Skilled employees can handle the most critical situation in

a very competitive way. Training defined as an "efficient process of getting knowledge, abilities, skills and the behavior to meet the requirements of the job" [22]. The processes of development aiming at providing increased skills to employees have a direct impact on the attitudes and working behavior of employees i.e. satisfaction [23]. I have used three items for the skill like competency, cooperation between management and employees and among employees [24]. It happens because employees fail to compete in the market if training is not provided to them and that ultimately leads to job dissatisfaction. Competent employees are necessary for organizational performance, and it is important to make realization of the goal and objectives to identify and examine how best to retain these competent employees for achieving those goals and objectives that leads directly to job satisfaction. It could be seen that human capital has been the demand of all organizations. Competency encompasses the knowledge, motive, skills, aspect of one's self image, self concepts, value, abilities, traits and behavior that lead an individual to give best output in a given role. Therefore, cooperation and competency has become the pivotal part of every organization for effective and efficient performance.

H_o2: There is a strong relationship between skills and job satisfaction.

C. Innovation

Innovation has been commonly considered as one of the strategic means for advancing efficiency and performance in an organization [25]-[26]. However, a little literature is found regarding "the innovations impacting to employees' job satisfaction in an organization. Innovation is one of the practices of the organization that achieves its objectives, as a matter of fact a study conducted in 2016 on Federal Employees Viewpoint Survey (FEVS) shows organizational practice toward innovation has a positive impact on job satisfaction [27]. Innovation that considered to relate to private organizations more than the public sector [28], since the government has been stereotyped as the strict-structured, change-resistant, and less inventive organization.

The relationship between innovation and job satisfaction is worth exploration because it is considered as a motivating means of enhancing in private sector. When employees think that innovation practice is well executed, they recognize that the innovation practice is resulting in rewards (incentives), task achievements, and organizational enhancement from innovation [29]. Thus, innovation practice in an organization has a positive relationship with job satisfaction.

H_o3: There is a strong relationship between innovation and job satisfaction.

D. Job Satisfaction

Job satisfaction is generally, understood an attitude towards one's job. It simply indicates one's contentment with the job. The most accepted meaning in literature,

according to [27] is the degree to which one enjoys doing his /her job.

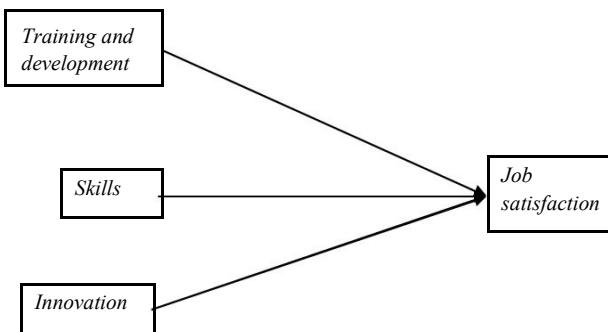


Fig 1: Theoretical Framework of HRM Practices and Job Satisfaction

In order to sustain in the market human resource management (HRM) practices and job satisfaction of employees have many significant benefits for organization [30].

4. DESIGN AND METHODOLOGY

The present study of the research seeks to examine, investigate and analyze the impact of human resource management practices on job satisfaction. Primary data is used to fulfill the objectives of the study using the structured questionnaire. The participants were drawn in a convenient basis from different departments of the 12 selected banks.

A. Population and Sample Size

The population of this study comprises 28 Nepalese commercial banks categorized as "A" [31] (see in table 1) with a heading statistics of the licensed BFIs.

Using convenient sampling, I met and approached chief executive officers, branch head, HR head & officers, retail head banking and relationship managers. I dropped 180 questionnaire in which 137 was returned. 123 was used and rest 14 was not used due to improper filled so was returned.

TABLE 1: STATISTICS OF THE LICENSED BFIS

Statistics of following Licensed BFIs have been used.					
	Commercial Banks	Development Banks	Finance Companies	Micro-Credit	Total
Data available, out of total master	28	40	28	51	147
Total Number of Licensed BFIs*	28	40	28	53	149

Source: Banks & Financial Institution Regulation Department, Statistics Division, NRB (as of Mid-July, 2017).

B. Sampling Frame and Scaling

The sample units include executives, middle level managers from 12 selected banks. Bank is selected on the basis of highest and lowest number of permanent employees from three categories divided i.e. Merger, Joint

venture and private shown as a sampling frame (see in table 2). The questionnaire is divided into two parts: the first part deals with the personal data of respondents, while the second part is designed in such a way as to elicit respondents' opinion on HRD practices and job satisfaction. Five Likert Scale was used started from 5- Strongly Agree, 4 -Agree, 3- neutral, 2 - Disagree, 1- Strongly Disagree.

C. Model Specification

Further for analyzing the impact of human resource management practices on job satisfaction the multiple linear regression models have been applied using SPSS. The regression model is depicted as:

$$JS_{it} = \beta_0 + \beta_1 (TD) + \beta_2 (S) + \beta_3 (I) + e_{it}$$

In the above equation β_0 is constant and β_i are the regression coefficient of the explanatory variables, while e_{it} is the residual error of regression.

Table 2: Categories of Commercial Banks on The Basis of Number of Employees

S. No.	Name of the Bank	Permanent Employees
Merger		
1.	Prabhu Bank Ltd.	1075
2.	Global IME Bank Ltd.	776
3.	NMB Bank Ltd.	322
4.	Civil Bank Ltd.	316
Joint Venture		
1.	Himalayan Bank Ltd.	606
2.	Everest Bank Ltd.	578
3.	Standard Chartered Bank Nepal Ltd.	365
4.	Nepal Bangladesh Bank Ltd.	272
Private		
1.	Citizens Bank International Ltd.1	423
2.	Sunrise Bank Ltd.2	345
3.	Century Commercial Bank Ltd.	239
4.	Janata Bank Nepal Ltd.	212

Source: lists as provided by the human resource department.

D. Dependent and Independent Variable

The Job Satisfaction (JS) of bank employees is taken as dependent variable in the regression model. The independent variables used in model are Training (T), Performance Appraisal (P), Team work (TW), Employee

Participation (EP) and Compensation (C).

E. Method of Data Collection

All respondents from corporate and branch offices were approached and personally request to fill the questionnaire into two levels i.e. executive level (AM above CEO) and middle level employees (junior officer to senior officer) so that respondents understood the needs of the survey.

F. Validity and Reliability of Instrument

The descriptive statistical tools were used for the detail data analysis and presentation. To evaluate and test the variance in this response mean value of mean of each variable were computed and tested with the standard deviation for variation test and the Cronbach's alpha for testing reliability.

The result of the reliability test for training & development, skills, innovations and job satisfaction were 0.714, 0.727, 0.793 and 0.862 respectively. This indicates that the instrument is reliable. In confirming the facts and contents validities of the instrument, it was given to experts for verification.

G. Statistical Analysis Technique

Public bank is ignored due to the reason that both have different level of perception and practices towards training and development, skills enhancement and innovation environment. Data collected were analyzed using and multiple regression analysis with the aid of statistical product and service solution (SPSS).

5. DATA ANALYSIS AND INTERPRETATION

A. Description of the study

The highest no mean is of skills 31.1707, where the standard deviation is 4.648 and the lowest value of mean is of training and development that holds standard deviation is of 2.344 (could be seen in table 3). There is a average mean between all HRM practices and low standard deviations.

Table 3: Showing the Mean Value and Standard Deviation of Hrm Practices and Job Satisfaction

A. Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TD	123	7.00	20.00	15.7317	2.34372
JS	123	13.00	32.00	24.8699	4.84507
Innov	123	17.00	34.00	25.5854	4.41110
B. Findings of Regression Model					
Skill	123	23.00	38.00	31.1707	4.64777

The below table 4 depicts correlation impacts of variables,

HRM 123 59.00 89.00 72.4878 9.97157 as ValidTD Ncorrelates skills at 58% indicating moderate positive 123 (listwise) correlation and significant relationship, innovation at 43 % Source: Compute SPSS

Again showing moderate positive correlation and is

significantly associated and JS at 65% indicating strong positive linkage and significant relationship, which shows training, have great influence to job satisfaction of employees at Nepalese commercial banks. Also, skill at innovation at 77% showing a very strong positive linkage between both and have significant relationship and skill with JS at 80% shows extremely strong positive correlation and is highly significant with each other again shows if management is concerned with the employees skill enhancement then employees with have strong job satisfaction.

Similarly, innovation with job satisfaction at 83% indicates again an extreme positive correlation between both and a highly significant relationship, that indicates that if employees in the organization are given opportunity to put their ideas and those ideas are appreciated by the management than employees will be very happy with the organization.

Table 4: Showing Correlation between HRM Practices and Job Satisfaction

		TD	Skill	Innov	JS
TD	Pearson	1			
	Correlation				
	Sig. (1-tailed)				
Skill	Pearson	.578**	1		
	Correlation				
	Sig. (1-tailed)	.000			
Innov	Pearson	.428**	.767**	1	
	Correlation				
	Sig. (1-tailed)	.000	.000		
JS	Pearson	.652**	.800**	.834**	1
	Correlation				
	Sig. (1-tailed)	.000	.000	.000	

**. Correlation is significant at the 0.01 level (1-tailed).

b. Listwise N=123

C. Regression Analysis Result

Giving the opportunity to sharpen the skills of employees with build competency in them and will be more creative to competitive in an competitive environment and that this study shows high level of strong correlation association and significant with skill and innovation with 77% correlation value and skill with job satisfaction 80% correlation value and job satisfaction with innovation is 83 % which is the extreme with significant p value.

Therefore, it can be concluded that in overall job satisfaction of employees is highly affected by training & development, skills and innovations. This is because of the reason that people search and look forward career in banking because it is to be believed that banks are providing intensive level of trainings to employees and that helps them for their career growth.

Table 5a : Bivariate Linear Regression Model Summary Output

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.904a	.817	.812	2.09853

*Predictors: (Constant), Innov, TD, Skill
 Dependent Variable: JS*

R is the multiple correlation coefficients, between the predicated values of job satisfaction the dependent variable and other three HRM practices the independent variables.

Table 5b : Bivariate Linear Regression Model Summary Output

ANOVAa							
Model		Sum of Squares	df	Mean Square	F	Sig.	
Regression		2339.863	3	779.954177.108	.000b		
1	Residual	524.056	119	4.404			
Total		2863.919	122				

*a. Dependent Variable: JS
 b. Predictors: (Constant), Innov, TD, Skill*

Table 5c: Coefficient Regression Result

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	-6.947	1.463	-4.747	.000
	TD	.812	.099		
	Skill	.220	.071		
	Innov	.600	.067		

a. Dependent Variable: JS

Here, from the result in table5a and 5b, the predictor variables (training & development, skills, and innovation) were significant joint predictors of job satisfaction ($F (3, 119) = 177.108$; $R^2 = 0.81$; $P < .00$). Adjusted R-square shows that 0.812 of the variance is explained jointly by training & development, skills and innovation the independent variables which means 81% of the change in the job satisfaction the dependent variable among Nepalese Commercial Banks 'employees. This implies that HRM practices are key managerial tools in enhancing employee job satisfaction. Std. Error of the jointly estimated is 2.09853 compared with the mean of the "Predicted" value of the dependent variable. Constant coefficient tells that when all three HRM practices if this study the independent is zero job satisfaction were increase by (-6.947).

As shown in the above table the results of regression analysis can also be depicted in the regression equation from based on regression coefficients and the model are fitted. Additionally, hypothesis result is shown in table 6.

$$JSit = -6.947 + 0.612 (TD) + 0.220 (S) + 0.600 (I)$$

Based on the above equation it can be inferred that training and development ($\beta = 0.612$; $t = 6.159$; $p < 0.00$), skills ($\beta = 0.220$; $t = 3.118$; $p < 0.002$) and innovation as ($\beta = 0.600$; $t = 8.933$; $p < 0.00$) have positive effect on job satisfaction and is highly significant because the p-value for HRM practices with job satisfaction is lesser than the common alpha level of 0.05 [For details see table-5c].

Table 6: Units for Magnetic Properties

H ₁	There is a strong relationship between Accepted training & development and job satisfaction It means training & development has significant influence on job satisfaction in Nepalese commercial banks
H ₂	There is a strong relationship between Accepted skills and job satisfaction. It means skill has significant influence on job satisfaction in Nepalese commercial banks
H ₃	There is a strong relationship between Accepted innovation and job satisfaction. It means innovation has significant influence on job satisfaction in Nepalese commercial banks

Source: Compute SPSS

6. DISCUSSION AND CONCLUSION

The result of this study shows that the factor of HRM practices have positive impact on job satisfaction of Nepalese commercial banks. Additionally, it also supports the concept that the importance of HRM practices in the banking sector in increasing the level of employees' job satisfaction. As a result, it is concluded that the banks which provide continuous training and development to their employees can be benefitted with the satisfied employees. Training is compulsory for employees to enhance skills and to be competent enough to deal with critical situations that will help employees to be creative enough with high level of satisfaction.

The key findings of this research study are HRM practices, training and development, skill; innovations are strongly and positively correlated with job satisfaction. For all these leadership style of heads' becomes the key point for bank growth. It can be inferred that good leadership makes good environment for employees to accomplish task effectively [32].

The study recommends that Nepalese commercial banks have to build new policies to improve the participation of employees for job satisfaction. In this global technological advance world, banks must provide training to their employees in order to achieve high level of job satisfaction especially when organizations are introducing new and advance technologies in their workplace. Training

program is an essential tool for developing employees' skills and abilities and innovations that impacts bank largely so banks should launch effective training program for their employees so that they can easily tackle the challenging to achieve from competitive environment.

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TREND AND GROWTH OF PLAIN VANILLA & EXOTIC DERIVATIVES IN INDIAN FINANCIAL MARKET

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ABSTRACT

Risk is almost synonymous for business enterprise and capital market. Variation in prices of securities, commodities, business operations is induced by ever changing and evolving economic environment dynamics. Last 3 decades has witnessed the robust growth of innovative financial instruments to mitigate or hedge the risk to certain extent. Financial Derivatives are one such wonderful product of financial engineering that has transformed & re-energized the financial markets by offering innovative and inventing ways of trading & risk management in modern time. In India the exchange traded derivative market started in June 2000, since then the landscape of derivative trading has altered exponentially with the introduction of new products, higher volumes, newer contracts and advanced framework.

The paper is an attempt to study genesis of plain vanilla and exotic derivative instruments' development & growth in India. Paper discusses the relevant factors for the growth of exchange traded & exotic derivative in the country. The report also highlights the trends and current position of derivative asset class in terms of turnover and notional value in India and other economies of the world. It is interesting here to know the paradigm shift over time in the role of derivative participants as end user or cross assets speculator.

Keywords: OTC Derivative Market, Exchange Traded Derivatives, Exotic Derivatives, Financial Innovation.

1. INTRODUCTION

Derivatives are the financial instruments to mitigate risks associated with fluctuation in the prices of the underlying. In other words, users of derivatives can hedge against fluctuations in exchange and interest rates, equity and commodity prices, as well as credit worthiness. Derivatives transactions are now familiar among a broad range of entities, including banking firms, financial institutions, central banks, mutual fund and pension fund managers, insurer, other NBFI and non-financial corporations. Participants in derivatives markets are often classified as either "hedgers" or "speculators". A number of financial reforms and fundamental changes in global financial markets have contributed to the strong growth in derivative markets. But derivatives like any other financial instruments are inherently risky. They are double edged sword as they are highly leveraged transactions. Regulators have a role in the market to ensure that besides economic benefits of financial derivatives trading activities remain on the efficient risk return frontier. In this context the study of current scenario and trend of derivative instruments and market participation is important and contextual.

2. OBJECTIVE OF THE STUDY

- To study the growth and development of plain vanilla and exotic derivative products across different asset class.
- To discuss the relevant factors which lead to the growth of exotic derivatives in the country.
- To study present position of Indian derivative market with respect to other economies of the world.
- To observe the shift in recent years in the role of derivative participants as end user or cross asset

speculator.

3. LITERATURE REVIEW

Data for this study was generated by referring text books, trade journals, articles from newspapers and internet websites. A historical roots of derivatives trading was analysed by Ashutosh Vashistha & Satish Kumar in his paper 'development of financial derivatives market in Indian'. In NSE research paper Gopala C Nath has studied the behaviour of market volatility after derivatives. In 2013 Dr Kamlesh Gokhar & Ms Mattu analysed the trading issue and bottlenecks for derivatives in India 2010.

4. METHODOLOGY

The research is a descriptive explanatory type as it attempts to explore and explain current scenario in derivative market in more detail, filling in missing part and expanding understanding. The paper is designed in four sections. Section I deals with the concept, definitions and relevant factors for the growth of derivative products. Section II discusses trend and growth of these instruments in Indian market in terms of turnover & also role of participants. Section III discusses the data and positional information of Indian derivative market in respect of global derivative exchanges. Lastly, section IV specifies the summary and conclusion.

SECTION I

Derivatives indicate financial contracts that have no independent value but derive its value from underlying assets. Any underlying asset that is subject to market volatility and price fluctuation is a good candidate for being the basis for a financial derivative. Be it indices, equity, interest rate, currency, commodity, weather or

inflation. In financial world plain vanilla derivatives is to describe such instruments that has no additional embedded features or any hidden condition. Vanilla is jargon for things that are simple. The standardized form of financial derivatives is generally referred as plain vanilla derivatives. This form constitutes the basic form of derivative without any complex specification relating to underlying, type of calculation or payoff like Index future and options, equity future & option, forward contracts, interest rate derivatives contacts, currency futures and options etc.

Exotic derivatives instruments refer to the products which can be characterized by not commonly used underlying, a complex payoff determination or low trade volume. Currently exotic could include weather derivative- where underlying is heating degree days (HDD) or cooling degree days (CDD), freight derivative- where underlying is future freight rates or may be inflation derivative- where underlying is inflation rate. Most exotic derivatives are traded in over the counter (OTC) market as they are customized to individual customer specific requirements. Common exotic instruments are digital options, barrier options, basket options, options on the average and many other innovative instruments depending upon the requirements of market. With time when there is an increase in market demand of a particular exotic derivative or if the underlying becomes more common and at the same time there is a simplification of related working model of an exotic instrument then these instruments qualifies to become mainstream plain vanilla derivative instruments.

Derivative can broadly be classified into two categories on the basis of market where they are traded- exchange traded derivatives (ETD) & over the counter (OTC). OTC derivatives constitutes the greater proportion of derivatives in existence, they are less regulated and customized contracts whereas ETD are standardized. OTC derivative generally have greater risk for counterparty then do standardized derivatives. Most common derivative contracts are Futures & Forwards, Options and Swaps. Generally product innovation & exotic products in this market are initially introduced in OTC market as it offers better condition due to more liberal regulatory framework and lower initial investment.

Players in derivative market are risk hedgers, speculators or arbitragers. Hedgers are those who protect themselves from the risk associated with the price volatility of an assets through derivative instruments. They are the end users as corporate/individuals/institutions who are exposed to financial risk. Speculators or traders bet on the future movement in the price of an asset and not interested in actual owning. Arbitragers are the persons who attempt to profit from the price inefficiencies in different market.

The relevant factors which lead to the development of derivative markets in the India can be enumerated as follows:

- Globalisation and financial sector reforms

- Participants' requirement –both end user and cross asset trader.
- Risk taking capabilities and analytical skills
- Physical infrastructure- India equity market moves towards satellite connectivity facilitating trading and liquidity facilities now from anywhere. There is robust advancement in the technology which is evidenced from the fact that in spite of significant increase in volume and quotes the execution time of transaction in BSE has gone down to 6 micro seconds.
- Liquidity in underlying
- Clearing house for most trades.

SECTION II

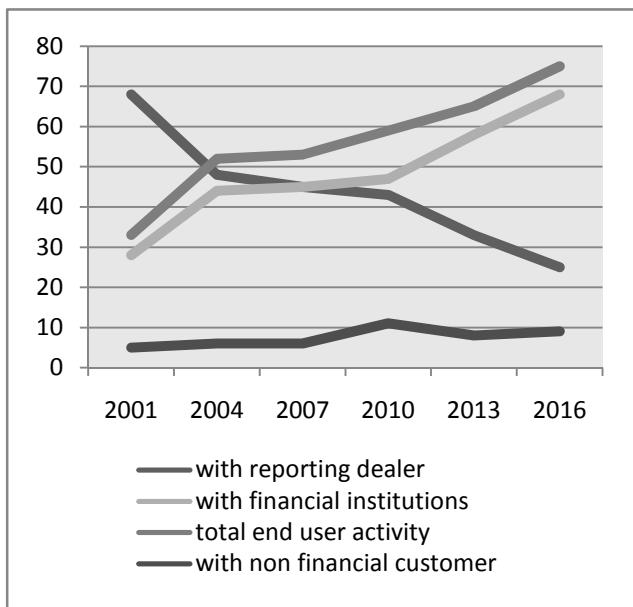
The volume of both exchange-traded and OTC derivative markets have grown sharply in recent years. Options of various kinds (called Teji, Mandi & Fatak) in unorganized market were traded as early as in 1900 in Mumbai. However they were banned since independence but with opening up of the economy this ban was removed in 1995 by RBI when it permitted currency derivatives to hedge exchange rate risk. RBI has permitted options, interest rate swaps, currency swaps and other risk reduction OTC derivatives products. Advancement in trading electronic platform has change the trading process in Indian OTC market. This only replicates the multilateral trading that is hallmark of an exchange but only for direct participants.

The Bank for International Settlements statistics on **OTC derivatives** markets showed that notional amounts outstanding totaled \$693 trillion at the end of June 2013. There is no comprehensive source for assessing the total volume of transactions carried out on the Indian OTC derivatives market. Therefore, the information presented for interest rate derivatives and foreign currency derivatives on RBI portal is the basis to show the growth of these OTC instruments in Indian context. Total derivative contracts as per RBI source shows a growth of 17% from 2007 to 2009 and this growth rate is expected to sustain & increase in the future. The activity in the forex derivative markets can also be assessed from the positions outstanding in the books of the banking system. As of December 2009, total forex contracts outstanding in the banks' balance sheet amounted to INR 36,142 billion (USD 774.25 billion), of which over 86% were forwards and rest options.

Exchange traded derivative in India made debut with the introduction of stock index future in 2000. In that year the number of contracts were 90580 with turnover of Rs 2356 Cr. In 2016-17 total contract traded in this stock rose many fold to 66535070 with turnover of Rs 4335940 Cr.

Table 2.1 shows the **participants for derivatives**. It is evidenced from the table that currently large number of participants is natural hedgers. Participants in IRS, CDS, FX are investment banks and NBFI. BIS triennial central bank survey 2013 concluded that NBFI accounted for more than half of foreign exchange and interest rate trading in the global market.

Table 2.1: Derivative Market Participant



Source: Bank for International Settlements survey 2016

Volume of ETD in Indian market comes mostly from those looking to profit from trading in derivatives rather those looking to hedge risk. There is also a significant difference in the role of participants in ETD and in OTC market. SEBI 1st time released data regarding participant in current derivative market in SEBI paper Jan 2015-April 2015. It states corporate entities (end user) account for around 17% turnover of NSE currency derivative segment and rest are for speculative activities. The reason being corporate prefers to buy a forward contract from banks in OTC market. Depending upon their relationship with the banks they can trade on lesser margin along with more tailor made contact in OTC segment.

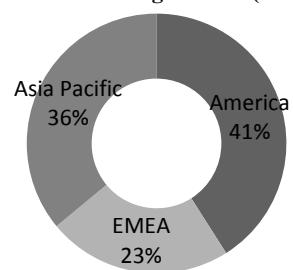
SECTION III

Total exchange traded derivatives notional outstanding was \$544 trillion at the end of June 2016 and Gross world product in 2017 is projected at \$77.99 trillion (statisticstimes.com), this gives an idea of the size of exchange traded derivative in the world North America and Europe are still being the most important market for trading financial derivatives but the growth of derivatives in Asian derivative exchanges in last two decades had been very significant. With the GDP growth rate expectation of 7.5% in BRICS countries the volume of derivative market is ever increasing. NSE India is at the top of all Asian derivative exchanges.

Table 3.1 Derivative market by asset class (\$ trillion)

commodity derivatives	1.4
Equity derivatives	6.6
credit derivatives	11.9
FX derivatives	74
interest rate derivatives	418.1

Table 3.2 Volume of exchange traded derivatives contracts: region wise (June 2016)



Source: Bank for International Settlements Semiannual Survey June 2016

The latest data report 2016 released by World Federation of Exchanges (WFE), clearly states the escalating position of NSE in terms turnover and number of contracts. WFE compiled the data for 47 derivative exchanges of the world and ranked the exchanges on the basis of volume in different derivative products. Table 3.4 summarizes the rank of NSE traded derivative among top 10 derivative exchanges of the world for options and future contracts traded in 2016.

Table 3.3L NSE Rank Among Top 10 Derivatives Exchange (2016)

Derivative product	Rank
Single stock options	9th
Single stock futures	2nd
Stock index options (NIFTY OPT)	1st
Stock index futures (NIFTY FUT)	8th
Long term interest rate options	7th
Currency F & O	2nd

Source: wfe website

Table 3.4 shows exponential growth in business for futures and options segment in NSE from its inception in 2001 to 2016-17.

Table 3.4: volume in F & O segment at NSE India

Year	Index Futures		Stock Futures		Index Options		Stock Options		Total	
	No. of contracts	Turnover (₹ cr.)	No. of contracts	Turnover (₹ cr.)	No. of contracts	Premium Turnover** (₹ cr.)	No. of contracts	Premium Turnover** (₹ cr.)	No. of contracts	Turnover* (₹ cr.)
2016-17	66535070	4335940.78	173860130	11129587.14	1067244916	350021.53	92106012	95570.09	1399746129	94370301.61
2015-16	140538674	4557113.64	234243967	7828606.00	1623528486	351221.01	100299174	61118.39	2098610395	64825834.30
2014	129303044	4107215.20	237604741	8291766.27	1378642863	265315.63	91479209	61732.59	1837041131	55606453.39

Year	Index Futures		Stock Futures		Index Options		Stock Options		Total	
	No. of contracts	Turnover (₹ cr.)	No. of contracts	Turnover (₹ cr.)	No. of contracts	Premium Turnover** (₹ cr.)	No. of contracts	Premium Turnover** (₹ cr.)	No. of contracts	Turnover* (₹ cr.)
15										
2013-14	105252983	3083103.23	170414186	4949281.72	928565175	244090.71	80174431	46428.41	1284424321	38211408.05
2012-13	96100385	2527130.76	147711691	4223872.02	820877149	184383.24	66778193	34288.56	1131467418	31533003.96
2011-12	146188740	3577998.41	158344617	4074670.73	864017736	253068.22	36494371	19612.93	1205045464	31349731.74
2010-11	165023653	4356754.53	186041459	5495756.70	650638557	192637.87	32508393	20474.97	1034212062	29248221.09
2009-10	178306889	3934388.67	145591240	5195246.64	341379523	124416.58	14016270	15272.89	679293922	17663664.57
2008-09	210428103	3570111.40	221577980	3479642.12	212088444	91715.58	13295970	8250.53	657390497	11010482.20
2007-08	156598579	3820667.27	203587952	7548563.23	55366038	29286.09	9460631	13581.77	425013200	13090477.75
2006-07	81487424	2539574	104955401	3830967	25157438	17650.87	5283310	5904.31	216883573	7356242
2005-06	58537886	1513755	80905493	2791697	12935116	5770.52	5240776	4895.23	157619271	4824174
2004-05	21635449	772147	47043066	1484056	3293558	2356.98	5045112	4948.95	77017185	2546982
2003-04	17191668	554446	32368842	1305939	1732414	991.48	5583071	8054.86	56886776	2130610
2002-03	2126763	43952	10676843	286533	442241	112.70	3523062	3033.97	16768909	439862
2001-02	1025588	21483	1957856	51515	175900	1299	1037529	1305.23	4196873	101926
2000-01	90580	2365	-	-	-	-	-	-	90580	2365

Source: NSE India

SECTION IV: SUMMARY & CONCLUSION

Since economic reform in 1990, the regulatory framework in financial market is ever flourishing. The current period of financial regulation and technological advancement is significantly changing ETD and OTC market environment in the country. The exposure created by change in policy regime for globalization and liberalization led to development of currency derivatives and interest rate derivatives in the country. Recent surge in the volatility intensified activity has also given rise to the growth of exchange traded and OTC traded plain vanilla and exotic derivative. RBI permits financial firms to use derivatives for their own balance sheet management and other corporate to use derivatives for hedging their risks. CCIL guarantees settlements of OTC tractions and act as central counterparty. In OTC, participation of hedgers are increasing which is evident from the increasing off balance sheet disclosures of financial institutions and NBFI. But the role of regulation and wider market participation is the only cushion that will help Indian derivative market to build competition and reputation to sustain fair and orderly financial market in which innovation is encouraged.

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COMPREHENSIVE STUDY ON DIFFERENT METHODS USED TO GET THE INITIAL SOLUTION OF A TRANSPORTATION PROBLEM

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ABSTRACT

It is observed that different methods of getting the initial solution of a transportation problem give different outcomes. Here we take some methods like North-west corner method, Row minima method, Column minima method, Matrix minima method and Vogel's approximation method. We will try to find out the possible outcomes of a problem with these methods and will check which one gives more appropriate results as compared to the optimal solution.

Keywords: Matrix Minima, Supply, Demand.

1. INTRODUCTION: DESCRIPTION

Let us take an example of a transportation problem:

Table 1[1]

Supply				
2	3	11	7	6
1	0	6	1	1
5	8	15	9	10
7	5	3	2	17
Demand				

2. METHODS

Now for getting an initial solution of the given problem we will try some methods like:

A. Row Minima Method:

6				
2	3	11	7	
1	0	6	1	
1	4	3	2	
5	8	15	9	

So minimum transportation cost

$$= 6 \times 2 + 1 \times 0 + 1 \times 5 + 4 \times 8 + 3 \times 15 + 2 \times 9 \\ = 12 + 0 + 5 + 32 + 45 + 18 = 112$$

In Row minima method we allocate the values in row order as we start from the first row and move towards the last row while satisfying all demand and supply.

B. Column Minima Method:

6				
2	3	11	7	
1	0	6	1	
5	3	2		
5	8	15	9	

Minimum Transportation cost

$$= 6 \times 2 + 1 \times 1 + 5 \times 8 + 3 \times 15 + 2 \times 9 \\ = 12 + 1 + 40 + 45 + 18 = 116$$

In column minima method we allocate values column wise as started from the first column and move to the last column while satisfying the demand and the supply. The solution is degenerate so we allocate an extremely small positive amount ϵ to the cell which contains smallest cost.

C. Matrix Minima Method:

6				
2	3	11	7	
1	0	6	1	
1	4	3	2	
5	8	15	9	

So minimum cost

$$= 6 \times 2 + 1 \times 0 + 1 \times 5 + 4 \times 8 + 3 \times 15 + 2 \times 9 \\ = 12 + 0 + 5 + 32 + 45 + 18 = 112$$

In matrix minima method we choose the smallest cost in the entire matrix and allocate the maximum possible amount while satisfying the demand or the supply.

D. Vogel's Approximation Method:

1	5			
2	3	11	7	
1	0	6	1	
6	3	1		
5	8	15	9	

Minimum Transportation Cost

$$= 1 \times 2 + 5 \times 3 + 1 \times 1 + 6 \times 5 + 3 \times 15 + 1 \times 9 \\ = 2 + 15 + 1 + 30 + 45 + 9 = 102$$

In Vogel's approximation method we calculate the penalty in each row and column and allocate the value to the minimum cost of that row or column which contains maximum penalty.

Now we test for the optimality of the given solution with Modified Distributed Method.

1	5	(-1)	(1)	
2	3	11	7	-3
(4)	(2)	(-1)	1	
1	0	6	1	-8
6	(2)	3	1	
5	8	15	9	0

V_j 5 6 15 9

for allocated cells $C_{ij} = U_i + V_j$ and we compute cell evolution $d_{ij} = C_{ij} - U_i + V_j$ for unallocated cells.

Since $d_{13} < 0$ and $d_{23} < 0$, Therefore, the solution is not optimal and we need to improve it.

Now making loops we can resolve the above situation as:

1	5	(-1)	(1)	
-1	2	3	11	7
(4)	(2)	(-1)	1	
1	0	6	1	-8
6	(2)	3	1	
+1	5	8	15	9

Table 2

New solution may be tested again for optimality:

(1)	5	1	(2)	
2	3	11	7	
(4)	(1)	(-1)	1	
1	0	+1	-1	
7	(1)	2	1	+1
5	8	-1	15	9

Table 3

Again the new optimal solution would be:

(1)	5	1	(2)	
2	3	11	7	
(4)	(1)	(-1)	1	
1	0	+1	-1	
(5)	(2)	1	(1)	
1	0	6	1	6
7	(1)	1	2	15
5	8	15	9	

V_j -10 -8 0 -6

Table 4

Since all the $d_{ij} > 0$, so the current solution is optimal and unique.

Total transportation cost:

$$\begin{aligned}
 &= 5 \times 3 + 1 \times 11 + 1 \times 6 + 7 \times 5 + 1 \times 15 + 2 \times 9 \\
 &= 15 + 11 + 6 + 35 + 15 + 18 \\
 &= 100
 \end{aligned}$$

One more thing has been observed that besides of making two loops as in table-2 and table-3, we can form two loops while moving towards optimality and this process reduces the processing time and efforts made for getting the optimal solution.

1	-1	5	(-1) +1	(1)	
2		3	11	7	-3
(4)	(2)	(-1)	1		
1	0	6	1	-8	
6	(2)	3	1		
+1	5	8	15 -1	9	0

By making two loops in the same table we observe that the results are same as in table-4. So this analysis reduces the work of making two tables for getting the optimal solution.

3. CONCLUSION

The above analysis states that the Vogel's method provides much closer results as compared to the optimality. One more thing is that we can resolve the situation where there is a possibility of making two or more loops while solving for the optimality. This analysis may be useful while designing new transportation systems for smart homes and cities.

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GLOBAL SWADESHI PRODUCT : PATANJALI (A STUDY)

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ABSTRACT

In present scenario, we are suffering from various health diseases. In our busy lifestyle people are spoiling their health in the absence of EHP. EHP stands for Exercise Herbal Proper diet. This research paper emphasize on "SOCIETY HEALTH". Due to advent of new technology, we are not focusing on vital asset i.e health. Organizations Craft lot of innovative and adulterated products. We will examine exercise in daily routine so that people are aware from the benefit of the exercise, proper diet to reduce death factor and herbal products to live long. Patanjali is offering large chain of FMCG products, herbal or organic products and herbal medicines. Our society is inclining towards "GLOBAL HEALTH" and through this paper we will provoke our consumers to become EHP.

In this comparative study research is done for FMCG and Other Herbal Companies. Quantitative analysis of PATANJALI is done by which Indian Economy is being benefitted.

Keywords: EHP, Global Health, Indian Economy, FMCG, Herbals.

1. INTRODUCTION

Patanjali Ayurved Limited is an Indian FMCG company. Manufacturing units and headquarters are located in the industrial area of Haridwar while the registered office is located at Delhi. The company manufactures mineral and herbal products. Patanjali believes in providing Quality Life.

Baba Ramdev has made a popular brand image of Patanjali. Its strength is "SWADESHI WAVE". Patanjali is considered as Yoga practitioner to one of the main players of FMCG. It is second largest giant of FMCG after HUL. The main promoter of Patanjali is Acharya Balakrishna. He holds 94% stake in Patanjali Ayurved. He dresses up himself in white to reinforce an aura of spirituality. They are planning to launch "SWADESHI JEANS".

Patanjali is focusing on EHP. EHP means Exercise Herbal Proper Diet. EHP is helping us to make our life style HEALTHY. Our Health conscious people are inclining towards Ayurvedic Medicine to YOGA due to awareness of EHP.

HEALTHY LIFE CYCLE Model : EHP

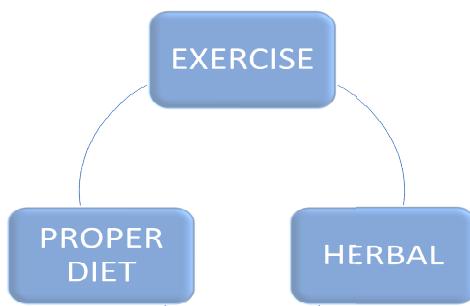


Fig. 1: Healthy Life Cycle Model

SWOT OF Exercise(E)	
STRENGTH	WEAKNESS
<ul style="list-style-type: none"> ➤ Yoga ➤ Power yoga ➤ Meditation ➤ Improves Metabolism ➤ Strengthening Immune system ➤ Building Internal Organs Strong 	<ul style="list-style-type: none"> ➤ Low Awareness ➤ Lack of time due to busy schedule ➤ No immediate weight loss
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ➤ Parks ➤ Open Grounds 	<ul style="list-style-type: none"> ➤ Gymnasium ➤ Aerobics ➤ Dance

Fig. 2: SWOT Analysis of Exercise

SWOT OF HERBAL (H)	
STRENGTH	WEAKNESS
<ul style="list-style-type: none"> ➤ Juice ➤ Medicine ➤ Candy ➤ Food products 	<ul style="list-style-type: none"> ➤ Lack of trust ➤ Low Awareness ➤ Change in taste
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ➤ Herbal Medicine Plants ➤ Farms 	<ul style="list-style-type: none"> ➤ Ayurvedic Medicines – Himalaya, Ham-dard, Rex Remedies Pvt Ltd. ➤ Homeopathic Medicines

Fig. 3: SWOT Analysis of Herbal

SWOT OF PROPER DIET (P)	
STRENGTH	WEAKNESS
<ul style="list-style-type: none"> ➤ Cow Ghee ➤ Spices ➤ Oats ➤ Cornflakes ➤ Chyawanprash ➤ Badam Pak 	<ul style="list-style-type: none"> ➤ Not good in taste ➤ Changed taste of spices
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ➤ Cultivation of their own spices 	<ul style="list-style-type: none"> ➤ Competitors products ➤ Good in taste

Fig. 4: SWOT Analysis of Proper Diet

2. PATANJALI EXPANDING GLOBALLY

Patanjali is following "MADE IN INDIA" product strategy and is entering into the International Markets. It is selling its products in Nepal, Bangladesh, Middle East, Saudi Arabia etc. They have set up their production unit in Nepal and Bangladesh.

Patanjali's Key to Success

- Increased no. of health conscious people
- Affordable price of products
- Strong Distribution Channels
- Simple Packaging : Natural Look
- Strong Brand association with health
- Media Promotions

PATANJALI	FMCG
Follows "Branded House" strategy	Follows "House of Brands" strategy
Attracting Brand loyal customers	Focus on development of sub-brands rather than one Parent brand
Not Price sensitive	Price sensitive

Fig. 5

BCG	
STARS	QUESTION MARK
<ul style="list-style-type: none"> Cow Ghee Kesh Kanti Amla Juice Power Vita Cancer Medicine Sugar Medicine Gau Mutra Eye Care 	<ul style="list-style-type: none"> Cosmetics Honey Hair Care Food Toiletries
<ul style="list-style-type: none"> Cornflakes Oats Healthy Noodles Amla Candy Chocolates Home Care Divya Dant, Dant Kanti Spices 	<ul style="list-style-type: none"> Kayakalp oil Biscuits

Fig. 6: BCG Matrix Model of Patanjali Product

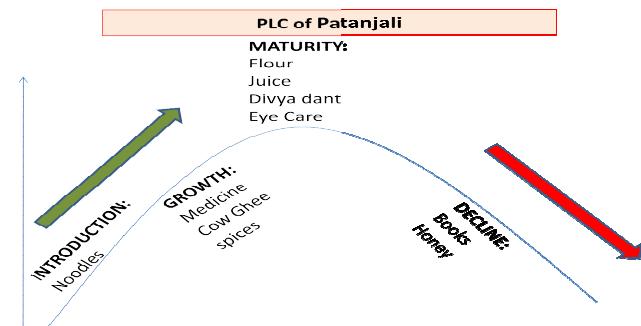


Fig.7: PLC of Patanjali Products



Fig. 8: Product Line of Patanjali Products

3. CONCLUSION

As we know that in present time, the life is very fast and we are fully equipped with latest technology by that we are making life easy but on the contrary we are making our precious life as hazardous life. We are facing many severe diseases such as Cancer, Sugar, BP, Kidney problem etc. If we want to get rid of these problems, for this EHP will help us else we will be stuck in the middle of our life. We have discussed the importance of EHP in our paper. For a person, LIFE IS ABOVE ALL. And for this we need to Exercise daily with Proper Diet, by this we can make our health better. Patanjali provides different Yoga Asanas, which serves as the solution of diseases. It complements our life with herbal and nutritious food which gives power to our Immune and Nervous system. We will conclude by saying "STAY HEATHY, STAY HAPPY."

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MARKETING : AN INNOVATIVE DISCIPLINE IN THE FIELD OF CONCEPTUALIZING A NEW IDEA IN CORPORATE

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ABSTRACT

Marketing is always being an innovative discipline as day by day new changes are taking place in this field. The concept of the term marketing itself is changing its scope and significance from the traditional concept of marketing to the most modern concepts of marketing where the marketing starts very much before the production of a product and service. All new products and services and its updating is a gift of marketing research. The main aim of this work is to identify the innovations took place in the field of marketing. The author will also focus on future scope of development in this discipline.

Keywords: Innovation, Goods, Technology.

1. INTRODUCTION

The increasing population in the country as well as in the world is leading towards heavy demand for the product and services, but it does not mean that every product and services is having demand. The goods and services which create utility for the consumers are only having demand in the market. So as per the changing perception of people towards product and services the scope of marketing also moves from one level to the other. The study will also try to analyze the influence of advancement in field of information technology in the scope of marketing. Marketing is like a raw clay which one can mold in any shape. The flexible nature of marketing concepts gives marketing a specialty of creative innovation in the field. Now a day the product and services are marketed in such a manner that the customer will not even able to identify that they have been a victim of marketer's effort to influence them. Kotler and Keller(2009) argue that marketing is often known to be "that art of just selling products, and the truth is that many people are shocked to find out that selling is just the tip of the marketing iceberg."

2. LITRATURE REVIEW

Omotayoadegbuyi (2016) A similar kind of study was done by an academician in covenant university in Nigeria. The study was 'marketing concept and satisfaction of consumer needs: the Nigerian consumer experience'. The main aim of that study was to know the relationship between marketing concepts and consumers satisfaction and it got a result that the organization should continuously strive to satisfy their customer.

Philip Kotler (2009) "the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit". *Marketing concepts* (or marketing management philosophies) are the philosophies used by the businesses to guide their marketing efforts.

Sreedar p nair (2014) The marketing starts its journey from the initial barter system onwards at that stage finding

an appropriate person to exchange the product one has was the main challenge. During that period there were no mediums of exchange. We can simply call it as an exchange concept.

Philip Kotler (2006) When the medium of exchange introduced and after that when specified group of people start producing for a mob the main focus was to produce more and more products to meet larger number of customers. During that stage the producers try to attain economies of scale and he believes that this process is marketing. The product produced in this stage were sold out like hot pancakes and many of the classical economist like J.B Say believed that the any goods produced in the economy will be automatically consumed by the market demand and supply. The concept was known to be production concept. But this concept is proven wrong during the great depression of 1930's as the products produced were of no use and no one was there to purchase the goods.

When the producer anything produced will not get attention they put full energy and efforts in the improvement of product. This was to attract consumers by the quality of product. As product is given prime importance this stage came to be known as product concept.

Product concept was not so successful due to which the producers shifted to another believe that producing quality product is not enough they should do intensive promotion on that so that the customers became aware of the product and producer. The main focus in this stage was increasing the sales hence it is known as sales concept.

After this the further change in marketing emerged in the mid 1950's when they realized that whatever efforts taken on product and promotion is waste if the customer does not make a purchase, so they changed their view and start producing products after identifying the needs and wants of consumer here it was a step towards modern marketing. This concept proves to be successful, but the passage of time has proven more efforts is needed so again and again

efforts are being taken by the marketers to make it more effective. Philip Kotler calls these efforts as holistic marketing.

3. IMPORTANCE

The research paper mainly focuses to the organization and its marketing ideologies followed for its overall development. The significance of research will help in the following areas;

- Help to identify the changing trend of marketing in the process of introduction of a new product.
- Help to evaluate the impact of technological advancement in the field of marketing.
- Help to predict the future changes which will arise in the field and scope of marketing of a new product or service.
- Help to identify the impact of marketing on the company's profitability.

4. LIMITATIONS

Every research is having its own limitations. The following are the limitations of this research;

- The number of sources referred.
- The research is done in a short span of time.

5. METHODOLOGY

The history of marketing from its beginning is been taken as the main source of information collected from different secondary sources and therefore the results got from that theoretical study gives philosophies of marketing.

As the aim of study extend towards predicting the future area of development in the field of marketing discipline questionnaires are distributed to the common people mainly to youth for identifying their expectation about the changes needed in marketing of products as customer is the final one to decide whether to purchase or not.

For the purpose questionnaires are distributed to hundred and twenty people, but unfortunately sixteen of them were not returned and four of them were incomplete so it is being removed from study. Hence finally hundred respondents were taken. Among them fifty five males and forty five females. Some important questions regarding their purchase behavior is collected which will help in making crucial decisions in this paper.

Opinion regarding the knowledge of product before purchase (table -1)

Respondents	Yes		No		Total
	F	M	F	M	
Below 18	09	12	03	01	25
18-28	10	09	02	04	25
28-45	08	07	04	06	25
45 above	05	09	04	07	25
Total	32	37	13	18	100

(Primary Source)

Opinion regarding sacrificing quality of product for price (table -2)

Respondents	Yes		No		Total
	F	M	F	M	
Below 18	02	02	06	15	25
18-28	02	05	07	11	25
28-45	06	04	09	06	25
45 above	06	03	07	09	25
Total	16	14	29	41	100

(Primary Source)

Opinion regarding the most suitable purchase option (table -3)

Respondents	Retail outlet		Online stores		Total
	F	M	F	M	
Below 18	04	02	04	15	25
18-28	05	04	06	10	25
28-45	04	03	07	11	25
45 above	11	02	04	08	25
Total	24	11	21	44	100

(Primary Source)

The data collected on the awareness of product before its purchase, majority of the respondents around 69 percent gives a positive approach among the positive respondent's majority were male and we can see that youth is more eager to have awareness about product. Among the negative respondent's majority were female. One thing can be noticed increased age leads more male to the negative approach.

The data collected on opinion regarding sacrificing quality of product for price we get a clear idea that majority are not ready to sacrifice the quality. Comparatively more female are ready to sacrifice quality. The opinion regarding the seller selection for purchase of product majority choose online mode as the suitable option.

6. EXPERIMENTAL RESULTS

From the research conducted in the field of innovation in marketing discipline it became very clear that it is one of the most dynamic subject. The organizations are doing their level best to improve the quality and presentation on product so that they get a tag of most consumer-friendly marketer.

The changes in the field of marketing is continuously going on and progressing due to the increasing demand and desire of people, the marketer is trying to make use of the never-ending need for satisfaction of consumers. A drive through the concepts of marketing made it crystal clear that the marketers were trying to go closer to the consumers. The innovation in technology and communication sector also contributed a lot in the change of marketing. If we look forward towards the future of marketing one thing is clear that consumers are knowledgeable about the product they are going to purchase, and they also look for quality products. So, in

future generation's quality will be a dominant factor for selecting product.

The next generation marketing will try to become more personalized towards its consumers and will give more importance to its customers in case of setting the attributes of products.

7. ACKNOWLEDGEMENT

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I would also like to thank all those who helped me in completing this work.

8. CONCLUSION

This research paper was an attempt to go through the innovation took place in the marketing philosophies from its beginning and finally we should understand that the change in mentality of people is identified by the marketer and hence they bring changes so that they can sustain in the market otherwise competition will strike out them out.

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ROLE OF INNOVATIONS IN MARKETING MANAGEMENT AND ETHICS

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ABSTRACT

A vital role being played by innovation in marketing management as with reduction in purchasing power of a rupee customers' orientation has changed towards savings. Innovation has revolutionised spending attitude of people, deriving materialistic pleasure by purchasing and consuming new products. The level of competition has made everything fair, even if it is unethical. The present paper takes a close up look at the various issues involved in marketing innovations. The study tries to outline various unethical practices being followed by marketers in the name of innovation. The concept of ethics is indistinguishable, theoretical and unstructured. However, ethics can't be defined on the basis of few moral standards. These moral standards are not independent & rely on a value system which are dependent on individual's background. Hence, people follow different ethical practices. Innovation strategy play a very important role in launching a new product in the market as fierce competitors exists, various channels of distribution, customer segment in the market, network strategy of the distribution of the product etc. all these dimensions are required because it can affect to the purchase level of the customer and product share volume in the market.

Keywords: Marketing innovations, Strategy, Ethics, Customer and Product, Management.

1. INTRODUCTION

Business environment (economic, increased competition, availability of more options, more emphasis on quality etc.) Customers are active here. Due to decrease in purchasing power of a rupee people loose faith in saving. It has deriving materialistic pleasure by purchasing and consuming new products. Competition has made everything fair, even if it is unethical. Organizational outlook of the concept of marketing has changed and so has the consumer's perception. In the Present paper takes a very close look at the various ethical issues involved in marketing management innovations and what organizations are doing unethical practices.

The Management Marketing innovations strategy play a very important role in launching a new product in the market competition of the competitors, various channels of distribution, customer segment in the market, network strategy of the distribution of the product. All dimensions are required because it can be affect to the purchase level of the customer and product to share volume in the market. Now we focusing on Marketing Mix which includes Product, Price, Promotion & Place, are crucial for the marketing decision making process. These 4 P's is an important task for all marketers; they play a important role in framing of strategies. Products have an identity and a personality of their own. Products also embody the ethical decisions made at the corporate level. Generally socially responsive practice may lead companies to design new products which develop new sources of competitive advantage. Most customers have little ideas whether a product is fairly priced or not but Practices arise in (Place) when the marketer stop distributions at a particular place because not yielding profits. The Customers frequently purchase a particular product from that same place are

deprived of getting the product from the desired place. Here we have seen a cricketers occupying news paper and television space probably promotion a products they never understand ok or not. New competition is and will be increasingly between networks rather than single organizations. Who can effectively manage a ethical working environment, balance stake holder value and build and maintain their personal expertise. The manager of marketing must make all effort to verify that their choices & action serve the best interested of all customer, organization and society. There must will be need to master new skills to address the challenges because If organization makes the ethical practices, they can stand in the market for many years with clear image and brand name but if they can made unethical practices they can no more stay in the market because acceptance and non acceptance of any product is totally depend in the hands of end-user/ customers.

2. LITERATURE REVIEW

Innovation has become the strategy slogan of the nineties, a mantra for growth for most companies. Innovation in products, services and approaches to serving markets can drive revenues and profits to new heights. But doing better than the competition requires companies to emerge out of their comfort zone. Often seen as an isolated event, break through innovation is being viewed more and more as a process than just an event. Firms must have access to technology to be able to develop technology intensive radical innovations. However, simply having access to technology is not sufficient; the technology must be embedded into new products (Cohen and Levinthal, 1989). To encourage the development of technology intensive radical innovations, besides hiring employees who

specialize in science, engineering or technology (Archibugi and Mitchie, 1997), the management needs to follow a different set of business and management practices (Veryzer Jr, 1998, O'Connor 1998, Tushman and Anderson 1986). In addition, technology intensive radical innovations are likely to place the business at risk as they result in fundamentally different products than currently available in the market. Because of their newness they require a lengthy period of time before solid adoption occurs, which further adds to business risk (Green et al. 1995, Veryzer Jr. 1998, Lynn et al. 1996).

3. OBJECTIVES OF THE STUDY

- To study importance of innovation.
- To study role of the innovation in marketing management.
- To study and present examples of innovative marketing.

4. MARKETING INNOVATION AND THEIR IMPORTANCE

Robust innovations in marketing are infusion of new ideas in production processes. Since this definition is too vague, so it is required to clearly highlight difference between the two creativity & innovation. Creativity refers to the capacity to breed new ideas, while innovation refers to the action which represents the process of execution of new ideas and creation of new things. This has leads to radical augmentation of products and services & implementation of new or appreciably improved processes, advanced marketing methods in business practices in the internal or external business organizations.

All of the above applies to products, processes, methods that the organization developed initially & which are adapted or adopted by other business entities. A prominent author in the field of innovation management defines "innovation as a set of activities related to the process of gathering ideas, technological development, and marketing, production of new or improved products and production processes and equipment".

5. ETHICS: AN OVERVIEW

Ethics is derived from the Latin word „ethics“ and the Greek word „ethikos“ which means character or manner. Ethics in general means human behavior which may be good or bad, moral or immoral. The concept of ethics is indistinguishable, theoretical and unstructured. However, ethics can't be defined on the basis of few moral standards. These moral standards are not independent & rely on a value system which are dependent on individual's background. Hence, the ethical practices of people are different. There are multiple meanings of ethics, & multiplicity of thoughts defines ethics which are based on themes such as values, morality and ethics always interrelated and defying compartmentalization. But my study restricted to mainly business ethics. Our behavior is being guided by values. Hence, ethical

behavior begins with values. Values that direct to ethical behavior include equality, reliability, honesty and faithfulness. Values define the actual traits that make up a person's and organizations character. Wherever we think of human beings ethics is a vital component in their thought process and actions. Business & ethics can't be separated both are vital part of human activity. In recent era ethics being given equal weight age while defining practices of business dealings. If organization wants to exist, survive and flourish in the long run, morality and ethics cannot be separated. Only those organizations can sustain in the long run which have loyal customers base & understand the importance of social responsibility. Marketing relies on providing products and services that create value for the customers & also satisfy them.

6. ETHICAL ISSUES IN MARKETING INNOVATIONS

Global scenario, marketing has become the eyes and the ears of a firm, which provide it with the early warning signals and insights on how to anticipate and prepare for changes. Technology has played a key role in transforming marketing. The most important shift in this new paradigm is the change from a mass marketing mentality to segments database marketing and mass customization, which has made it possible for companies to reach individual customers economically with customized messages, products & services. We are in a way going back to the Primitive marketing system using electronic barter system. Marketing innovation strategy play a very important role in launching a new product in the market competition of the competitors, various channels of distribution, customer segment in the market, network strategy of the distribution of the product etc. all these dimensions are required because it can affect to the purchase level of the customer and product share volume in the market. Companies have move from traditional marketing to modern marketing, which calls for more than developing a product, pricing it, promoting it, and making it target customers. Now we focus on Marketing Mix which includes Mc. Carthy's & P's: Product Price, Promotion & Place, are crucial for the marketing decision making process. These 4 P's, are important for any marketer as they play a crucial role in framing of strategies.

7. PROMOTION

The focus of the last Promotion, especially on two better areas, the first is media used and the second is message and too many ways. As per media is concerned but not only have new modes increasingly surfaced but the media mix has itself changed. The promotion is most important and the technology and also due to the changes in society like the spread of education and increasing the economic prosperity and leads to changes for better life style with promotion. All these changes have resulted in more sophisticated media for more discerning audiences. Please one thing keep in mind the increasingly discerning nature of audience and obviously the delivery of the message has

changed. Nature's message has become much more competitive and at times, borders on the verge of bad taste. A big and much large portion of the advertisements today knock the competitors by name or something. Suddenly too many advertisers/ promoters in our country have not been ensure that their advertising messages are authentic and credible or not.

8. CHALLENGES IN FUTURE

The role of innovation or development and new challenge for global marketers is not just catch up with and stay ahead of new technologies but also to learn and profit/benefit from how consumers interact with the technologies. Internet & World Wide Web, mobile phones, digital television has opened up marketing opportunities in the development of marketing innovative products and services. Now new competition is and will be increasingly between networks rather than single organizations. The Successful executives will be those who can effectively manage a ethical working environment and balance stake holder value and build and maintain their personal expertise. The Marketing manager must be make all effort to verify that their choices and action serve the best interest of all related customers or organization & society. Must need to master new skills to address the emerging challenges, Organization makes the ethical practices, they can stand in the market for many years with image and with his brand name but if they will made unethical practices they cannot stay more time in the market because acceptance and non acceptance of any product is totally depend upon the hands of end-user/ customers.

9. CONCLUSION

The role of innovation is very important in marketing

management and ethics for an organization. In context of marketing management innovation & Marketing Mix- Price, product, Place and Promotion has been discussed. In the marketing mix Unethical practices have been discussed. Ethical issues marketing related can make cause a huge loss for a company unless some interruption steps are taken. Pursuance ethical values play an important role in the growth and survival strategy of an organization. Customers have a positive influence in the market those organizations value. In this paper concludes with a discussion about innovation for future challenges for marketers. Innovation plays a very important role in marketing management and most complex issues organizations faced today. Marketing Innovation is the success key for organizations.

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TATA NANO: FAILURE OF A GREAT (?) BUSINESS IDEA

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ABSTRACT

Tata Nano has been one of the world's most talked about brand. It has received many awards and was recognized as "The world's cheapest car" at the time of its launch. In Hindi language it was also called "Lakhtakia" (item that is priced INR one Lakh) car as initially it was decided that the car will be priced around INR one Lakh. Its manufacturer Tata Motors is one of the India's largest manufacturers of motor vehicles. Although, the car received enormous positive response from potential customers in terms of pre-launch bookings, the sales and the brand equity of the car declined gradually. Tata Motors is still trying to formulate and implement strategies that could help in reviving this brand. This paper intends to find out the factors that are responsible for decline in sales and brand equity of a brand which enjoys very high awareness among all segments of customers. Unstructured interviews and focus groups have been conducted to explore the topic and attain the objectives of the study. It is found that the car provides most of the functional benefits of a small car but fails to provide emotional, social and self-expressive benefits to the Indian consumers. The positioning of the car is not suitable for Indian markets. The findings of the study can be helpful to entrepreneurs, managers, strategist and academicians to understand Indian passenger cars market.

Keywords: *Tata Nano, Emotional Benefits, Strategies, Passenger Cars.*

1. INTRODUCTION

Tata Motors is one of the India's oldest and largest manufacturers of motor vehicles. The company launched Tata Nano, a small passenger car to target lower and middle income groups of the country. The company actually wanted to grow by serving people living at the 'bottom of the pyramid'. Tata Nano was a dream product of Mr. Ratan Tata and this project was very close to his heart. About the emergence of the business idea of Nano it is said that Mr. Tata once saw a family of four (Two parents and two kids) on a bike getting drenched in the rain. At that time he thought that if we can have a car which is affordable and could be priced around INR one Lakh then these types of families will not have to suffer during unfavorable weather conditions and it would be safer than a two-wheeler. It actually looked like a great business idea, but had great challenges as well. One of the biggest challenges was to make a car at so low cost. Engineers at Tata Motors were given this responsibility and they spent many years on Research and Development (R&D) to make Mr. Tata's dream reality. After many years of hard work, Tata Motors was able to design and develop Tata Nano, but the company also had faced many unforeseen challenges during the process of new product development. These challenges include issues related land acquisition for the plant and shifting of the proposed plant site. All these obstacles deferred the production and launch of the car, but "Nano" had created enough buzz in the market that everyone was waiting for the launch of this car and the company did not have to invest much on the promotions of the car.

At its launch, Tata Nano received orders much more than the expectations. It was seeming to be a very successful product in Indian car market, but just only after a few months of its presence on roads, sales for Tata Nano started declining. Many of the pre-launch bookings were cancelled by the potential buyers and Nano started

struggling to survive in Indian car market. Tata Motors have made many modifications in Nano since its launch. Its marketing strategies and promotional messages have also been changed, but Nano is yet to capture a respectable market share and sales volumes. Surprisingly, this is happening to product which does not have any close competitor in terms of price and the brand enjoys high awareness among all segments of customers.

The objective of this paper is to find the factors that were responsible for the stagnation and decline of brand equity and sales of Tata Nano. The paper also intends to explore the strategies being used by Tata Motors to revive the brand.

2. LITERATURE REVIEW

With the launch of Nano, Tata Motors has changed the face of Indian passenger cars market. Through innovation, the company has achieved a position that none other manufacturer of motor vehicles in the world could ever achieved. Time magazine has listed Tata Nano among a dozen most important cars in the world since 1908 (Singh, 2012).

Tata Nano is designed to suit a small family and according to the company it has all the features and characteristics that an Indian family seeks in a car. It is low-priced, fuel-efficient, safe and has adequate space for a small family. Tata Nano positioned itself as the world's cheapest car and yet did not compromise safety, quality or space. Indian consumers' purchase decision is influenced by their aspiration for that product. Consumers aspire to purchase those products that represent their status and cars in India are also a status symbol. Incidents related to engines catching fire have also raised the safety related concerns (Smith and Shah, 2011). Though, Tata Nano is successful in providing functional benefits, its tag of the cheapest car has been harming its brand image. No one wants to

purchase a product that is cheap and in India driving car is a big statement and Tata Nano fails in delivering those benefits to the customers (Kalla, 2015). Poor marketing strategies, after sales service and unavailability of easy loans influenced Tata Nano's sales negatively. Shifting of production plant that delayed Nano's launch and increased controversy around the brand was another factor that affected brand equity of Nano negatively (Kaliraman, 2015). From every purchase that consumers make, they expect some additional benefits beyond just functional benefits. These are: emotional benefits, social benefits and self-expressive benefits. Functional benefits along with all other benefits play important role in purchase decision (Aaker, 2008).

3. RESEARCH METHODOLOGY

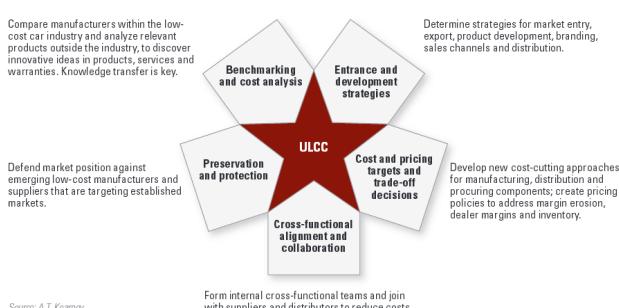
A comprehensive study has been conducted to explore and analyze various aspects of stagnation and decline in brand equity and sales of Tata Nano. Topic has been explored by examining literature published in journals, magazines, newspapers and the company's published communication material. Sales has been used as a determinant to evaluate effectiveness of marketing programs and customer aspiration as the primary payoff from customers thoughts, feelings and perceptions is the purchase they make (Keller and Lehmann, 2006). Unstructured interviews and focus groups have been conducted to collect primary data from different segments of customers. Representatives of Tata Motors have also been interviewed to determine future growth strategies for Nano.

4. ANALYSIS

According to A T Kearney, marketers of ultra low-cost cars must take care of the following five key dimensions:

- Benchmarking and cost analysis
- Entrance and development strategies
- Cost and pricing targets and trade-off decisions
- Cross-functional alignment and collaboration
- Preservation and protection

Five key operating dimensions for the ultra-low-cost car market



Source: A.T. Kearney

Source: A T Kearney, A Nano Car in Every Driveway,
 Accessed on: 10.01.2018

5. FINDINGS

Although, Tata Motors designed and developed Nano as a product which has the ability to satisfy customers' needs,

it failed to sustain and grow in competitive Indian small car market. The factors responsible for the decline in sales of Tata Nano are:

Functional Vs other benefits: Tata Nano is a good small car having all the tangible features present in other cars of the same class. Its image as the "cheapest car" harmed it. In India, individuals purchase cars not only for the functional benefits. Cars are also supposed to provide some emotional, social and self-expressive benefits. Cars determine the status of individuals in India. Under these conditions if someone would purchase a new Nano which should be his/ her first car, the peer group would respond saying "Why Nano? You could have a better car, had you spent some more money." Thus, Nano failed to deliver all benefits other than functional benefits.

Priced not as low as targeted: Initially, it was decided that Nano would be priced around INR one Lakh. But later, with production plant issues, there was a delay in the launch of Nano. This increased the price of the car and even the base model was priced around INR 1.5 Lakh. This 50% rise in expected price also kept many potential buyers away from the product.

Concerns about engine fire: There were some news about fire in Nano's engine during long distance journeys. Car being a product with high financial, social, physical and functional risks, potential customers started canceling their bookings and brand equity of Nano declined sharply.

Growing competition: At the time of launch of Nano, Maruti 800 was India's largest selling, one of the oldest and trusted car. Many other marketers also have launched new models of low-priced cars in past few years. This growth in market competition has also made it challenging for Nano to sustain sales.

Nano is the dream car of Mr. Ratan Tata and a lot of stories are associated to it. Though, Nano has not made any significant sales since its launch, for Tata Motors, it is difficult to discontinue Nano as a brand. The company has been making efforts to revive Nano. Following are the steps taken by Tata Motors to revive Nano:

Change in Positioning: Initially, Nano was positioned as the first small car of a small family, but now the company is positioning it as the second car in a family that already has a big car. This second car being small can be used for small daily works like dropping kids to school, going to vegetable market etc. Further, instead of price, now the company is promoting features, safety and the quality of Nano.

Ideal for hilly areas: Tata Motors has been experiencing respectable sales of Nano in hilly areas. Being small and having rear engine, Nano is supposed to be good option for hilly roads. The company is focusing its efforts to increase foothold in hilly areas.

Launch of GenX Nano: The company has launched

GenX Nano with improved features and looks. It has introduced automatic gear shift in the latest model. First-in-segment Digital Information Display (DID) is also available in GenX Nano

6. CONCLUSION

Tata Nano is not just another small car. It is a revolution, a dream and a desire for disruptive innovation. Its success and failure would decide the future of Indian small cars market. Tata Motors have been receiving appreciation from all over the world for daring to make a car for low and middle income groups. But, for a business to sustain, sales and revenues are the most important factors. Economic success of a brand is important. The impact of changed strategies of Tata Motors would be visible after some time, but Nano has already registered its name in the history of world's car market.

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INNOVATION AND SUSTAINABLE DEVELOPMENT-ELEMENTS, OPPORTUNITIES AND CHALLENGES

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ABSTRACT

The term 'sustainable development' has been gaining importance day by day. Initially, it was practiced in the context of natural environment but from the last five decades, sustainable development was linked to 'economic development'. Sustainable development is a conceptual aspect that refers to growth where emphasis is moved from short term economic gains to a more long term approach where there is balance between economic, social, and environmental considerations. Technology has been playing a key role in the process of changing industrial society. But innovation has to be embedded in social and organizational innovation. Sustainable development has the potential to address fundamental challenges for humanity, now and into the future. Though, to do this, there is a requirement for more clarity of meaning, concentrating on sustainable livelihoods and long term environmental sustainability, which necessitates a strong basis in principles that linkage the social and environmental to human equity. In this paper we examine and elaborate on the central elements, opportunities and challenges of sustainable development. This paper is also discusses the relationship of innovation and sustainable development.

Keywords: Sustainable Development, Economic Development, Environment.

1. INTRODUCTION

In recent years there has occurred a major revision in development thinking that is presenting a fundamental challenge to the conventional consensus on economic development. This new approach emphasizes meeting the basic needs of the poor, advocates' cultural sensitivity, and encourages 'grassroots' participation in the development process. More crucially, it stresses that 'real' improvement cannot occur in the world unless the strategies which are being formulated and implemented are environmentally sustainable. As a result, there is a growing 'recognition that the overall goals of environment and development are not in conflict but are indeed the same, namely the improvement of the human quality of life or welfare for present and future generations' (Bartelmus, 1986). Sustainable development is a concept that appeared for the first time in 1987 with the publication of the Brundtland Report, warning of the negative environmental consequences of economic growth and globalization, which tried to find possible solutions to the problems caused by industrialization and population growth.

Sustainable development is a concept that refers to growth where emphasis is moved from short term economic gains to a more long term approach where there is balance between economic, social, and environmental considerations. In the alternative words, Sustainable development is development that fulfills the needs of the present generations while not compromising the ability of future generations to satisfy their own needs. Sustainable Development is not a magical word which comprises a simple solution to all of the problems of mankind. It is only a definition of ideology that encompasses practical solutions put forth by the United Nations in an effort to solve many critical challenges of the 21st century. The sustainable development encompasses the achievement of

three interconnected objectives, i.e., economic development, social inclusion, and environmental sustainability which are necessary for the well-being of individuals and societies. The objective of sustainable development is to balance our economic, environmental and social needs, permitting wealth and prosperity for presently and future generations. Sustainable development consists of a long-lasting and integrated approach to developing and achieving a healthy community by collectively addressing economic, environmental, and social problems, whereas avoiding the over consumption of key natural resources. There are four objectives of sustainable development: These contain social progress and equality, environmental protection, conservation of natural resources and stable economic growth. Everyone has the right to a healthy, clean and safe atmosphere. This can be achieved by reducing pollution, poverty, poor housing and unemployment. No one, during this age, or within the future should be treated unfairly. Global environmental threats, like climate change and poor air quality should be reduced to protect human and environmental health. The utilization of non-renewable resources like fossil fuels should not be stopped overnight, however they need to be used with efficiency and also the development of alternatives should be encouraged to help phase them out.

2. OBJECTIVE

The main objective of this paper is to elaborate the central elements, challenges and strategies of sustainable development. This paper also focuses the relationship between innovation and sustainable development.

3. INNOVATION AND SUSTAINABLE DEVELOPMENT

In present era, economic activities and business

environment are pressurized to direct the actions towards sustainable development, which can be reduced with one alternative that is innovation. Innovation implying both creation of new products, process and technologies as well as their diffusion and application can push the frontier outward and help to decouple growth from the natural resources degradation. Society necessities to adapt in order to provide the wealth that an increasing part of the world population is getting used to. If action are not taken soon then economy suffers from breakdown of resources and ecological system. Technology will have to play a key role in the process of changing industrial society. The most encompassing level of technological innovations is crucial for achieving long-term sustainable development, as it has the largest potential for improvement. Technological innovation becomes support of all ways and policies that aimed at safeguarding sustainable economic development. With the same direction, advancement of high productivity green technologies and sustainable development become components of innovation. "In addition, for a sustainable development, adequate long-term technological innovation will have to take into account the fact that these technologies must be equally cost effective and functional, in both developed and developing countries" (CORDIS, 2011). Specifically in developing countries, technological change is not only a frontier of innovation but also a challenge to achieve higher levels of productivity in their local contexts. During this process, capacity of indigenous institutions and enterprises to access technological power is important for modeling their ability to offer products and services, which are essential to enhance living standards and it also promote sustainable economic growth and competitiveness (UNDP post-2015, 2010). One of the relevant distinctions of technologies for sustainable development is that made between incremental innovation and radical innovation. While incremental innovations are improvements to products or production techniques in order to upgrade their quality, productivity and diversity without causing major disturbances, radical innovations, in contrast, are interruptions in known developing processes and products and their replacement with original methods of production and marketing (Patris, 2001). Sustainable economic development can be achieved through both technological solutions, respectively, by both routes of innovation. A technology-innovation matrix ensuing from their combination will place the local conditions to promote technological innovation in relation to technologies features. This explains the possibility of a comprehensive analysis of the connection between technology in service of sustainable economic development and technological innovation. Thus, technological innovation and eco-innovation are complementary ways that to confirm sustainable economic development. Whereas technological innovation permits for additional economical and efficient processes, better use of resources (raw materials, energy, water) and reducing environmental impact by minimizing waste or by controlling effects, eco-innovation enrolls technological progress in a very new development model that involves a change in social behavior (MEDD, 2011).

4. ELEMENTS OF SUSTAINABLE DEVELOPMENT

While discussing the elements of sustainable development totally different criteria are used depending on the context and therefore the levels of decision making. The components are broadly speaking divided into three parts specifically social, economic and environmental.

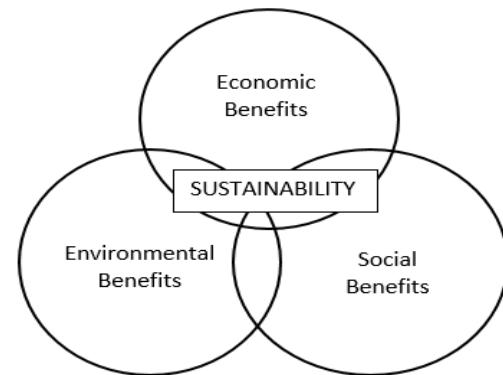


Figure 1: The 'Three Pillars of Sustainability'

- Social components-
 - Workers health and safety
 - Impact on local communities, quality of life
 - Benefits to disadvantaged groups
- Economic components:
 - Creation for new markets and opportunities for sale growth
 - Cost reduction through efficiency and improvements and reduced energy and raw material inputs
 - Creation of additional value
- Environmental components:
 - Reduce waste, effluent generation, emission into environment
 - Reduce impact on human health
 - Use of renewable raw material
 - Elimination of toxic substances

5. CHALLENGES OF SUSTAINABLE DEVELOPMENT

In the field of sustainable development, there are many major challenges to be addressed and its consequences are clearly visible. They require us to re-think our economy and our growth in favour of a society that is more economical in its use of raw materials and energy. Population is a major challenge for the sustainable development. The population of the earth is increasing day by day but the Earth does not have unlimited resources. The basic challenges will be shortages of drinking water and arable land for food production. Poverty is another major challenge because almost 25% of the world's population lives on less than USD 1 per day. Inequality continues to be a serious obstacle to sustainable development with the number of people suffering from malnutrition and starvation. The shortage of drinking water in many regions of the world is a major hurdle to sustainable development. It is expected that, at the current

rate of growth, every second person will suffer from water shortage by the year 2025. Human health is also an obstacle in sustainable development. The imminent task is to reduce the death rate among children under five years of age by two-thirds, and the death rate of young mothers by 75% by 2025. Consumption of energy is a major challenge for the sustainable development. Consumption of all forms of energy is continually increasing. The improvement of access to reliable, sustainable and environmentally friendly energy sources and services, as well as the creation of national programs for energy effectiveness, is a particularly important task for the next 10-15 years. Deforestation is particularly great challenge before the sustainable development. One of the main reason of deforestation is global warming. In the coming years, improving the recovery and management of the forests will be of utmost importance. Some of another challenge include: climate change, to curb or prevent the environmental degradation, waste production, social exclusion, management of natural resources, loss of biodiversity, and land use. In this context, sustainable development approaches are now essential obligations.

6. STRATEGIES FOR SUSTAINABLE DEVELOPMENT

The conceptual meaning of sustainable development is not to create a hindrance in development process but this concept belongs to how we utilize our resources so that an inter-relationship can be established among present and future generation. *"World Economic and Social Survey 2013* discusses the changes required in local, national and global policies to achieve sustainable development post-2015. Coherence in national development strategies implies most fundamentally that socioeconomic development strategies aim to avoid further environmental distress. Developed countries in particular have to address unsustainable consumption and production patterns and their continuously rising environmental impact, while emerging and developing economies need to pursue the goal of greening their catch-up growth. At the global level, the human development agenda and also the goal of environmental protection have to be compelled to be jointly pursued. Developed countries in particular would make moves towards sustainable production and consumption, whereas developing countries would offer larger cooperation in meeting climate and other different worldwide challenges. Such a global consensus on sustainable development will be based on solidarity, with human development and environmental protection as integrated and universal goals for all countries." To attained sustainable development many probable strategies can be useful. Input Efficient Technology can be reducing the exploitation of resources. So this technology may good for sustainable development. Via Using of Environmental friendly Sources of Energy, such as LPG and CNG which are eco-friendly fuel, we can reduce the greenhouse gases from the earth. Government should pay attention on Integrated Rural Development Programs. Through this the burden and interdependency on cities for employment can be decrease. To focus on renewable sources of energy like

solar and wind for energy needs. It will be beneficial for the country like India, where is enough sun light, to Convert Sun light into solar Energy and Solar Energy in Electricity. It will generate an atmosphere for green development. For attaining the sustainable development it is necessary for the government and society to regulate on the Tragedy of Commons. It suggests that to prevent the utmost use of easy available resources. With above these government should stimulate the organic forming and recycle the wastes. Last but not least, it is responsibility of citizens to encourage the awareness to conserve the natural assets for inter-generational equality.

7. CONCLUSION AND SUGGESTION

In this paper we focus on elements, opportunities and challenges of sustainable development. The elements are also called the three pillars of sustainable development. The three pillars of sustainable development are a powerful tool for defining the complete sustainability problem. This consists the economic, social, and environmental pillars. If anyone pillar is weak then the system as an entire is unsustainable. It is rising the standard of living of the present generation while not excessive use or abuse of natural resources, in order that they will be preserved for the future generation. Sustainable development could be a vision and a somewhat of thinking and acting in order that we are able to secure the resources and environment for our future generation. It will not be brought about by policies only-it should be concerned by society at large. It is clear that environmental degradation tends to impose the largest costs on future generations. Future generations are underprivileged with regards to current generations because they can inherit an impoverished standard of living. Finally, this paper focuses on strategies for sustainable development which are necessary for survival of and our present generation furtheras coming back generation. We are only able to improve sustainable development once it will put an emphasis on involving citizens and stakeholders. Ultimately, the vision can become reality on condition that everybody contributes to a world wherever economic freedom, social justice and environmental protection go hand in hand, making our own and future generations more contented than currently.

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GOVERNMENT'S ROLE AND POLICIES FOR INNOVATION

Mr. Anurag Priyadarshi

ABSTRACT

India has seen rapid growth post liberalisation. Though the growth has been unprecedented and also volatile at the same time it is crucial to discuss the state's role in coming up with policies facilitating innovation to sustain economic growth for the demographic dividend to pay off. As the great economist Joseph Schumpeter made a case for innovation being at the heart of economic models and Kenneth Arrow also stating in a paper published in 1962 how essential innovation was for the modern economy. For the economy to prosper there needs to be production of knowledge which creates innovation and that is one of the reasons why the developed countries invested heavily in R&D.

1. INTRODUCTION

The paper discusses on how the developed countries have been able to convert their static comparative advantage into dynamic comparative advantage through innovation that was fostered through investment in R&D. For India, to sustain the economic growth the technological progress should happen at an increased rate utilizing the abundant resource of labour. The innovation has to be ignited in the social sector too as new ways of providing the fundamental public services to the masses need to be explored. It includes health care, education, clean water and sanitation and nutrition. The challenges in India are monumental as we see a system where the education and skilling system produce half educated and quarter skilled human resource and the employment efficiency is poor. In order to preserve the economic growth and secure human development along with achieving the sustainable development goals it is necessary for the state to create policies that incentivizes innovation. The paper explores literature and attempts to answer the contemporary challenges of the state through theoretical approach.

Innovation is central for the modern economy and has been supported vehemently after the rise of the endogenous growth theory. The real challenge in fostering innovation in the age of globalization has been the efficiency of markets. (Stiglitz & Greenwald, 2015) Robert Solow was the first economist who introduced that the pace of technological change in the economic growth model and since then the significance of innovation has been indubitable. In the book

"Creating a learning Society" , Stiglitz notes that the economy that starts out without a strong urban industrial sector, one that is importing those goods, is unlikely to develop improvements in productivity, even within that sector. There is little learning, little innovation. This is one of the major arguments of the industrial policy proponents. Fast pace of innovation has been the primary characteristics of the countries that have been able to create learning societies which has fed into high rate of economic growth. The efficiency of markets and correlation with innovation is beyond the scope of this paper.

In the section 1, the paper discusses about the theories and

models involving innovation as being central to the economy. Section 2 makes a case for the innovation being the one of central pillars of industrial policy. Section 3, discusses the innovation with respect to India and Section 4 is conclusion.

2. LITERATURE REVIEW

The biggest contribution to the world of economic growth and innovation was done by Joseph Schumpeter. He pioneered the idea that the capitalism can only be understood as an evolutionary process of continuous innovation and creative destruction. (J. Schumpeter, 1943) He was the first economist to identify the major source of transformative developments as technological progress. (Stiglitz & Greenwald, 2015) This set the base for the endogenous growth paradigm after Robert Solow quantified the pace of technological progress in calculating growth.

Dwelling over the endogenous growth model which revolves around innovation putting firms and entrepreneurs at the heart of growth process. This model relies on three ideas, first, long-run growth relies on innovations. These can be process innovations, namely to increase the productivity of production factors (e.g. labor or capital); or product innovations (introducing new products); or organizational innovations (to make the combination of production factors more efficient). (Aghion & Akcigit, 2015) Second, innovations result from investments like research and development (R&D), firm's investments in skills, search for new markets, that are motivated by the prospect of monopoly rents for successful innovators. An important consideration for thinking about the role for public intervention in the growth process, is that innovations generate positive externalities like knowledge spillovers (on future research and innovation activity) which private firms do not fully internalize. Thus private firms under laissez-faire tend to underinvest in R&D, training. This propensity to underinvest is reinforced by the existence of credit market imperfections which become particularly tight in recessions. Hence an important role for the state as a co-investor in the knowledge economy. (Aghion & Akcigit, 2015) Third is creative destruction. New

innovations tend to make old innovations, old technologies, old skills, become obsolete. Hence, growth involves a conflict between the old and the new: the innovators of yesterday resist new innovations that render their activities obsolete. This also explains why innovation-led growth in OECD countries is associated with a higher rate of firm and labor turnover. And it suggests a second role for the state, namely as an insurer against the turnover risk and to help workers move from one job to another. (Aghion & Akcigit, 2015)

Schumpeter pointed out that innovation gave the successful entrepreneurs temporary monopolies in their respective markets, allowing for windfall profits which were termed as entrepreneurial profit. (Chang, 2014 pp143) There are a few criticisms relating to the Schumpeterian school with regards to the narrowness and too much of accentuation on innovation, resulting in failure to acknowledge the other factors which contribute to economic growth. However J Schumpeter was prescient enough in his theory of creative destruction which can be exemplified by a number of companies who have gone extinct due to this very principle. The co-relation between competition in the market and innovation is found to be that the endogenous process of innovation makes the market less competitive. This again is beyond the scope of paper.

Prof Abramovitz in 1950s did an interesting study where he measured that the economic growth of US between 1870 and 1950 vis-à-vis the growth in inputs (capital and labour) over the same period of time. The aim of the study was to measure the contribution of unit growth of labour and capital to the growth in output. The results were startling as the inputs accounted for only 15 percent of the actual growth in the output of the economy. The startling size of the residual is correlated with the technological innovation that was the major force in the growth of output in the highly industrialised economies. (Rosenberg, 2004) Robert Solow in the late 1950s and early 1960s came out with almost identical results in a similar exercise.

Since late 1950s, technological progress has been at the core of any model or theory related to economic growth. In late 1980s the rise of endogenous growth model by Paul Romer has infused new interests into the subject. Innovation is the key in the technological progress and government policies have played a central role in the developed and recently developed countries. The infant industry argument which is favoured by many economists is said to help proselytize innovation as Korea has made it possible.

Enterprises in protected industries are supposed to generate productivity growth not only in their sector but across variable individual products within that sector and also across agriculture and other sectors in the economy. (Stiglitz & Greenwald, 2015) It is spillovers generated by the sector that provide the real rationale for intervention. The classic critique about infant-industry argument is that

trying to pick successful industries is a wasted effort which is hardly successful. This is an argument for a broad set of tariff barriers (or exchange rate interventions); within which one hopes that the best industries will survive and prosper.

3. INDUSTRIAL POLICY AND INNOVATION

Industrial Policy has been one of the most debatable topics of the later half of the 21st century. It has been at the center of the discussions for the economists to decipher the path to high economic growth. Definition of Industrial Policy itself has been subjected to confusions and due to this the concept at times has been rendered meaningless. Among the pioneers of Industrial Policy, Ha joon Chang defines it as a policy aimed at a particular industries to achieve the outcomes that are perceived by the state to be efficient for the economy as a whole.(Chang, 1991). Industrial Sector is important because it generates more externalities, learning benefits than the rest of economy. Economies which start without strong urban industrial sectors tend to import which result in less improvement on the production part. This further leads to low levels of learning and innovation.(Stiglitz & Greenwald, 2015). Though this does not mean the economies which have not strong urban industrial sectors cannot industrialise. South Korea is one of the most fierce accounts of a country having a comparative advantage in rice at one point of time but because of the efforts in the human development domain and robust industrial policy turned its dynamic comparative advantage in electronics. According to World Economic Forum South Korea is one of the most innovative countries in the world currently.

The point that is of importance is that with the human development and robust industrial policy any country can overcome the initial phases of low industrial development. The state has a huge role to play in this case as it is government which ensure that innovation generated has spillovers across the sectors and create an atmosphere of learning. Korea is one country which despite late freedom had been able to do so. Despite the historical, sociological and political conditions very different from India, the development of the country has been remarkable with remarkable results in the economic performance as well as human development front.

4. INDIA AND INNOVATION

India currently has one of the youngest demographics in the world and the country has a huge demographic dividend. The country is hailed as a service sector success as it is services which drive the major growth. As Ha joon Chang points out “With the rise of post industrial economy, countries can more or less skip industrialization and become rich through services. They look to India, which is supposed to have become through its success on export of services like software, accountancy and the reading of medical scanning images- the office of the

world to China's workshop of the world. As for the claim that India has shown how countries can skip industrialization and achieve prosperity through services, it is very much exaggerated. Before 2004, India had a trade deficit in services. Between 2004 and 2011, it did run a trade surplus in services, but that was equivalent only to 0.9 percent of GDP, covering only 17 percent of its trade deficit in goods (5.1 % of GDP). It is hardly a service based success story." The services despite the highest contributor to GDP are not the largest employer. The interesting fact is that the industrial sector in India has never reached a stage to contribute 35% - 40 % in the GDP. (Mehrotra, 2016) This is startling as almost all the Industrialised as well as the East Asian countries which have shown unprecedented growth have reached that bracket. It is also crucial to recognise that the Indian industrial sector story depicts a sorry state.

After the structural changes of 1991-92, the country has not undergone a serious contemplation on the industrial and the manufacturing policy. It is pretty conspicuous in the dejected figures of Indian manufacturing sector. What is again true in the Indian sector is what Schumpeter pointed, "In more competitive markets, with many small firms, are likely to be less innovative." To put it into a perspective, India has a huge 86 percent in the unorganised sector according to the NCEUS report in 2005. 56% of the 17.2 million unregistered enterprises are owner operated, like just one worker. This huge segment can not be source of innovation. The organised and the unorganised sector both have a concentration of smaller and micro firms. The problem accentuates once the micro and small are segregated in terms of organised and unorganised.

India has failed to utilise the abundant labour resource. This is also due to the weak human development formation which currently is resulting in half educated and quarter skilled resource. This resource is unsuitable to be employed. The industrial policy and policies in the social sector domain have failed to create a learning society. It is not that India has failed in every sector of industries and there are exceptions like the automobile sector. Due to wrong policy imperatives there is a phenomenon of missing middle which has emerged from the failure of the micro and small enterprises to convert in scale economies. This can be characterised by the low innovation that enterprises in the country are stuck in which directly feed into the low learning in the society.

5. CONCLUSION

The sections have already stated the importance of innovation which is an important result of a learning society and a sustainable economy. Apart from all the theories which encapsulate innovation, it can not be denied that government intervention in fostering innovation can help in creating positive externalities thereby creating a learning society. This society is the model for sustainable economic growth and development. The developing countries can gain a lot from this novel idea by implementing the policies to achieve the goals keeping the end of learning society in the frame.

Fundamentally, governments need to strike the right balance between preserving innovation rents and at the same time not deterring future entry and innovation. (Stiglitz and Greenwald,2015) By this it is meant that economies of scale would also invest in innovation and the intellectual property rights should be framed in a vogue to foster future competition. It is a difficult task to make the markets efficient if technological process is endogenous and this is the challenge that the government needs to answer.

Finally concluding from the perspective of India, the industrial policies as well as the human development have to act like a piston to foster economic growth. The challenges of India lie on the front of employment, health, education and also the technological progress. India will have to proselytize innovation in all the domain and the Indian state has a monumental task at its hand. The task includes from macroeconomic adjustments that help in industrial figures to rise to social indicators in the north and the east to rise. The policies need to converge to make create sustainable outcomes. Last but not the least the growth has to be labour intensive and the industrial output has to rise for the demographic dividend to be utilized to see a developed India by 2040s.

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A STUDY ON SMES EXCHANGE PLATFORMS AS AN INNOVATIVE WAY FOR SMALL FISHES TO BECOME BIG WHALES

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ABSTRACT

SMEs domain emphasise on job creation at all levels of income stratum and diffusion of economic power in the hands of few thereby discouraging monopolistic practices of production as well service industry. Need identification for SME was identified in the year 2010 and the proposal was also laid down in 2011 post announcement of BSE SME exchange. After the announcement of this NSE also followed the suit and launched EMERGE for SME Exchange. Authors have focussed on the objectives for the purpose of formation of SME exchange Platforms in India as well in other countries.. The study has been done to find out the characteristics and features of different SME exchange platforms all over the world and in India as well. Authors have made an attempt to make a comparative study as well. Attempts have been made to touch the other parameters associated with the topic.

Keywords: SME, Business, Platform, Innovative Approach.

1. INTRODUCTION

It is a well known fact that SMEs are considered as of paramount importance to developing economies as they provide a strong base in building a nation. For the purpose of facilitating the SME platforms BSE (former Bombay Stock Exchange) Ltd launched its first SME Exchange platform on March 13, 2012 with first listing ceremony of BCB Finance Ltd.

Following the suit NSE also launched its SME platform known as EMERGE. It is a symbol of strength for the large number of entrepreneurs to contribute to the success story of India.

The listing norms have been made simplified and convenient for SMEs as compared to listing norms on the main board. Also various relaxations regarding track record, IPO Grading, minimum number of allottees has been provided. In order to understand more about SME exchange platforms first and foremost thing is to comprehend the concept and definition of SMEs in India.

2. MICRO, SMALL AND MEDIUM ENTERPRISES: AN OVERVIEW

SMEs are generally small and medium sized firms involved in manufacturing as well as service industry, not supported by huge capital base but are the major contributor of economy as well as society. Micro, Small and Medium Enterprises are defined by Government of India under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. SME has been defined on other criteria also as mentioned below

Definitions of SMEs Used by Multilateral Institutions:

Institution	Maximum of Employees	Maximum Revenue or Turnover (\$)	Maximum Assets (\$)
World Bank	300	15,000,000	15,000,000
MIF – IADB	100	3,000,000	None
African Development Bank	50	None	None
Asian Development Bank	No official definition. Uses only definitions of individual national government s.	No official definition. Uses only definitions of individual national government s.	No official definition. Uses only definitions of individual national government s.
UNDP	200	None	None

Source: Asma Bouazza, Small And Medium Enterprises As An Effective Sector For Economic Development And Employment Creation In Algeria, International Journal Of Economics, Commerce And Management United Kingdom Vol. III, Issue 2, Feb 2015, ISSN:2348-0386, Pg 3

3. OBJECTIVES OF THE STUDY

- To understand the need and concept of SMEs Exchange platforms globally available.
- To understand if SME exchanges are actually achieving the objective with which it was set up.

- To prepare and analyze a comparative model of SME exchange platforms available all over the world in different countries.

4. RESEARCH METHODOLOGY

The Research design used for study is **exploratory design**, where the factors contributing to need and development of SME exchange have been explored. Also for analysis purpose a comparative model has been prepared from major SME exchanges.

The study has been focussed on SME exchange platforms and its future perspectives. For the same six different SME exchanges overall the world have been selected as a **sample**. The study here is empirical one which is focussed on secondary data only. The data has been collected from all these six exchanges from various years. **Four different variables** used for analysis are:

- Total market capitalization.
- Number of listed companies.
- Share's turnover.
- Capital raising capacity from issue market.

5. GLOBAL SCENARIO

Since long time there has been a dire need to establish a system that supports SMEs. It became more dire post global crisis. Efforts have been initiated to expand the financing part to SME through capital markets. It is because SMEs are the ventures which helps in job creation and contributes drastically in overall development of the nations. Let us look at the global scenario of the same.

HONG KONG: Growth Enterprise Market (GEM)

Hongkong one of the growing financial centre countries of the world has provided immense fund raising opportunities to the Asian and multinational companies. It is argued that the growth enterprises are the ones having good potential business ideas may not be able to take benefit out of such opportunities. Many of them do not fit the profitability requirements of the existing market of the Stock Exchange of Hong Kong (i.e. main board of the Exchange) and thus are unable to get listed. The Growth Enterprise Market (GEM) is designed to bridge this gap.

The governance of GEM is designed in such a way that its operations are fair, transparent, systematic and efficient.

- GEM offers growth enterprises an avenue to raise capital.
- GEM offers investors an alternative of investing in "high growth, high risk" businesses.

UNITED KINGDOM: Alternative Investment Market (AIM)

London stock exchange Group (LSE) is a big international group that captures the major part of world's finance community. AIM (formerly the Alternative Investment Market) is a sub-market of the London Stock Exchange, permitting the smaller companies to bring out their shares with more flexible system as compared to the main

market.

AIM launched on 19 June 1995 and has raised almost £24 billion (thousand million) and has helped more than 3,000 small-medium-sized companies raise equity to support their growth.

It is to be noted that among them are the companies from high growth areas comprising technology, cleantech and biotech. There is a sign of relief for them as they are able to get flexibility by less regulation and relaxation in capitalisation or number of shares issued.

AIM has also started to become an international exchange, often due to its low regulatory burden. As on, December 2005 over 270 foreign companies have been registered to the AIM.

JAPAN: Market of the high-growth and emerging stocks (MOTHERS)

Companies which are based in regions like Asia have to face various risk factors relating to the government laws and organisational structure.

Also, in light of the fact that, recently, the names of domestic companies are often written in katakana, investors find it difficult to differentiate between the foreign companies and Japanese companies. TSE (Tokyo Stock Exchange) began collectively referring to foreign companies listed on Mothers as "**Mothers Global**" so that it is easy to identify the foreign companies and provide information services related to risk factors.

IRELAND: Irish Enterprise Exchange (IEX)

The Irish Stock Exchange (ISE) officially launched the new Irish Enterprise Exchange (IEX) on Tuesday, April 12, 2005 in Dublin, Ireland. The main purpose of the exchange is to facilitate the small companies to raise capital without much difficulty and expenses related to the listing on the main exchange. The main purpose of this market is to cater to the needs of the mid-sized companies. IEX, Irish Enterprise Exchange, offers a number of advantages:

- Participation in IEX ensures that smaller Irish companies can benefit from a presence in their home market.
- IEX companies may qualify for inclusion in the ISEQ Index, thereby increasing their visibility to institutional and retail investors.

NEWZEALAND: New Zealand Alternative Market Exchange (NZX)

The NZX Alternative Market (NZX) is a perfect place for companies which are mid-sized and who want to raise efficient capital without much difficulty.

With the launch of NXT, NZX's got a new market for small-sized high-growth businesses. If reports of 2017 to be believed then almost 24 companies got listed and there were thousands of capitalisation as well. NXT is again a platform for those companies which have a potential to attain great growth figures without much difficulty.

Kiwi businesses are looking for an alternative option to access capital with reduced complexity.

Singapore Exchange (CATALYST)

The Singapore Exchange Limited (SGX) launched "CATALYST", platform for local and international companies on 20 November 2007.

CATALYST is the transformed SESDAQ (Stock Exchange of Singapore Dealing and Automated Quotation system), SGX's then second board. SGX took a bold move of transformation after having studied the market models and public opinion in May 2007.

The standard rules for CATALYST were announced on 27 November 2007, and took effect on 17 December 2007 and on the same day, SESDAQ was renamed CATALYST. CATALYST opened for Initial Public Offerings (IPOs) under the new regime from January 2008.

6. COMPARATIVE FRAMEWORK OF GLOBAL SME EXCHANGES

Table 1

Yr.	Market Capitalization(million USD)					
	GE	MOTH	IEX	AIM	NZ	CATA
2002	NA	NA	NA	2270	NA	NA
2003	NA	NA	NA	1764	NA	NA
2004	6695.	4128.4	868.7	1643	6.3	1678.6
2005	9039.	14459.	1059.	3286	143.	3579.4
2006	8583.	31486.	939.2	6095	341.	3550.6
2007	8590.	59340.	1002.	9720	434.	3533.8
2008	1142	32542.	3248.	1774	394.	6414.6
2009	2065	24805.	4507.	1941	438.	7029.5
2010	5827.	13560.	1343.	5467	390.	2453.6
2011	1354	15939	2314.	9144	NA	3792.7
2012	1732	16167.	2880.	1207	NA	5087.0
2013	1089	15844.	4903	9456	NA	4123.7
2014	1011	13032.	3811	9385	412.	3552.7
2015	1728	34197.	8723	1154	535.	7386.2
2016	NA	NA	NA	1085	NA	NA
Aver	1166	22958.	1604	8657	344.	4348.5

Source: World Federation of Exchanges.

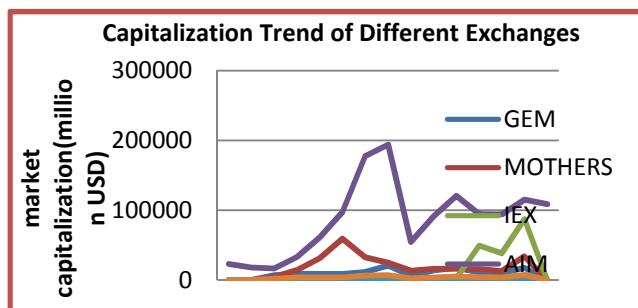


Figure 1

The table above shows that London exchange AIM has highest average market capitalization in the last 14 years, second is Tokyo exchange MOTHERS and the third one is Irish exchange IEX with values of 86578.21 million USD, 22958.8 million USD and 16045.63million USD respectively.

Table 2

Year	Number of companies listed					
	GE	MOTH	IE	AI	NZ	CATAL
2002	54	29	8	524	10	92
2003	111	36	5	629	10	107
2004	166	43	5	704	7	116
2005	185	72	8	754	12	138
2006	204	123	13	102	22	163
2007	201	151	23	1,39	25	171
2008	198	187	30	1,63	29	169
2009	193	198	27	1,69	29	157
2010	174	198	25	1,55	31	133
2011	174	185	23	1,29	NA	134
2012	169	181	25	1,19	NA	133
2013	170	178	25	1,14	NA	136
2014	192	193	NA	1,09	21	139
2015	NA	NA	NA	1,08	NA	NA
2016	NA	NA	NA	1,10	NA	NA
Aver	168.	136.46	18.	112	19.6	137.53

Source: World Federation of Exchanges.

Listed Companies Trend of Different Exchanges

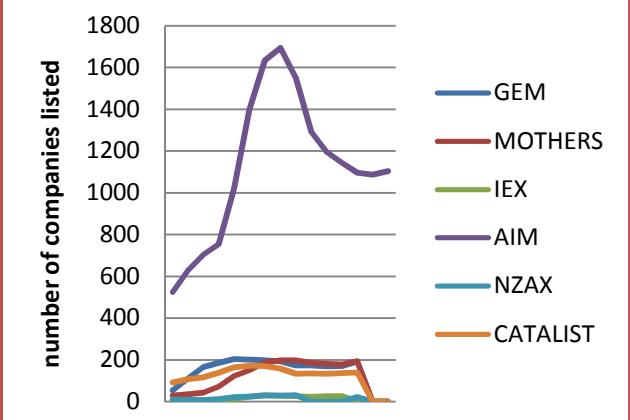


Figure 2

The table above shows that London exchange AIM has highest average number of listed companies in the last 14 years second is Hong Kong exchange GEM and the third one is Singapore exchange CATALYST with average number of listed firms of approximately 1122, 168 and137 respectively.

Table 3

Year	Share Turnover (million USD)					
	GE	MOTH	IEX	AIM	NZ	CATA
2002	1080	3245.2	30.9	1016	0.77	NA
2003	5053.	2880.7	5.5	3500.	1.5	NA
2004	5639.	4217.7	7.34	2819.	1.07	NA
2005	4914.	21523.	11.4	5921.	1.32	NA
2006	3314.	107599	203.	1739	24.9	NA
2007	2880.	174286	302.	2941	39.3	NA
2008	5616.	184448	1783	5014	46.0	NA
2009	2042	119976	2352	7675	29.7	NA
2010	6720	66582.	802.	5301	10.3	NA
2011	9770.	41134.	443.	NA	9.6	NA
2012	NA	NA	NA	NA	NA	NA
2013	NA	NA	NA	NA	NA	NA
2014	NA	NA	NA	NA	NA	NA
2015	NA	NA	NA	NA	NA	NA
2016	NA	NA	NA	NA	NA	NA
Aver	7513.	72589.	594.	2767	16.4	NA

Source: World Federation of Exchanges.

Share Turnover Trend of Different Exchanges

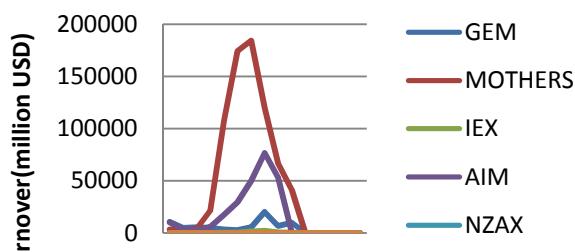


Figure 3

The table above shows that in case of share turnover, Tokyoexchange MOTHERS has highest average value of turnover in the last 14 years, second is London exchange AIM and the third one is Hong Kong exchange GEM with average turnover of approximately 72589.41 million USD, 27679.75 million USD and 7513.65 million USD respectively.

Table 4

Yr.	Capital raised from Market (million USD)					
	GE	MOT	IEX	AIM	NZA	CATA
2002	1899	0.29	22.35	1971.	0	6.19
2003	527.	17	31.3	771.5	2.6	60.7
2004	898.	57.8	0.64	778.5	1.36	4.72
2005	330.	276.44	33.29	1953.	0	99.46
2006	332.	971.93	28.22	5260.	7.62	155.61
2007	306.	1390.0	155.6	1109	5.18	95.78
2008	867.	636.75	618.5	2270	8.93	136.75

Yr.	Capital raised from Market (million USD)					
	GE	MOT	IEX	AIM	NZA	CATA
2009	2279	786.25	1301.	1764	0.19	45.62
2010	1168	477.37	151.7	4662.	90.48	61.83
2011	561.	413.27	7.27	8514.	NA	16.85
2012	1699	122.72	641.9	1057	NA	163.45
2013	171.	519.37	9626.	6489.	NA	297.29
2014	145.	498.72	516.1	4736.	398.3	125.34
2015	410.	1608.3	10.03	5951.	472.7	252.68
2016	NA	NA	NA	8919.	NA	NA
Aver	828.	518.42	938.9	7468.	89.76	108.73

Source: World Federation of Exchanges.

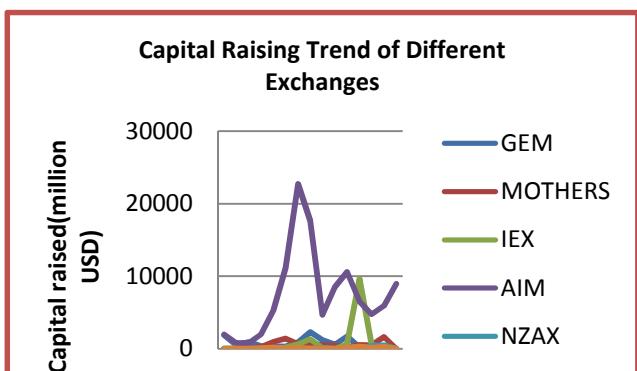


Figure 4

The table above shows that London exchange AIM had raised highest average capital from equity market in the last 14 years, second is Irish exchange IEX and the third one is Hong Kong exchange GEM with average raised capital of approximately 7468.03 million USD, 938.94 million USD and 828.58 million USD respectively.

SME Exchange Platform in India:

SME exchange in India is defined in **Chapter XA of the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations** as a trading platform of a recognised stock exchange or a dedicated exchange permitted by SEBI to list the securities issued in accordance with Chapter XA of SEBI (ICDR) Regulations and this excludes the Main Board (which in turn is defined as a recognized stock exchange having nationwide trading terminals, other than SME exchange).

BSE SME Platform:

It is a known fact the SME are of paramount importance for Indian economy. SME platforms are also getting a boost as the Indian exchanges are providing with minimum capital requirements as compared to other markets. This in fact has facilitated the small companies to tap and acquire public equity market. Simultaneously small IPOs have put forth challenges to issuers as well as to investors. Keeping in view the challenges SEBI brought a landmark regulation in April 2010 that has the capacity to change the way small and budding companies can access capital. A new chapter was added to the

Regulations (ICDR) for facilitating the emergence of a dedicated SME platform in the recognised exchanges and the response was very positive

BSE SME platform assisted the SMEs to get access to equity capital .Equity capital which is of paramount importance for the expansion and growth. These companies get a great push to blossom in full fledged companies in due course of time and also make an appearance on the main board of BSE. BSE SME platform provided immense opportunities to all market participants and helped to raise equity capital for growth and expansion.

NSE “EMERGE”:

Soon after the launch of BSE SME platform NSE also followed the suit and came out with NSE platform which was named as EMERGE in March 2012 and the first SME was listed in September 2012.

7. CONCLUSION

From the discussion above it can be concluded that the SME Exchange platforms are still in the days of experiment but the response has been quite positive. Market intermediaries are very supportive and are willing to take the ownership and invest their resources. Market intermediaries have great potential to entice the early stage innovative companies.

The SME exchange platforms provide a unique opportunity for all the participants in the market ecosystem, whether they are small issuers, merchant bankers, wealth managers, or astute early-stage investors. With time, the SME Exchange platform has the capacity to

revolutionise the way in which companies get access to public equity at the early stages of their development. We hope that in times to come it will be of great help to one and all associated with the economy!!

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MARKETING OF BANK PRODUCTS : CHALLENGES AND STRATEGIES

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ABSTRACT

Banking sector plays a vital role in the development of a country. Since the introduction of LPG policy in 1991, banking sector has undergone several changes. Encouragement of foreign banks and private sector bank increased competition for all operators in banking sector. Banking sector reform changed the traditional way of doing banking business. Mainly technology is the outcome of banking reforms. As per modern marketing concept, customer is the king, and customer satisfaction should be the main aim of the banking industry. In this cut throat era of competition only those banks will survive who knows how to convert challenges into opportunities and formulates strategies accordingly. This paper acknowledges the various challenges faced by banking industry since liberalization and also suggests various strategies for the enhancement of marketing practices of banks.

Keywords: Banking Sector, LPG, Liberalization, Marketing Strategy.

1. INTRODUCTION

With the opening of economy in economic reform of 1991, foreign banks and private banks emerged as giant players in the Indian banking sector. Arrival of these potential players into the scene created stiff competition for public sector banks. The use of latest technology, better customer services, better grievance handling, market research, personalized services make them distinct. Before the entry of new players, existing banks were enjoying the monopoly positions, customers were bound to accept the banking products as it is. But with introduction of liberalization policy, numbers of banks increased. Now customers were having alternative options, and the market was flooded with the several banking products, keeping in view the personal need of the customer. This increase in number of banks increased competition in entire banking industry, and banks understood that to survive and grow they need to attract and retain the customers. There was an absolute shift from sellers' market into buyers' market, establishing the 'consumer' as the crucial in the market. After the banking sector reforms, marketing has become integral function of the banking business.

2. OBJECTIVE OF THE STUDY

- To assess the importance of marketing practices in the development of banking sector.
- To study the marketing strategies adopted by Indian banking industry.
- To study the major challenges faced by the banks in marketing their products.
- To suggest some strategies for the enhancement of bank marketing.

3. LITERATURE REVIEW

- Mahapatra & Mohanty, (2011), stated in their paper that the Indian Public Sector Banks occupy the crucial position in the country's banking but its market share has declined to some extent in recent years because of the emergence of private sector and

foreign banks.

- Uppal R K, (2010), explained that the key task of the bank is not only to create and win more and more customers but also to retain them through effective innovative customer service. Customers can be attracted through promises and are retained through satisfaction of expectations, needs and wants.
- Jain, A. (2007) described that marketer has to know that each and every country is having dynamic marketing environment. It has to be very clear that the international marketer is bound to hold on the reorganization that every marketing environment differs from place to place, nation to nation than that of the same country state. It is also found from the study that the global business transactions have to be sound planned and objectives oriented in nature.
- Dixit, V.C. (2004) has concluded that for successful marketing and to make it more effective, banks need to identify the customer needs by way of designing new products to suit the customers. The staff should be well equipped with adequate knowledge to fulfill the customers' needs. We should adopt long-term strategies to convert the entire organization into a customer-oriented one.
- Gurumurthy, N. (2004) has stated that technology today is claimed to be a 'leveler' and not a 'differentiator'. After the 'wow' feelings die down, technology would become a must for most clients. Banking products can be easily copied and replicated by competitors unlike manufactured products. It is also not a viable model for marketers to compete on price. The solution, therefore, would lie in effective application of marketing strategies.
- Gupta, O. (1997) study depicts the emergence of services sector and banks' experience in service marketing. He emphasized customer satisfaction as the key to success and suggested a few measures to meet the needs and expectations of the customers.
- Malik (1996) has explained the importance of human

capital for successful banking. He described the various aspects of human resources development in banks. He observed that skill level of a significant segment of the workforce in Indian banks was not up to standard and they opined that banks seeking major performance improvements had no option but to overcome these obstacles speedily.

- Sridhar (1991) has dealt with marketing in commercial banks. He has emphasized motivation research, marketing research and promotional aspects in marketing of services and suggested to improve the marketing strategies to cope with the changing environment
- Bhattacharya N Biswas, (1989), has stated that market-oriented banking will require a new culture: a disciplined, professional, and committed manpower; employees trained for specialized services; specialized branches; strong marketing organization in different banks; aggressive selling; meeting new customer's expectations; and cost-effective and efficient services.

4. BANK MARKETING

Before 1950 the banks were not giving much importance to the marketing in banking sector. In 1950s marketing in banking industry emerged in west. The customer's satisfaction idea begins in late 1950, grown in 1960, and became an integral part of banking industry in 1970. In India the initial step in the direction of marketing was initiated by the SBI in 1972. It segmented its customers in 4 categories on the basis of activity:

- commercial and institutional segment
- small industries and small business segment
- agricultural segment
- Personal and service banking segment.

Deryk Weyer of Barclays Bank call marketing strategy as "a process, consisting of identifying the most profitable markets now and in future; assessing the present and the future needs of the customers; setting business development goals and making plans to meet them; and managing various services and promoting them to achieve the plans – all in the context of a changing environment in the market".

5. NEED OF MARKETING IN BANKING INDUSTRY

The reasons for significance of marketing in banking industry can be attributed to the following factors:

- Increased competition in the banking industry
- Entry of various private and foreign banks
- Increasing awareness and education among customers
- Indigenous growth of non-banking financial institutions
- Technological advances
- Increasing the reach of innovative banking products to customers.

6. THE MARKETING CHALLENGES THE INDIAN BANKING INDUSTRY IS FACING

Indian banking industry has gone several changes due to deregulation and advancement of technology. These changes have a ripple effect on the banking industry. The major challenges faced by Indian banking industry are as follows:

Increased Competition: Opening up of economy in the economic reform has given rise to immense competition. The Foreign Banks and New Private Sector Banks have entered into the banking industry with latest technology, cost effective services, innovative and globally tested products and services, which are attracting customers. It has become major challenge among banks to survive in highly competitive and dynamic business environment.

Technological Advancement: Another challenge faced by public sector banks in Indian banking industry is escaping from technology. Staffs are not skilled enough to compete with foreign banks. As a result more time and money is wasted and it also causes delay in work.

Consumer Expectations: Today customer is considered as king and all the activities are performed keeping in mind the needs and wants of the customers. Many banks are feeling pressurized because they are not delivering the level of service that consumers are expecting, especially in regards to technology.

Rural Marketing: Banks are opening their branches not only in the urban and semi-urban areas but also in the rural areas. To increase their reach, and enhance the number of customers banks are moving towards rural areas. Enhancing rural marketing is a big challenge before the banks.

Transformation of Human Capital: Another major challenge before the banks is transformation of human capital. Banks have to compete in the changing business environment. So, they need to recruit more efficient, skilled and competent employees, who can adopt the changes easily. However banks should provide training from time to time, so that it can make its staff more efficient and make them capable in understanding latest technology and its application.

7. STRATEGIES FOR ENHANCING BANK MARKETING

In this highly competitive environment, needs of customer keep changing. So, marketing strategy should be dynamic and flexible to meet the changing demand of customers. Some steps that form successful and effective marketing strategy for bank products are:

Marketing Strategies

The banks are required to develop effective marketing strategies to compete in frequently changing environment. So, the banks need to involve themselves into market research to have knowledge about the consumer taste and

preference, formulate specific products for specific segments, differentiate according to consumer potentials and its expectations, and focus on few potential customers with customized products and services rather than serving all with the same product. Banks need to focus on Customer Relationship Management (CRM), appointment of young employees with fresh and creative minds with expertise in latest technology, for surviving in the highly globalized market.

Effective Branding

Branding is one of the crucial factors which plays a crucial role in attracting and retaining a customer. It should be such that attract the attention of the target group of customers and resemble the brand name. Branding of banking products should be catchy and appealing. Some examples are ApnaGhar, Dhan Laxmi, Kuber, Flexi Deposit, Smart Kid, Sapney, Vidya etc. All the promotional tools should state the product by its brand name only so that brand name repeatedly strikes in the customer's mind.

Image building

The banks need to focus on the image-building exercise on a massive scale. The banks should formulate their strategies such that more and more brand loyalty is formed. Banks need to win the trust of the customers. The banking premises should be user-friendly and equipped with good quality furniture and other attractive infrastructure.

Advertisement

Advertisement is a prominent part of marketing of bank products. Advertisement should be appealing. It should not follow the orthodox pattern of explaining a product. For effective advertisement, bank should make efforts to understand the taste and preference of the customers.

Product Innovation

The present era of cut throat competition has enabled various large multinational banks like American Bank, Hong Kong Bank, Swiss Bank, City Bank, etc. and other multinational banks which are coming with very aggressive marketing strategy. They have come up with the latest technology, innovative products and cost effective services. So, the domestic banks also need to adopt such strategies in order to grow and survive.

Customer Adoption

Presently banks are presenting various products and services to their customers online. They are trying hard to attract more and more customers. Customers will attract and adopt this digitalization then only when banks will assure security of online transactions.

8. CONCLUSION

After banking reform Indian banking industry is facing fierce competition from international financial institutions. Liberalization policy has permitted new players to enter the banking industry. With the introduction of these new players in the name of private and foreign banks, entire banking scenario has changed. Apart from traditional banking these banks are providing innovative products, cost effective services, using latest technology, customized services etc. Now customers are also flooded with the alternative options, and this competition has converted the sellers' market into the buyers' market. The banks that were enjoying a monopoly position are no more in the same condition. To survive in this cut throat competition era banks need to modify their products, perform market research, environmental scanning, and need to formulate effective and realistic strategies to attract more and more customers.

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MARKETING OF FINANCIAL SERVICES OF PUBLIC SECTOR BANKS IN INDIA

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ABSTRACT

India has a diversified financial sector, which comprises of commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds etc. However, the financial sector in India is primarily a banking sector with commercial banks capturing for more than 64 per cent of the total assets held by the financial system.. In India since 1991 after the inception of economic reform, deregulation, technology, and aggressive competition promoted major changes in the banking industry. Due to increased competition, providing financial services in a competent manner requires an excellent marketing orientation. Banks now operate in a state of intense competition in their financial service activities, whether it is acceptance of deposits, providing credit or in selling ancillary services. With the introduction of liberalization of the banking sector and entry of more private and foreign banks, public sector banks need to become market oriented with new and innovative schemes, at competitive prices and qualitative services. This paper highlights the various financial services of public sector banks and to discuss problems and prospects of the financial services with the introduction of liberalization policy of the government.

Keywords: *Financial Sector, Banking Sector, Economic Reform, Liberalization, Financial Services.*

1. INTRODUCTION

The financial sector plays a crucial role in the mobilizing the savings of people and channelizing them into most productive uses. Security of funds and default risk are the primarily matter of concern of people. After 1969, the deposits of banks increased more than 80% as a result of nationalization. Banking sector under the government ownership gave the public implicit faith and huge confidence about the sustainability of these institutions. As a result of nationalization the branches of the public sector banks in India rose to approximately 800% and deposits and advances also increased by 11,000%.

2. OBJECTIVES OF THE STUDY

- To study the Indian banking scenario in post liberalization period
- To find out the marketing strategies adopted by banks to attract new customers and to retain old customers.
- To evaluate the new market entry and service development strategies adopted by public sector banks.
- To analyze the changes in the marketing of public sector banks.

3. LITERATURE REVIEW

- Yadav and Monroe (2003) studied the effectiveness of price bundling as a marketing strategy. The assumption was that the bundle priced items offer more value and are therefore more attractive to the buyer. The seller makes the buyer aware that the buyer is getting a bargain in the bundle because if the items are purchased separately, the aggregate price far exceeds the bundle price. They also stated that while price bundling is frequently used by marketers, its effectiveness needs more research, especially when used with other marketing variables.

- Ngobo Paul (2004) in his study "Customers' cross buying intentions" concluded that it is reasonable to expect that customers with strong repurchase intentions will also be likely to cross-buy from the same service provider. This was consistent with the view shared by earlier studies that it is easier to cross-sell new services to existing customers than to the new ones. At the same time, the research also indicates that it is not that easy either because when it comes to new services, customers consider not only their previous experiences with the service provider but also its capacity to deliver high-quality services and the benefits of buying all the services under one single roof.
- Differentiation through claims of excellent customer service fails to provide competitive distinctiveness, particularly to key segments of the existing customer base. A study conducted by Douglas Blakey (2006) concluded that banks rank advertising as much less important in the marketing mix. Vyas, Rudrayya, Math (2006) in their research, cautioned the Private sector banks against cross-selling. The study analyzed that Public sector banks can introduce specialized training and incentives, whereas private sector banks need to introduce appropriate control mechanisms and avoid indiscriminate cross-selling.
- Arora Raj (2008) also focussed on an important strategy to increase sales to existing customers - Price Bundling. The study pointed out that the intent of bundle pricing is to increase sales by offering a discount when a pre-specified bundle of items is purchased at the same time. Usually, the additional items in the bundle are those that are complementary to the main product. This provides a scope to sell more to same customer.
- A study by Singh & Malhotra (2010) made an attempt to present the present status of Internet banking in India and the extent of Internet banking services

offered by the banks. The study concluded that the diffusion of technology is somewhat slow in Public Sector banks when compared to Private Sector banks and foreign banks. The research also found that the private and foreign banks have performed well in offering a wider range and more advanced services of Internet banking in comparison with public sector banks.

4. EVOLUTION OF MARKETING IN INDIAN BANKING INDUSTRY

Before 1950's, marketing was not familiar and selling services were considered not professional by bankers. The buildings resembled Greek temples which silently give emphasis to the importance of banks. Even the bank employees rarely smiled, and maintained their dignity. However, in late 1950's, marketing concept emerged in the west. Marketing was then considered more on advertising and promotional tools. The idea of customer's satisfaction started in the late 1950 prospered in 1960 and become an integral part of banking services in 1970.

The initial step in the direction of marketing was initiated by the state bank of India in 1972. On the basis of activity SBI segmented its targeted and potential customers into four categories. They are:

- Commercial and institutional segment
- Small industries and small business segment
- Agricultural segment
- Personal and service banking segment.

5. CHALLENGES BEFORE PUBLIC SECTOR BANKS IN MARKETING THEIR PRODUCTS

Major challenges faced by public sector banks in marketing their products are:

Human Resources Management challenges are	Training and Competence of Employees <ul style="list-style-type: none">• Change of Mindset• Shortage of Professionals
Marketing Environment	<ul style="list-style-type: none">• Identification of Customers & Placing them in the Right Segments<ul style="list-style-type: none">• Competition• Regulation
Product Development	<ul style="list-style-type: none">• Quick Roll-out• Innovation and Customization
• Innovation and Customization	<ul style="list-style-type: none">• User Friendly Technology• Financial Planning based CRM• Customer Service Support

The challenges of the growth and survival of PSBs in India include the highly competitive environment, educated consumer, innovative marketing strategies like private and foreign banks, image-building, transformation of human capital, reorganization, restructuring and reengineering, continuous strikes, declining interest rates etc.

6. MARKETING STRATEGIES TO ENHANCE THE PERFORMANCE OF PUBLIC SECTOR BANKS

In this highly competitive business environment, needs and wants of customers are dynamic. So, marketing strategy should be dynamic and flexible to meet the changing demand of customers. Some of the effective marketing strategies for bank products are:

- Educate Your Customers on Financial Literacy
- Embrace Financial Technology
- Become an Advisor, Not Just a Lender, For Small Businesses
- Segment Your Client Base and Create Personalized Customer Experiences.
- Create Real Customer Relationships. In order to create strong customer relationships, banks and credit unions must: Build trust, be transparent and Stay consistent and reliable.

7. CONCLUSION

Liberalization in 1991 had a great impact on the way banks had been doing business in India. With arrival of many private and foreign players in Indian Banking Industry, the mantra of 'High reliability and Less profit orientation' of Public banks began to change. Though Profit maximization remained the secondary objective for Public Sector Banks, adequate profit was considered necessary for their survival and growth because even socioeconomic welfare and obligations of branch expansion in rural areas, financial inclusion, etc. cannot be fulfilled without adequate profit (Mittal & Dhade, 2007). Although the presence of private sector banks has developed a competitive spirit among the state-owned nationalized banks, still these banks are lagging behind the private and foreign banks with regard to technology, working environment, skilled and competent employees, quality, intensity and range of services offered. Presently, Public sector banks are engaged in working out for strategies to fight against private and foreign players by improving customer services in key areas and increase market share.

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A STUDY OF GROWING NEED FOR CONSUMER INCLUSION IN THE FINANCIAL SERVICES IN INDIA

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ABSTRACT

Indian financial sector is undergoing huge reforms each day. The recent government initiative to foster financial inclusion in India through Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014 proved to be successful as nearly 290.6 million accounts opened in 3 years 170.7 million in rural areas and 110.0 million in urban areas under this scheme. But there is a lot more to do as the consumers are exposed to various financial services, that have their own complexities. Given these situations there is need for awareness in the consumers regarding the financial services they avail. Consumers are bluffed many times and their grievances are not addressed timely, this creates a fear in the mind of the ordinary consumer. This often results in reduced consumer participation. Indian constitution does not provide enough protection to the consumers when it comes to financial services. Financial services are not only for the elite class but for each and every citizen of India but still the former is the one which gets the bigger piece of cake. Rich will get richer and the poor will remain poor until and unless there is a balance created and this can be achieved through consumer awareness and appropriate laws for consumer protection. Consumers need financial literacy because sometimes financial education is not enough to understand the complexities and thus, the government need to establish a framework for consumer financial literacy.

Keywords: Consumer Literacy, Financial Services, Financial Inclusion, Reforms, Financial Education.

1. INTRODUCTION

In this era of digitization people have the access to a variety of information but it is not necessary that the information they get is true. Hence the consumer needs protection from the fraudulent practices and information. Consumer protection is very important as it encourages people to participate in the financial activities. Consumer protection seeks to level the playing field between suppliers and consumers of financial services. Retail customers have less information about their financial transactions than do the financial institutions providing the services, which can result in excessively high interest rates paid, lack of understanding about financial options, and insufficient avenues for redress. Such an information imbalance is greatest when customers are less experienced and products are more sophisticated. Efforts to expand financial inclusion by reaching 'unbanked' customers encourage tens of thousands of these new customers to enter the market annually. Although many financial institutions adopt practices to ensure they are well served, some have used their information advantage (often abetted by regulatory loopholes intended to promote financial inclusion), to increase profits at the expense of consumers who may find themselves over-indebted, under-insured or without a return on their investment. This creates a fear of getting cheated in their mind as they no longer feel confident to invest their hard-earned money. Thus, the government and RBI together has felt the need for financial literacy in the people so as to create awareness about the benefits available to them. The United Nations Guidelines for the Consumer Protection 2016 regarding financial services also suggests various appropriate measures to ensure protection of consumers.

2. OBJECTIVES

To study the growing need of consumer inclusion in the

financial services in India.

United Nations Guidelines for Consumer Protection 2016

UN guidelines for Consumer Protection 2016 in financial services which guides the member states to establish and encourage the consumers in the following ways:

- Financial consumer protection regulations and its enforcement policies should be there;
- There should be Oversight bodies which should have the necessary authority and they should have appropriate resources to carry out their mission;
- There should be appropriate control and insurance mechanism in order to protect consumer assets, including deposits;
- There should be improvement in the financial education strategies that foster financial literacy;
- There should be fair and just treatment with the consumers that ensures proper disclosure, along with that financial institution should also be held responsible and accountable for the actions of their authorized agents. All the financial services providers should have a written policy for the situation of conflict of interest which helps to trace the expected conflicts of interest. In the situation of conflict of interest between the provider and a third party, it should be disclosed fairly to the consumer to ensure that the potential consumer feels confident enough to participate;
- The business conduct should be fair towards the financial services providers and authorized agents, including fair lending and the sale of products that are as per the consumer's requirement;
- There should be appropriate controls to safeguard consumer financial data, arising from fraud and abuse;
- A regulatory framework should be set up that ensures cost efficiency and transparency for remittances, so

that consumers get clear information regarding the price and delivery of the funds to be transferred, exchange rates, all fees and any other costs associated with the money transfers offered, as well as remedies if transfers fail.

- All the countries should adopt measures to reinforce and integrate consumer policies relating to financial inclusion, financial education and the protection of consumers in accessing and using financial services.

Good Practices for Financial Consumer Protection by the World Bank

The Common Good Practices for Financial Consumer Protection are as follows:

For Consumer Protection Institutions

- The law ensures clear guidelines for consumer protection. Rules are made to ensure thorough, objective, timely, and fair implementation (and enforcement) of the guidelines.
- The appropriate Code of conduct for every sector is developed by the sector-specific association which are monitored by statutory agencies or effective self-regulatory agencies.
- The law ensures good supervision and consumer protection by the allocation of appropriate resources between prudential supervision and consumer protection so as to enable the effective implementation of consumer protection rules.
- All legal entities that provide financial services to consumers should be licensed and should be supervised by the appropriate financial supervisory authority.
- The ultimate power vests with the judiciary which ensures consumer protection and handles disputes regarding a financial product or service and its affordability and timely delivery.
- The media and consumer associations also play a role in actively promoting financial consumer protection and they should abide by it.

Disclosure and Sales Practices

- Each financial institution should collect sufficient information from the customer before making recommendations regarding any financial product or service.
- For all financial products or services, the consumers should receive a short one or two page summary statement which contains the key terms and conditions and summarises the industry-agreed standards for the financial product or service.
- The financial institution should provide a written copy of the institution's general terms and conditions before the makes customer purchase.
- The law prohibits the use of fraudulent sales practices, such as misleading advertising, in the marketing of financial products and services.
- All the financial products or services (except securities and derivatives) with a long-term savings component or the products subject to high-pressure sales practices must have a "cooling-off" period, during which the consumer may cancel the contract

without penalty.

- Whenever an individual borrower is obliged by a financial institution for purchasing a product or service as a pre-condition for receiving another product or service, the borrower is free to choose as per his will.
- All the financial institutions must disclose in their advertisements that they are regulated by the respective regulatory or supervisory agency.
- All the staffs of financial institutions who deal with consumers should be Trained.

Customer Account Handling and Maintenance

- All financial institutions should prepare regular statements for each customer account containing every detail related to the customers transactions.
- Every customer should be individually notified in writing (or by electronic means) of changes in interest rates, fees, and charges or other key terms and conditions of their financial products or services.
- All financial institutions should maintain up-to-date customer records and facilitate them with ready access to their records.
- The Clearing and settlement system of retail payments should be as per clear statutory and regulatory rules.
- All Financial institutions are prohibited from employing abusive ways of collection or debt recovery practices against their customers.

Privacy and Data Protection

- The law specifies the rules for extent and timeliness of the credit registries.
- All financial institutions should ensure confidentiality and technical security of customer data.
- The law provides consumer rights regarding information sharing, including access, rectification, blocking and erasing of errors, and outdated personal information, information sharing among participants of the credit reporting system, including credit registers, reporting institutions, and users of credit reports.
- All financial institutions should inform each of its customers about its policies for the use and sharing of the customer's personal information.

Dispute Resolution Mechanisms

- All financial institution should have a contact point with clear procedures for handling customer complaints, including verbal complaints. Financial institutions should also maintain up-to-date records of all complaints they receive and set up internal dispute resolution policies and practices, including processing time deadlines, complaint response, and customer access.
- All consumers should have access to an affordable, efficient, respected, professionally qualified and adequately resourced mechanism for dispute resolution, such as an independent financial ombudsman or equivalent institution with effective enforcement capacity and that should behave impartially and independently from the appointing

authority, the industry, the institution with which the complaint has been lodged, the consumer, and the consumer association. Decisions by the financial ombudsman or equivalent institution are binding on the financial institution.

- The data relating to customer complaints, along with those relating to breach of code of conduct should be compiled and published.
- The regulatory bodies should publish the data and its analysis report.

Guarantee and Compensation Schemes

- The law states that the regulator can take appropriate measures to protect consumers in the event of financial crisis of the institution.
- All the laws on financial insurance or a guarantee fund should be clear on the insurer, the classes of depositors who are insured, along with the extent of insurance coverage, the contributor(s) to the fund, each event that will trigger a payout, and the mechanisms to ensure timely payout to all insured persons.
- All the depositors, life insurance policyholders, securities and derivatives account holders, and pension fund members should have the higher priority than other unsecured creditors in the situation of liquidation process of the institution.

Financial Literacy & Consumer Empowerment

- Efforts should be taken for the financial education of the population.
- The government should take initiative in developing and implementing the financial literacy program.
- Initiatives should be taken to improve financial literacy of consumers of all ages.
- Government and state agencies should consult consumers, industry associations and financial institutions in order to develop proposals that meet consumers' needs and expectations.
- The impact of consumer empowerment measures are

measured through surveys that are conducted from time to time to see if the prevalent policies are fruitful.

Competition

- Financial regulators and competition authorities should consult with each other.
- The Competition policy should be one which focuses on consumer welfare.
- The Competition authorities should conduct and publish periodic assessments of competition various financial players and give recommendations.

However, the world bank has a list of common good practices for different financial institutions so as to protect the interests of the consumers but the issue is how far are we able to follow them in the present time.

3. FINANCIAL INCLUSION IN INDIA

The Government of India took an initiative to penetrate banking and financial services in every corner of India. Its main agenda was to encourage people to take benefits of the financial services and help Indian economy grow. Under the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme in 2014 millions of accounts were opened and as per the figures as on 14.1.2015 which was nearly 6 months after the PMJDY was launched the total number of beneficiaries in rural and urban areas in India were 6,74,02,722 and as per the recent data as on 17.1.2018 the total number of beneficiaries in rural and urban areas in India were 18.21 crores. Similarly, the total number of rural female beneficiaries in 2018 they were 16.34 crores which wasn't evident in 2015. The total number of beneficiaries at urban metro centre bank branches in 2015 were 4,57,35,011 and in 2018 were 12.76 crores. These figures are way more than the time when PMJDY scheme had just begun which shows that people have showed keen interest and belief in the PMJDY scheme which is a great step towards encouraging financial inclusion in India.

Bank Categorywise Report as on 14/01/2015

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts (In lac)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	48574913	41074856	89649769	698157.34	82665961
Regional Rural Banks	16862226	2985744	19847970	140866.70	11550776
Private Sector Banks	1965583	1674411	3639994	50896.25	2736153
Grand Total	67402722	45735011	113137733	889920.29	96852890

Source: Department of Financial Services, Government of India

Beneficiaries as on 17/01/2018

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	No Of Rural-Urban Female Beneficiaries	Number of Total Beneficiaries	Deposits in Accounts (In Crore)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	13.41	11.60	13.10	25.01	58982.14	18.79
Regional Rural Banks	4.21	0.77	2.72	4.98	12501.11	3.65
Private Sector Banks	0.60	0.39	0.52	0.99	2206.47	0.92
Grand Total	18.21	12.76	16.34	30.97	73689.72	23.35

Source: Department of Financial Services, Government of India

4. STEPS TAKEN BY RBI FOR ENCOURAGING FINANCIAL LITERACY IN INDIA

RBI as per its Financial Literacy and Credit Counselling Centres (FLCCs)- Model Scheme has suggested following measures to be adopted by the Banks:

- Banks should actively consider opening of counselling centres, either individually or with pooled resources, for credit and technological counselling so as to make the farmers aware of their rights and responsibilities to a great extent.
- RBI also suggested that financial and livelihood counselling are important for increasing viability of credit.
- Reserve Bank advised the SLBC convenor banks on May 10, 2007, to set up a FLCC on a pilot basis in any one district in the State/ Union Territory coming under their jurisdiction and, based on the experience gained, the Lead Banks may set up counselling centres in other districts.

However, Consequent upon the announcement in the Mid-term Review of the Annual Policy for the year 2007-08, a concept paper on FLCCs was placed on the Reserve Bank's website and feedback received from public as also from banks that had started operating the counselling centres were not so positive and there were loopholes in the implementation of the Scheme.

5. STEPS WHICH CAN FOSTER CONSUMER INCLUSION IN FINANCIAL SERVICES IN INDIA

Consumer Education

- Consumers are empowered when they know their rights and obligations and are able to defend them.
- Consumer education needs the participation of many stakeholders, such as consumer protection and education authorities, businesses and consumer organisations, the academia and the media.

Constitutional Support

- Separate consumer law should be there for separate financial services.
- The financial service is a complex field and there should be appropriate control and insurance mechanism to safeguard consumer's assets, including

deposits for which financial literacy is important.

- RBI should take steps in laying down broad policy framework with regard to interest rate, various charges and treatment of customers by commercial banks as financial services includes broad range of businesses that manage money like banks, RBI, credit card companies, insurance companies, consumer finance companies, stock brokerages, investment funds, mutual funds, etc.
- Adequate attention should be given to people in the rural areas in country like India with varying levels of literacy as in some parts of the country. There are people who are still deprived of the banking services. The recent Pradhan Mantri Jan Dhan Yojana has helped 'financial inclusion' with the opening of more than 350 million beneficiaries. The hassle free DBT transfer without middlemen gives them a sense of 'inclusion' in national development.

6. CONCLUSION

Financial services help people in leading a better life by using their money and resources properly and helps to make money grow. But it depends upon good management and consumer protection with speedy redressal of grievances and given the present situation of the level of financial literacy in India there is a lot more to do as still we lack in having appropriate constitutional remedies and laws for the protection of consumers of financial services. With the growing demand for financial services there is a need for financial education of the people of India so as to have a transparent and efficient financial system and the people feel confident to participate.

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ROLE OF CLOUD COMPUTING IN EDUCATIONAL SECTOR

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ABSTRACT

The approach of the present Education System is directed towards achieving the perpetual goals in reconstructed manner. The paradigms of knowledge is evolving into a more reliable and attainable intent which is brought into effect by employing the use of various technologies. Internet has provided students, teachers and to people at large an accessible and effortless mode of information. Cloud computing thus, enhances the quality of the required education by implementing I.T. services in accordance with the indispensable concerns of recent times. This paper highlights, not only the role and use of information technology and internet in transforming educational sector, but also the effect it has on the economic growth of the particular country. It can also be referred to, as a study of active learning pedagogies which is made possible due to Cloud Computing. Keeping in view of the abovementioned objectives this paper will be beneficial in focusing on the developments that were facilitated by the technological changes in today's scenario.

Keywords: *Information Technology, I.T., Cloud Computing, Cloud Service Delivery Models, Educational Sector.*

1. INTRODUCTION

There is a consistent rise in competition owing to the technology's rapid escalation. The dominant influence of IT services has been endured by all the sectors of an organization. For instance the HR department functions by frequently employing SAAS model of Cloud Computing(Salesforce Marketing, 2009)¹(which is explained later in the research paper). Similarly, the educational sector is experiencing an imperative incorporation of the services to provide an edge in learning capabilities. Quality education at minimal cost has always been the intent notion of all the educators worldwide. Moreover, the developing countries focus on achieving valuable knowledge as its indirect repercussion is on the country's economic condition. Institutions keep altering its assessment patterns in order to derive the optimal outcome, in reference to the learners.(Ginsburg, 2010)²

In order to adhere with the ongoing quest, a suitable platform must be administered to execute accumulation and impartment of data. Information Technology facilitates in optimal utilization of scarce resources at minimal cost within a limited period of time

Information Technology has offered distinct computing effectiveness over different time period. It has evolved gradually and has furnished four different stages of services in continuation.(Veillard, 2016)³

- *Mainframe:* It is one of the initial computers that were introduced. Large in size, high processing power and security reliability are few characteristics of mainframe computer.
- *Personal Computer:* This system transformed the working capability of general people. Personal desktops owned by common man plus commercial viability involved, helped in popularity of PC.
- *Client server system:* A powerful computer having large processing power (server) connects clients and provide them with the necessary services and efficiencies

- *Computing Era:* This era became a spectator of tools and services provided through networking. The increased bandwidth of the Internet gave rise to computing services, Mobile computing and Cloud computing became the leading indicators.

2. WHAT IS CLOUD COMPUTING?

IT services extends to simple and complex environment pertaining to the needs and conditions prevailing in the crucial area. Similarly, cloud computing caters to its users as and when on demand. This service is user oriented; it works on the basis of consumers' needs and convenience.

There is no standard definition which can integrate the entire effective services offered by cloud computing (Sultan, 2010)⁴. In simple terms, it is utilizing the web services in such manner where trivial efforts are undertaken to execute an operation. Availing elastic services from a third party (vendor), paying on the basis of usage and acquiring appropriate workable arrangement while performing any given task.(Technopedia)⁵. It can also be summarized as an advance and contemporary approach of storing and retrieving data on the web. The specifics which is scattered around the globe and which is vital in deriving a ubiquitous formula can be employed via the internet, making cloud gather information on a remote database. Internet is that essence on which cloud computing operates.

Cloud computing also makes economies of scale possible by accumulating the data already present on the cloud. The charge whatever is obligatory will be met by the consumer to gain access to innumerable details. There is an enhancement of productivity due to its cost effective, adjustable and efficient nature. It integrates the servers, networks, technology and mobility in itself.

The capital investment in obtaining the infrastructure to make software operate is so high that it makes it impossible

for a common man to implement it. There is an upsurge demand for Chief Information Officers (CIO) in IT organizations as their skills have expanded in comparison to the earlier job profile. Their objectives are now addressing common concerns at large. Decrease in Enterprise Costs and enhancement of technical infrastructure are guaranteed as two of the best requisites in front of Chief Information Officers. (Lowendahl, 2016)⁶. Their objectives are now addressing common concerns at large. (Almajalid, 2017)⁷

3. CLOUD SERVICE DELIVERY MODELS

Cloud offers three different services based on these three delivery models.(Investopedia, n.d.)⁸

3.1 SAAS

When the user does not want to install the software on the PC or laptop, he perhaps, can exercise the option of using **Software as a Service**. The location of the actual software is somewhere external and is managed by someone who can also be the vendor. The user may transact with the vendor and acquire the services by paying on consumption basis or by subscribing to it.

3.2 PAAS

As the name suggests it is a **Platform as a Service**. It provides an environment, a platform where the user may develop a software or application so that it can be accessed via the Internet. The tools for development and the infrastructure are provided by a third party who is actually providing the platform to operate on. The user will be required to pay as per the consumption (Pay per use). The charge can be variable as per the terms of the provider.(Rouse)⁹

3.3 IAAS

Infrastructure as a service is obtained when a cloud service provider offers an architecture and computing infrastructure along with resources to multiple clients. The virtualization, networking, servers may be provided by the vendor; however the applications and data are handled by the user himself. It is an on demand service. It is flexible and works in accordance with users' requirements

In addition to above, the arrangement of cloud can be in following manner: (i) Public – where infrastructure of the I.T. services are external to the enterprise and is offered by the third party. (ii) Private – The administration and the association are in the same organization. It may or may not be hosted by a third party vendor but the network is always private, and (iii) Hybrid- Combines the essence of both public and private cloud.(Olanrewaju, Khan, Mueen, & Anwar, 2017)¹⁰

4. EDUCATION AND CLOUD COMPUTING

The pedagogies are adopting student centered approach, which includes working with active learning methods.

Traditional patterns are getting lesser attention, due to the declining developmental outcome of the learners. It is bridging the gap between knowledge and information. Already, the cloud in education is a huge market worth \$5 billion; it is expected to cross \$12 billion in 2019, according to a report, Cloud Computing in Education Market – Worldwide Market Forecasts and Analysis (2014-2019) by MarketsandMarkets.(Markets and Markets, 2016)¹¹(Sharma, 2017)¹²

4.1 BEFORE CLOUD

Teaching without the application of cloud services has prevailed since a long time. Teachers impart whatever knowledge they possess and thus, the comprehend capacity of learners are limited to whatever information they procure. The teacher centered approach limits the development of the students as they are unable to think out of the box. Few disadvantages faced while employing traditional methods were:

- Lack of students' focus
- Lack of critical evaluation
- Passive integration
- Less interaction
- One way communication

4.2 AFTER CLOUD

E-learning, employment of web services, retrieving data from shared pool of resources – all this became possible with the assistance of cloud in education. Traditionally obtaining the knowledge was a one way process and in order to acquire access to large quantities material, a complex IT infrastructure was required.

There are few institutes in UK and US which have recognized cloud computing as an efficient way of learning. Microsoft Live @ Edu which is provided by Microsoft is suitable for Word Processing and has been adopted by Institutes. It provides E-mail and sky drive services to learners. Microsoft office is also a convenient way to provide access to students to view, edit and save their documents in any PC (Naik, Ajay, & Kolhatkar, 2013)¹³.

Another service offered by Cloud regarding the education is GAE i.e. Google App Education. Google Docs, mail offer students an experience of learning with joint efforts. Consultation service, other than cloud services that is being offered in the Educational sector is being done by IBM Cloud Academy. (Tashkendi & Jabeil, 2015)¹⁴(IBM)¹⁵

The Cloud Computing Suppliers are making global platform (for instance IBM Academy) for teachers, students and other members of educational institute to communicate their views. As indicated by IBM, "Cloud computing makes it possible for educators and learners to get access to a range of research tools and applications and a large collection of learning material (Olanrewaju, Khan, Mueen, & Anwar, 2017)¹⁶(Chibaro, 2015)¹⁷

The usage of Web 2.0 to facilitate learning through the internet and cloud is now being preferred. Even E learning or distance learning which is accessible by virtue of network externalities will be included in cloud computing pedagogy. Students are increasingly availing benefit by utilizing the information on virtual portals as and when required. Even the contributions in this research paper are possible due to the attainable data from the web accessible via the internet. The usage of service by the student is not mutually exclusive, i.e. a single student may employ two services simultaneously.

5. BENEFITS OF ADOPTING CLOUD COMPUTATION IN EDUCATIONAL SECTOR

When employed in Educational Sector, cloud proves to be the ultimate requisite for quality and quantity based education. Its advantages prove the contentions regarding its acceptance and execution. (Ercan, 2010)¹⁸

- Variety of services offered: E learning solutions and distance learning methods are made feasible due to the SAAS model of cloud, the charge of which is derived through subscription or consumption basis.
- Educators' discretion: By utilizing the PAAS model of cloud, the educator may personalize the application offered to the user(student) by employing tools and techniques.
- Data Capacity: Since the data is accessed on web portals, the issues regarding the storage and maintenance are eradicated. Learners procure the data from a depository accessible via the Internet.
- Cost and Time management. The educators can use external services offered by the third party. IAAS model's relevance can be comprehended in Cost and time management, by virtue of cloud usage.

6. CLOUD COMPUTING SERVICE PROVIDERS IN EDUCATION

Few companies that offer educational service on cloud will help in improved deciphering of the endeavor. (Lakshminarayanan, Kumar, & Raju, 2013)¹⁹

6.1 THE G SUITE FOR EDUCATION

It is a productivity tool which enables the learners and the teachers to share views, communicate and interact. It may be referred as a core service that offers educational facilities to its users. The tools are Gmail, Google Docs and other offering by Google.

6.2 MICROSOFT LIVE @ EDU

It is designed to fulfill the educational needs of the institutes and faculty members. The tools are Microsoft Sky Drive, Microsoft Outlook, Office Live workspaces Etc.

6.3 AMAZON WEB SERVICES FOR EDUCATION

It delivers various services ranging from storage and

computing to analytics and application. It works in accordance with the requirement of students in a learning institute. (Amazon)²⁰

7. FUTURE PROSPECTS AND CHALLENGES

The pace at which the technology is leading, the whole of the educational system will operate by making IT as its base. There is a growing demand of online courses (MOOCS)²¹ which provide skills and educations by simply logging and getting enrolled. The cost of participating in physical discourse of education is eliminated, thereby augmenting the interest of the learners' and students in an area.

On the other hand, challenges faced in functioning of Cloud are in following manner:

Security issues: The data available on web services is subjected to security concerns. The application is vast and managed by people mainly over the internet. Thus, if the accessing of data is not implied through proper protocol, the information may get altered and misused.

Unaware users: The work procedure usually compels user to handover the intricate matters to the third party. The user becomes unfamiliar regarding the depth of the performance and hence is unable to act appropriately while facing issues.

8. CONCLUSION

The direction in which the Educational sector is moving forward is appropriate for betterment of individuals and society at large. Change is inevitable and if the change is good there must not be any reason to evade it. A country like India which is an amalgamation of diversified principles is indeed the finest client of Cloud computing. With time, the efficacy offered will be acknowledged exclusively by innumerable users, so as to employ computing in routine practice. The benefits and challenges are duly acknowledged in this paper whereby giving an outline of the present scenario and adoption of cloud.

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AN ANALYTICAL STUDY OF FACTORS CAUSING STRESS WITH SPECIAL REFERENCE TO INDIAN AND FOREIGN IT COMPANIES

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ABSTRACT

In today's time, modern life is full of stress. Every person is taking their job as a stress. Work Environment has become as "Stress Environment". Stress as a matter of concern for all has affected individuals work and family lives positively and negatively.

Stress can make a person productive or constructive. In respect to positive aspect of stress, an appropriate amount of stress can actually trigger passion for work. As negative aspect, stress has been a matter of interest for researchers as employees perceive their workplace as a "Stress Place".

The Productivity of the workforce is the most decisive factor as far as the success of an organization is concerned. The productivity in turn is dependent on the psychological well being of the employees.

The aim of the study is to throw light on the widespread problem of "Job Stress". This study seeks to explore the level of stress in the employees working in the IT Companies in India and across it.

As a matter of fact work stress is found in all professions. But IT Professionals are more prone to it or the victims of it, as they are highly target driven and highly pressured on results. It is the time to understand the need of stress-free employees for the better working or upliftment of the individual and organizational objectives.

The purpose of this present study is to measure the stress variable in reference to gender category. Through this study we examine and determine the cause or main reasons of stress at work and its consequences and to find the most effective ways for handling or preventing it.

The study follows quantitative research tradition. Primary data is collected through the questionnaire sent by mail to the employees of IT Companies in India and across it.

Keywords: Stress Environment, Productive, Constructive, Stress Place, Job Stress.

1. INTRODUCTION

In today's modern phase of development in every field, the level of stress in people have increased due to changing needs of lifestyles, urbanization and globalization which have attained every one's attention in the society.

Stress has become a major and an inescapable part of life of the people and is found in every profession. It affects personal and professional life of the employees in an organization. Stress is a condition of tension or mental struggle which results from working environment of an organization. The productivity of employees depends upon the working environment being provided to an individual in IT Companies.

Psychological health at work is an important subject of investigation because employees with good psychological well-being are likely to be productive, creative and satisfied in their jobs as compared to employees suffering from psychological distress such as stress, anxiety and depression.

2. REVIEW OF LITERATURE

Kakkar and Ahuja (2013) explored the effect of stress among women lecturers in different colleges so that remedies could be find out to live a stress less life. The study was based on primary data which was collected with the help of a questionnaire for assessing the level of stress

and making a comparison between the groups of women lecturers from Government and Private Colleges. It was found that there is no significance difference of stress levels among the women lecturers working in Govt. colleges and Pvt. Colleges. The study suggests that there is need for promoting relaxation programmers for the women lecturers to reduce stress.

Reddy and Anuradha (2013) examined the Occupational Stress of teachers working at higher secondary level. It was found that, about 88 percent of higher secondary teachers are experiencing moderate and high levels of occupational stress. To overcome occupational stress, the researchers have suggested some measures which could prove beneficial to teachers in coping with stress are: improve self esteem, build self confidence, work on building emotional intelligence competencies, develop a good sense of humor, practice yoga and meditation, exercise regularly, foster a supportive friend circle, cultivate hobbies, develop effective communication skills, and seek professional help, if necessary.

Vijayadurai and Venkatesh (2012) examined the various factors to stimulate stress level among women teachers in college of Tamilnadu. Survey method was employed to collect the data from respondents and the data were collected with the help of questionnaire. The study revealed that Workplace stress occurs when there are imbalanced demands and perceived pressures of the work

environment and an individual ability to cope. It was found that 82 % of respondents always have heavy work load within the organization and there is no significant association between the qualification of the respondents and heavy workload. It also suggested that proper communication, good working environment should be provided for reducing stress.

A study conducted by **Ji, Hong & Zhang, (2011)** tried to understand the mental stress of the college students and the coping methods to overcome the stress. The study showed a positive correlation between mental stress of the college students and employment situations and study

conditions and mental stress

Another study conducted on Stress coping strategies of students at universities and colleges of technology by **Lin Ying Ming, Wang and Ming. (2010)** found that in the level of education, the educators force on acquisition of knowledge, neglecting the emotional caliber. The study concluded that if the teachers do not give an attention towards over stressed students then these students might show some unusual behavior. To maintain a healthy body and mind one needs to be cared for his or her stressful events of life.

QUESTIONNAIRE

Name : _____

Designation : _____

e-mail id : _____

Name of the Organization : _____

Gender : Male _____ Female _____

Marital Status : Married _____ Unmarried _____

Nationality : _____

Type 'Y' for Yes and 'N' for No

Q1. Do you believe that working environment affect your personal and professional life? _____

Q2. Do you consider deadlines or time specification as a source of stress? _____

Q3. Are you being harassed /bullied by your superiors at work? _____

Q4. Do you think unplanned workload leads to stress? _____

Q5. Does continuous working shifts leads to stress? _____

Q6. Do you feel internal politics in your organization increases the level of stress? _____

Q7. Do you have fear of getting kicked out of the organization at any time? _____

Q8. Do you believe that the relationship between employees and employers work as a stress relief technique? _____

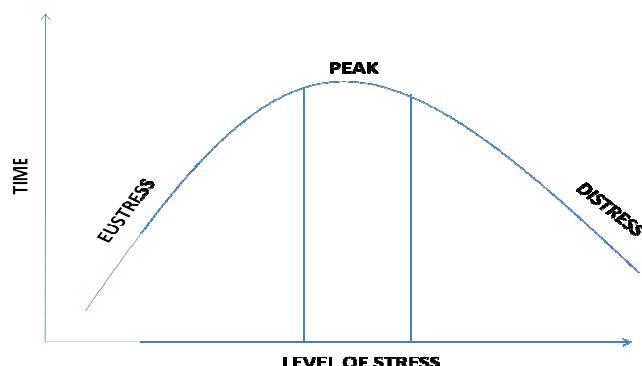
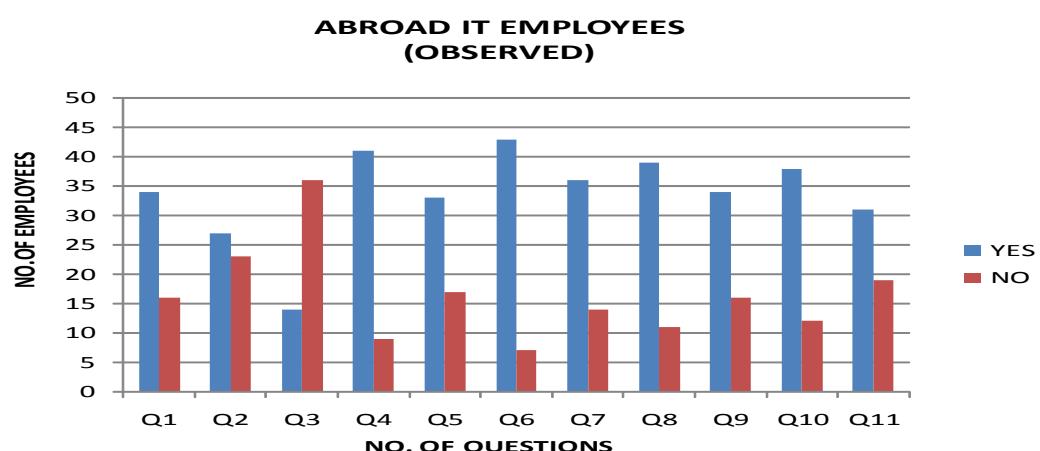
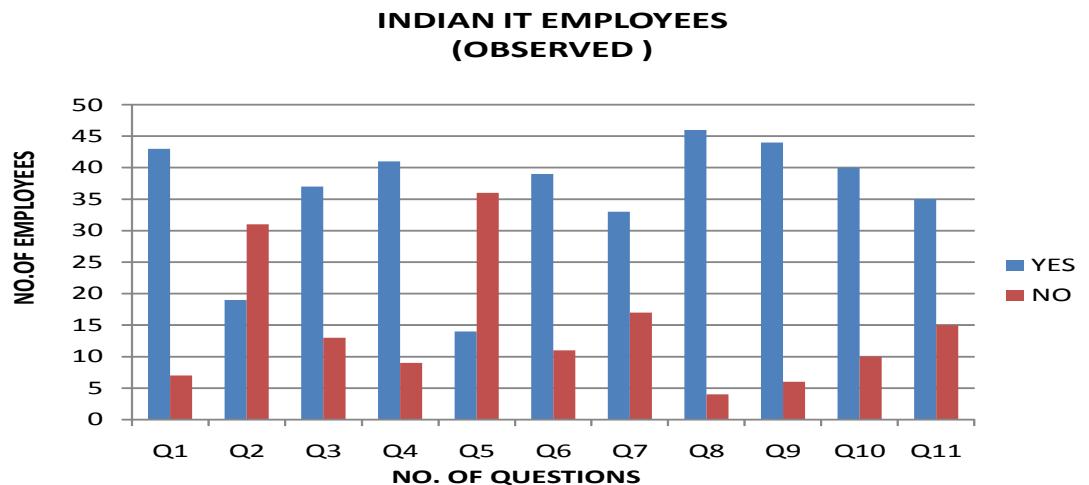
Q9. Does healthy working environment plays an important role in reducing the level of stress? _____

Q10. Do you feel that good salary package and other monetary benefits helps in reducing stress? _____

Q11. Which of the following is a good way of reducing or to get rid of stress? _____

- Time Management
- Yoga/Exercise
- Meditation
- Listening to music
- Chatting with friends/relatives

3. RESEARCH ANALYSIS



4. RESEARCH METHODOLOGY

4.1 MODE OF COLLECTION OF DATA (PRIMARY DATA)

A Questionnaire was taken in this paper. A questionnaire consisting of two sections was used for data collection. The first section of the Questionnaire comprises of basic information about employees, the second section contains a set of questions on working environment and stress

coping strategies.

Participants in this study were Indians and foreign employees working in various IT Companies. They were briefed regarding the questionnaire through e-mail. A total no of 100 questionnaires were distributed through e-mail in which 50 questionnaires were sent to Indian IT employees and 50 questionnaires to foreign IT employees.

4.2 SURVEY DATA ANALYSIS

According to the analysis of the collected data following are the factors:

1. Working Environment: 86% of the Indian and 68% of the NRI employees responded that the working environment does affect the personal and professional life.

2. Deadlines/Time Specification: 62% of Indian employees felt that deadlines or time specification does not cause stress. But in case of NRI employees 54% said that deadlines causes stress to them.

3. Harassment/Bullied by superiors: In case of Indian employees, 74% of the employees said that harassment is one of the factors of working environment that affects them. But in relation to NRIs 72% of the employees are not being harassed by their superiors.

4. Unplanned workload: According to this question, analysis depicted that 82% of both Indian and NRIs are affected by the unplanned workload which leads to increase in their level of stress.

5. Continuous working shift: 72% of the Indians does not feel stressed with continuous working shifts whereas, 66% of the NRIs felt stressed with continuous working shifts.

6. Internal Politics: 78% of the Indians and 86% of the NRIs responded that internal politics is one of the factors which increase the level of stress in them.

7. Fear of getting being fired: 66% of the Indians and 72% of the NRIs have the fear of getting being fired out of the organization at any time, also depicted one of the factor causing stress.

8. Relationship between employees and employers: Majority of the Indians that is 92% and 72% of NRIs felt, yes the healthy relationship between employers and employees work as a stress relief technique.

9. Healthy Working Environment: As per the analysis 88% of the Indians and 68% of the NRIs were in favor of healthy working environment as determinant in reducing the level of stress.

10. Good salary, package and other monetary benefits: 80% of the Indians and 76% of the NRIs considered good salary package and other monetary benefits is one of the factor in minimizing the level of stress.

11. Stress coping strategies (Good way of reducing or to get rid of stress): 70% of the Indian Employees considered "Chatting with friends" as a stress coping strategy, whereas 62% of the NRIs considered "listening to music" as a good way of reducing stress i.e. stress coping strategy.

5. CONCLUSION

In a present scenario, numbers of employees are facing different situations in work environment of the organization, which directly affects the employee's psychology in terms of stress.

The study of this research paper has revealed that most respondents of India as well as Foreign IT Companies were not satisfied with the working environment.

The factors related to working environment causing stress to most of the Indian as well as NRI employees includes unplanned workload, internal politics, fear of getting fired out of the organization, not adequate salary package and unhealthy working environment as major cause of stress according to this research paper.

The analysis of this research paper depicted for most of the Indian as well as NRI employees of Foreign IT companies, healthy working environment, healthy relationship between employers and employees, monetary benefits acted as a stress coping strategy which functioned as a measure to reduce the level of stress in them.

Therefore, IT companies in India and abroad should focus its attention on these criterions of i.e. providing for healthy working environment for better functioning of the stress-free employees.

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IMPACT OF DEMONETIZATION ON DIGITAL MARKETING INNOVATION

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ABSTRACT

Digital India program is a flagship program of government of India. Day by day India is moving towards a digital empowered society. Digital marketing is a part of Digital Economy. It is a marketing of products and services using digital technologies, mainly on the internet but it also includes mobile phone, display advertising, and any other digital medium. Digital marketing accelerated after the foremost step initiated by honorable Prime Minister Narendra Modi in the form of Demonetization. There are both pros and cons of demonetization for Indian Economy.

People suffered a lot after sudden declaration of high note currency of 500 and 1000 as illegal tender money. But one of the positive impacts of this step is it pushed Indians in the era of digital economy.

At present scenario, booming prevalence of digital India campaign is also adding lots of new opportunities to the future of digital marketing in India. Increasing startup trend is another reason that plays a significant role in generating digital marketing in India. This paper attempts to focus on the importance of digital marketing innovation and the new trends of digital marketing and future prospects of it. The study also emphasized on the challenges and opportunities of digital marketing in Indian context

Keywords: Demonetization, Digital Marketing, Innovation, Digital India, etc.

1. INTRODUCTION

By the process of Demonetization, the Government declared high currency running in the economy as an illegal to be tender by Prime Minister Mr. Narendra Modi in the year 2016. After demonetization of Indian currency notes of Rs. 500 and Rs. 1000, and with the limit of withdrawal of money from ATMs, there was acute shortage of money in market and daily transactions were severely affected. This step of government pushed citizen to adopt alternative mode of transaction like online banking, mobile banking, online shopping, use of debit and credit cards, UPI etc.

There are both merits and demerits of demonetization, people suffered a lot due to lack of proper preparation before P.M shree Narendra Modi's announcement, but it is also helpful in flush all the dead deposited money in the economy, to the market through proper channel. As demonetization affected almost everything and every field of life, in this case marketing and digital marketing is greatly affected. Just after currency ban in India, there was a great fall in marketing only because of saving of cash for necessities. People suddenly canceled almost all cash on delivery transaction.

The mission of government to make India a digital nation, many steps have been taken and it is said that it will also generate millions of jobs and will make Indian IT companies more strong and productive. In today's technology driven world, social networking sites have become an avenue where retailers can extend their marketing campaigns to a wider range of consumers. In recent years, a large number of businesses are using the internet and other electronic mode in conducting their marketing efforts, giving the chance for digital marketing.

This made compulsion for people to adopt digital marketing.

2. NEED OF DIGITAL MARKETING

Digital marketing has a bright future in India because of various reasons. According to Guda (2005) following are some of the important benefits which could accrue for an organization due to the deployment of e-business initiatives:

- Improved customer service
- Improved customer retention rates.
- Slash operating costs
- Enhance product/service quality
- Improve business efficiency
- Improve competitiveness
- Improve business intelligence
- Extend market coverage
- Slash administrative errors

The future of marketing is way beyond the traditional marketing or outbound marketing methodologies that have been using TV and radio ads, hoardings, banners etc. Now it is call of the time for digital marketing with following reasons:

- Consumer's preference is bending towards digital era.
- Easy accessibility for small business to enter into market.
- Possible to evaluate/ measure effectiveness of marketing tactics.
- Less requirement of budget, based on creativity and consistency.
- More economic than traditional marketing.
- Higher return on investment (ROI) with the help of effective tracking and monitoring digital campaigns.

- Earn people's trust and build reputation.
- Easy to access competitors strategies as say that, "Keep your friends close and your enemies closer".
- Providing convenience and expanding choice for customers.

3. LITRATURE REVIEW

Dr. A. Kumudha and Dr. K.S. Lakshmi (2016) has explained in their research paper titled '*Digital Marketing: Will the Trend Increase in the Post Demonetization Period*' that the demonetization has resulted in the paving the way of new trend in the transaction, i.e. online shopping and digital payments. However the scope for digital marketing is to be seen in the days to come given the internet adoption level in the country, the ease of banking operations and the mindset of the people adopting the trend.

Pawan Kalyani (2016) stated in his research paper entitled "An Empirical Study of the Effects of Demonetization in India in the year 2016 and Analyzing Shifting Trends in Marketing/ Purchasing to the Alternative Options" that there is a acute need of educating people about various alternatives available in the market and making the online transition, ore safe so that people can trust on this system, gradually the change will come as the new generation will grow and start using these technology.

Rashad Yazdanifard, Melissa Venpin, Wan Fadzilah & mohd. RabiulIslam, have concluded in their research paper titled "*Internet Marketing: The New Era of Innovation in E-commerce*" that it is important for a company of this era to have access to the internet to be more successful. Internet marketing does not target only consumers, but also Internet advertising, Clint marketers from companies, this is so because companies prefer to hire specialist in creating web site.

Niharika & Satinder, have described in their research paper, '*A Study of Internet Marketing in India: Challenges and Opportunities*' that e-marketing offers business the opportunity to garner data about their consumer base to an extent that has till now been very difficult to achieve via traditional marketing methods. The author also stated that owing to increased penetration of credit cards and easy access of computing witnessed a promising growth.

4. OBJECTIVES OF THE STUDY

Present study aims at following points:

- The main object of present study is to analyze the present status of digital marketing in India.
- To know the impact of Demonetization on digital marketing in India.
- To understand the challenges and opportunities of digital marketing in India.

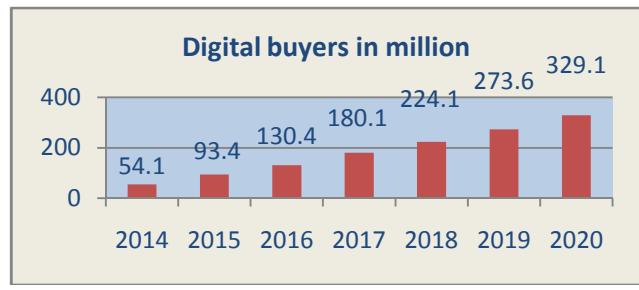
5. RESEARCH METHODOLOGY

The data collected for the study is based on secondary sources. Various books, journals, research papers dealing with the concerned topic and relevant websites have been considered in order to make the study effective one. The study considered digital marketing innovation in present scenario after the foremost step of demonetization taken by honorable Prime Minister Shree Narendra modi. This study highlights the trends and innovation in the field of marketing in India. In addition to this, my personal observation has also significant to strengthen this study.

6. DIGITAL MARKETING: MAIN THOUGHTS, ANALYSIS AND ITS FUTURE

Promotion of products or services via one or more forms of electronic mode, differs from traditional marketing, is digital marketing. It uses channels and methods that enable an organization to analyze marketing campaigns and understand what is working and what is not in real time. Digital marketing is so pervasive that consumers have access information any time at any place they want. The digital wave is sweeping the country with rise in internet, penetration, growth of smart phones and e-commerce. As per the article published by BCG, "The Changing Connected Consumer in India", India's initial; digital consumers were male, millennial, and mostly metro based. The future looks very different. By 2020, half of all internet users will be rural, 40% will be women, and 33% will be of the age 35 or older. According to the data released by Statista, number of digital customers in India has been depicted in following figure:

Figure 1: Number of digital customers in India from 2014-2020 (in millions)



Source: statista.com

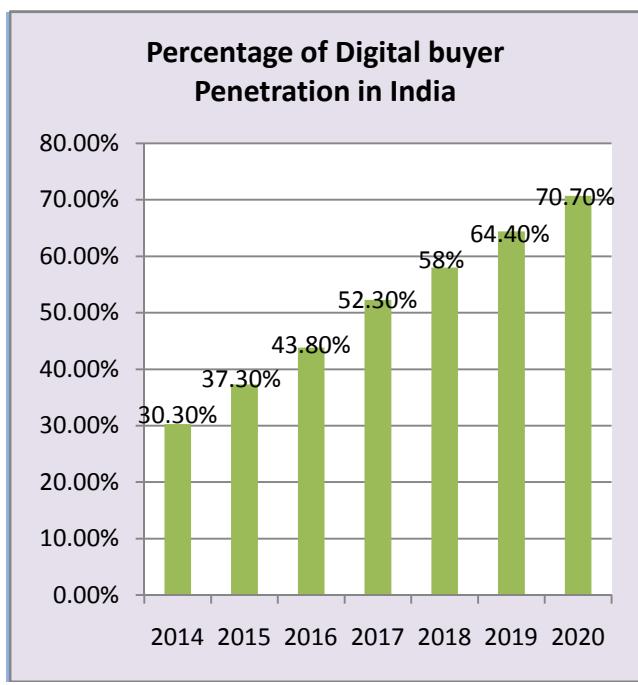
The above timeline displays a forecast of the number of digital buyers in India up to 2020, based on factual numbers from 2014-2016. While observing the chart, it clearly shows that the number of digital Byers is increasing. In 2014, 54.1 millions buyers were using digital mode of marketing but it reached on 130.4 millions in the year 2016. In 2020, over 329 million people in India are expected to buy goods and services online, from 130.4 million in 2016. After demonetization in 2016, the number of digital buyer is depicting increasing trend in above chart.

The key fact of valuable step taken by government about demonetization is that it has forced people to come online.

Before demonetization, lesser number of people was online, that's why digital marketing was not a big part of marketing campaign. But at present, number of internet users has been increased in both urban and rural areas and companies are taking digital marketing more seriously now. India has an internet user base of about 460 million as of December 2017. Despite being third largest user base in world, the penetration of internet is low compared to markets like the USA, UK or France. Data related about Digital buyer penetration in India is shown in the figure 2.

In below figure, the statistic gives information about the digital buyer penetration in India from 2014 to 2020. In 2014, 30.3% of internet users in India had purchased products online, while the percentage has risen up to 52.3% in the year 2017. After analyzing the trend of percentage increase in penetration of digital buyer in India, it is expected to grow this figure upto 70.7 percent in 2020.

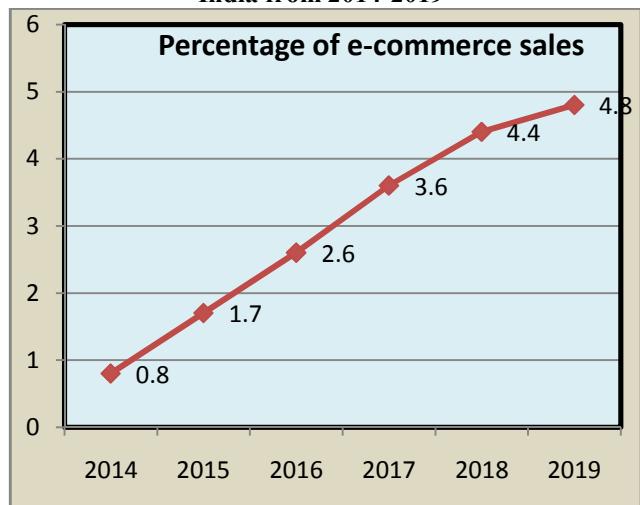
Figure 2: Digital Buyer Penetration in India from 2014-2020



Source: statista.com

E-commerce is a transaction of purchasing or selling online. Due to increased number of internet users; field of e-commerce is bright. Among emerging economies, India's e-commerce presence continues to expand every year. E-commerce retailing is the second largest and fastest growing segment followed by financial services and classified segments, job searches, and online matrimony which contribute to about 15 percent of the market by value. According to an article of The Hindu newspaper online retail penetration is likely to increase from 6 percent in 2014 to 25 percent in 2020. The share of online retail in the total retail market in India is presented in the figure 3.

Figure 3: Share of E-Commerce in total retail sales in India from 2014-2019

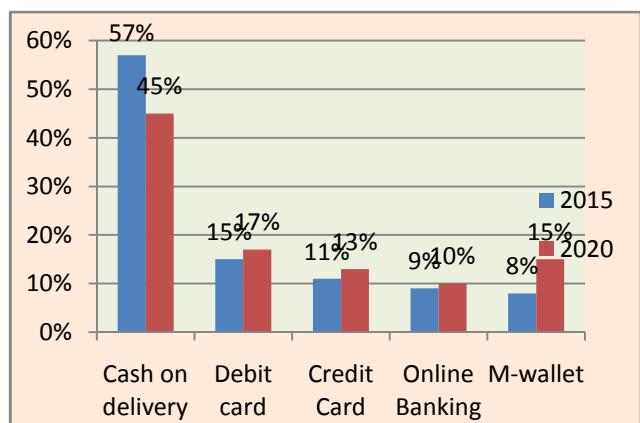


Source: statista.com

This statistic shows retail e-commerce sales as a percent of total retail sales in India from 2014 to 2015 and a forecast up to 2019. The percentage of e-commerce share in total retail share shows an increasing trend in India. It was 0.8 percent in 2014 and reached on 1.7 percent in 2015. On the basis of forecasting, the percent of e-commerce of total retail sale is expected to reach 4.4 percent in 2018 and 4.8 percent in 2019 respectively.

Online payment methods refer to the way shoppers can pay for their purchases over the internet. An E-commerce payment, being one of the most rapidly changing industries in the world, is constantly in a state of flux. The demonetization of higher currency notes in India has been working largely in the favor of digital payment. Now the behavior of using payment option is changing because of growing number of payment services worldwide. Present status of online payment modes has been portrayed in the figure no 4.

Figure 4: Preferred payment methods of online shoppers in India in 2015 and 2020



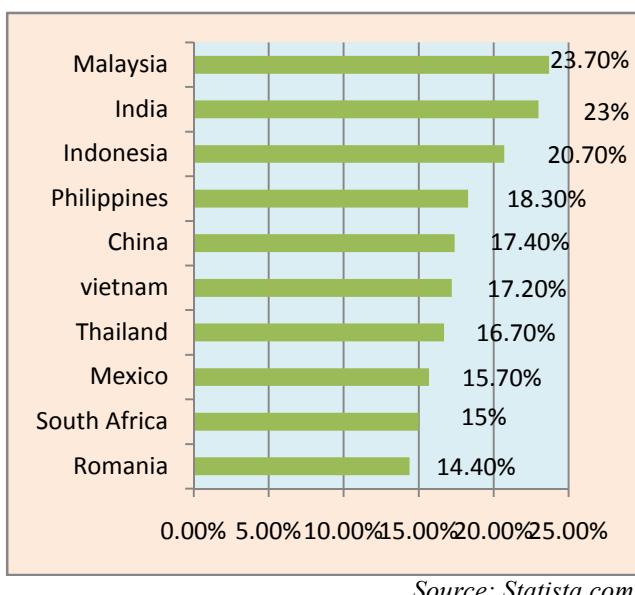
Source: Statista.com

This statistics provides information about most popular digital payment methods in India in 2015 with forecast regarding 2020. In above figure we can observe that there is fall in trend of payment by cash on delivery. In 2015, 57% users preferred this mode of payment but after demonetization, online buyers are moving towards digital transaction and they are avoiding cash on delivery option. In above figure, it shows that there is an increasing trend of digital payment options. In comparison to 2015, people will prefer to make their payments digitally rather than cash on delivery. Mobile wallet is set to increase from 8 to 15 percent of payments in 2020.

According to a study done by Forrester Research, approximately a fifth of total retail sales will take place online by 2021 in Asia Pacific, with 78 percent of that coming from mobile, up from 63 percent in 2016. The study adds that online retail via mobile will grow at a CAGR of 15.6 percent, to reach \$1 trillion in 2020, up from \$539 billion in 2016.

Data released by Statista about retail e-commerce sales compound annual growth rate forecasted in selected countries has been presented in figure no 5 -

Figure 5: Retail E-commerce Sales Compound Annual Growth Rate forecast in selected countries



This figure shows the retail e-commerce sales compound annual growth rate from 2016 to 2021 in leading companies. According to Statista calculations, Malaysia will rank first in terms of B2C e-commerce development with a compound annual growth rate of 23.7 in the projected period. India is ranked second with an e-commerce CAGR of 23 percent followed by Indonesia and the Philippines.

7. BARRIERS OF DIGITAL MARKETING IN INDIA

Now days, every business wants to be seen as innovative,

as leading the market with new ideas and technology but actually in implementing them they have to face many problems or barriers like-

- Limited knowledge of available technology and opportunities
- Lack of awareness of online marketing
- Lack of confidence in the benefits of digital marketing
- Shortage of skilled human resources
- Difficulty with integrating digital marketing and existing system
- Lack of government support
- Fear of changes in corporate culture
- Insufficient infrastructure and training cost of human resources
- Resistance of adoption of digital marketing

8. CONCLUSION

It is necessary for every business to survive in today's competitive market scenario, should have a well-integrated strategy for digital marketing in India. Though digital marketing offers a lot of opportunities, alongside there are number of problems, which need to be tackled. Without digital marketing, business may fall short of creating contemporary strategies and hence they may turn directionless.

After the various steps taken by the government, people moving towards Digital India and this gives assurance of a bright future of digital marketing in India in coming years. Indian market is driven by factors such as increased penetration of internet and smart phones, focus on advertising, ease of shopping for customers, innovative payment options, deals and discounts and the rapidly changing lifestyle needs.

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IMPACT OF ENTREPRENEURIAL ORIENTATION TOWARDS THE SUSTAINABLE DEVELOPMENT

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ABSTRACT

Over supply of graduate manpower, unemployment growth in the country, have created an important ground for paying more attention to entrepreneurship. Entrepreneurship is regarded as a crucial driver for economic well-being with most policy makers recognizing the critical role it plays towards national development. Given that entrepreneurship offers many opportunities for revitalisation and development of both local and national economies, the significance of entrepreneurship is currently recognized worldwide. During the last two decades, the proliferation of different programs and other related activities aimed at fostering entrepreneurship education and development around the world clearly reflects the importance of entrepreneurship. This enhanced interest is obvious in the growth of self employment and a growth in the rate of company formations. A person's intention to act entrepreneurially is a strong predictor of entrepreneurial action such as going into self-employment. Entrepreneurship is regarded as a crucial driver for economic well being. Entrepreneurs create jobs, drive and shape innovation, introduce new competition and contribute to overall economic growth. University students present a big proportion of youth with untapped job creating potential. Thus the objective of this study is to determine the participation in entrepreneurship education plays any significant role in enhancing such intention. An attempt is also made in the study to analyse role of entrepreneurial orientation among university students and its contribution towards innovation and sustainable development.

Keywords: Entrepreneurial Education, Entrepreneurship, Economic Development.

1. INTRODUCTION

Unemployment and underemployment is a growing global phenomenon and virtually every country in the world is struggling to cope with it. In India, it has reached serious proportions and there is an urgent need to address this problem effectively. World growth rate decelerated to 3.6 per cent during the second half of 2016 and some 205 million people were jobless, which is up by about 30 million worldwide since 2016. Despite an estimated overall growth of GDP at 7.1 per cent in our country during 2016, the unemployment rate was 9.4 per cent of the labour force, which in absolute terms are about 40 million persons. Our nation is bestowed with the youngest population in the world. At present there are 50% of our population is under the age of 25 and this will continuously be growing till the year 2050. However, most of this workforce are "Job seekers" and are "unemployable" because of lack of required skills. Demographic analysis shows that while aspirations of people here are rising and the general educational level is going up, there is no corresponding industrial growth and creation of job opportunities, resulting in high unemployment especially at the entry level. This makes it mandatory to accord highest priority to job creation in the prevailing situation. The nation, in our view, develops through "Job Creators" i.e. entrepreneurs. It is all the more in a developing country like ours where there are ample opportunities to exploit the available resources. With a massive endowment of workforce, meticulously built through visionaries, the country now needs to gear up to use them as its prime engine for growth and development by inculcating the entrepreneurial zeal and spirit. The Micro, Medium and small-scale sector has been a major contributor to employment generation in India. The total

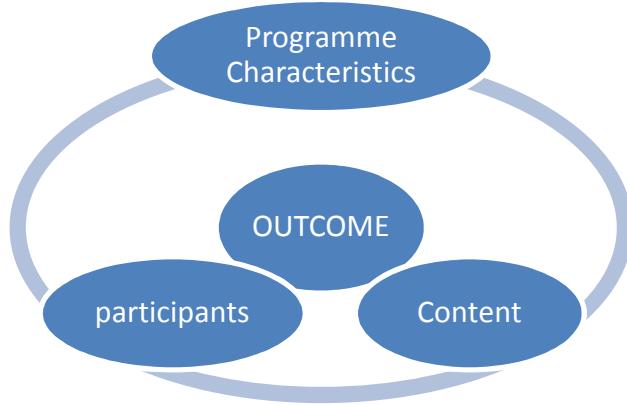
employment from these sectors in the country was 17.3% in 2009-10 and expected to be 34% in 2017-18. Entrepreneurship, self employment and enterprise development can thus provide a solution to the crisis of both unemployment and poor economic growth. However, entrepreneurs face numerous challenges and new ventures have a very high failure rate. Lack of management and business skills, legal requirements, lack of capital, inflation, rising costs, disadvantages due to small size in terms of scale economies and product and process innovations, difficulties in gaining access to tangible and intangible resources, limited access to scientific knowledge, and lack of know-how are common drawbacks to entrepreneurs and new venture creation. These drawbacks are exacerbated in developing countries like India due to additional impeding factors such as poor quality and accessibility of physical infrastructure, ineffective R & D transfer, low access to professional infrastructure, inadequate entrepreneurial education, lack of human capital, high macroeconomic volatility etc. An overall assessment of conditions for entrepreneurship in India as per the Global Entrepreneurship Monitor India report 2025 reveal that the entrepreneurial opportunities exist in India and people have the capacity to utilize these opportunities.

2. NATURE AND CONCEPT OF ENTREPRENEURSHIP

Entrepreneurship is the tendency of a person to organize the business of his own and to run it profitably, using all the qualities of leadership, decision making and managerial caliber. Entrepreneurship can be defined as the propensity of mind to take calculated risks with confidence to achieve a pre-determined business or

industrial objective. In substance, it is the risk taking ability of individuals, coupled with correct decision making. Entrepreneurship plays an important role in the creation and growth of businesses, as well as in the growth and prosperity of regions and nations. These large scale outcomes can have quite humble beginnings, entrepreneurial actions begins at the nexus of a lucrative opportunity and an enterprising individual. Entrepreneurial opportunities are those situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their cost of production. Therefore, entrepreneurship requires entrepreneurial action through the creation of new products or processes and the entry into new markets, which may occur through a newly created organization or within an established organization.

Conceptual Framework of Entrepreneurship



The importance of entrepreneurship within contemporary society and economies has been increasingly recognised at a national level (NOCE, 2000; European Commission, 2003). This has been translated within the university sector to an increasing number of courses focused on entrepreneurship education that began to expand from the 1980s (Hisrich, 1988). For example, in the United States the number of entrepreneurship courses provided via colleges and universities grew from 163 during the early 1980s to over 400 in 1993 and around 2000 plus in 2016. Within Australia a study undertaken in the year 2012 found that 74 percent of universities offered courses in entrepreneurship and small business management. In Europe and the United Kingdom there are over 400 colleges and universities offering entrepreneurship programs. There is now an emerging focus on dedicated doctoral level education programs in entrepreneurship. There is some debate as to whether entrepreneurship can be taught or at least how it ought to be taught with suggestions that it should be applied to real business activity rather than via theory, and it is multi-disciplinary in nature. Within most universities the teaching of entrepreneurship is a subset of the wider academic discipline of Management. A strong focus within entrepreneurship education is upon the process of new venture creation. There is a focus on the student learning to apply a set of tools or frameworks to assist in screening

the business opportunity and then developing a business plan or case that can be applied. At the university level there is also a strong focus given to the study of the entrepreneur as a theoretical concept, focusing on the psychological factors likely to trigger entrepreneurship as well as the environmental conditions that can enhance or impede its progress.

3. OBJECTIVES AND METHODOLOGY

- To highlight the nature and importance of Entrepreneurship
- To analyse Theories of Entrepreneurship
- To analyse various Entrepreneurship Education Programs around the world
- To study the role of entrepreneurial education towards the choice of entrepreneurial career

4. LITERATURE REVIEW

Entrepreneurship is a globally recognized phenomenon lacking a single precise definition. Early in the 20th century, Schumpeter (1934) discussed the role of entrepreneurship in promoting innovation and implementing change in an economy by introducing new products or processes. Kirzner (1973) defines entrepreneurship as a process of discovery, the acting upon previously unnoticed and often marginal profit opportunities. Some definitions tie entrepreneurship only broadly to specific economic activities, describing a process of opportunity recognition to create value and act upon that opportunity (Schoof 2006). Klapper (2010) describe how, from a practitioner standpoint, entrepreneurship is generally understood as a process of creating new wealth, but for the purpose of measuring entrepreneurship, the definition narrows to the initiation of economic activities in the form of a legal enterprise. Unbound by the need to empirically measure entrepreneurship activity, this study proposes a definition that is inclusive of both formal as well as informal economic activities for the purposes of creating wealth. This broader definition provides space for a comprehensive investigation of the range of activities and individuals, which the nature of this study demands.

Neck and Greene (2011) view entrepreneurship education as series of activities which aims to enable an individual to assimilate and develop knowledge, skills, values and understanding which allow a broad range of problems to be defined, analysed and solved. Whilst, according to Chang and Rieple (2013) entrepreneurship education aims to develop students' mind-sets, behaviors, skills and capabilities, which will create the entrepreneurs of the future. It has developed as a result of a belief that entrepreneurship can, and should, be taught (Chang & Rieple, 2013; Fiet, 2000; Henry, Hill, & Leitch, 2005), rather than predestined by genes, as some have advocated (Baumol, 1983; Katz, 1981; Kuratko, 2005).

Many studies highlight the importance of entrepreneurship education in promoting entrepreneurial career among

graduates (Draycott and Rae, 2011; Gibb, Haskins & Robertson, 2009; Lourenc, o&Jayawarna, 2011). Therefore, considerable academic efforts have been focused upon entrepreneurship education in recent years helping the field to develop and to gain momentum (Giacomin, Janssen, Pruitt, Shinnar, Llopis& Toney, 2011; Gibb, 2011; Goksel&Aydintan, 2011; Jones, 2010; Matlay, 2010; Nabi, Holden & Walmsley, 2006; Volkmann, Wilson, Mariotti, Rabuzzi, Vyakarnam& Sepulveda, 2009)

5. THEORIES OF ENTREPRENEURSHIP

There have been various theories that explain the principles and practice of entrepreneurship. Most of these theories represent the main thrusts of the entrepreneurial views of the proponents.

- **Lisbenstein's X-efficiency Theory:** Liesbentein identifies two main roles for the entrepreneur. The first role is input completion, which involves making available inputs that improve the efficiency of existing production methods or facilitate the introduction of new ones. The role of the entrepreneur is to improve the flow of information in the market.
- **Dynamic Entrepreneurship Innovation Theory:** Schumpeter identified the concept of innovation which includes the elements of risk taking, superintendence and co-ordination. However he stressed the fact that these attributes unaccompanied by the ability to innovate would not be sufficient to account for entrepreneurship.
- **Harvard School Theory:** This approach emphasized two types of activities, the organization or coordination activity and the sensitivity to the environmental characteristics that affect decision making. Another exposition of Harvard theory is that the activities such as searching and evaluating economic opportunities, mobilizing resources necessary for the production process, connecting different markets and creating or expanding the firm.
- **Theory of High Achievement:** McClelland identified two characteristics of entrepreneurship, namely, doing things in a new and better way and decision making under uncertainty. He stressed the need for achievement orientation as the most direct relevant factor for explaining human behavior. This motive is defined as the tendency to strive for success in situations involving an evaluation of one's performance in relation to some standard of excellence.
- **Theory of Cultural Values:** The key elements in Thomas Cochran's theory are cultural values, role expectations and social sanctions. In his theory, in the process of economic development, entrepreneurs are not seen as being deviant or super normal individuals but rather as representing society's modal personality.

6. ENTREPRENEURSHIP EDUCATION PROGRAMME (EET) AROUND THE WORLD

A number of international, regional, national, and local

actors are taking part in the global experiment of entrepreneurship education and entrepreneurship education and training. Today, EET is recognized as an established field of study, growing in parallel with the interest of policy makers and students. Taken as a whole, EET represents both academic education and formal training interventions that share the broad objective of providing individuals with the entrepreneurial mindsets and skills to support participation and performance in a range of entrepreneurial activities. EET encompasses a heterogeneous array of interventions, including formal academic education programs as well as stand-alone training programs.

Table showing EET programmes in various countries

Country	EE Programs
Netherlands	Bizworld
Peru	FINCA
Bosnia	EDC
United States	NFTE
Tunisia	BPTC
Sweden	UTES

Netherlands: BizWorld, launched in the Netherlands in 2004, is an entrepreneurship education (EE) program that takes place in hundreds of Dutch classrooms each year. In 2011, the BizWorld Netherlands program was evaluated using a randomized field experiment. The evaluation demonstrated that students who completed BizWorld showed much more developed non cognitive skills than the control group—in particular, they showed greater self-efficacy, need for achievement, risk-taking propensity, and analytical skills.

Peru: FINCA Improving Entrepreneurial Capabilities Founded in 1993, FINCA is a microfinance institution that trains low-income entrepreneurs to develop their businesses. FINCA trainings focus on improving clients' capabilities in such areas as how to treat clients, how to use profits, where to sell, how to use special discounts, and how to sell credits.

Bosnia: The Entrepreneurship Development Centre (EDC) ran a comprehensive business training program for existing and potential entrepreneurs who had loans at Partner Microcredit Foundation in 2009. The evaluation of participants showed that while the EDC training program did not influence business survival, it significantly improved business practices, investments, and loan terms for surviving businesses.

United States: Network for Teaching Entrepreneurship (NFTE) program has operated in Boston since 1991, working with 18 public schools there. NFTE targets high schools where at least half of the student body is eligible for free or reduced-price lunch. It focuses on participants' mindsets and capabilities, ultimately aiming to help participants stay in studies, recognize business opportunities, and plan for future employment.

Tunisia: The Business Plan Thesis Competition

entrepreneurship program is targeted at undergraduate, engineering graduate, and masters students. The government created the program in the country's 12 public universities to encourage better employment outcomes among college graduates. The program has two parts. First, students are trained in basic entrepreneurship skills around business creation. The second part is more personalized: each student is assigned a coach with an entrepreneurial background who advises him or her on finalizing a business plan.

7. ROLE OF ENTREPRENEURIAL EDUCATION TOWARDS THE CHOICE OF ENTREPRENEURIAL CAREER

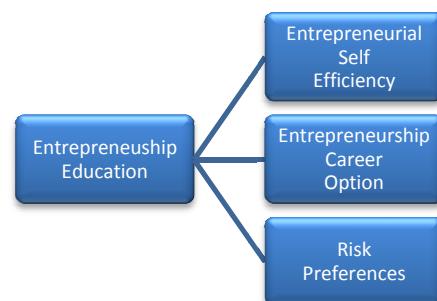
Entrepreneurial career has become more important than ever in recent years and it has received attention as a leading factor in achieving economic growth, high employment, strong job creation, and positive social development. In addition, the determinants of entrepreneurial career choice are widely researched. However, policy makers are particularly interested in the effect of entrepreneurship education on entrepreneurial career, since it can be influenced by policy measures. Consequently, over the past decade there has been a significant increase in entrepreneurship programs globally aimed at increasing entrepreneurial activity at all levels. Participation in taught entrepreneurship education can have a positive impact on attitudes towards entrepreneurship as career option. In this regard, the educational system plays an important role in developing entrepreneurial skills, competencies and attitudes in several ways which in turn stimulates future entrepreneurial career choice. Similarly, entrepreneurship education is considered as the most effective means of embedding an entrepreneurial culture in higher educational institutions (HEIs) by fostering students entrepreneurial self-confidence and developing the supply of future graduate entrepreneurs. However, entrepreneurial self-efficacy is the major driving factor stimulating entrepreneurial career.

One crucial element for fostering entrepreneurship is motivating individuals to become entrepreneurs and to equip them with the right skills to turn opportunities into successful ventures. Therefore, encouraging entrepreneurship has not only become global wisdom in government decisions, but the demand for entrepreneurship education has also gained a lot of popularity among college and university students. The central premise behind the popularity is that entrepreneurship is a learned phenomenon. This view finds convergence with the suggestion that entrepreneurs are not born, but created by their experience as they grow and learn, being influenced by teachers, parents, mentors, and role models during their growth. Undoubtedly, entrepreneurship education is essential in shaping the mindsets of young people as well as providing skills and knowledge central to developing an entrepreneurial culture. However, despite huge investment towards entrepreneurship education and training by institutions,

there is very little evidence to demonstrate its benefits. A number of studies have attempted to measure the effect of entrepreneurship education on intentions, attitudes, and perceptions. Most of these impact studies on entrepreneurship education support the hypothesis that entrepreneurship education has a positive impact on entrepreneurial behavior and intentions. Perhaps analyzing the role of entrepreneurship education on entrepreneurship intentions is best addressed at the higher institutions of learning such as the universities. In a direct manner, universities serve as a society's breeding ground for new technology, research among graduates hence need to be carefully considered in entrepreneurial training and information or knowledge networks which are integral elements for new innovative ventures. In a more subtle way, educational institutions can be a source or barrier to entrepreneurship because they set the rules as to how information and knowledge will be transferred. These rules form opinions that are likely to influence career related decisions.

In India, this increasing trend on entrepreneurship programs is mainly triggered by government policies and programmes geared towards the promotion of entrepreneurship. Such programs are designed to promote preference for self-employment as a viable career option. Recognition of the increasing importance of entrepreneurship in economic development has seen the emergence of numerous entrepreneurship education programs at tertiary institutions throughout the world. Higher education institutions such as universities and colleges have developed and included entrepreneurship subjects and courses to be consistent with the Government's mandate that all degree programmes should enable students to gain skills not only for successful corporate work but also for self-employment. Relevant literature on this line of research suggests that individuals who have gone through entrepreneurship courses are more adept in discovering and exploiting entrepreneurial opportunities. Formal education is also seen to assist in the accumulation of explicit knowledge that may be useful to entrepreneurs. It is expected that by undergoing formal entrepreneurial education training, or having specialised courses integrated with entrepreneurship course, individuals will acquire knowledge and skills necessary to take on the challenges of setting up one's own business.

Model depicting the relationship between Entrepreneurial Education and Students Entrepreneurial Intention.



8. CONCLUSION

The study could provide useful insights into the state of entrepreneurship education for a range of stakeholders which includes policy makers, academicians, educational institutions and the public in general. Development through entrepreneurship has become the focus of all the nations of the world. Economic development through entrepreneurship can very well be sustained with a focus and investment in entrepreneurship education. It has become clear that entrepreneurship can be taught and learned. More specifically, the study would serve as a feedback for policy makers and other stakeholders on the level of achievement for the new curriculum of entrepreneurship education in relation to entrepreneurial career choice. In addition, the study when empirically tested could provide evidence on mediating effect of entrepreneurial self-efficacy and perceived risk preference on the relationship between entrepreneurship education and entrepreneurial career option. Therefore study offers further validation of previous entrepreneurial career studies and to add to the current literature to facilitate a better understanding of factors influencing the antecedents to entrepreneurial career choice.

9. SUGGESTION FOR FUTURE STUDY

There is need for empirical studies to test the proposed prepositions and the validity of the model. Furthermore, future studies needs to emphasise either on cross sectional and/or longitudinal study, so that the direct effect of the independent variables on the dependent variables can be analysed.

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THE GREEN ERA : INDIANS HAVE INCREASED KNOWLEDGE, DECREASED CONFUSION AND A TEMPERING OF INDIVIDUAL EXPECTATIONS

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ABSTRACT

Given the growing attention placed on environmental issues and the heavy reliance of the consuming public on mass media, the dire lack of credibility in green advertising is a shocking state. We believe this to be a strong signal calling for an analysis of green ads.

1. INTRODUCTION

Green is in, no question about it. The word "green", as we intend it, implies an essential concern for protection of the environment and a noninvasive standard of living. Generally targets for concerns are the preservation of the planet earth, personal health, and animal life. Furthermore, the goal of preservation is usually accompanied with an idea that noninvasive methods have to be engaged in achieving those goals. Thus, activities causing the least damage to the planet earth, its environment, human and animal life are preferred.

Consumer researchers have done an excellent job in identifying the green consumer. Even though much is known on the subject of the green customer, very little is acknowledged about green advertising. There are three very compelling reasons why it is timely and important to study and analyze green advertising. Firstly, the new media has chosen up on the green theme and is reporting very expansively on the subject. Second, and a closely allied factor, most consumers get information on environmental issues from the mass media (TV, newspapers, magazines, and radio) far more so than either environmental newsletters or government publications. Third, despite the high dependence on mass media for information, consumers do not find that information believable or reliable. In fact, from a survey done recently, it was reported that the most credible source of information was an environmentally active organization and the least credible was an advertisement place by a major company.

2. METHODOLOGY

A sample of 100 adults 18 years of age or older in India

was interviewed for this study using the Google Online Forms. Interviews were completed January 9 - January 25, 2018.

3. SAMPLING METHOD

The sample design employs a disproportionate pre-stratified sample, where the strata are levels of several known demographic variables that are found in the database record of each survey community member who is sampled for the project. The starting point for the stratification is the distribution of these variables among the online population of India who are 18 years of age or older. Moreover, accounting for demographics in the sample draw, sample invitations are sent out according to a pre - determined distribution that accounts for rates at which each stratum tends to acknowledge the survey invitation, in that way at least starting the survey. The following are the strata and levels used for drawing sample:

Gender: Male / Female

Age: 18-24, 25-34, 35-44, 45-54, 55-64, 65+

Region: India

Education: Graduate or Post Graduate

Household Income: Less than 2, 50,000 annually, 2, 50,000 - 5, 00,000, 5, 00,000 or more

4. RESULTS

Some of the things discussed so far are things individual citizens can help do something about. Others they can't. For each of the following items do you think it is something individuals can do a lot about, a little about, or is it something individuals can't do anything about?

Particulars	A Lot About	A Little About	Nothing About	Don't Know
Water pollution from disposal of waste products by manufacturing plants	15	45	30	10
Air pollution from auto exhausts	32	49	12	7
Environmental contamination from chemical waste disposal	17	47	26	10
Solid waste from the disposal of garbage and trash	38	44	11	7

Particulars	A Lot About	A Little About	Nothing About	Don't Know
Indoor air pollution	43	40	9	8
The "greenhouse effect"	20	51	17	12

In general, lack of environmental knowledge is one of the largest cited barriers to personal engagement with shielding the environment. Furthermore, the perception has been that customers are confused by the large amounts of ecological information that is available. There is evidence that both of these ideas are true. However, when looking over the course of the past 10 years, Indians are in a much better place in terms of levels of environmental knowledge. 74% of Indians say they know a lot or fair amount about environmental issues and problems. Additionally, fewer people now are of the same opinion with the statement - I am very puzzled about what's good and what's bad for the environment.

According to the survey results, knowledge about environmental issues and problems is on the rise and Indians are less likely to be confused over what is good and bad for the environment. Around 7 in 10 now say they know a lot or a fair amount about ecological issues and problems. By and large, the conventional wisdom has been that improved knowledge about the environment would show the way to more action and empowerment on the part of Indians. On the other hand, increased knowledge may have actually led to a tempering of expectations for some people. Compared to past, Indians are downplaying the role of the individual in protecting the environment. Indians are at the present more likely to say that they can "do a little" across a numerous of environmental problems like water and air pollution and fewer say Indians can do "a lot" or "nothing". Subsequently, fewer Indians are saying that they can take big steps to shield the environment, but more are saying that they can at least take small steps.

Entertainingly, as Indians have increased their ecological knowledge base, they may have turned out to be less exuberant about their potential to impact the environment. For each six environmental problems named (together with water & air pollution), the movement has been on the way to the center: The percentages saying that individuals can do a little have gone up, while fewer now say that

individuals can either do a lot or nothing about these problems.

Greater than before environmental knowledge may have contributed to a condensed sense that individual action holds the way out to environmental problems; that's the awful news. The good news is that the survey data suggests that government, business, and non - profits has a green light to continue to encourage and empower Indians to take small steps towards protecting the environment. Customers increasingly feel they can at least take tiny steps to improve the environment as evidenced by the raise in those who say individuals can "do a little". Such calls to personal action are likely to be especially effective if consumers see that other key players - namely, government and business - are also doing their part to protect the environment.

5. CONCLUSION

Increased ecological knowledge has led fewer Indian customers to believe they can take big steps towards ecological protection, but more now believe that they can at least take some little steps to help protect the environment. 46% say they can at least "do a little" about environmental problems.

This study also established that green consumers tend to be better educated, hold professional / white collar jobs and earn higher incomes, making them a very desirable target market.

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AN IMPACT OF MERGER OF BANKS IN INDIA WITH SPECIAL REFERENCE TO SBI AND ITS FIVE SUBSIDIARIES

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ABSTRACT

The Merger of Banks in India is not new; it is as old as Banking System in India. Merger and Acquisition can help the firm to grow fast, make its condition strong or strong competitive position. Simply merger is a combination of two or more entities into one entity whereas; in Acquisition, one entity takes over the business of other entity. Merger of State Bank of India with its five subsidiaries (State Bank of Travancore, State Bank of Mysore, State Bank of Bikaner and Jaipur, State Bank of Patiala, State Bank of Hyderabad) took place on 1st April 2017 by the approval of union cabinet on 15th February 2017. After this mega merger, SBI gets 45th position among the top Banks of the world. The objective of this research paper is to find out the reason of mega merger and also find out the impact on different aspects of Indian Economy.

Keywords: *Mega Merger, Combination, Indian Economy, Merger and Acquisition.*

1. INTRODUCTION

From the last few years Banking Industry is being integrated to chop the benefits of merger and acquisition. Bank in general terms is referred to as a financial institution which accepts deposits from the public and provides loans to the needy and it also creates credit creation. It plays its main role in economic growth, capital formation, balanced regional development, and development of trade and industries. In the recent times banking sector has faced many changes in terms of regulation and structure. So for changing in structure, banks have adopted many strategies. One of the profitable strategies is Merger and Acquisition. Merger of State Bank of India with its five associate banks namely; State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore, is the mega merger in the history of Indian banking business. State Bank of India is the largest lender of the country, in August 2016, approved the merger of its operation.

SBI's chief Arundhati Bhattacharya said "We are quite ready and as soon as the government notifies the final order, we will be ready to kick it off."

It took place on 1st April 2017, when State Bank of India operated as 'One Bank' for all its associate banks. After this merger, SBI is set to be among the top 50 large banks of the world. State Bank of India was ranked 52 in the world in terms of assets in 2015, according to Bloomberg, and after merger, it will get enter into the league of top 50 banks of the world.

2. HISTORY

State Bank of India is the largest public sector bank (approx. 20% market share in deposits and loans among Indian commercial banks), an Indian Multinational, and financial services company. It is a government owned corporation with its headquarters in Mumbai

(Maharashtra). It is not the first time when SBI has merged with its associate banks. Earlier it has merged with its associate banks in 2008 and in 2010. On 13 August, 2008, it merged with its associate, State Bank of Saurashtra, the smallest of the seven associates and on 26 August, 2010 State Bank of Indore, the largest of the SBI's six associate bank subsidiaries, merged into SBI.

In fact, State Bank of India came into existence by the merger of three presidency banks namely; Bank of Bengal, Bank of Bombay and Bank of Madras. The Bank of Calcutta was founded on 2nd June 1806. It was the first bank of India and was renamed Bank of Bengal on 2nd January 1809. Bank of Bombay was established, pursuant to a charter of the British East India Company, on 15th April 1840. The Bank of Madras was founded on 1st July 1843 through the merger of number of existing regional banks with a capital of Rs.3 million and headquartered in Madras [now Chennai], government held shares in this presidency bank until 1876. These three presidency banks received the exclusive right to issue paper currency till 1861 and then taken over by Government of India by Paper Currency Act on 27th January 1921 to form Imperial Bank of India. Subsequently the Reserve Bank of India, in the year 1955, acquired a controlling interest in the Imperial Bank of India and Imperial Bank of India was renamed on 30th April 1955 as the State Bank of India.

In 1959 the government passed the SBI [Subsidiary Bank] Act, this made SBI subsidiaries of eight. In 1963 SBI merged State Bank of Jaipur and State Bank of Bikaner. On April 1st, 2017, it was wonderful decision taken by government of India to merge the India's biggest bank with its associate banks. With this merger, the State Bank of India will join the league of top 50 world's banks with a Balance Sheet size of Rs.33 trillion, 420 million customers, 277000 employees and more than 24000 branches and approx. 59000 ATMs.

3. OBJECTIVES OF MERGER

- To reduce the ailing competition among Public Sector Banks [PSBs].
- To reduce the NPA of SBI and its associate banks.
- To focus on bankrupt, many people had availed multiple finances. Through this mega merger, they can be brought under one roof.
- To compliance the BASEL III norms, as per changing environment due to emergence of new area.
- To get enter in to the league of top 50 global banks of the world.
- To reduce the cost of operation which will increase the profitability of bank?
- For expansion of banking business.
- To increase the market share. Now it has increased its share in market from 17% to 22%.
- For mutual benefits [parent and target banks].
- For providing large product of different scheme at one place.
- Technical inefficiency is also one of major issue of merger. The scale of inefficacy is more in case of small banks. Hence merger would be good.
- Continuous bad performance of some of associate banks attracts the need of merger by which they can improve their financial condition.

4. IMPACT OF MERGER

As per Arundhati Bhattacharya, SBI Chairperson- “The merger of State Bank of India and its associate banks is win-win for both.”

The merger of five associate banks and BhartiyaMahila Bank [BMB] with SBI is a step towards creating fewer but much larger banks. The merged entity began operation with deposit base of more than Rs.26 lakh crore and asset size of Rs.41lakh crore after merger. Integration of treasuries of associate banks with the treasury of SBI will bring in substantial cost surplus and synergy in treasury operations. We can see number of impacts of SBI's merger on those constituents who are related with banks either directly or indirectly. Some of these are-

5. ON STATE BANK OF INDIA

- Banks can slowly transform themselves into global banks.
- Control on bankrupt became easy for bank because they come under one roof.
- Decrease the ailing competition going on even among public sector banks as of now.
- Achievement of greater recognition in global market.
- Saving of crore of rupees by combined operation, scale of economy, and established of different higher post.
- Burden of weak bank [associate banks] will transferred to the bigger bank [SBI]. So non-performing assets [NPA] of associate banks will be the NPA of State Bank of India.
- It creates extra burden on employee.

- It is difficult to manage all the branches effectively for SBI.

6. ON ASSOCIATE BANKS

- After merger associate banks will have All India Bank Services.
- Now it will be easy for associate banks to manage liquidity either for short term or for long term because they are part of giant bank of India. Thus, they will not be forced to fall back on to overnight borrowings in call money market and from RBI under Liquidity Adjustment Facility [LAF] and Marginal Standing Facility [MSF].
- It is negative side of merger of SBI with its associates that some employees will lose their seniority and may not get promotion after merger.
- It is also difficult for all the associate banks to make one bank of India because of different cultures. In India, there are number of states and all of them have different cultures. So make balance among them is difficult task for SBI and its associate banks.
- After merger all associate banks will be the global bank.
- Shut down almost half the offices of the associate banks, including the head offices of three of them.

7. ON CUSTOMERS

- There is limit for sanctioning loan on banks but with large bank, the amount of delegation for more to get loan sanction.
- Now the customers can use number of ATMs under the same logo i.e. SBI.
- Customer services will be advanced by using high technology.
- Customers will have access to fewer banks offering them wider range of products at a lower cost.

8. ON GOVERNMENT

- Burden of Central Government to recapitalize the Public Sector Banks [PSBs] again and again will come down.
- By using high technology, the focus is given on digitalization which creates another new problem that is unemployment.

9. CONCLUSION

If we see overall impact of this mega merger, it is good for parent bank, associate banks, economy, customers and government. It is great achievement for SBI that it has completed the merger integration in 48 hours. Now bank has more than 740 million accounts and Bank is able to handle 15000 transactions per second and process 8 crore transactions per day. Now the State Bank of India is ready to enter in the league of top 30 largest bank of the world which is going to give an international image to SBI. No doubt, it is win-win decision but SBI has to give focus on the negative impact of merger like, problems of customers

faced by them after merger, problems of employees [cultural, promotional, geographical]. Even it is of a temporary nature which can easily be ceased and can bereapedfor more better result. The earning capacity of the SBI after merger has down but the investor should not lose the hope by this big decision as it will give the positive result in coming future. Thus, it can be said that it is a good step of Government of India to merge the SBI with its associates which is beneficial for both the Indian banking industry as well as Indian Economy.

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REDEFINING CORPORATE SOCIAL RESPONSIBILITY WITH CURRENT INDIAN SCENARIO

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ABSTRACT

“Corporate Social Responsibility” (CSR for Corporate Social Responsibility in this paper) activity of any organisation usually meant donations and charity events. The basic objective of CSR in these days is to maximize the company's overall impact on the society and stakeholders. CSR policies and programs are being framed in a very careful way and practised by an increasing number of organizations throughout their business operations. A growing number of corporate feel that CSR is not just another form of indirect expense but is important for protecting the goodwill and reputation, defending attacks and increasing business competitiveness. This paper is an attempt to change the traditional meaning of CSR and explain the opportunities and benefits in this area. CSR is not just a charity but it is a tool which enables the business organization to maintain the goodwill and sustain.

Keywords: Society and Stakeholders, CSR Policies, Goodwill and Reputation.

1. INTRODUCTION

The business and society share an interdependent relationship (Lawrence and Weber, 2010) whereby the society is affected by business and vice versa. Thus the relationship between companies and civil society in recent years has been redefined with a noteworthy shift in moving from business attitude of paternalistic philanthropy to accepting its environmental, ethical and social responsibilities, which is usually abbreviated as corporate social responsibility (CSR). The evolution of the concept of CSR has been attempted to document by numerous studies across the world (Ramasamy and Yeung, 2008). Well discussed and established in developed countries, CSR is also being increasingly explored and researched in developing countries (Alon et al., 2010; Kansal and Singh, 2012).

Corporate Social Responsibility (CSR) encompasses the role of the business sector in protecting the natural environment as well as protecting basic human rights, labour standards, and other related welfare activities in its sphere of influence. A great number of definitions are proposed (Cramer 2004). CSR is defined as commitment of business to economic development with contribution to the quality of life of their employees, local community and society at large. It is gaining worldwide value as a business tool and social effort towards development.

Many researchers examined this topic as a broad area that encompasses several defined sub-areas (Carroll, 1979; Heath and Ryan, 1989). CSR also has been defined as an obligation to pursue those policies, to make those decisions, or to follow those lines of action that are desirable in terms of the objectives and values of our society. Many other researchers have contributed to the development of the concept by following it (Marrewijk 2003, Vidal and Kozak 2008). Therefore, it is quite clear that firms may have diverse motivations which influence the decision to implement CSR.

2. LITERATURE REVIEW

Carroll has proposed a comprehensive definition embracing four kinds of social responsibilities for business: economic, legal, ethical and philanthropic. The CSR literature often refers to Carroll's definition, when capturing the basics of CSR (Andriof & McIntosh, 2001; Snider, et al., 2003). CSR is about how companies manage the business processes to produce an overall positive impact on society (Agle, Mitchel and Sonnenfeld, 1999) and in turn be used as a strategy for business growth. CSR is seriously considering the impact of the company's action on society (Burke and Logsdon, 1996). According to Burke and Logsdon being socially responsible can improve financial performance and access to capital, enhance brand image and sales, attract and retain a quality workforce, improve decision-making on critical issues, help you manage risks more efficiently and reduce long-term costs.

Corporate Social Responsibility (CSR) is basically what an organization does to positively influence the society in which it exists. It could take the form of community relations, volunteer assistance programs, healthcare initiatives, special education / training programs and scholarships, preservation of cultural heritage and beautification of cities/towns. The philosophy is basically to give back to society, what it (business) has taken from it in the course of its quest for creation of wealth (Ghoshal and Moran, 1996).

CSR helps businesses to investigate understanding of emerging issues, assess awareness of current activity and additional opportunities, evaluate impact on society, provide a coherent ethical framework for businesses, and assess the effectiveness of internal and external communications in order to identify future expectations (Brown, 1998).

In a study to explore the individuals' perception towards

CSR and identifying its benefits to business and stakeholders in Kazakhstan, **Yelena (2012)** reported environmental friendliness, legal responsibility and stewardship principle to be important ones and the primary payback of CSR as to improve the image and reputation of companies.

According to Greening and Turgan (2000), people responsible for developing new markets, and building business and community relationships in the increasingly important emerging economies are seen as the new actors of the economic, social and environmental progress around the globe. It is argued that the leading companies of the future will be those that base their mission and their corporate strategies around creating, measuring and managing value.

Benefits to companies that have such structures in place include: (1) enhanced corporate reputation among shareholders, customers, employees, communities and others, (2) reduced exposure to adverse publicity stemming from high-profile consumer or shareholder campaigns, and (3) reduced costs associated with the inclusion of shareholder resolutions in annual proxy statements (**Berman, Wicks and Kotha, 1999**).

3. OBJECTIVES OF THE STUDY

- To map the change in the concept of corporate social responsibility in Indian context
- To identify various benefits of corporate social responsibility to various stakeholders

4. METHODOLOGY

The research is descriptive and judgmental in nature. It is based on secondary data which is collected from review of past researchers, journals, articles, various national and global agencies and other reports.

5. RESULTS AND DISCUSSIONS

Then and Now: In the early 90's, India was introduced to Tata Steel's TV commercial which portrayed scenes of happy customers and employees revelling in the concern the company had for them.

"We also make steel" was the triumphant line that signified the finale of the advertisement and the summit of Tata Steel's activities. The company rode high on the effect of that commercial; nothing more needed to be said.

The recent concept of CSR goes beyond charity and requires the company to participate beyond its legal obligations and to integrate social, environmental and ethical concerns into company's business process.

CSR is generally understood as the business has a responsibility – towards its stakeholders and society at large – that extends beyond its legal and enforceable obligations.

The triple bottom line approach proposed by Carroll emphasizes a company's commitment to operate in a feasible and sustainable manner. The emerging concept of CSR advocates moving away from a single shareholder to multi-stakeholder focus. Here multi-stakeholders would include investors, employees, business partners, customers, regulators, supply chain, local communities, the environment and society at large.

"Activities relating to CSR under Indian Companies Act 2013:

(i) Eradicating extreme hunger and poverty;	(vii) Employment enhancing vocational skills;
(ii) Promotion of education;	(viii) Social business projects;
(iii) Promoting gender equality and empowering women;	(ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
(iv) Reducing child mortality and improving maternal health;	
(v) Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;	
(vi) Ensuring environmental sustainability;	(x) such other matters as may be prescribed."

6. BENEFITS OF CSR

CSR should not be viewed as a mere expense to a company. It translates into long term financial performance, better business environment and stake holder confidence.

(Prasad, 2015) states the following benefits of CSR for any corporation:

- Improved financial performance;
- Lower operating costs;
- Enhanced brand image and reputation;
- Increased sales and customer loyalty;
- Greater productivity and quality;
- More ability to attract and retain employees;
- Reduced regulatory oversight;
- Access to capital;
- Workforce diversity;
- Product safety and decreased liability.

(Sprinkle and Maines, 2010) in their study identified the motivations for firms in engaging CSR are due to the following seven reasons:

- CSR efforts are part of the global citizenship initiative of the business
- Combat negative publicity and improving reputation
- Helping in to recruitment, motivation and retention of

- employees
- Attracting customers to buy from the firm
- Reduction of costs through waste reduction, conservation of energy and other eco friendly operations
- To reduce the risks
- To disseminate the company profile to the minds of the stakeholders

(**Weber 2008**) identified the following five as the benefits of CSR.

- Positive effects on company image and reputation
- Positive effects on employee motivation, retention, and recruitment
- Cost savings
- Revenue increases from higher sales and market share
- CSR-related risk reduction or management

Primary Stakeholders	Secondary Stakeholders
Customers, suppliers, employees, and shareholders	Governments (especially through regulatory agencies), unions, nongovernmental organizations (NGOs), activities, political action groups, and the media
Primary stakeholder groups can benefit from a company's success and can be harmed by its mistakes.	These stakeholders can take action that can damage or assist the organization.

Economic responsibilities: The business organization has a primary responsibility is to produce goods and services that a society wants and to maximise profit for its owners and shareholders. Economic responsibilities, carried to the extreme, are called profit-maximizing view;. This view argued that a company should be operated following a profit-oriented approach with one and only target to increase its profits so long as it stays within the rule of the game.

Ethical responsibilities: Ethical responsibility includes behaviour that is not necessarily codified into law and may not serve the organization's direct economic interests. To be ethical, organization's top managers should act with equity, fairness and impartiality, respect the rights of individuals, and provide different treatments of individual only when differences between them are relevant to the organization's goals and tasks.

Legal responsibilities: Legal responsibility refers to the practices of the organizations are according to the laws laid down by appropriate authorities. Businesses are expected to fulfil their economic goals within the legal framework. Legal requirements are imposed by local councils, state and federal governments and their regulating agencies.

Discretionary responsibilities: Discretionary responsibility is purely voluntary and guided by an organization's desire to make social contributions which are not mandated by economics, laws or ethics. Discretionary activities include generous philanthropic contributions that offer no payback to the organization and are not expected. Discretionary responsibility is the highest standard of social responsibility, because it goes beyond societal expectations to contribute to the community's welfare.

(Source: <https://totalqualitymanagement.wordpress.com/2009/03/12/stakeholders-and-corporate-social-responsibility/>)

7. CONCLUSION

Corporate Social Responsibility is regarded as a feasible driver for overall development. The information in this article indicates shifts in the perception regarding the concept of CSR. There is a wave of change as CSR has transformed from mere charity to a mandatory law for certain organizations. Activities are now prescribed in the law and companies are viewed with regard which is practicing CSR. All the stakeholders (primary and secondary) are now given equal importance and hence everyone is getting satisfied. The organizations are enjoying many benefits while practicing CSR which has now became a responsibility namely economic, ethical, legal and Discretionary responsibility.

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A COMPREHENSIVE STUDY OF TWO FDL AND AWG BASED OPTICAL SWITCHES

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ABSTRACT

In this paper two arrayed waveguide grating and fiber delay lines based optical switches are presented and a comparison is performed between these two switches in terms of loss analysis. The obtained results clearly reveal that the performance of proposed switch is far better than already published switch architecture.

Keywords: Arrayed Waveguide Grating; Optical Packet Switch; FDL; TWC.

1. INTRODUCTION

The use of optical network in modern telecommunication environment generates a new era of communication. By using optical communication the high speed data delivery and effective bandwidth utilization is possible so we can say that the optical communication is the best available option in the present days networking environment. The realization of optical network is possible with the help of optical switches and many of optical switches are available in the market. In the optical packet switching the packets are transferred from one node to other node in optical domain [1]. As we know that each data packet is composed by two major parts the one is header and other is payload the header part of packet contains the source and destination information of that particular packet and the other payload part contains the actual data which is being transferred from source to destination. In data transferring process the header part is processed electronically so E/O/E conversion of header is required while on the other hand the payload part of packet remains in the optical domain throughout communication. In this paper two AWG based switches are presented one of the switch is proposed by authors of the paper and the other switch is a famous optical switch used very common in optical network. Both switches uses nearly same number of components so comparison performed in the paper is a fair comparison.

The whole paper is organized as follows. In section II the brief description of both architectures are discussed, in section III the loss analysis of switches are presented, in section IV and V the scalability and cost analysis of both switch is performed and finally in section VI major conclusions of paper are discussed.

2. ARCHITECTURE DESCRIPTIONS

The figure shows hybrid optical packet switch architecture [2] the switch has two AWG and set of TWC as the core of optical switch. The architecture uses both techniques (feed forward and feedback buffering) for storing the contended packets. Here at the input of switch the TWC is used to convert the wavelength of incoming packets as per the routing pattern of first AWG switch. The noise

performance of

Wave length routing switch is improved as the wavelength converter can help and regenerate the signal [3,4]. Due to the static configuration of AWG the complexity of switching stage is reduces. The switch shown in figure 1 has a single wavelength I/O port. We can upgrade it to a WDM version by using Mux, combines and multiple of the switch fabric plane [5].

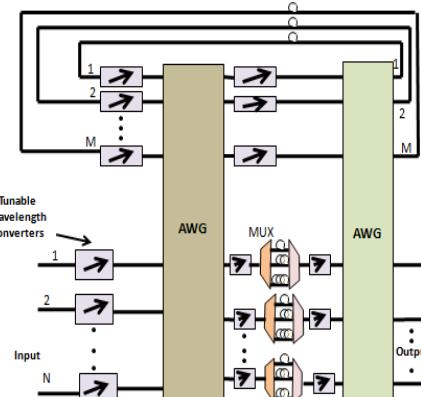


Fig.1. A Hybrid Optical Packet Switch Architecture (A1)[2]

The figure 2 shows another AWG based optical switch proposed by R. Srivastava in 2010 [6, 7]. After that, I had performed some modifications in the switch for improving the performance of switch. In the proposed switch the whole switch is divided in to two sections scheduling and switching sections. The scheduling section contains N TWCs, SOAs and a $2N \times 2N$ AWG. The upper N ports of scheduling AWG are connected with FDL lines that are used to store the contended packets and the lower N ports of AWG are connected with SOA and switching TWC. The TWC at the input of switch converts the wavelength of incoming packets as per the routing pattern of AWG and the SOA at each input port amplify all the signals.

The TWC present in the switching section converts the wavelength of packets as per the routing pattern of switching AWG which is used to forward the packet towards appropriate output.

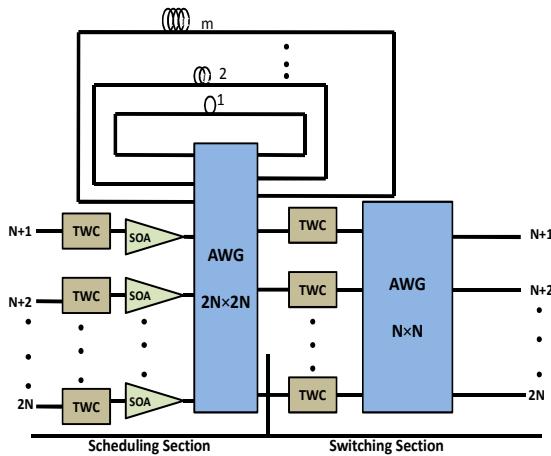


Fig. 2: Proposed Switch (A2) [8]

Table 1: Value of Different Loss Parameters [10]

Symbol	Parameter	Value
N	Size of the Switch	4
L_{TWC}	TWC insertion loss	2.0 dB
$L_{AWG}^{2N \times 2N}$	Loss of Scheduling and Switching AWG (32 channels)	3.0 dB
L_{FDL}	Loss of the fiber loop	0.2 dB/km
L_{SOA}	Loss of SOA	1dB
$L_{Demux}^{N \times 1}$	Demux Loss	$1.5(\log_2 N - 1)dB$
$L_{Mux}^{N \times 1}$	Mux Loss	$1.5(\log_2 N - 1)dB$

Loss analysis of Architecture A1

$$A_T = L_{TWC} L_{AWG}^{2N \times 2N} L_{TWC} L_{Demux} L_{Mux}$$

$$L_{TWC} L_{AWG}^{2N \times 2N} L_{TWC} L_{TWC}$$

After putting the loss values of each devise the total calculated loss of switch A1 is

$$A_B^T = 19 dB$$

Loss analysis of Architecture A2

$$A_{in} = L_{TWC} L_{SOA}$$

$$A_b = L_{AWG}^{2N \times 2N}$$

$$A_{out} = L_{TWC} L_{AWG}^{N \times N} L_{AWG}^{2N \times 2N}$$

$$A_T = A_{in} A_b A_{out}$$

By substituting the various loss parameters from table 1 in the above equations we can calculate the total loss of the switch A2 is

$$A_B^T = A_{in} (dB) + A_b (dB) + A_{out} (dB) = 14 dB$$

So in this section the total physical loss of each switch A1 and A2 is calculated and the physical loss of switch A1 is more than the switch A2 hence we can say that on the loss parameter the performance of switch A2 is better than the switch A1.

3. CONCLUSION

The concept of optical network is considered as the next generation fast data transmission technology. By using Optical network the speed of data transmission is achieved up to terabit per second so we can say that for fast and effective data transmission the optical network is best solution. For realizing optical network the use optical switches are required. In this paper a detailed analysis of two optical switches are presented and a comparison is performed in between the switches through loss analysis. The obtained result in the paper clearly reveals that the performance of switch A2 is far better in comparison to the switch A1.

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ROLE OF ENTREPRENEURS IN FOSTERING INNOVATION : AN EXPLORATORY STUDY

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ABSTRACT

Today's world is in an evolution phrase that demands innovative approaches. Innovation not only provides competitive edge but lays foundation for survival of an organisation. The need of changing the social status, educational status and the zeal of better living required an adjustment in the lifestyle of society that promoted innovations. The hidden talent with unleashed technology have brought forth notable driver of innovations that are entrepreneurs. Entrepreneurs play an eminent role in the development and growth process of any economy by creating an interface between their zeal of taking risks and creating something innovative. In this regard entrepreneurs are also termed as innovators. As the trend is moving towards an economy that is entrepreneurial spirited. Many entrepreneurs have opened new skylines to this century's economy by showing the spirit of innovation in field of new products and providing new services. The notable examples are like Mark Zuckerberg for Facebook, Michael Saul Dell for Dell computers, Mahesh Gupta for Kent RO, Bhavish Aggarwal for Ola cabs. This paper endeavours to explore studies related to entrepreneurship and innovations in India and Worldwide. Few examples from India and Worldwide have been taken to understand the study in a better way.

Keywords: *Entrepreneurship, Entrepreneurs, Innovations, Case Studies.*

1. INTRODUCTION

Indian economy has developed since globalization and liberalization has penetrated in the marketplace creating new avenues and exploiting existing opportunities. So, it is believed that without entrepreneurial activities, the process of globalization and liberalization is impractical. Entrepreneurial activity is the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets (Ahmad and Seymour, 2008). Any person or groups of individual carrying out such entrepreneurial activities are known as Entrepreneur. Roach et al. (2014) stated that "Peter Drucker (1954) asserted that the singular purpose of business is to create a customer and in the process of creating a customer, a business must excel at two things; marketing and innovation" (p.01). According to Austrian Economist, Joseph Schumpeter, definition of entrepreneurship placed an emphasis on innovation such as new products, new production methods, new market and new forms of organization. Entrepreneurship is regularly associated with meaningful innovation that gives favorable positions that outcome in riches creation. In this regard entrepreneurs are also termed as Innovators.

According to Schumpeter, innovation is a "process of industrial mutation that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one" (Sledzik, p. 90). Innovation is an important driver in view of competition and providing variations in productivity. Entrepreneurs need to be foresighted to purposefully select those innovations that bring forth a fruitful result. (Manocha, 2012) Entrepreneurs, as innovators, are people who create

new combinations of the factors like natural raw materials, physical labor, mental labor and capital and then present to the market for assessment by consumers.

2. REVIEW OF LITERATURE

Hindle (2009) argued that there is a need to comprehend and communicate the entrepreneurial process for focussing the key issues for the creation of viable innovation policy.

Duhan and Singh (2014) concluded that to adopt Enterprise 2.0 technology right approach is to be incorporated in an integrated way. That will certainly help the organizations to connect, understand the customers and to incorporate customers in product development process.

Gholami and Karimi (2014) concluded that innovation and creativity does not occur accidentally but every organization needs innovation and creativity for their survival and competition.

Yadav and Goyal (2015) revealed that being poor, facing hardships in life and dissatisfaction with the existing products were few of the reasons why they innovate.

3. OBJECTIVES OF THE STUDY

The present study is intended with the following objectives:

- To explore studies related to entrepreneurship and innovation.
- To understand how innovations and entrepreneurship leads to success.

4. CASES OF INDIAN ENTREPRENEURS

Mahesh Gupta: Mr. Gupta, an IITian from Kanpur in Mechanical Engineering and a former student of Indian Institute of Petroleum, Dehradun, started his initial profession in 1978 with esteemed IOCL. Mahesh Gupta is the Founder-Chairman of Kent RO Systems Ltd., India's driving water Purifier Company. In acknowledgment of his commitment to the water purification industry, he is known as the "Pure Water Man" of India. Mr. Gupta has additionally been presented upon by an Honorary Doctorate degree by Sri University Orissa.

Karsanbhai Khodidas Patel: Mr. Patel was born in 1945, graduated in chemistry at the age of 21. At the age of 24, he started manufacturing phosphate free detergent powder, Nirma in his backyard. He used to travel 17 km from his home to sell those parcels at Rs.3 per kg. Nirma reformed the entire cleanser powder portion and in a short time made a totally new market fragment in the household cleanser segment. To add to this, Nirma was made of an innovative detailing, which later compelled other detergents companies to imitate, as it was phosphate free and environment friendly.

Suchi Mukherjee: She was born in the year 1973 and was only 39 years old when she founded her famous fashion online portal for women i.e Limeroad.com. After completing her studies, she worked at Lehman Brothers Inc. for 5 years before joining with Virgin Media. She also worked with Ebay before opening her own venture. Notably the idea of Limeroad.com was conceived out of an absolute dissatisfaction when she wished to buy a jewellery set seen in a magazine with her inability to get it on time.

Dr. Arokiaswamy Velumani: Dr. Velumani was born to a farmer in 1959. After graduating with a B.Sc degree, he got a job in a pharmaceutical company with a pitiful salary of 150 Rs. per month. Later, he joined Bhabha Atomic Research centre in Mumbai. After his marriage, he pursued PhD in thyroid biochemistry and commenced Thyrocare with an initial investment of Rs 2 lakh. The company, which claims to be the world's largest thyroid testing enterprise, has its outlets in India, Nepal, Bangladesh, and the Middle East. It also runs one of India's largest networks of health diagnostic labs.

Kailash Katkar: He was born in a Maharashtrian family on 1st November 1966. Soon after completing his SSC, he drop out his studies and then took a job at a local radio and calculator repair shop for assisting his family financially. It was the intelligence of his brother Sanjay that a program was created in DOS that was used to clean the viruses manually. Later, he managed to develop a set of anti-virus software that was commercialised in 1995. The software not only prevented viruses but also cleaned up the computer so it was a huge success. Following success, the company came to known as Quick Heal Technologies Private Limited.

Kallam Anji Reddy: He was born to a farmer in 1940. He

did B.Sc in Pharmaceuticals and Ph.D in Chemical Engineering. He started his career in Indian Drugs and Pharmaceutical Limited. Later started his own company "Uniloids", reason being that at that time India was importing drugs that could have been produced at one tenth costs. In 1985, he started Dr. Reddy Laboratories and created "Methyldopa"- a drug used as antihypertensive. He was honoured with Padmabhushan for his contribution.

Bhavish Aggarwal: He was born on 28 august 1985 in Ludhiana, Punjab. He did B.tech in computer science and engineering at Indian Institute of Technology Bombay. He started his career with Microsoft. During those time also turned into a blogger and founded desitech.in. It was a collection of start- ups in India, Indian news and events. After experiencing problems and doing some research, he realised that customers desperately wanted a quality cab service. It was at this point he took his decision to start a venture and founded OlaCabs. Ola was the collective prodigy of Bhavish and Ankit Bhati and was officially owned by ANI technologies Pvt. Ltd.

5. CASES OF FOREIGN ENTREPRENEURS

Mark Zuckerberg: He was born on May 14, 1984 in White Plains, New York. During his early age, he developed his interest in computers and thus created a messaging program using Atari BASIC named "Zucknet". Computers always seemed fascinating for him, so he continued developing new programs. He also created an early version of the music software Pandora namely Synapse. While enrolling in Harvard University, he developed programs like CourseMatch and Facemash. Later, Zuckerberg with his friends created a social site that allowed users to create profiles, communicate and upload pictures that is popularly known as Facebook.

Michael Saul dell: He was born on 23 February 1965. When he got his first computer he realized that he had proficiency in taking computers apart and arranging them back together. During his college days, he realised that direct selling has enormous advantages over retail channel. Thus, in 1984, he registered his company as "PC's limited", where he began to sell kits to help customers upgrading their personal computers. With the growing fame, he changed his company's name to Dell Computer Corp. in 1987.

Lei Jun: He was born on 16 December, 1969. He graduated with a bachelor degree in Computer Science. He is also known as "Steve Jobs" of China. He worked for Kingsoft, one of the largest software companies for seven years. Later he became president and CEO of Kingsoft. He was always fond of reading books so he also started an online bookstore in 2000. In 2007, he founded his dream company "Xiaomi Inc" that is fourth largest smartphone company of China.

Jack Ma: He was born in 1964. In an interview he said he faced many rejections in exams, jobs, police force, KFC, Harvard, but somehow he always managed to excel in his

failure. During his teenage, he taught himself English and cultivated his English by becoming an unofficial tour guide. Although E-commerce was seen as an unreliable and untrustworthy payment system in China, he got Alipay at his own risk, due to his ability to look situations with favourable and various angles. He started his company "China Yellow Pages" that used to create websites for companies. Later he found "Alibaba" with his 18 friends, China based business to business marketplace site.

Kevin Systrom: He was born in 30 December, 1983. He grew his interest for computer programming during his school. He got his bachelor degree in management science and engineering. After graduating, he joined Google and then Nextstep. Later, he developed X-Pro II filter for setting the quality of the photographs. Systrom, along with his friend Krieger, built Burbn that contained too many features. Realising that users do not prefer complicity, they decided to focus one particular feature that was photo sharing. It was then; in 2010 "Instagram" was developed.

Harland Sanders: He was born in 9 September, 1980. His life changed when his father died at the age of 6 years. The fact that he has to take care of his younger siblings, contributed to the development of Sanders as the Chef. Later, he got a job as a fireman. Everything was stable till he faced an unsuccessful marriage, hardships in acquiring other job. He was in his 40's when he started serving meals to customers in Kentucky. Life began to improve when his chicken dishes became famous throughout Kentucky that is now popularly known as "Kentucky Fried Chicken (KFC)".

Mary Kay Ash: She was born in May 12, 1918. She got her first job as a salesperson for Stanley Home Products. Later, due to her selling skills she was hired by another company, World Gifts. At the age of 45 and having some previous bad experiences, she set out her own business. She purchased the formula of skin lotions and started selling cosmetics at home parties and events. It was due to her marketing skills and people judgement of her products that her dream company "Mary Kay Cosmetics, Inc." turned to be a profitable one. The company went public in 1968.

6. CONCLUSION

With advancement of economy and with the rising population of the world, the real examples of new and better innovations all around the world has set an ample examples. An Economy demanding innovations accompanied with entrepreneurship will certainly be goal-oriented. Entrepreneurs have far excelled in innovating and organising the key factors of innovation. Entrepreneurs have not only give platform to their own ideas but have shown new horizons to technology,

services, products etc. As innovation is need of the hour so entrepreneurs have adopted this new concept for their own existence and of business as well.

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A STUDY ON ENTREPRENEURIAL TRAITS AMONG URBAN WOMEN ENTREPRENEURS OF NORTH-EAST INDIA

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ABSTRACT

The basic assumption of the paper is that successful women entrepreneurs possess different entrepreneurial traits and one of the important traits is innovative traits. However, such traits are highly influenced by the entrepreneurial environment where the entrepreneurs exist. In this background, the present paper attempts to find out the entrepreneurial traits possessed by the urban women entrepreneurs of the study area and the relationship between the demographic profile and the traits possessed by women entrepreneurs. The paper is both theoretical and analytical in nature; both the primary and secondary data have also been used. The primary data has been collected from fifty samples through schedule which contain both open and close ended questions. The data have been analysed with the help of descriptive statistics and Chi square test has been conducted to examine the significant difference between the demographic profile and the traits possessed by women entrepreneurs.

Keywords: Entrepreneurial Traits, Women Entrepreneurs, Urban Area, Innovation.

1. INTRODUCTION

What are the traits of a successful women entrepreneur? Is innovative the main trait to become successful entrepreneur? Are the traits of successful women entrepreneurs same? How a particular trait has been developed in a women entrepreneur? There are endless questions which are found to be very difficult to give the exact answers. An endless debate on the traits of successful entrepreneurs exists in the existing literature of women entrepreneurs.

The term 'trait' has been defined by many scholars based on different aspects like personality, temperaments, dispositions, and abilities, any enduring qualities of the individual, including physical and demographic attributes. In sum, it is a distinguishing feature or quality, especially of one's personal nature like personality, character, emotional, attribute, activeness, activity, sincerity, etc. Hence, 'entrepreneurial trait' is a distinguishing feature or quality, especially of an entrepreneur's personal nature like personality, character, emotional, attribute, activeness, activity, sincerity, etc. Successful entrepreneurs posses different traits, which make them extra ordinary from other ordinary entrepreneurs. Some of the common traits of successful entrepreneurs which are found in the literature are: (a) a strong need for achievement (b) self esteemed (c) self efficacy, (d) internal locus of control (e) innovation (f) risk taking propensity (h) positive motivation etc. Hence, there is need for indepth study on traits of entrepreneurs in general women entrepreneurs in particular. *For the purpose of the present study, the term entrepreneurial trait is defined as relatively stable and coherent integrations of personal characteristics that foster a consistent pattern of entrepreneur's performance across a variety of group and organizational situations. These characteristics reflect a range of stable individual differences, including personality, temperament, motives, cognitive abilities, skills, and expertise.*

2. STATEMENT OF THE PROBLEM

In the present globalised world, women in India are not confined only to household works, they step out of their home and are employed based on their educational qualification. A number of successful women entrepreneurs have been emerged in the last few years. Guwahati, the gateway of North East India which is in the Kamrup (urban) district of Assam is also witnessed by number of successful women entrepreneur like Riniki Bhuyan (Owner of television Chennal, News live), Bhanu Sarma (beauty, D' Parloric), Mousumi Saikia (Handicraft, Kamrupa), Pahi Mahanta(Handloom & Handicraf) Pinky Bharali (Bakery,Loyance bakery), Sulakshana Bhuyan (Jewellery, Zangfai traditional Assamese jewellery) etc., then what are the traits possessed by the women entrepreneurs of Guwahati.?

3. REVIEW OF LITERATURE

In order to explore the influence of entrepreneurial traits on women entrepreneurs, in the present paper, academic literature on each of the five traits of entrepreneurial traits (a) Self confidence, (b) Need for achievement,(c) positive motivation,(d) Internal locus of control, (e) Risk taking propensity are examined independently in the context of entrepreneurship. Regarding 'Self-confidence', according to Shane, *et.al.*, (2003), it is the ability of entrepreneurs to trust their own judgment and the belief that the entrepreneur has the ability to apply the necessary personal skills and capabilities to achieve a certain level of success in running the business. Success in entrepreneurship requires self-confidence of entrepreneurs Burns (2007) and Kuratko (2009).

Need for achievement is one of the most studied entrepreneurial traits of entrepreneur. It was first introduced by David C McClelland (1961) and argued that since beginning human being have desire to accomplish,

need to excel, succeed or achieve. According to him 'Need for achievement' refers to a desire to accomplish something difficult, to excel, and do better than others to achieve a sense of personal accomplishment, preferences for challenge, innovativeness and personal responsibility. According to Hornaday & Aboud (1971), these are not only motivational factor for startup of entrepreneurial venture, but also contributing factor for the success of it. Shaver and Scott (1991), Shane *et al.*, (2003) argue that 'Need for-Achievement' has longest history among all psychological characters associated with entrepreneurs. The positive relationship between Risk-Pro and intention to start and stay in business is shown in the study of Zhao, Seibert, & Lumpkin, (2010). Regarding 'locus of control', according to Rotter & Mulry, (1965), Kaufmann, *et.al.*, (1996), Mueller & Thomas, (2001), it is defined as the degree to which an individual believes that one has influenced over life outcomes through one's own ability, effort, or skills. Studies conducted by Wallston & Wallston, (1978), Pandey & Tewari, (1979), regarding Ahmed, (1985), Pareek, (1981), Kaufmann *et al.*, (1996), Mueller and Thomas, (2001) reveal that it has not only received substantial attention in behavioral research but also identified as a key personal trait associated with entrepreneurial values and behavior in both Western as well as Indian studies. According to Littunen (2000), Olson (2000), 'internal locus of control' in an entrepreneur refers to one's ability to control one's behaviour or character by evaluating one's own actions. Successful entrepreneurs are motivated by their ability to take risks and to believe in them as well as in what they produce (Fatt, 2001). According to Praag (2003), motivation is required for entrepreneurs to be successful in entrepreneurship before starting an entrepreneurial business. Satisfying a need in a particular manner also motivates people Cronje & Motlatla (2000). According to Littunen (2000), motivation is related to learning, internal locus of control and supports active striving to reach goals, entrepreneurs believe in themselves. They believe that their accomplishments are within their own control and influence. Kuratko (2009) cited that characteristic of an entrepreneur is linked with achievement, motivational drive, desire to take personal responsibility and self-confidence.

4. OBJECTIVES

- To find out the traits among women entrepreneurs of the study area.
- To compare the entrepreneurial traits among the women entrepreneurs of service and manufacturing sectors of the study area.
- To examine the relation between the demographic profile of women entrepreneurs and entrepreneurial traits among the women entrepreneurs of the study area.

5. HYPOTHESIS

H0: There is no significant difference between demographic profile of women entrepreneurs and

entrepreneurial traits.

6. METHODOLOGY

The present study is descriptive and exploratory in nature and is based on both primary and secondary data. To collect primary data, the structured schedule was prepared which contain both open and close ended question. 5 point scale was used to measure the degree of entrepreneurial traits among the women of the study area. A five-point scale that is highly agree, agree, can't say, disagree and highly disagree which has the score of 1, 2, 3, 4, 5. Secondary data were collected from Library, books, magazines, newspaper, journals and official reports. According to the District Industrial Centre, Guwahati, Kamrup (Urban) District, as on 31st March 2017, the district has 345 business enterprises of women entrepreneurs. Out of them, a sample of 60 women entrepreneurs from both service and manufacturing sector 30 were selected for the present study.

7. FINDINGS

Demographic profile of women entrepreneurs : Here, three variables, age, marital status and nature of family of the women entrepreneurs have been looked into and found that majority (57 %) of respondents belong to the age group of below 45 years ; majority (77%) are also married. Regarding the family size, it is also found that majority (70%) belong to nuclear family. This could be because in nuclear families, women have fewer responsibilities and can take their decisions independently as compared to the women from joint family.

Entrepreneurial traits among women entrepreneurs:

It is revealed from the field study that 'self esteemed', 'need for achievement' and, 'innovative' are the traits which are found among all the respondents. In case of remaining two entrepreneurial traits it is found that majority of the respondents (75%) possess 'internal locus of control', and (70%) posses 'risk taking propensity'. While comparing between the entrepreneurial traits of women who belong to service and manufacturing sector, out of 30 entrepreneurs, 76% in service sector and 70% in manufacturing sector possess 'internal locus of control'. It means 24% respondents of service and 30% of manufacturing sector do not possess this type of trait. Regarding 'risk pro', 73% in service sector and 67% in manufacturing sector possess this trait. It means 27% respondents of service and 33% of manufacturing sector do not possess this type of traits.

8. HYPOTHESIS TESTING

The hypothesis testing is conducted by using non-parametric Pearson Chi square test. Since, in demographic variables, the expected frequency cell is less than 5, the frequencies of adjacent items or cells have been pooled together in order to make it 5 or more than 5. Hence, in case of age, two cells (below 45 and above 45), are made to test the hypotheses. The test results are shown in the following tables.

H0: There is no significant difference between the demographic profile and entrepreneurial traits of sample women entrepreneurs of the study area.

Sub hypotheses are:

H0.a. There is no significant difference between the demographic profile and internal locus of control of sample women entrepreneurs of the study area.
 H0.b. There is no significant difference between the demographic profile and risk taking propensity of sample women entrepreneurs of the study area.

Table 1: Relationship between Demographic Profile of Respondents and Internal Locus of Control

Sl. No.	Demographic Variables	Result	Table Value	Remark*
1	Age	2.904(1)	3.841	Accepted
2	Marital status	3.370(1)	3.841	Accepted
3	Family Size	2.266(1)	3.841	Accepted

Note: Figures in brackets represent the degree of freedom (d.f)

**Decision is made at 5% level of significance*

From table 1, it is clearly revealed that chi-square test result of all the demographic variables, the computed Chi square result is less than the table value, hence, the sub null hypothesis **H0.a.** *there is no significance relation in demographic profile and internal locus control among the women entrepreneurs is accepted*. From table 2, it is clearly revealed that chi-square test result of all the demographic variables, the computed Chi square result gives the mix result that is in case of age and marital status, the result is less than the table value which is acceptable but in case of family size, the Chi square result is more than the table value; hence, the sub null hypothesis **H0.b.** *there is no significance relation in demographic profile and risk taking propensity among the women entrepreneurs is partially accepted*.

Table 2: Relationship between Demographic Profile of Respondents and Risk taking Propensity (Risk Pro)

Sl. No	Demographic variables	Result	Table Value	Remark*
1	Age	2.4801(1)	3.841	Accepted
2	Marital status	2.181(1)	3.841	Accepted
3	Family Size	3.858(1)	3.841	Rejected

Source: Field Survey,

Note: Figures in brackets represent the Degree of freedom

**Decision is made at 5% level of significance.*

9. CONCLUSION

Assam is one of the most industrially backward states of the country. Apart from this, the state is facing the problems of unresolved demographic and socio-economic issues in the form of Militancy today. Entrepreneurship can bring development in the state. However, to become successful entrepreneurs, there are certain entrepreneurial

traits to be possessed by them. Such traits may be developed at some extent either by attending /participating training/ capacity development programmes. Hence, there is need for training programmes as well as encouraging policy of entrepreneurs in general and women entrepreneurs in particular. The present study shows entrepreneurial traits of urban women entrepreneurs of North East India such as innovative, self esteemed, internal locus of control and high need for achievement. It is also clearly shown in the present paper that at some extent, the social variable has certain relationship with the traits possessed by the women entrepreneurs of the study area. For example, majority of the successful women entrepreneurs of the study are belong to nuclear family and below 45 years. It directly indicates that young age and less responsibility in terms of old family norms are also important factor for women to carry on their enterprises successfully. However, it is also acknowledged by the authors that there are many factors which affect business performance of an entrepreneur either positively or negatively and there are many elements which lead the women entrepreneurs to become successful one. Hence, the study of entrepreneurial traits is an important area of study. The different entrepreneurial traits and their relationship to business performance of a women entrepreneur may also be taken up in the future.

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ANALYSIS AND IMPLEMENTATION OF VIRTUALIZATION IN CLOUD COMPUTING

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ABSTRACT

Cloud technology comprised of using a networked infrastructure, platform and software with the capacity for providing an on-demand resources to the customer. Virtualization is an important technology for cloud environment as it provides users the ability to allocate and de-allocate the resources, computation power, storage space as per the user requirement. The cloud resources can be taken by the user from any cloud service provider on pay as you go cost model.

Keywords: *Virtualization; Cloud Computing.*

1. INTRODUCTION

“Cloud computing is the use of networked infrastructure software and capacity to provide resources to users in an on-demand environment. Sometimes known as utility computing, clouds provide a set of typically virtualized computers which can provide users with the ability to start and stop servers or use compute cycles only when needed, often paying only upon usage.”[1]

2. CLOUD COMPUTING CHARACTERISTICS

Cloud computing provides various features which make it different from traditional service computing, the features are summarized below:

On-Demand Self Service: Cloud provides users services as per the need of clients. The payment of the services is done by using “pay-and-go” method. Just like we pay our electric bills according to usage here we need to pay only for the services which we had used.

Multi-tenancy: Cloud supports multi-tenancy approach i.e. this approach is helpful when multiple clients wanted to avail the services that are co-located in the single data centre. Multi-tenancy models should have policies for isolation, security and separation.

Shared Resource Pooling: The concept of cloud computing is based upon sharing of resources. Cloud providers like Cisco, Citrix, Google, IBM (SoftLayer), Oracle, Microsoft (Azure), and SAP, Rackspace, and Verizon (which acquired Terremark) In cloud computing the cloud provider offers sharing of resources like infrastructure and software to its consumers. Resource allocation method is dynamic and flexible which fulfill the demands and release of services to clients at any point of time. [1].

Ubiquitous Network Access: The service in cloud environment is accessible through internet. The devices which have internet connection can easily access the services of cloud. Also there are number of data centers

across the globe facilitating the cloud service provider to take advantage by achieving maximum service utility.

Service oriented: Cloud computing has service oriented architecture where Service Level Agreement plays an important role. IaaS, PaaS and SaaS provide its services according to SLA agreed between the provider and the consumers.

Scalability: Cloud consumer can store their data to cloud without worrying about the space and backing up of data. Resources can be allocated and de allocated according to demand. The dynamic resource management features of cloud technology makes it unique from traditional computing models. Users can request the services and resources whenever they are required .

Utility-Based Pricing: Cloud computing is based on pay per- use pricing model. User only need to pay for the services used .The pricing scheme of services depends upon the type of services.Utility based pricing reduces the total service cost by charging customers on a per-use basis. Various cloud providers reduce the unnecessary cost on the resource consumption [1].

3. RELATED LITERATURE

In this era of competition we need customized cloud which cater to individual needs Cloud can be of different types like internal and private, or a hybrid cloud that combines both. Cloud is pool of resources which can be scaled up and down according to the requirements of the clients.

Virtualization is the essential for cloud computing. VMware is leader in virtualization powers your cloud infrastructure providing different platforms to build and run robust cloud applications, and supplying end-users cloud-based services. [3]

As x86 virtualization [3] has become established and cloud computing emerges, a robust IT infrastructure actually matters more than ever. Today many IT organizations trying to improve themselves from

consolidated simple server to virtualized tier-1[4] applications. They were also looking forward to include cloud infrastructure designs in their IT strategies so that the need for complete, bullet-proof availability increases for high-performance, high-density or mission-critical services and applications. By the use of server with fault tolerance characteristic improves the performance increases drastically and it becomes difficult to breach. Using fault-tolerant server hardware hardens against new vulnerabilities and complements the resilience you can achieve with virtualization and cloud computing.

4. BENEFITS OF VIRTUALIZATION

Virtualization products include VMware Player, VMware Server, VirtualBox[5]. These products offer the desktop user a simple and powerful way of encapsulating entire operating systems as guest machines for the purpose of study, testing etc. The only downside of these products is that they are rather big, take lots of resources, mainly RAM and hard disk space. Different ways to utilize precious and limited resources to the maximum, without making complex changes to your environment. [1]

Virtualization makes your machines faster by placing them on non-OS hard disk

If you only have a single hard disk, your virtual machines will run more slowly because the hard disk will have to access both your real OS and the guest OS files simultaneously. Placing virtual machines on the second / third hard disk will significantly increase performance. [6]

Solve limited hard disk space; place virtual machines on external disks

Virtual machines can easily take 4-6GB or more. Having tens of virtual machines on your hard disk can eat valuable space that you might not be able to afford to spare for this task.

Using external hard disks serves many purposes.

- First, you will be able to free your internal hard disk space for other stuff.
- Second, you will solve the performance issue mentioned before.
- Third, you add a layer of mobility that allows you to take your virtual machines with you (virtual machines are just files).
- Fourth, you will reduce the fragmentation and wear on internal hard disks.

External hard disks also solve any scalability issues you might have. Any time you need more space, you simply add another external hard disk. Without meddling internal layout. They can be easily switched, upgraded, ported, moved about without touching the productivity setup[7].

Use remote connectivity to solve physical network layout complexity

Both Virtual Box and VMware support remote connections. This means that you can run virtual machines located on a separate machine without any physical access

to that machine, save a network connection [8].

Split virtual machines into smaller files for easier portability

Virtual machines are files. We can split them into smaller segments to make them more easily portable[9].

Pre-allocate disk space to reduce fragmentation, disk access times

Virtual hard disk fragmentation restrict contiguous segmentation which reducing future fragmentation and thus, disk access times. Thus pre allocation of disk space is not a good idea if virtual machines are large. But the pre-allocation benefits both the host and the virtual machines. They will not have to fight one another for space as virtual machines change dynamically with use over time, improving performance[10].

5. VIRTUALIZATION ISSUES

Single Points of Failure

If a number of virtual machines are migrated to a single physical server like in cloud environment according to the client this can lead to single point of failure. Thus this flexibility can introduce single points of failure when too many of the virtual machines that support a particular service or application are concentrated on the same physical server. Close attention must be paid to how many virtual machines reside on a physical server, and which virtual machines are placed on which physical server(s)[11].

I/O and Scalability Limitations

In virtualized and cloud environments virtual resources have to be mapped to physical resources, including the physical server's buses, I/O adapters and disks. I/O and scalability concerns increase when a virtualization or cloud solution uses software lock stepping to provide high availability or software-based fault tolerance. Which imposes additional overhead on the CPU, network[11].

Failover and Fault Isolation

As mentioned earlier, virtualization software enables failover: the ability to transfer processing from one virtual machine to another virtual machine on a different server in the event of a hardware or application failure (and during scheduled maintenance). Storage capacity may be virtualized as well. Virtualization and cloud software solutions on the market today cannot isolate and then determine the root cause of a hardware or software failure. Even though failover is provided for, the cause of the failure may be propagated to the secondary virtual machine. That allows the same failure to repeat along with the same threats of downtime and data corruption. In addition, finding and resolving the cause of a failure within a virtualization software stack poses a challenge due to the increased software complexity and a lack of self-diagnostics.

Data Integrity

Virtualization or cloud software alone do not provide the

complete protection required. Avoiding a “split-brain” condition is crucial to preventing data corruption as well. Split brain occurs when a server or servers go down; they reboot or restart; and each virtual machine believes itself to be the primary VM. Selecting a virtualization solution that prevents split brain is good practice anytime you plan to provide redundancy by using multiple physical servers and network paths in a virtualized or cloud setup[12].

6. CONCLUSION AND FUTURE SCOPE

The paper presents briefly the concepts of cloud computing and the characteristics of the cloud environment. Virtualization which is the main technology behind cloud computing is discussed in the paper. The benefits of virtualization is also discussed. The limitations is briefly explained and will opens the scope of future research in the area of virtualization in cloud computing

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CONTRIBUTION OF INDIAN TEA INDUSTRY IN EXPORT : A PERSPECTIVE

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ABSTRACT

With the advent of economic liberalization, Indian economy is faced with stiff competition especially in the areas where it enjoyed competitive advantage. Exports have assumed a place of paramount importance in the development process of the economy. Since exports are just one aspect of the allocation of resources, a minimum of foreign exchange is necessary if a developing country is going to achieve a rapid growth. The tea industry came into India to gratify the beverage demand of tea for higher quality black tea, due to which East India Company brought tea to India from China. Indian tea industry has acquired a prominent place in the global market in terms of production, consumption and export. The country produced 986 million kg of tea during the year 2010-11 out of which 76 percent was contributed by the North-Eastern states. As it is the largest consumer of tea, it has absorbed 837 million tea during the year 2010-11. Around 203.86 million kg tea was exported which brings about US \$ 413 million as foreign exchange for the country per annum. Tea is one of the most popular and widely consumed hot beverages worldwide and constitutes as a prominent source of revenue for the country in addition to enlarging employment opportunities. As such it is against this backdrop the export performance of the tea industry gained significant status hence, an endeavor has been made to review the export trend of Indian tea industry, its growth rate, and export share of tea from major exporting countries and comparative analysis of major tea exporting countries.

Keywords: Tea industry, Growth Rate and Export Performance.

1. INTRODUCTION: GLOBAL TEA SCENARIO

In today's scenario cultivation of tea all over the continent has been widely practiced including more than 30 countries. Around 3800 million kg is being produced out of which 43% is exported and its consumption is almost 3700 million kg. It is well evident that tea being an agricultural produce, its production varies due to vagaries of nature. Exports of tea has slashed down especially of Assam variety, which contributes a lion's share in Indian tea export and falling demand from the importing countries. The major tea producing countries are India, China, Sri- Lanka, Kenya and Indonesia which contributes 77% of the total world production and 80% of global exports. In the past yesteryears, many new entrants have joined the tea family; notable among them are African countries like Kenya, Malawi and Turkey etc. In the international market, the Vietnam and China have emerged as the prominent forces to reckon with, during the last decade. Tea Industry has seen a lot of changes in the past few years, the world's largest tea producer, India, lost its position to China for the first time, in the last 110 years. Despite its fluctuating position in the world market, India is a key source for tea as well as the largest market.

Indian Tea Scenario

In India, cultivation of tea on commercial basis was first started in Assam. During the year 1839 it gradually spread to other parts of the country between 50's and 60's of the 19th century. However, due to certain specific soil and climatic requirements its cultivation was confined to only certain parts of the country. In India major tea producing states are Assam, West Bengal, Tamil Nadu and Kerala. India is the largest producer of black tea as well as the

largest consumer of tea in the world. Currently, India produces 23% of total world production and consumes about 21% of total world consumption of tea—nearly 80% of the tea produced is consumed within India. Some of the world's finest teas are produced in India. While Assam teas are famous for their strong, brisk and full bodied liquor, Nilgiri teas are well-known for their delicate flavor, strength and brightness; and the production of the famous Darjeeling tea is supported by the low temperature in the hills of Darjeeling. With their own diverse agro-climatic conditions, other areas produce medley of tea which suits many different tastes. Over the last 20 years, India's status as a primary exporter of tea has come down from number one to number four, in the face of stiff competition from Sri Lanka, Kenya, and China.

Tea is mainly grown in developing countries and this sector is source of livelihood for millions of poor households. In countries such as Malawi, Kenya, Sri Lanka, and Uganda, tea is an important foreign exchange earner. Particularly, small countries like Malawi and Uganda, the export dependency of tea is quite high. In this context, the question comes as to how the small countries cope up with the new trading environment under the mushrooming trade blocks. Hence, the present study has been undertaken to highlight the trend in the export of tea from India both in terms of volume and earnings as well as to evaluate India's tea export performance. Moreover, the study also aims to reveal the contributory factors causing impediments for tea export and its prospects. For the purpose of analysis data were collected from the Tea Board of India, Kolkata and Tea Research Institute, Delhi.

Table 1: Tea Export from India

Year	Quantity (Thousand Kilograms)	Increase / Decrease	Percentage of Increase / Decrease	Trend Value	Export Value (Thousand Rupees)	Increase/ Decrease	Percentage of Increase / Decrease	Trend Value
1999-00	192439	-13420	-6.52	189714	1932592	-2591831	-11.82	16398230
2000-01	203553	11114	5.77	190591	18897866	-428726	-2.23	17041142
2001-02	190001	-13552	-6.66	191468	16957858	-1940008	-10.26	17684054
2002-03	184394	-5607	-2.95	192345	16649245	-308613	-1.82	18326966
2003-04	183074	-1320	-0.72	193222	16369906	-279339	-1.68	18969878
2004-05	205812	22738	12.42	194099	19247069	2877163	17.57	19612790
2005-06	196671	-9141	-4.44	194976	17935581	-1311258	-6.81	20255702
2006-07	218152	21481	10.92	195853	20457191	2521380	14.05	20898614
2007-08	185322	-32830	-15.05	196730	18886798	-1570393	-7.67	21541526
2008-09	190638	5316	2.87	197607	23817933	4931135	26.11	22184438
2009-10	196357	5719	2.9	198484	24532471	714538	3.00	22827350

Source: *Tea Statistics, Tea Board of India, 2005-06.*

Tea Digest, Tea Board of India, 2008-09.

The volume and value of tea exported from India during 1990-91 to 2009-10 may be depicted from table-1. It may be deduced that the volume of Indian tea export, remarkably slashed down from 1, 99,165 tonnes during the year 1990-91 to 1, 96,357 tonnes during the year 2009-10. During the years 1992-95, 1998-2000, 2001-04, 2005-06 and 2007-08 export of Indian tea didn't showed impressive results due to bifurcation of erstwhile USSR during the year 1992, India lost USSR market, which was the major importer of Indian tea. Around 48.07 percent of its total tea export was being exported by India to USSR during the year 2001 which declined to 24.36 percent and further declined to 13.32 per cent during the year 2004.

Although China is having lesser area under tea cultivation as compared to yesteryear, its production has been increased by 5.44(29.87-24.43) per cent per annum during the year 2010-11 due to improvement in its yield. During the period under study, India's production growth was reduced to 1.82 per cent only. Export of Indian tea showed a declining trend as the entire production was consumed internally leaving no surplus to be disposed off. After meeting out its domestic demand for tea, Kenya used its extra production only for exports. India achieved record production and exports of tea in the last fiscal year, according to the Tea Board. Production increased by a marginal 1.68 per cent in Bengal, and declined by 6.95 per cent in South India, both of which account for one-fourth of the total. Production declined by a sharp 15.73 per cent in Kerala due to labour unrest. Nearly one-third of total production was contributed by small growers through bought-leaf factory (BLF) routes. Small growers contributed 53 per cent of production in Tamil Nadu, 40 per cent in Bengal and 27 per cent in Assam. CTC teas dominate production, contributing 91 per cent of the total. However, production of Orthodox and green teas is rising at a faster rate.

Table 2: Growth rate and Magnitude of Variability on Tea Export from India

	Volume of Tea Export	Export Earnings of Tea
Constant (a)	5.254	7.019*
(Standard Error)	(0.020)	(0.033)
Co-efficient (b)	0.002NS	0.018
(Standard Error)	(0.002)	(0.003)
R2	0.089	0.702
CGR (per cent)	0.50	4.20
CV (per cent)	0.83	1.75

Source: Computed from Table-1, Figures in parenthesis are standard errors, NS-Not Significant, CGR- Compound Growth Rate, CV-Co-efficient one percent level.

Table 3: Export Share of Tea from Major Exporting Countries*

Year	India	China	Sri Lanka	Indonesia	Kenya	Uganda	Tanzania	Malawi	Vietnam	Argentina	Others
2001	13.00	17.93	20.65	7.20	18.50	1.98	1.55	3.45	3.78	3.65	3.45
2002	13.97	17.53	19.88	6.96	18.94	1.90	1.43	3.00	3.95	3.95	3.56
2003	12.30	18.70	21.00	6.40	19.40	2.44	1.46	3.01	4.32	4.17	3.85
2004	12.00	18.70	18.70	6.40	21.80	1.90	1.55	2.98	6.36	4.25	3.95
2005	12.67	18.25	19.02	6.51	22.18	2.11	1.43	2.74	5.60	4.23	4.13
2006	13.83	18.13	19.91	6.03	19.74	2.01	1.53	2.65	6.65	4.47	3.95
2007	11.35	18.38	18.68	5.31	21.82	2.77	1.85	2.96	7.04	4.71	3.97
2008	12.28	17.96	18.07	5.75	23.19	2.56	1.49	2.42	6.96	4.57	3.89
2009	12.50	19.14	17.68	5.83	21.64	3.21	1.45	3.02	8.66	4.72	3.82
2010	11.15	17.45	17.23	5.03	25.44	3.20	1.56	2.91	8.25	4.77	3.92

Source: www.fao.org, *In percentage.

2. EXPORT SHARE OF TEA FROM MAJOR EXPORTING COUNTRIES

As it has already been said, due to increased demand of tea internally, the surplus available for export is declining. India's share in world export declined from 16.03 percent during the 1993-94 to 12 percent during 2004-05, further declined to 11.15 percent during 2010-11. Kenya's share of export account for 14.94 percent in 1990 which further increased to 22.18 percent in 2005. Sri Lanka's share in world export increased from 18.96 percent during the year 1990-91 to 21.00 percent during the year 2003-04. China is rationally meeting out its surging domestic demand apart

from exporting its surplus one. China's contribution to world's total export was 17.22 percent during the year 1990-91 which increased to 18.70 percent during the year 2001-04. In Indonesia, even though production increased, with increase in domestic consumption, its share in export declined from 9.77 percent during the year 1990-91 to 6.40 percent during 2003-04. Indonesia's tea export share in world's export also declined to 5.03 percent during the year 2009-10. Hence, it may be interpreted that India's share in world's total export declined due to surge in domestic demand and increase in the supply of tea from other alternative sources.

Table 4: Comparative Analysis of Major Tea Exporting Countries

Country	1990-2000				2001-2010			
	Export in Quantity		Export in Quantity		Export in Quantity		Export in Quantity	
	Average	CV	Average	CV	Average	CV	Average	CV
India	175.31	14.65	414.89	25.04	191.35	8.18	411.84	21.12
China	206.50	07.04	400.34	10.79	277.01	7.28	473.01	17.88
Sri Lanka	213.34	28.04	484.92	38.21	285.02	13.52	754.63	10.63
Kenya	211.95	19.26	376.58	28.54	283.78	32.38	540.62	34.11
Indonesia	96.40	21.75	121.61	26.21	96.71	6.73	111.68	10.89

It may be said that among all the countries, China is the most prominent source of tea in the world. The coefficient of variation in terms of quantity is 7.04 percent and 7.28 percent in 1990-2000 and 2001-10. After China, India constitutes as the second largest supplier of tea in the world. Kenya and Sri Lanka show more volatility both in terms of quantity and value. Table 5 reflects the comparative analysis of volatility of International tea price among major exporting countries. The volatility is measured in percentage by dividing the coefficient of variation of export value by the coefficient of variation of export quality. It may be interpreted that volatility in export value of India and China is quite high in both the periods under study. Except Indonesia during 1990-2000 and Sri Lanka and Kenya during 2001-10, the volatility in export value is higher than export quantity for all the countries shown in table-6 during both the periods under study. Hence, it may be deduced that international price of tea fluctuated greatly.

Table 5: Comparative Analysis of Volatility of Tea Price among Major Exporting Countries

Country	1990-2000		2001-2010	
	CV Export Value/Export	CV Export Value/Export	CV Export Value/Export	CV Export Value/Export
India	170.92	258.19		
China	153.26	245.60		
Sri Lanka	136.27	78.62		
Kenya	148.18	105.34		
Indonesia	120.51	161.81		

3. FINDINGS AND SUGGESTION

In the present study, an endeavor has been made to

analyze changes in the important export oriented crops, i.e. tea which is likely to be affected by the trade policies as compared to other crops. As such to make the Indian tea more competitive oriented the following steps should be taken. Collective endeavor should be made by different authorities to increase the productivity of tea plantations. Technical services should be improved to the small tea growers located in remote areas. The organization and production structure of small-scale industries should be revamped so that their marketing, production and supporting services for the small holder tea should be improved. In other words, high doses of promotion themes from health to fitness should be made more appealing and as such focus should be made on those states where per capita tea consumption is meager. Hence, market diversification away from traditional markets offers great scope to boost Indian tea exports.

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IMPACT OF FINANCIAL INNOVATION ON CAPITAL MARKET & ECONOMIC INDICATORS OF INDIA : AN EMPIRICAL STUDY

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ABSTRACT

In the aftermath of the changing scenario in order to tackle down the stiff competition a solution was needed which could be helpful in the long run, resulting in financial innovation that lead to introduction of many innovative financial products to cater the varied requirements of both corporate and individual customers. It has emerged as the lifeblood of the capital market. The current paper makes an attempt to study the impact of financial innovation towards nurturing Indian capital market and the economic indicators of the country using statistical measures such as correlation coefficient and multiple regressions. BSE Sensex and Nifty 50 are considered as representatives of the stock market for being the most popular Indian stock market indices. Gdp and Inflation are representatives of economic indicators. The study is based on 11 years data starting from 2006-2007 to 2016-2017. The study concludes that percentage change in growth rate (BSE, NSE) have no significant impact on growth rate of gdp and inflation.

Keywords: BSE, Nifty, GDP, Inflation, Innovation.

1. INTRODUCTION

The financial system of a country is often regarded as its backbone without which a country cannot stand especially a country like India, which is regarded as one of the fastest growing and developing economies of the world. Financial system of a country is a combination of Financial institutions, Financial market, Financial instruments and Financial services. In the aftermath of 2008 financial crisis which shook the entire world, the Indian capital market was also affected, it became incompetent to fulfill the needs the investors. The government took various initiatives to uplift the capital market one of those is financial innovation which is not a new term it has a long successful history with proven benefits. It is an act of creating new financial instruments and then spreading it widely new financial technologies into the markets. Financial Innovation has often been regarded as a continuous and integral part in the growth of the capital markets. Capital market being part of changing business dimensions across the world are the first one to unleash the creativity leading to innovation. The capital market is a place where long term funds can be raised by both government and companies in order to trade securities in the bond and stock market. The financial innovation has completely transformed the capital market with introduction of new securities. In the modern economy the capital market is being considered as an efficient financial intermediary and primary determinant of the economic growth of the country. GDP refers to the final value of goods and services produced within the geographic boundaries of a country during a specified period of time, normally a year. The financial market functions in the direction of providing strength to the economy by making finance available at the right place. Inflation refers to a situation of increase in the general price level over a period of time. It is a part of business cycles. Every country experiences it during the process of its growth and development. The declining trend of inflation in India is a clear indication that the capital market is efficient enough

to restore the confidence of investors to make investment.

2. REVIEW OF LITERATURE

Jecheche Petros (2011) examined “the effect of stock exchange on economic growth”. The objective of his research is to find the relationship between economic growth and its determinants with special focus on the stock market development in Zimbabwe during the period from 1991 to 2007 . The key findings of this research are that there is a positive relationship between efficient stock market and economic growth both in short runs and long run while financial instability and inflation have negative effect, and human capital and foreign direct investment have positive effect on growth. Researcher concludes that public and private investment as complimentary and emphasizes on the role of government to improve the financial sector efficiency of the economy. **P.K.Mishra et.al. (2010)** investigated the impact of capital efficiency on economic growth in India by using the time series data on stock market index, market capitalization from the period covering the first quarter of 1991 to first quarter of 2010. The findings resulted into the fact that capital market in India has the potential to contribute to the economic growth of the country. The inference drawn from the research was that there exists a linkage between capital market efficiency and economic growth in India and the link is established through high rate of market capitalization and total market turnover. **Pallavi Sethi (2013)** suggested few of the innovative products that can be introduced in the capital market which can lead to optimum utilization of resources and concluded that innovation is the call of the Indian capital market but needs to be applied cautiously.

3. OBJECTIVES OF THE STUDY

The study aims at the following:

- To study the impact of financial innovation on Indian stock market

- To study the impact of Indian stock market (Sensex and Nifty) on Gdp.
- To study the impact of Indian stock market (Sensex and Nifty) on Inflation.

4. RESEARCH METHODOLOGY

Scope of the study: The present study covers the Indian Stock Market and the economic indicators of India. Sensex and Nifty were a natural choice as they are widely used by market participants for benchmarking purposes and are considered the most popular stock market indices.

Type of Study: The present study is mainly empirical in nature which employs the exploratory research techniques.

Type of Data and Data collection: The study is based on secondary data. The required data related to BSE Sensex and Nifty 50 is downloaded from the websites of bseindia and nseindia respectively. The daily closing index value are averaged to get the value for each year which is considered as the more representative figure of index for the entire year. The inflation and GDP data is downloaded from the websites of World Bank.

Period of the study: The present study covers the time period of 10 years from 2006-2007 to 2016-2017

Analytical Tools & Technique: In order to analyze the collected data the statistical tools such as correlation and Multi regression model is used. Correlation is a statistical technique which measures the degree, direction of inter-relationship and interdependence between two variables. In the current study to study the relationship between variables such as Sensex & Nifty and Inflation & GDP

correlation is applied. The multiple regression analysis on the other hand is a statistical technique which is used to evaluate the effect of two or more independent variables on single dependent variable.

Model building

The two regression models were framed and fitted to study the impact of Indian capital market on gdp and inflation in which gdp & inflation are dependent variable and BSE & NSE are independent variable.

$$Gdp = a + b_1 (BSE SENSEX) + b_2 (Nifty 50)$$

$$Inflation = a + b_1 (BSE SENSEX) + b_2 (Nifty 50)$$

5. HYPOTHESIS

H_0 : The Indian capital market has no significant impact on Gdp

H_1 : The Indian capital market has significant impact on Gdp

H_0 : The Indian capital market has no significant impact on inflation

H_1 : The Indian capital market has significant impact on inflation

6. IMPACT OF INNOVATION ON FINANCIAL MARKETS

Financial Innovation has a direct impact on the financial market. The areas in which it affects the most are market behavior, asset pricing and international price relationships. The major effect of innovation in the financial market is as follows:



Source: Karuna, Rukmini (2016)

The diagram above clearly depicts the influence of financial innovation on the financial market which has completely transformed it to compete with other economies. The Indian Financial Sector is at turning point, with the advent of digitization things have become easier to be dealt within the capital market.

7. DATA ANALYSIS

Table 1

Year	BSE Sensex	NSE Nifty 50	Gdp (%)	Inflation (%)
2006-2007	8375.14	2437.09	9.53	5.30
2007-2008	11393.95	3367.25	9.99	6.40
2008-2009	8232.41	2483.94	6.19	8.3
2009-2010	10418.61	3113.69	6.77	10.90
2010-2011	12497.16	3885.53	10.09	11.70
2011-2012	11885.75	3560.59	7.80	8.90
2012-2013	12417.32	5498.26	5.48	9.30
2013-2014	13836.03	4132.56	6.54	9.60
2014-2015	17680.1	5304.29	7.20	5.90
2015-2016	17812.49	5379.21	8.00	4.91
2016-2017	18575.01	5721.79	7.10	4.87

Source: Bse Sensex and Nifty 50 from bseindia and nseindia websites.

Gdp and Inflation from various reports of world bank.

The table.1 depicts the annual average closing index values of the Bombay stock exchange (BSE) and National Stock exchange, the gradual increase in the values is an indication of the direct impact of financial innovation especially in the stock market. Various securities and instruments have been introduced which has made trading in the capital market much more easier on the other hand the average gdp growth rate depicts an predictable trend whereas inflation shows a declining trend which is a positive sign for the economy.

8. CORRELATION BETWEEN SENSEX & NIFTY AND GDP & INFLATION

Table 2: Correlation Coefficients

	BSE	NSE	GDP	INFLATION
Bse	1	.443	.564	-.083
Nse	.443	1	.145	.015
Gdp	.564	.145	1	-.092
Inflation	-.083	.015	-.092	1

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

The table 2 shows the correlation among all the variables. Correlation is a statistical measure which is applied to study the relationship between the variables BSE Sensex, Nifty 50, Gdp and Inflation. The table depicts that there exists a moderate positive correlation between the values of the Bombay stock exchange and GDP growth rate while a low degree of negative correlation between the variables BSE and inflation while there exists a low degree of positive correlation between NSE & Gdp and NSE & Inflation.

B. Impact of Index values of BSE Sensex & Nifty 50 on Gdp

Independent variable: BSE Sensex & Nifty 50

Dependent variable: Gdp

Table 3: Model Summary^b

Model 1	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.575 ^a	.331	.164	22.55248	2.004

a. Predictors: (Constant), nse, bse

b. Dependent Variable: gdp

The table 3 is the model summary which depicts the strength of the relationship between the model and the dependent variable. R, is the multiple correlation coefficient, the linear correlation between the observed and model predicted values of the dependent variable. A stronger relationship is represented by its large values. The coefficient of determination R² is the squared value of multiple correlation coefficients. The value of R² is 0.331; it states that the model explains 33.1% of the variation. In other words the independent variables sensex and nifty are able to explain around 33.1% variation of dependent variable Gdp. The Durbin Watson static informs us whether the assumption of independent errors is tenable. The closer the value is towards 2 the better it is and for the data it is more than 2 which is good.

Table 4: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2014.722	2	1007.361	1.981	.200 ^a
	Residual	4068.914	8	508.614		
	Total	6083.636	10			

The ANOVA table.4 from a statistical perspective test the acceptability of the model. The regression row depicts the variation accounted by the model. The residual row is concerned with displaying information that has not been accounted by the model. The regression is much less than the residual sum of squares which indicates that around 33.3% of the variation in Gdp is explained by the model. However, F statistic is found insignificant, since the p value is (.20) which is more than .05.

C. Testing the Collinearity in the data

Table 5: Coefficients

		Un-standardized Coefficient	Standardized Coefficient			Collinearity Statistics		
Model		B	Std.Error	Beta	t	Sig.	Tolerance	VIF
1.	(Constant)	-8.065	8.191		-.985	.354		
	BSE	.725	.376	.621	1.926	.090*	.804	1.244
	NSE	-.125	.310	-.130	-.403	.697*	.804	1.244

* Significant at 5 percent level of significance

Dependent variable Gdp

The table 5 represents the collinearity in the data when multiple regressions are applied. Tolerance and VIF are the two main parameters for testing the collinearity. A value of VIF higher than 10 and for tolerance less than 0.2 is an indication of a potential problem. The values in the current model for VIF is less than 10 and for tolerance is more than 2 for all the independent variables. Hence, the multiple regression models is appropriate as the variables are collinear.

Testing of Hypothesis

The null Hypothesis and alternate hypothesis with respect to Bse sensex & nifty50 treat them as independent variable and gdp as dependent variable.

H_0 : The Indian capital market has no impact on Gdp

H_1 : The Indian capital market has significant impact on Gdp

The table 5 depicts the p value related to sensex and nifty i.e. .090 for bse sensex and .697 for nifty 50 which is more than 0.05 so null hypotheses is accepted.

D. Impact of Index values of BSE Sensex & Nifty 50 on Inflation

Independent variable: BSE Sensex & Nifty 50

Dependent variable: Inflation

Table 6: Model Summary

Model	R	R Square	Adjusted R square	Standard Error of the estimate	Durbin-Watson
1	.101 ^a	.010	-.237	24.28791	1.133
<i>Predictors: (Constant) BSE,NSE. Dependent variable: inflation</i>					

The table. 6 is the model summary which depicts the strength of the relationship between the model and the dependent variable. R, is the multiple correlation coefficient, the linear correlation between the observed and model predicted values of the dependent variable. A stronger relationship is represented by its large values. The coefficient of determination R^2 is the squared value of multiple correlation coefficients. The value of R^2 is 0.101; it states that the model explains 10% of the variation. In other words the independent variables sensex and nifty are able to explain around 10% variation of dependent variable inflation. The Durbin Watson static informs us whether the assumption of independent errors is tenable. The closer the value is towards 2 the better it is and for the data it is more than 2 which is good.

Table 7: ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	48.780	2	24.390	.041	.960 ^a
	Residual	4719.220	8	589.903		
	Total	4768.000	10			

The ANOVA table.7 provides an explanation of the model from a statistical perspective. The regression row depicts the variation accounted by the model. The residual row is concerned with displaying information about the variation that has not been accounted by the model. The regression is much less than the residual sum of squares, which indicates that around 10 % of the variation in inflation is explained by the model. However, F statistic is found insignificant, since the p value is (.96) which is more than .05.

Table 8: Coefficents

		Un-standardized Coefficient		Standardized Coefficient		Collinearity Statistics		
Model		B	Std.Error	Beta	t	Sig.	Tolerance	VIF
1.	(Constant)	1.949	8.821		.221	.831		
	BSE	-.115	.405	-.112	-.284	.783*	.804	1.244
	NSE	.055	.333	.064	.164	.874*	.804	1.244

* Significant at 5 percent level of significance

Dependent variable Inflation

The table 5 represents the collinearity in the data when multiple regressions are applied. Tolerance and VIF are the two main parameters for testing the collinearity. A value of VIF higher than 10 and for tolerance less than 0.2 is an indication of a potential problem. The values in the current model for VIF is less than 10 and for tolerance is more than 0.2 for all the independent variables. Hence, the multiple regression model is appropriate as the variables are collinear.

Testing of hypothesis:

The null Hypothesis and alternate hypothesis with respect to Bse sensex & nifty50 as independent variable and inflation as dependent variable.

H_0 : The Indian capital market has no significant impact on inflation.

H_1 : The Indian capital market has significant impact on inflation.

The table. 5 depicts the p value related to sensex and nifty are .783 for sensex and .874 for nifty 50 is more than 0.05 so null hypothesis is accepted.

9. FINDINGS

The major findings of the study are as follows:

- The Bse Sensex and Nifty 50 index value has shown an increasing trend which indicates the impact of financial innovation on enhancing the efficiency of capital market.
- There is a moderate positive correlation between BSE Sensex and Gdp and a negative correlation with inflation but both the correlation are not significant at 1% level of significance.
- There is a low degree of positive correlation between NSE & Gdp and NSE & Inflation and the correlation is not significant at 1% level of significance.
- There is no significant impact of index values of BSE Sensex and Nifty 50 on growth rate of Gdp.
- There is no significant impact of index value of BSE Sensex and Nifty 50 on growth rate of Inflation.

10. CONCLUSION

Financial innovation has experienced a steady growth in the last decades and one of the crucial causes is the cut

throat competition among the market operators and the pressure to perform by the stakeholders. It can be concluded from the study that the increasing trend of BSE and NSE depicts that innovation in capital market has made the market efficient. The analysis reveals that the capital market has no significant impact on gdp and inflation which clearly indicates that the path to sustainable growth lies in business innovation and sectoral reform rather than in mere innovation.

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MANAGING WORKPLACE STRESS ETHICALLY : A MODELING TECHNIQUE

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ABSTRACT

Stress at work is serious litigation for all employers, employees and organization. Dealing with stress related claims takes lot of management time. But to ignore it on the part of the employer is not only unethical but also results into loss of hardworking employees. The main objective of this paper is to identify the ethical strategies companies are employing in order to cope with increasing stress levels of employees at work. This will also help in increasing and sustaining employees productivity leading to greater profits. The present paper uses an interpretive structural modeling(ISM) technique to identify the linkage between these strategic variables. This methodology provides insights into the order of dominance of several strategies for reducing stress which can be identified giving a future scope of analyzing the operational and strategic factors detrimental to organizational ethics in managing stress.

Keywords: *Organizational Stress, Ethical Tactics, Workplace Behaviour.*

1. INTRODUCTION

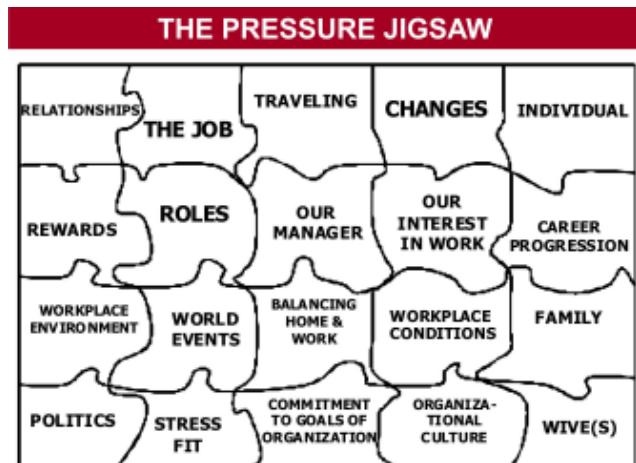
Managing ethics in the work place is all about how the values, ethics and moral principles are essential for sound decision making. In research, it was found that organizations do have values, ethics and moral principles, these are not communicated well in organizational policies and may in fact be quite different from what the code of ethics might lead to. While it would be ingenuous to think that ethical behavior within an organization can be changed simply by posting a list of high valued principles, it is equally naïve to imagine that the ethics of an organization engulf itself into the culture of the organization. Ethical behavior in organizations can be encouraged in a number of ways by Human Resource manager through training, communication and discipline.

With an increasing level of competition in the market employers expect their employees to perform better than their competitors. These increasing pressures can lead to stress at workplace. Such type of stress usually called job stress originates at work place, it would be ethical on the part of the employer to take initiatives to develop strategies can be developed to reduce job stress.

It is an inescapable part of workplace (Wan Hussin, 2003) but the ethical responsibility of the employer lies on developing and implementing the strategies which can reduce job stress of its employees. To the organization, one of the employees off sick with stress creates ripples of consequences like a pebble thrown in a pond. Employees can realize their potential to the full extent only when they are not stressed. Organizations can not completely eliminate the stress level of its employees. But they must be taught to be resilient and laced with the picture of success.

Wan Hussin (2003) has explored various reasons at work place which can become a source of job stress for

employees. This pressure jigsaw help in identifying the root cause of job stress and strategies to reduce this stress by understanding their interrelationships.



Source- Wan Hussin, 2003, 2007e, 2007f

Fig. 1: Job stressors

2. LITERATURE REVIEW

The need to explore the area of workplace stress in different organization with different cultural settings is highlighted by Burke's (2010) editorial contribution on well being across cultures. He argues that there is a gap in knowledge developed about stress and influence of ethical values of organizations in coping with it. Although the stress management literature has made significant contributions in exploring the psychological dimensions to stress (Mackie et. al., 2001), it treated broader contextual and cultural issues as background factors (McHugh, 2002) and consequently, underplay or simply sidestep the significance of ethical values on workplace stress (Burke, 2010). The organizational literature and theory suggest

that stress may be dependent upon an organization's structure and culture (Schuler 1977). Organizational culture is composed of values, as well as patterns of behavior, beliefs and assumptions. Ethics prevailing in the organization are part of these shared values and artifacts. Many researchers have tried to identify the factors which inhibit stress in the employees. Identification of these factors can help in developing strategies which can reduce the stress levels of employees by creating depletion effect. An extensive literature survey was carried out in order to identify these factors and then a strategic model was developed to identify the hierarchy in which these factors play role in causing stress. On combining this review with detailed discussion with experts, following factors are identified:

- **Learning Curve:** To deal with their work stress, employees regulate their emotions, thinking, and behaviors (Schaufeli and Bakker 2004; Singh 2000). The effort involved in coping with stress consumes the limited pool of self-regulation resources (Muraven and Baumeister 2000; Vohs and Faber 2007; Wan et al. 2010). The regulatory depletion theory posits that performing an act of self-regulation impairs performance on subsequent self-regulatory tasks because a temporary resource deficit appears (depletion effect); this depletion effect affects the learning curve of the employees depending upon the surroundings in which he works.
- **Employees Fatigue:** Feelings of fatigue mediate effect of work stress on service performance (Kimmy Wa Chan, 2012). Performing regulatory tasks which are monotonous often leads to intensified feelings of fatigue, mostly reflected as a sense of being mentally tired, drowsy, or exhausted (Baumeister et al. 1998). Exposure to job stress demand efforts and results in physiological responses like tiredness and feeling of boredom causing disinterest in work.
- **Job Motivation:** Intrinsic job motivation is an inner force that drives employees to perform the task to experience the pleasure in their current job responsibilities (Hagedoorn, 2003). However, increasing levels of motivation and expectation can create hypertension in the minds of employees thereby creating a source of stress. Stressors such as high job demands might push employees into aroused and motivated states (Karasek and Theorell 1990). Such motivation increases the likelihood that employees will put forth more self-regulation effort.
- **Supervision:** Too much supervision is a stressful job related event (Sundaram & Kumaran, 2012). The level of supervision enforced by the management can also inculcate the level of stress of employees. There is a high degree of positive correlation between Supervision and level of stress. It can directly or indirectly hamper the efficiency of employees.
- **Use of Information and Communication Technologies:** Pervasive use of Information system may create a technostress (Taraifdar et al, 2007), a darker effect for professionals. Users experience technostress due to information overload, IS invasion of personal life, inability to deal with uncertainty and complexity of IS, and a sense of insecurity due to rapid advances in IS. Technostress may significantly reduce job satisfaction, commitment, innovation, and productivity. Professionals who experience and attempt to cope with technostress creators are likely to have negative appraisals of their jobs.
- **Sense of Insecurity:** A sense of insecurity due rapid advances in ICTs and due to intense competition may arise in the minds of the employees. This feeling of insecurity creates undue pressure in the minds of the employees causing increase in job stress. It depends on the culture of the organization and the hiring practices being followed in the organization.
- **Relationships:** Relationships at work make employees feel stressed (Hasin, 2008). Uncongenial working environment and peer relationships may affect the productivity of the employees.
- **Gender Specific Characteristics:** This also affect the level of job stress. Though the degree may vary, it is found often that women can better deal with stress as compared to men. If we talk about job stress particularly, Men experience more technostress than women, older professionals experience less technostress, and users with more formal education experience less technostress (Raghunathan et al, 2003)
- **Physiological Factors:** Physiological changes that underlie stress are extremely destructive. Studies have shown that about 80% of visits to the doctors are for stress related disorders (Scala, 2000). Stress does not automatically cause one to be ill physically. Its impact on health could be mediated by a combination of personality variables, genetic makeup, upbringing and organizational environment.
- **Job Profile:** The inability to cope with stressors leads to lower productivity, absenteeism, and increased mistakes on the job as well as accidents. Occupational consequences are always directly related to both psychological (emotional) and physical consequences and in turn create major financial losses to the individual and the organization (Wan hussin, 2003). Several occupational stress models have been proposed that focus on organizational dimensions that are considered common causes of stress. One useful model has been developed by Marshall and Cooper (1979)
- **Organizational Culture:** Cultural factors shape reaction to stress (Simpson, 2007). Newton (1995) concluded that there is a need to develop more culture based strategies to deal with workplace stress. Thus, an HR manager needs to align his policy decisions to reduce job stress with the existing culture of the organization.
- **Demographic Factors:** Demographic information like job positions, job profile, length of service, level of education also induces workplace stress. Cooper et.al (1998) called it as occupational stress indicators. These factors play a vital role in dealing with stress of employees differently.
- **Job Related Skills:** In this competitive era where

every individual is striving for knowledge and learning, skill enhancement creates undue pressure on the minds of the employees. This leads to stress and affect employees productivity in workplace.

- **Role Ambiguity:** It signifies the stress which arises from unclear goals and undefined relationships. Its impact can create a more severe situation than workplace stress. It not only leads to stress but consequently a range of negative feelings like job insecurity, unhealthy peer relationships may come into the picture.

3. METHODOLOGY

ISM is a computer assisted methodology to construct and understand the fundamental relationships of variables (Warfield, 1976). It is based on discrete mathematics and graph theory. It helps in generating models making use of relationship matrix to represent the relationship of different variables directed towards a common phenomenon. It articulates the unclear variables into mental models of the system which can be well understood and interpreted(Ahuja et al,2009)

Various variables are identified using brainstorming technique, going through the literature thoroughly and taking expert opinion. These variables are then grouped into common heads to avoid redundancy of the variables. This was done by reconsidering the variables with the help of literature review and asking the experts again. 14 variables are identified which can directly or indirectly affect the level of job stress. ISM was used to understand the linkage between these variables and the level of complexity of these relationships. Table 1 represents the variables used in the study to arrive at the model.

Table 1: Identification of Variables

Variables	Abbreviation
learning curve	LC
Employees Fatigue	EF
Job Motivation	JM
Supervision	SV
Technostress	TS
Sense of insecurity	SI
Family Life	FL
Gender specific Characteristics	GSC
Psychology	PS
Job Profile	JP
Organisation Culture	OC
Demographic Factors	DF
Job related skills	JS
Role ambiguity	RA

3.1 STRUCTURED SELF INTERACTION MATRIX

For analyzing these identified variables, a contextual relationship of 'dependencies' is chosen which helps in identifying the driving forces and the outcomes of the model.

Keeping in mind the relationship for each variable, the nature of two variables (i,j) is identified. Four symbols are used for this purpose:

V- variable i can affect variable j;
 A – variable j can affect variable i;
 X- both variable will affect each other;
 O- both the variables are unrelated.

The following table will help in showing the interdependencies and relationships of the identified variable through the use of above mentioned symbols

Table 2: SSIM

Elements	14	13	12	11	10	9	8	7	6	5	4	3	2
1	A	A	A	A	X	A	O	X	X	A	A	X	X
2	A	A	A	X	V	V	O	X	A	A	A	X	
3	A	A	A	A	A	X	O	X	A	A	A		
4	O	A	A	A	A	V	A	O	V	A			
5	O	A	X	X	A	X	A	V	V				
6	A	A	A	A	A	X	A	A					
7	A	A	X	A	A	X	O						
8	O	V	A	V	V	V							
9	X	A	X	X	X								
10	X	A	X	X									
11	X	A	A										
12	O	O											
13	V												

3.2 REACHABILITY MATRIX

The SSIM table is further transformed into the reachability matrix by transforming the symbols V,A,O,X into binary form(1s and 0s) in the reachability matrix

Four situations arise:

- If (i,j) entry is V, then (i,j) entry in the reachability matrix will be 1 and the (j,i) entry will be 0

- If (i,j) entry is A, then (i,j) entry in reachability matrix will be 0 and (j,i) entry will be 1.
- If the (i,j) entry in SSIM matrix is X, then (i,j) entry will be (1,1)
- If the (i,j) entry in SSIM matrix is O, then (i,j) entry will be (0,0)
- Based on these fundamental rules, initial reachability matrix is prepared as shown:

Table 3: Initial Reachability Matrix

Elements	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	1	1	1	0	0	1	1	0	0	1	0	0	0	0
2	1	1	1	0	0	0	1	0	1	1	1	0	0	0
3	1	1	1	0	0	0	1	0	1	0	0	0	0	0
4	1	1	1	1	0	1	0	0	1	0	0	0	0	0
5	1	1	1	1	1	1	1	0	1	0	1	1	0	0
6	1	1	1	0	0	1	0	0	1	0	0	0	0	0
7	1	1	1	0	0	1	1	0	1	0	0	1	0	0
8	0	0	0	1	1	1	0	1	1	1	1	0	1	0
9	1	0	1	0	1	1	1	0	1	1	1	1	0	1
10	1	0	1	1	1	1	1	0	1	1	1	1	0	1
11	1	1	1	1	1	1	1	0	1	1	1	0	0	1
12	1	1	1	1	1	1	1	1	1	1	1	1	0	0
13	1	1	1	1	1	1	1	0	1	1	1	0	1	1
14	1	1	1	0	0	1	1	0	1	1	1	0	0	1

3.3 FINAL REACHABILITY MATRIX

The next step is to check for transitivity which can have an impact on the relationship of the variables. 1* entries are included to show transitive relationships in SSIM. Final reachability matrix is prepared by including transitivity.

Table 4: Final Reachability Matrix

Elements	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	1	1	1	0	0	1	1	0	0	1	0	0	0	0
2	1	1	1	0	0	0	1	0	1	1	1	0	0	0
3	1	1	1	0	0	0	1	0	1	0	0	0	0	1*
4	1	1	1	1	0	1	0	0	1	1*	1*	0	0	1*
5	1	1	1	1	1	1	1	0	1	0	1	1	0	0
6	1	1	1	0	0	1	0	0	1	0	1*	0	0	0
7	1	1	1	0	0	1	1	0	1	0	0	1	0	0
8	0	0	0	1	1	1	0	1	1	1	1	1*	1	0
9	1	0	1	1*	1	1	1	0	1	1	1	1	0	1
10	1	1*	1	1	1	1	1	0	1	1	1	1	0	1
11	1	1	1	1	1	1	1	0	1	1	1	0	0	1
12	1	1	1	1	1	1	1	1	1	1	1	1	0	1*
13	1	1	1	1	1	1	1	0	1	1	1	0	1	1
14	1	1	1	0	0	1	1	0	1	1	1	0	0	1

3.4 LEVEL PARTITIONS

Using final reachability matrix, the reachability set and antecedent set for each variable is found. The reachability set includes variables itself and others which it may help to achieve. Similarly the antecedent set consists of factors itself and the other factors which help in achieving it. Then, the intersection of these sets is derived for all variables. The variables for which the reachability and intersection sets are same is the top-level variable in the ISM hierarchy.

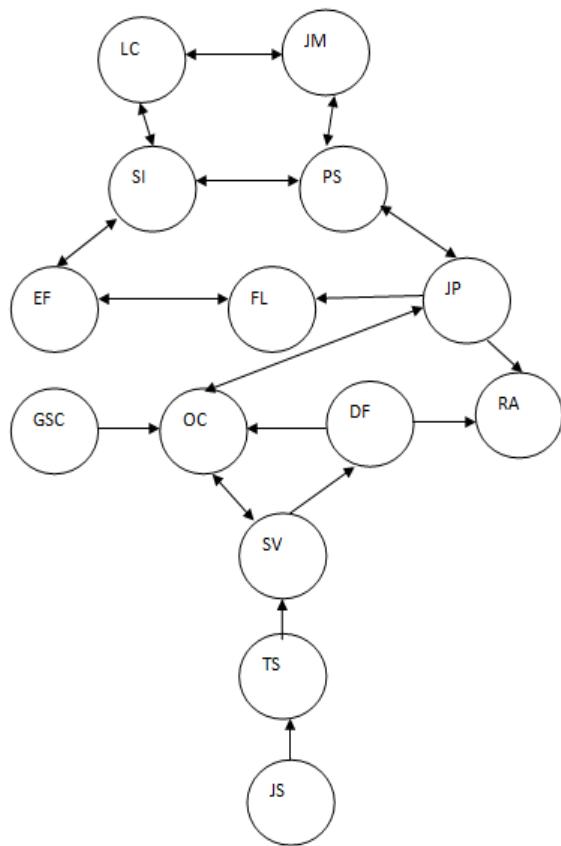
Once first level is identified, rest of the elements is separated and the same process is repeated to find the levels to which every element belongs. The process is completed in seven iterations. This iteration is represented in the tables below:

Table 5: Iteration1

Elements	Reachability set	Antecedent Set	Intersection Set	Level
1	1,2,3,6,7,10	1,2,3,4,5,6,7,9,10,11,12,13,14	1,2,3,6,7,10	I
2	1,2,3,7,9,10,11	1,2,3,4,5,6,7,10,11,12,13,14	1,2,3,7,10,11	
3	1,2,3,7,9,14	1,2,3,4,5,6,7,9,10,11,12,13,14	1,2,3,7,9,14	I
4	1,2,3,4,6,9,10,11,14	4,5,8,9,10,11,12,13	4,9,10,11	
5	1,2,3,4,5,6,7,9,11,12	5,8,9,10,11,12,13	5,9,11,12	
6	1,2,3,6,9,11	1,4,5,6,7,8,9,10,11,12,13,14	1,6,9,11	
7	1,2,3,6,7,9,12	1,2,3,5,7,9,10,11,12,13,14	1,2,3,7,9,12	
8	4,5,6,8,9,10,11,12,13	8,12	8,12	
9	1,3,4,5,6,7,9,10,11,12,14	2,3,4,5,6,7,8,9,10,11,12,13,14	4,5,6,7,9,10,11,12,14	
10	1,2,3,4,5,6,7,9,10,11,12,14	1,2,4,8,9,10,11,12,13,14	1,2,4,9,10,11,12,14	
11	1,2,3,4,5,6,7,9,10,11,14	2,4,5,6,8,9,10,11,12,13,14	2,4,5,6	
12	1,2,3,4,5,6,7,8,9,10,11,12,14	5,7,8,9,10,12	5,7,8,9,10,12	
13	1,2,3,4,5,6,7,9,10,11	8,13	13	
14	1,2,3,6,7,9,10,11,14	3,4,9,10,11,12,13,14	3,9,10,11,14	

4. CONSTRUCTION OF MODEL

The structural model is generated using the relationships shown in conical matrix. The relationships between factors is shown using arrows pointing from i to j and vice versa. The model so developed is called diagram. Transitive links are removed from the diagram to avoid redundancy and to make it more interpretive.



5. DISCUSSION

Several interesting findings for the formulation of ethical strategies to reduce job stress arise with the application of interpretive structural modelling approach. The paper offered new considerations regarding the ways to deal with job stress of employees which proves to be ethical on the part of the employer. This further helps in identifying the ethical ways through which employer employee relationships can be nurtured and retained effectively. The driving power and dependence diagram helps to classify various factors into four clusters. The first cluster includes "autonomous factors" that have a weak driving power and weak dependence. These are relatively disconnected from the system. The results show that there are no factors in the autonomous cluster.

The second cluster consists of the dependent factors that have weak driving power but strong dependence. In the present case, job motivation, learning curve and sense of insecurity are dependent variables.

The third cluster includes linkage Factors that have strong driving power and dependence. Any action on these Factors will have an effect on the Factors in the higher level. In this case, Psychology, organization culture and supervision are linkage variables. It implies that all the factors above this level would be affected by these, while these Factors are dependent on lower level Factors of the ISM model.

The fourth cluster includes independent factors with strong driving power and weak dependence. In this case, gender specific characteristics, demographic factors and job related skills fall in the category of independent (driver) factors. This cluster analysis can help the organization to identify the relative importance of each variable while formulating strategies for managing stress level of its

employees. The learning curve of employees and motivational factors are strategic variables in the model which depends on operational variables at the lower level. The operational variables can not affect strategic variables directly. Linkage variables in the middle level play this role.

6. CONCLUSION

Exploring the factors that may lead to inability of professionals to cope with job stress can contribute effectively to strategic management. This will further help in goal achievement in effective manner. Formulating a single strategy for each employee will not serve the purpose. The diagram developed suggested that strategies should be developed considering the learning curve and intrinsic factors that improves the motivation level of employees. These variables depend on the psychology of the employees. Different individuals have different intrinsic factors for motivation. Further the sense of insecurity in employees will depend on the job profile of the employees and family situations of the employees and so on. Therefore, an employer needs to understand the hierarchy of the factors which can cause stress in job hampering employees productivity. The identification of these strategies and coping with these factors in an ethical way can prove to be a stress buster for the employees creating a brand image of the employer in the mind of employees.

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ROLE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) IN INVESTORS AWARENESS

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ABSTRACT

The Securities and Exchange Board of India (SEBI) plans to embark on a national strategy to create investor awareness. One of the main objectives of SEBI is to protect the interest of investors. Educated investor is the protected investor. Education and awareness along with grievance redressal were also the thrust areas for capacity building and for making investors confident and aware while investing in the securities market, objective of this paper is to analyse the role of SEBI in creating awareness among various sector of society. As per SEBI officials to increase awareness and investor education, SEBI has proposed a three-dimensional strategy going forward comprising of mass media campaign, coordinated approach with various regulators for financial literacy initiatives and a national strategy for financial education

Keywords: *Investor Education, Investor Awareness, SEBI, Awareness Campaign, Financial Education, Regional Seminar.*

1. INTRODUCTION

As capital markets develop and the regulatory environment becomes more vibrant, that is to say that the structural issues that plague markets in nascent stages of their growth and modernization have been dealt with and change is more a process of up-gradation rather than modernization, it becomes important to address more sophisticated issues that plague the market and also grow its base of investors

Section 11(2) (f) of the SEBI Act empowers it to promote investor education and foster training for intermediaries in the securities market. Along with investor education and training, SEBI has also actively pursued investor grievance redressal with a view to protecting investor interests and enhancing the confidence of and increasing the participation of investors.

The Securities Exchange Board of India has embarked upon financial education programmes through a nationwide campaign. To impart financial education to various target segments, namely, school and college students, working executives, middle income group, home makers, retired personnel, self help groups, etc., SEBI has empanelled *Resource Persons* throughout India. The *Resource Persons* are trained on various aspects of finance and equipped with the knowledge of financial markets. These SEBI Certified *Resource Persons* organise workshops for these target segments on various aspects, namely, savings, investment, financial planning, banking, insurance, retirement planning, etc.

SEBI also conducts investor education programmes through investor associations all over the country. It also conducts regional seminars through various stakeholders, namely, stock exchanges, depositories, Association of Mutual Funds in India, Association of Merchant Bankers of India, etc. SEBI has a dedicated website for investor

education in which study material is available on financial markets, products and Frequently Asked Questions (FAQs) on various subjects. SEBI also publishes study material in English and vernacular languages. Under 'Visit SEBI' programme, school and college students are encouraged to visit SEBI and understand its functioning. SEBI has set up SEBI Helpline such that through a toll free number, investors across the country can access and seek information for redressal of their grievances and guidance on various issues. SEBI has also launched an investor education campaign through media. The service is available in 14 Indian languages.

SEBI's Complaint Redress System (SCORES) is web-based, centralised grievance redress system where investors can view the action taken and the current status of the grievance online. SCORES has also been integrated with the Centralised Public Grievance Redress and Monitoring System (CPGRAMS).

2. RESEARCH METHODOLOGY

The objective of this research paper is to analyse the role of SEBI in investor's awareness. This paper is primarily based on secondary data. All the relevant data is collected through the SEBI annual reports. Time span covered under this research paper is from 2011 to 2017.

3. INVESTOR EDUCATION AND AWARENESS

For its mandate of investor protection, SEBI's major thrust was on undertaking more investor education and awareness programmes and reaching more investors / potential investors for this purpose. Education and awareness along with grievance redressal were also the thrust areas for capacity building and for making investors confident and aware while investing in the securities market.

3.1 SCHOOL CURRICULUM

Governments have recognised that financial education should start at school and that people should be educated about financial matters as early as possible in their lives. OECD has developed guidelines aimed at providing high-level international and non-binding guidance to assist policymakers and interested stakeholders in designing, introducing and developing efficient financial education programmes in schools. The guidelines specify a consistent and suitable framework for integration of financial education into school curricula. These guidelines can be adapted as necessary for developing curriculum while keeping in mind national requirements and diversity of educational systems.

The Central Board of Secondary Education (CBSE) in India has appreciated the need of financial literacy in building capacity to handle personal finance in an informed and skilful way. It is heartening to note that CBSE has agreed, in principle, to introduce it in an integral manner in school education (Post Primary Level)

and to facilitate the process, a committee of experts has been constituted.

3.2 INVESTOR AWARENESS PROGRAMMES/ WORKSHOPS

Various investor awareness programmes were conducted by SEBI with the help of exchanges, depositories etc. SEBI also reimburses the cost of the approved programmes conducted by investor associations that it recognises, subject to certain limits. Most of these programmes also try and sensitise people against unregistered collective investment schemes which offer unrealistic returns. SEBI also conducts independent awareness programmes and joint programmes in association with other entities. So far, over 1,829 awareness programmes have been conducted in association with IAs and other entities, of which 474 programmes were conducted during financial year 2016-17.

Exhibit 1: Trends in Awareness Programmes/Workshops Conducted by SEBI

Particular	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Number of Programmes	15	26	40	149	175	216	224	223	292	474

3.3 MASS MEDIA CAMPAIGN

In December 2012, SEBI launched a Multi-media Investor Education and Awareness Campaign, with objective of giving important messages, creating general awareness among the investors and prospective investors across the nation. More than 840 insertions in print, 90,000 radio spots and 17,000 television spots were covered in the campaigns undertaken in 2014-15. During the year 2015-16, More than 50,000 TV commercials, 1,50,000 radio spots and over 3,100 insertions in various print editions were covered under the campaign. Further around 28 crore bulk SMSes in various languages were sent cautioning investors against Ponzi schemes/unregistered CIS. During the year 2016-17, 60,000 TVCs, 2,05,000 radio spots and over 3,100 insertions in various print editions have been done under the campaign. Further, around 53 crore bulk SMSes in various languages were sent cautioning

investors against ponzi schemes/unregistered CIS. In 2016-17, SEBI carried out a media campaign cautioning against indulging in Dabba trading activity through TV and radio and cautioning against unregistered CIS / ponzi schemes through radio and bulk SMSes.

3.4 REGIONAL SEMINARS

This initiative started in 2011-12 and has expanded its scope and reach significantly in terms of investor population and geographical landscape. Sessions are taken by SEBI officials and officials from trade bodies at various levels. The seminars provide investors useful information related to the securities market. More than 350 seminars have been conducted since the beginning of this initiative. During 2016-17, 90 seminars were conducted.

Exhibit 2 : Regional Seminar conducted by SEBI

Region	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Cumulative Total Since Launch of Initiative
HO	-	-	-	2	9	14	56
ERO	-	-	-	1	17	26	68
NRO	-	-	-	7	4	12	42
WRO	-	-	-	15	2	9	92
SRO	-	-	-	19	16	29	99
Total	47	44	77	51	48	90	357

3.5 AWARENESS ABOUT COMMODITY DERIVATIVES

SEBI intends to increase awareness about the newly

inducted commodity derivatives segment, specifically among farmers so as to increase their participation in this market segment. Hence, three awareness programmes

were conducted in March 2017 in Bhopal, Madhya Pradesh and Kotputli and Alwar in Rajasthan.

3.6 A DEDICATED INVESTOR WEBSITE

A dedicated website <http://investor.sebi.gov.in> is maintained for the benefit of investors. The website provides relevant education/awareness material and other useful information. Further, schedules of various investor education programmes are also displayed on the website for the information of investors.

3.7 INVESTOR ASSISTANCE

SEBI provides assistance/guidance to investors by replying to their queries received through e-mail, letters and during visits to SEBI offices. In 2016-17, more than 8,800 e-mail and letters were replied to and more than 7,900 investors were assisted on their visit to the SEBI offices.

3.8 OTHER INITIATIVES

- SEBI Stalls at Various Fairs and Exhibitions
- Dedicated Campaign for Display of Posters Cautioning Against Unregistered CIS / Ponzi Schemes
- Education and Training being Imparted to Various Government Departments
- The Women Empowerment Week was celebrated by the Ranchi Local Office on March 06-10, 2017 on the theme 'Women's Empowerment through Financial Education.'

4. FINANCIAL EDUCATION

With a developing financial market in India there is an increased need for financial education among people who are not necessarily investors in the securities market. Hence, it is important to enable them, depending on their needs, to understand the role of money, the need and use of savings, the advantages of using the formal financial sector and various options of converting their savings into investments, the protection available to them and a realistic recognition of the attributes of these options.

4.1 ACTIVITIES OF SEBI TRAINED RESOURCE PERSONS

SEBI launched a financial education drive through Resource Persons (RPs) in June 2010 where teachers and lecturers were trained and empanelled for conducting financial education workshops. The study material developed for the above target groups is presently available in 10 vernacular languages. SEBI has been reaching the masses through an innovative training of trainers model of resource persons (RPs) to spread financial education across the country by targeting various groups such as school children, college students, middle income groups, executives, homemakers, retired people and self-help group(s).

During 2016-17, 348 new resource persons were empanelled. At the end of March 2017, 1,400 resource persons had been empanelled. Since the beginning of this initiative, SEBI empanelled resource persons have conducted more than 50,000 programmes in more than 540 districts in 29 states and six union territories. During 2016-17, 15,699 programmes were conducted.

Exhibit 3 : Programme Conducted by SEBI RPs

Region	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Cumulative Total Since Launch of Initiative
HO	-	-	-	-	-	818	1,412	4,584
ERO	-	-	-	-	-	1,639	2,183	8,737
NRO	-	-	-	-	-	2,311	7,275	16,042
WRO	-	-	-	--	-	1,669	2,329	10,577
SRO	-	-	-	-	-	2,360	2,500	10,950
Total	176	3089	5934	9493	7702	8,797	15,699	50,890

4.2 VISITS TO SEBI

SEBI started the initiative 'Visit to SEBI' where groups of students from schools, colleges and professional institutes who are interested in learning about basic financial education, SEBI and its role as a regulator of the securities

market visit its head office, regional offices and local offices. The program was started in February 2011 and has been quite popular. Since the beginning of this initiative, 1,174 such programmes have been conducted. During 2016-17, 567 programmes were conducted.

Exhibit 4: Visits to SEBI

Year	No. of Visits by College / Institutions	No. of Students
2009-10		
2010-11	8	287
2011-12	30	1538
2012-13		
2013-14	169	

Year	No. of Visits by College / Institutions	No. of Students
2014-15	167	5421
2015-16	273	11,013
2016-17	567	21,808
Total (Cumulative Since Launch of Initiative)	1,174	46,640

4.3 NATIONAL STRATEGY FOR FINANCIAL EDUCATION

A proposal for drafting a National Strategy for Financial Education along with the initial document was presented by SEBI at the first meeting of the Technical Group of the Sub-Committee of the Financial Stability and Development Council (FSDC) on Financial Inclusion and Literacy on November 11, 2011. As envisaged in the National Strategy for Financial Education, the National Centre for Financial Education (NCFE) is incubated in the National Institute of Securities Markets (NISM). NCFE's activities are monitored by a technical group for financial inclusion and literacy under the Financial Stability and Development Council. NCFE undertakes various activities for financial education, including:

- **National Financial Literacy Assessment Test (NFLAT):** The National Financial Literacy Assessment Test was conducted during 2016-17 in both online and offline mode.
- **National Portal:** NCFE's website nfeindia.org is available in 8 vernacular languages to reach a larger number of audiences.
- **Training of teachers (money smart teachers):** It is an initiative of the NCFE to provide unbiased financial education in schools for improving financial literacy, an important lifeskill for holistic development of each student.
- **Technology led Financial Literacy Campaign (Kiosks):** NCFE is installing Kiosks on pilot basis at 100 locations in the country. Out of which, 30 will be Interactive Kiosks while 70 would be Large Format Commercial Display.

5. INVESTOR GRIEVANCE REDRESSAL

SEBI has been taking various measures to expedite the redressal of investor grievances. The grievances lodged by investors are taken up with the respective listed company or intermediary and monitored on a regular basis. Grievances pertaining to stock brokers and depository participants are taken up with concerned stock exchanges and depositories for redressal and monitored by the concerned department through periodic reports obtained from them. The SEBI Complaints Redressal System (SCORES) has helped investors in obtaining real time information on the status of their grievances. Investors can log on to SCORES at any time and from anywhere and check the status of the grievance with the help of a user-name and password provided at the time of lodging a grievance. Alternatively, investors can also call the SEBI toll free helpline to check the status of their grievances.

6. SEBI TOLL FREE HELPLINE

SEBI launched toll free helpline service numbers **1800 22 7575/ 1800 266 7575** on December 30, 2011. The helpline

service is available every day from 9:00 am to 6:00 pm (except on declared public holidays in Maharashtra) to investors from all over India.. During 2013-14, SEBI has received 1,25,121 calls on Toll Free Helpline. During 2016- 17, SEBI attended to 5,80,747 calls on the helpline.

7. CONCLUSION

SEBI's role as investor protector is not limited to educational programmes and redressal mechanisms. SEBI also has vigorous and comprehensive enforcement mechanisms, particularly against unregulated collective investment schemes defrauding millions of investors in the country. SEBI aggressively pursues violators of securities laws, imposes severe monetary penalties, imposes disgorgement and prevents them from operating in securities markets.

SEBI has been taking various measures to expedite the redressal of investor grievances. Various investor awareness programmes were conducted by SEBI with the help of exchanges, depositories etc. The regional seminars provide investors useful information related to the securities market. More than 350 seminars have been conducted since the beginning of this initiative. This paper concludes that although SEBI is taking various measures to create awareness among the various parts and various segments of society, but as compared to the population of India this seems to be very low. But better late than never , still we can say educated investor is a protected investor.

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CUSTOMER COLOUR PREFERENCES TOWARD PASSENGER CARS

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ABSTRACT

As we know customers are the kings. It is very important to know the Customers colour preferences of the product. Hence, the researcher made an attempt to study on Customers colour preferences towards MARUTI SUZUKI CARS at ACER MOTERS. These days, it is very important to know the customer preferences on colour which play an important role in purchasing decision process. Consumer insights will help in order to supply cars as per demand. The Study is to answer the questions include: to understand the customer colour preference in urban areas and to know the customer satisfaction on service at MARUTI SUZUKI dealer. This study explores on which colour plays a key role with in less maintaining charges in consumers mind and knowing about durability of the particular car colour. Further, this study revels on which colour is having more demand in the market and how the people can react about the invention of new colours into the market.

Keywords: Customer, Colour Preferences, Cars.

1. INTRODUCTION

As we know customers are the kings. It is very important to know the Customers colour preferences of the product. Hence, researcher have taken the effort to make a study on Customers colour preferences towards MARUTI SUZUKI CARS at ACER MOTERS. This is taken in order to know their expectations and to meet the demand in the market.

Today's companies are facing their toughest competition ever. These companies can outdo their competition if they can move from product and sales philosophy to a marketing philosophy. We spell out in detail how companies can go about winning customers and outperforming competitors. The answer lies in doing a better job of meeting and satisfying customers' needs. Only customer-centered companies are adept at building customers, not just building product. They are skilled in market engineering, not just product engineering.

2. CUSTOMERS COLOUR PREFERENCES



In now a day's colour also plays an important role in selecting a product in a market. Customers are different types of social group consumers so, there colour preferences also depends upon their living nature. So in process of satisfying the customer colour also plays a major role in cars, mobiles and other products. As a powerful form of communication, colour is irreplaceable.

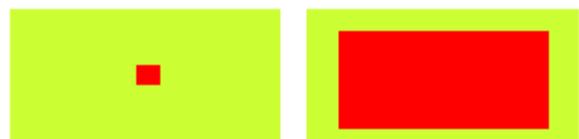
Red means "stop" and green means "go." Traffic lights send this universal message. Likewise, the colours used for a product, web site, business card, or logo cause powerful reactions.

There are several factors that influence the symbolism of a colour:

1. The specific shade (variation) of a colour: Dark and light shades of any colour convey completely different meanings. For example, pink (light red) loses all of red's associations with energy and takes on new connotations of tenderness and sweetness. Likewise, dark blue is dignified and authoritative, sky blue is ethereal and softer.



2. The quantity and placement of the colour: Colours deliver the most powerful symbolism when used in large areas.



3. The shape or object the colour occupies: Symbolism becomes more complex when a colour is used in combination with a basic shape.



4. The colour combination: Colours take on new

meaning when combined with other colours. For example, red and green are the colours of Christmas in Western cultures.



© Jill Morton

3. HOW DO COLOURS AFFECT PURCHASES?

For retailers, shopping is the art of persuasion. Though there are many factors that influence how and what consumers buy. However, a great deal is decided by visual cues, the strongest and most persuasive being colour. When marketing new products it is crucial to consider that consumers place visual appearance and colour above other factors such as sound, smell and texture.

Colour preferences in different societies: Favoritism of colours varies widely. Oftentimes societal influences will have a direct impact on what colours we favor and disdain. In America the colour blue often symbolizes sadness, black symbolizes mourning and yellow symbolizes fortune. From a recent study, it was discussed that associative learning is the process where an individual develops colour preferences. In different countries, colour preferences vary. In China, red indicates luck, while in Nigeria and Germany it means the exact opposite.

Colour preference and associations between Colour and Mood: Colour has long been used to create feelings of coziness or spaciousness. However, how people are affected by different colour stimuli varies from person to person. Blue is the top choice for 35% of Americans, followed by green (16%), purple (10%) and red (9%). A preference for blue and green may be due to a preference for certain habitats that were beneficial in the ancestral environment as explained in the evolutionary aesthetics article.

There is evidence that colour preference may depend on ambient temperature. People who are cold prefer warm colours like red and yellow while people who are hot prefer cool colours like blue and green. Some research has concluded that women and men respectively prefer "warm" and "cool" colours.

Light, Colour, and Surroundings: Light and colour can influence how people perceive the area around them. Different light sources affect how the colours of walls and other objects are seen. Specific hues of colours seen under natural sunlight may vary when seen under the light from

an incandescent (tungsten) light-bulb: lighter colours may appear to be more orange or "brownish" and darker colours may appear even darker. Light and the colour of an object can affect how one perceives its positioning. If light or shadow, or the colour of the object, masks an object's true contour (outline of a figure) it can appear to be shaped differently than it really is. Objects under a uniform light-source will promote better impression of three-dimensional shape. The colour of an object may affect whether or not it seems to be in motion. In particular, the trajectories of objects under a light source whose intensity varies with space are more difficult to determine than identical objects under a uniform light source. This could possibly be interpreted as interference between motion and colour perception, both of which are more difficult under variable lighting.

General Model of Colour Psychology: The general model of colour psychology relies on six basic principles. First is that colour can carry specific meaning? Second, colour meaning is either based in learned meaning or biologically innate meaning. Third, the perception of a colour causes evaluation automatically by the person perceiving. Fourth, the evaluation process forces colour motivated behavior. Fifth, colour usually exerts its influence automatically. Last, colour meaning and effect has to do with context as well.

Colour Uses in Marketing: Given that people make up their minds about whether or not to buy something within ninety seconds of first encounter, colour psychology has become important to marketing. The colour red is believed to increase appetite, and is thus commonly used in fast food restaurants. On the other hand, the colour blue is believed to relax people, and is thus used by higher class restaurants to persuade customers to stay longer. Colour may also affect brand perceptions, such as brand personality.

4. REVIEW OF LITERATURE

Susan Gunelius I've written before on Brand curve about colour branding and the psychology behind colours. In the past, I've written from the perspective of what colours mean and how the psychological reactions to colours you use in your logo, marketing materials, website, etc. can affect your brand and your business. If red means hot or anger, then what does it mean if a person likes the colour red? What do colour preferences tell us about consumers and how can we adjust our marketing to better speak to those customers? It's an interesting concept. First, let's take a look at what colour personality tests tell us. It's been stated that colour personality tests go beyond the basic influence of colour in terms of triggering emotions and feelings. Colour personality tests can supposedly tell us the current state of a person's emotions and help predict future behaviors. Psychologists have theorized about colour and how it affects personalities and how personalities can be defined by colour preferences for years. In fact, a variety of colour personality tests exist, but there are several colour groups that dominate and seem

to be included in most tests. Following are some of the common colours used in personality tests and their meanings to give you an idea of how colour preferences can be used to further understand customers and their behaviors.

Blue



Blue is often considered to be the safest global colour.
Blue symbolizes peace, tranquility, stability, trust, truth, confidence, conservatism, knowledge, power, integrity, security, cleanliness, sky, water and cold. Blue can slow the pulse rate, lower body temperature and reduce appetite. Blue is considered a business colour because it reflects reliability.

Black



Black can be seen as the colour of authority and seriousness. Black symbolizes power, wealth, elegance, sexuality, secrecy, sophistication and formality. Black is one of the most mysterious colours and often evokes feelings of class and elegance.

Green



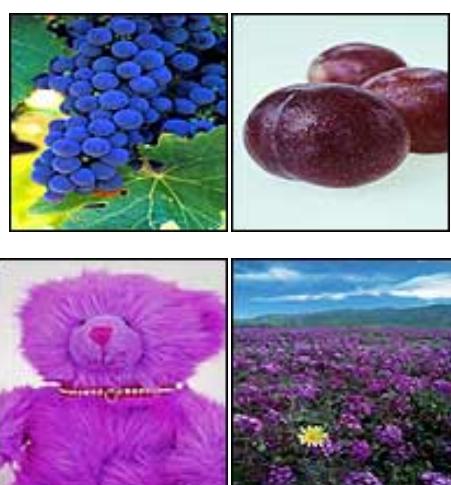
Green is one of most-often cited favorite colours. Green symbolizes nature, environment, health, luck, money, youth, vigor and generosity. Green is a healing colour, the colour of nature. It is often worn in operating rooms by surgeons.

Orange



Orange is a fun and playful colour, not to be used to convey a serious message. Orange symbolizes balance, warmth, enthusiasm, vibrancy is demanding of attention. Orange, along with red and yellow have been shown to exert a measurable effect on the autonomic nervous system, which stimulates the appetite.

Purple



Purple is a good colour to use when targeting younger customers such as children.

Purple symbolizes royalty, power, luxury, spirituality, dignity, nobility and enlightenment. According to surveys, almost 75 percent of pre-adolescent children prefer purple to all other colours. Purple is a very rare colour in nature; some people consider it to be artificial.



Red is the warmest and most energetic colour in the spectrum. Red symbolizes passion, provocativeness, excitement, dynamics, speed, strength and urgency. Red enhances human metabolism, increases respiration rate and raises blood pressure.

Colour and Visual Experiences

"It is probably the expressive qualities (primarily of colour but also of shape) that spontaneously affect the passively receiving mind, whereas the tectonic structure of pattern (characteristic of shape, but found also in colour) engages the actively organizing mind."

5. OBJECTIVES

The Study main objective is to know the customer Colour preferences towards Maruti Suzuki Cars and to know the Colours role in consumers mind, and also to know which Colour is having more demand for Maruti Suzuki cars. Further, to know the customer Colour satisfaction of Maruti Suzuki cars.

The study has limited to the Information has collected from the customers of Maruti Suzuki at Acer Motors Ltd., Hyderabad. And Findings and Suggestions have drawn from the same.

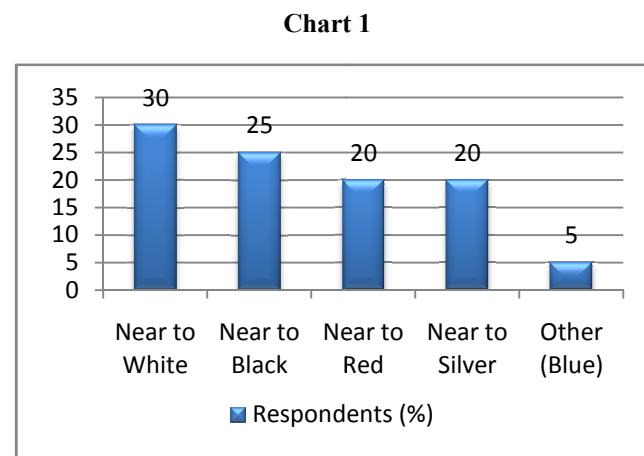
6. METHODOLOGY

The main sources of data collection is Primary Data, it is collected through questionnaires, personal discussions with the customers and employees. Secondary Data, it is collected through literature published in various articles relating to product attribute selection. The information is also gathered from different websites, newspapers, magazines, company books, official website of company

and catalogues. 100 respondents who belong to different age group, gender, occupation, education, social class groups and geographical locations are randomly selected. The data is collected by means of questionnaires which are provided at the end of the report.

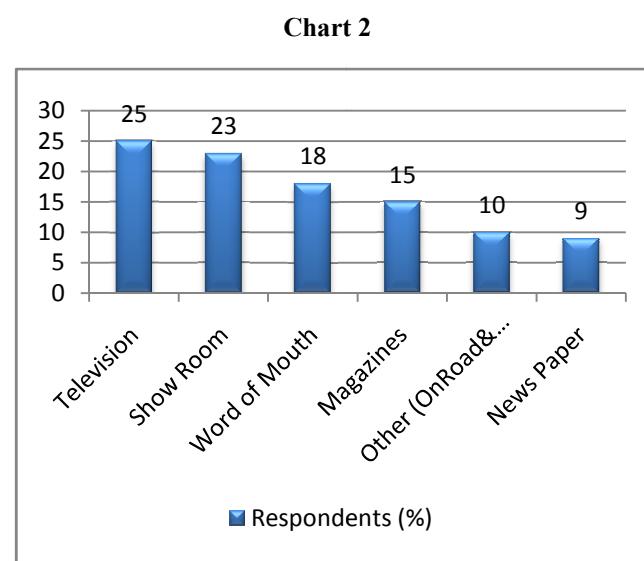
7. ANALYSIS & FINDINGS

(1) Which colour car are you using at present?



From the study of respondents known that Near to white colour cars are mostly preferable by the customers than the remaining colours (Near to black, Near to red, Near to silver and other) cars. So, manufacturing unit has to know this while colouring a car they has to prepare near to white colour cars little bit more than other colours from this we can achieve the market demand successfully and also consumers satisfaction level.

(2) Sources of the knowledge of Maruti Suzuki Cars colour



From the chart 2, most of the customer's sources of knowledge on maruti Suzuki car colour are from television and after show rooms only.

(3) Your opinion on introducing an improved and innovative colour in the market

Customers (51%) are accepting for introducing an improved and innovative colour in the market. One fifth of the customers are not accepting for introducing an improved and innovative colour in the market so, company has to think about this.

(4) Your opinion on quality of your selected colour

Customers are accepting that their selected colour is Medium quality (52%). Only one fifth of the customers opined low quality colour. Where as high quality was 28%

(5) Your opinion on the price of your preferred colour car

Nearly to half of the customers is responded as their preferred colour car is low price only 48%. Only one out of four customers preferred colour car is having high price 27%.

(6) Does the colour quality justify the price paid

Many consumers said this colour quality doesn't justify their price paid 45%. This is totally negative respond for this question. Only few of the consumers are positively responded as yes 24%.

(7) How easy to maintain the product colour

The majority of consumers are accepted that it is easy to maintain the product colour. But also some consumers are feeling difficult (20%) and very difficult(5%) company has to know that reasons for they are feeling difficult and very difficult then only authorized dealers can easily achieve their targets easily.

(8) Opinion about performance of the car colour

According to the respondent's majority of consumers are said well for the performance of car colours. Fewer customers are responded as good (36), Average (30%), poor (15%) and worst (4%) so company should know about their reasons for not satisfying with their performance of car colour. If it is mistake from the company then assure the customers from the problem then only customer relationship will be maintained.

(9) Do you encounter any problem with your maruti Suzuki car colour

Nearly half of the consumers were opined that there was a problem with high maintenance. High maintenance is depending upon the consumer only. If he had selected any white or black coloured car then there will be high maintenance only. High maintenance is also depends upon the usage of the car.

8. CONCLUSION

The research work was successfully identified that many of the customers are like to prefer white and black colours while selecting a maruti suzuki car in outlets. Customers are well known that colours of maruti suzuki cars gives less maintenance charges while compared to others. People mainly know about colours of marutisuzuki from the television and from the showroom only. Half of the customers are attracted by the shop salesman words for final decision while choosing the car colour. Shop salesman is easily attracting the customer's so try to give more training to the salesman to increase their sales. Customers are preferring maruti Suzuki cars due to availability of spare parts, millage and appearance these are the main key features while selecting a maruti Suzuki car with their preferred colour. Majority of customers are saying that Best feature in Maruti Suzuki car colour while compared to others is Easy maintenance and durability only. According to this study priority of colour plays a key role while selecting a car. Consumers are not well satisfied with demand and supply of colours in outlets. Services assessed by the company are not bad but customer relationship will develop from this delivery of assessed services only so company should improve the services quality to gain CRM.

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IMPACT OF G.S.T. ON THE INDIAN ECONOMY

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ABSTRACT

This paper analyses the impact of GST (Goods and Services Tax) on the different sectors of Indian economy. Since Goods and services tax (GST) has become a reality from July 1. Many enterprises are vulnerable to any major changes in economy due to a new policy implementation, founders and employees of these companies are extremely concerned about the impact of the four tax slabs of 5 per cent, 12 per cent, 18 per cent, and 28 per cent that have been specified in GST. Many Indian businesses have limited capital and resources at their disposal, meaning that any confusion can quickly escalate into panic. Along with these concerned parties, millions of customers are wondering about the impact of this new tax system on the amount of money they will need to shell out to avail of their preferred goods and services.

Therefore, this paper analyses the impact of GST in different sectors of Indian economy viz., agriculture sector, Industry, service sector, on the taxation system and on consumers of India along with benefits of GST.

Keywords: GST, VAT, Impact, Agriculture, Taxation.

1. INTRODUCTION

Tax policies of a country play an important role on the economy through their impact on both efficiency and equity. A good tax system should keep in view issues of income distribution and at the same time, also generate tax revenues to support government expenditure on public services and infrastructure development. Introduction of the Value Added Tax (VAT) at the Central and the State level has been considered to be a major step – an important step forward – in the globe of indirect tax reforms in India. If the VAT is a major improvement over the pre-existing Central excise duty at the national level and the sales tax system at the State level, then the Goods and Services Tax (GST) will indeed be an additional important perfection – the next logical step – towards a widespread indirect tax reforms in the country. Goods and services tax (GST) has become a reality from July 1.

The Goods and Services Tax is the biggest tax reform since independence, according to NITI aayog CEO Amitabh Kant GST will help India achieve 9 per cent growth rate. Several experts have also said that GST is estimated to boost GDP by 1-2 per cent and bring down inflation by 2 per cent over the long term.

There were expectations that the tax reform will boost the Indian economy and huge shift will be seen from unorganized to organized sector. However, some near term hiccups can be seen for the next one or two quarters. According to market experts, job creation will remain a concern as the unorganized sector shifts towards the organized sector.

2. BENEFITS OF GST

- GST provide comprehensive and wider coverage of input credit setoff, you can use service tax credit for the payment of tax on sale of goods etc.
- CST will be removed and need not pay. At present there is no input tax credit available for CST.

- Many indirect taxes in state and central level included by GST, You need to pay a single GST instead of all.
- Uniformity of tax rates across the states.
- Ensure better compliance due to aggregate tax rate reduces.
- By reducing the tax burden the competitiveness of Indian products in international market is expected to increase and there by development of the nation.
- Prices of goods are expected to reduce in the long run as the benefits of less tax burden would be passed on to the consumer.

3. IMPACT ON AGRICULTURE

The agricultural sector is the largest contributing sector the overall Indian GDP. It covers around 16% of Indian GDP. In the agriculture sector impact of GST on cost of agriculture inputs, supply chain of agriculture products and unification of agriculture in one national market is analyzed.

(a) Agricultural Inputs: Any input taxes placed on inputs used in the farm sector such as seeds, fertilizers, pesticides, tractors etc, contribute to increase in cost of farm output. On the other hand, farm output prices are controlled by market forces on which farmer has little control. As the input price rises and output price remains stagnant, the farmer will have no option but to absorb the cost, thus increasing his burden. Indian farmer is already reeling under tremendous pressure from many ends and the increased burden of taxes will create a crater in his income. In this context a glance at tax incidence on some major inputs is given in table 1.

Fertilizers: Fertilisers an important element of agriculture was previously taxed at 6 per cent (1 per cent Excise + 5 per cent VAT). In the GST regime, the tax on fertilisers has been reduced to 5 per cent. Thereby reducing cost for farmers.

Table 1

(in per cent)

Agriculture Input	Tax burden under previous Tax Regime	Tax burden under GST Tax Regime
Seeds	Nil	Nil
Tractors	12-13	12
Fertilizers	6	5
Pesticides	12.5	12

Pesticides: Pesticides previously attracted an excise duty of 12.5 per cent. But under GST regime, crop protection products like pesticides are taxable at 18 per cent. So, this might increase tax burden on farmer.

So, by and large either tax incidence under GST regime is similar to incidence under earlier tax structure.

(b) Supply Chain: One of the major issues faced by the agricultural sector is the transportation of agriculture products across state lines all over India. Agricultural

commodities are perishable in nature in varying degrees therefore trade is influenced by the time required for transportation.

(c) Agriculture Trade: The taxes applicable on agricultural trade vary from state to state. From table 2 the degree of market distortions on account of variation in the levy of market taxes/cess applicable on different commodities in different states can be seen.

Table 2

S. No.	Name of the State	Commodities	Sales Tax (in per cent)
1	Andhra Pradesh	All Commodities (except Maize, Jowar, Ragi, Bajra, Coarse grains)	4
2	Assam	All commodities (except rice, wheat, pulm, f&v, fish, gur, atta, maida etc.)	4.8
3	Delhi	Fruits and vegetables	Nil
		Oilseeds	3
		Methi	7
4	Gujarat	Spices	3
		Aniseed	2
		Cotton	4
		Isabgol	2
		Cumin	2
		Ajwain	2
		Betel nut	2
5	Goa	Cashew nut (Coconut, F&V, Cattle & Milk exempted from Sales Tax)	2
		Fruits and vegetables	Nil
6	Haryana	Food grains	4
		Pulses	4
		Oilseeds	4
		Food grains	Nil
7	Karnataka	Pulses	2
		Oilseeds	4
		Fruits and vegetables	Nil
8	Rajasthan	Food grains	4
		Pulses & Oilseeds	2
		Coarse grains	Nil
		Food grains	4
9	Uttar Pradesh	Pulses	2
		Oilseeds & Others	4

The implementation of GST is a move towards making One National Agricultural Market on account of subsuming all kinds of taxes/cess on marketing of agricultural produce.

Impact on Industries: Industrial sector mainly consist of Manufacturing, Construction, Mining and Utilities (electricity, gas water etc.). Manufacturing is the main sub-sector among these and the impact of GST on Manufacturing has been analysed.

The share of Manufacturing in GDP is stagnant at 16 per cent; however the share is 42 per cent in China. Some of the reasons for such a low share are multiple indirect tax legislations which have led to significant compliance and administrative costs, classification and valuation disputes. So, tax reforms are critical and necessary to give a boost to an already flagging sector.

There is reduction in tax burden on majority of manufactured goods post GST implementation. A look at important components of manufacturing like automobiles sector revealed that effective tax rate had reduced in Automobile sector and the biggest benefit would go to SUV segment. Under FMCG, by and large tax burden has reduced. The biggest relief is for Soap and Hair oil segment.

Table 3

Automobiles	(in per cent)				
	Segment	Total pre GST rate	GST	Cess	Effective GST
Two/ three wheelers	30.2	28.0	0.0	28.0	2.2
Mid Segment Cars	47.3	28.0	15.0	43.0	4.3
Sports Utility Vehicles	55.3	28.0	15.0	43.0	12.3
Commercial vehicles	30.2	28.0	0.0	28.0	2.2

Table 4

FMCG (in per cent)					
Segment	Excise	VAT	Total pre GST rate	GST	Change
Soap	12.5	13.5	27.7	18.0	9.7
Shampoos	12.5	13.5	27.7	28.0	-0.3
Pastries and cakes	6.0	6.0	12.4	18.0	-5.6
Waffles and wafers coated with chocolate	12.5	6.0	19.3	28.0	-8.7
Milk	0.0	0.0	0.0	0.0	0.0
Ghee	0.0	13.5	13.5	12.0	1.5
Butter	0.0	13.5	13.5	12.0	1.5
Hair Oil	12.5	13.5	27.7	18.0	9.7

4. FMCG

Fast Moving Consumer Goods (FMCG) has grown consistently during the past three – four years reaching to \$25 billion at retail sales in 2008. Implementation of proposed GST and opening of Foreign Direct Investment (F.D.I.) are expected to fuel the growth and raise industry's size to \$95 Billion by 2018-35.

Some other aspects of GST which will add to competitiveness and ease of doing business of manufacturing sector are as follows:

(a) Correct Valuation of Goods: Various pre-packaged products for retail consumption were subject to excise duty not on the ex-factory transaction value but on a specified percentage of the maximum retail price (MRP) printed on the package.

(b) Reduction of Cascading Taxes: Under the. Indirect tax regime, Central taxes cannot be set-off against State taxes and vice versa. This often leads to a situation where manufacturers are unable to set off excess credit of central or state levies.

(c) Formalization of Manufacturing: Input credit is proposed to be allowed only if the details declared by a taxpayer matches with the details declared by vendors in their returns.

(d) Reduction of Classification Disputes: Due to varying rates of excise duty and VAT on different products, as well as several exemptions provided under excise and

VAT legislations, classification disputes were a regular cause for litigation under both central excise and VAT, especially for the manufacturing sector.

(e) Supply Chain Restructuring Based on Economic Factors: Transition to GST should hopefully result in such decisions being taken to optimize business efficiency (as opposed to indirect tax efficiency).

5. IMPACT ON SERVICES

Services sector accounts for 60 per cent of GDP (2013-14) and contribute to 70 per cent of overall yearly GDP growth since 2011-12. A adverse impact of new tax regime may sub-due overall growth of Indian economy on the other hand gains from new tax regime shall boost overall growth. The assessment of Risks, Opportunities and challenges are as follow:

(a) Risks: The government has unveiled a four-tier GST rate structure for the sector - 5 percent, 12 percent, 18 per cent and 28 per cent. The bulk of the services will, however, be taxed at 18 per cent. The sector is currently taxed at 15 per cent, so the GST regime will likely increase tax incidence for this sector. Economic principles tell us final output sold might show slow growth due to increased prices.

(b) Opportunity: Under GST input credit is available for goods purchases as well as services which enter the production as services like transportation services. This treatment of service inputs shall have at least two distinct

effects. First, as producers could get tax credit for service input it will automatically reduce prices of goods. Secondly, outsourcing of services will increase, as input tax credit will be available for services many services in the production process which are produced by producer themselves will now be outsourced to third party.

(c) Challenges: A four-tier tax slab and differential rate between the goods and services sectors may distort/influence business by providing arbitrage practice. For example, if a car is taxed at 10 per cent and leasing rates are at 18 per cent, we may have a situation where car sales could be replaced by car leasing. In the area of composite services, a contract may be specially designed to avail the lower rates on services. Therefore, there are implications in the area of dispute management.

6. ON TAXATION SYSTEM

Both the CENVAT and the State VAT have certain incompleteness. The incompleteness in CENVAT is that it was not extended to include chain of value addition in the distributive trade below the stage of production. It had also not included several Central taxes, such as Additional Excise Duties, Additional Customs Duty, Surcharges etc. in the overall framework of CENVAT, and thus kept the benefits of comprehensive input tax and service tax set-off out of the reach of manufacturers/dealers. The introduction of GST not only include comprehensively more indirect Central taxes and integrate goods and services taxes for set-off relief, but also capture certain value addition in the distributive trade.

7. ON COMMON CONSUMERS

With the introduction of GST, all the cascading effects of CENVAT and service tax will be more comprehensively

removed with a continuous chain of set-off from the producer's point to the retailer's point than what was possible under the prevailing CENVAT and VAT regime. Certain major Central and State taxes will also be subsumed in GST and CST will be phased out. Other things remaining the same, the burden of tax on goods would, in general, fall under GST and that would benefit the consumers.

8. CONCLUSION

GST had not increased the tax burden drastically, and in many cases total tax burden had declined due to removal of cascading effect replacement of gamut of tax systems by one tax systems. The biggest gain shall be from increase in competitiveness and ease of doing business which GST brings with it. The overall impact is expected to be positive on economy thereby increasing the overall economic growth.

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A STUDY OF INCOME AND EXPENDITURE OF SBI

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ABSTRACT

Banking sector of any economy is the utmost important segment of a nation and can be said to be the lifeline of any economy. It plays the most significant role in maintaining the financial and economic balance of a nation. The most important function besides maintaining economic balance is to serve millions of customers as per their needs and requirements. For this the banks are required to accumulate a handful of deposits so that they can lend to the right person at the right time. The interest income that the banks earn motivates them to proceed further in their dealings. State Bank of India (SBI) being the largest commercial bank in India plays a much serious role in balancing the financial and economic position of the country. Being an important contributor to the nation's well being, the study of income and expenditure pattern of SBI is done with the motive of gaining an insight into the actual position of SBI's earnings. The study has been done for a period of 11 years (i.e. 2006-07 to 2016-17). It has been found that there is a significant difference between the broad components of total income as well as the expenditure of SBI.

Keywords: State Bank of India, Income, Expenditure, Interest Income, Coefficient of Variation.

1. INTRODUCTION: BACKGROUND OF THE STUDY

Financial system is the lifeline of a country enabling survival, growth and development of the entire economy. Banking sector is the most important part of the financial system that enables the functioning of the financial system and the economy as a whole. Indian banking sector is comprised of private, public and foreign banking system that serves the varied and diverse population of the vast country. There are 30 private banks, 40 foreign banks and 27 public sector banks among which 19 are the nationalized banks and 8 comprises of SBI and associate banks. However, the public sector banks have an edge over the private sector ones in terms of size, geographic reach and the number of customers they serve. Their size enables them to cater to the large needs of the corporate as well as the other section of the society. State Bank of India (SBI) is the largest public sector commercial bank in India. It has a vast geographical reach and serves millions of customers at hand. The assessment of the income and expenditure of such an important bank is of utmost importance in itself as it will help in ascertaining the progressive position of the bank.

2. REVIEW OF LITERATURE

Shekhar K. C. and Shekhar Lekshmy (2010) have elaborated the banking legislations and reforms and explained the Narasimham committee reports and suggestions. Banking legislation and reforms suggested the scheme of restructuring the banks in the public sector as well as private sector.

Ghosh Priyanka (2015) has discussed the banking sector reforms brought by the Narasimham committee in the year 1991 and 1998. The author has explained that the committee had reviewed the progress of the Indian banking sector and had recommended a secure banking system which was implemented later on.

Rao Madhusudhana (2014) has compared the financial performance of SBI and HDFC Bank and has found that HDFC Bank is performing well and is financially sound than SBI but in terms of share value performance SBI has got a good market share value and in context of deposits and expenditure both the SBI and HDFC have better management efficiency.

3. OBJECTIVES OF THE STUDY

- To study the trend of income and expenditure of the State Bank of India over the study period.
- To check the differences in the broad components of income as well as expenditure of the State Bank of India.

4. HYPOTHESIS

H01: There is no significant difference between interest income and other income of SBI.

H02: There is no significant difference across the component of expenditure of SBI.

5. METHODOLOGY OF THE STUDY

State Bank of India is the biggest commercial bank of the nation serving mass population. In order to check the trend of income and expenditure of State Bank of India (SBI), the Mean, Coefficient of Variation and Compound Annual Growth rate (CAGR) has been calculated for the period 2006-07 to 2016-17 using secondary data collected from the annual reports of SBI. The t-test has been used for testing the hypothesis using MS Excel.

6. RESULTS AND DISCUSSIONS

(A) Trend of Income: The trend of income of SBI for a period of 11 years has been shown in the table 1 below:

Table 1: Income of SBI

Base Year 2006-07(100) (Rs. in crores)						
Year	Interest Income	Index	Other Income	Index	Total Income	Index
2006-07	37242.32	100.00	6765.26	100.00	44007.59	100.00
2007-08	48950.31	131.44	8694.93	128.52	57645.24	130.99
2008-09	63788.43	130.31	12690.79	145.96	76479.22	132.67
2009-10	70993.92	111.30	14968.15	117.94	85962.07	112.40
2010-11	81394.36	114.65	15824.59	105.72	97218.95	113.10
2011-12	106521.45	130.87	14351.45	90.69	120873.90	124.33
2012-13	119655.10	112.33	16034.84	111.73	135691.94	112.26
2013-14	136350.80	113.95	18552.92	115.70	154903.72	114.16
2014-15	152397.07	111.77	22575.89	121.68	174972.97	112.96
2015-16	163999.30	107.61	27845.37	123.34	191843.67	109.64
2016-17	175518.24	107.02	35460.93	127.35	210979.17	109.97
Mean	105164.66		17615.01		122779.86	
St Dev	48004.78		8327.78		55745.49	
CV (%)	45.65		47.28		45.40	
CAGR (%)	16.77		18.02		16.97	

Source: Compiled from Annual Reports of SBI

Table 1 analyses the trend of income of State Bank of India for the period 2006-07 to 2016-17. During the study period, the bank earned average total income of Rs. 122779.86 crores with Coefficient of variation (CV) of 45.40% out of which interest income amounted to Rs. 105164.66 crores with Coefficient of variation of 45.65% and other income to Rs. 17615.01 crores with coefficient of variation of 47.28%. The bank earned highest income of Rs. 210979.17 crores in 2016-17 and the lowest of Rs. 44007.59 crores in 2006-07 resulting in compound annual growth rate of Rs. 16.97%. However, the bank's income earning performance was finest in 2008-09 with index of 132.67% compared to previous as well as succeeding index values. Likewise, the bank earned highest interest income of Rs. 175518.24 crores in the year 2016-17 and lowest interest income in the year 2006-07 but its CAGR was lower by 0.2% in comparison to the total income's CAGR. With regard to the other income, the highest index was in 2008-09 and lowest in 2011-12 with 90.69%.

During the entire study period, the trend of income and of its components fluctuated. Besides, the relative share of interest income is higher than the other income over the study period. In respect of the equality of earning under the two heads, the t-test finds that there is a significant difference between the interest income and other income at the 0.05 level (2-tailed) with t value of 5.959746 and p value of 0.000008 and therefore, rejecting the null hypothesis of no significant difference between the interest

income and other income.

(B) Trend of Expenditure: Table 2 depicts the trend of expenditure of State bank of India for the period 2006-07 to 2012-13. During the study period, the bank incurred average total expenditure of Rs. 112955.95 crores with coefficient of variation of 47.74% in which interest expenses amounted to Rs. 66971.69 crores with coefficient of variation of 46.52%, operating expenses of Rs. 27402.45 crores with coefficient of variation of 43.81% and provisions & contingencies of Rs. 18581.90 crores with coefficient of variation of 60.48%. Although, the bank incurred highest expenditure of Rs. 200495.07 crores in 2016-17 with compound annual growth rate of 17.65%, its cost saving performance was excellent during the year evident by comparatively lower index of 110.23. Further, in absolute term, all the components of expenditures increases over the study period except provisions & contingencies in 2012-13. The compound annual growth rate of provisions & contingencies is highest with 22.15% followed by interest expenses with 17.75%. The lowest CAGR is of operating expenses with 14.67%. The index of the interest expenses was highest in 2007-08 with 143.93 % and comparatively lower in 2010-11 with 103.27%. In case of operating expenses, the index gradually increased and rose to 129.84 in 2009-10 but it was static during the next two years with 113.27% and then it declined to 112.33% in 2012-13. It further rose up to 122% in 2013-14 and again declined in 2014-15. Thus, operating

expenses has shown a large variation over the years.

Table 2: Expenditure of SBI

Base Year 2006-07(100) (Rs. in crores)								
Year	Interest Expended	Index	Operating Expenses	Index	Provisions & Contingencies	Index	Total Expenditure	Index
2006-07	22184.13	100.00	11823.52	100.00	5458.63	100.00	39466.28	100.00
2007-08	31929.08	143.93	12608.61	106.64	6378.43	116.85	50916.11	129.01
2008-09	42915.29	134.41	15648.70	124.11	8794.00	137.87	67358.00	132.29
2009-10	47322.48	110.27	20318.68	129.84	9154.86	104.10	76796.02	114.01
2010-11	48867.96	103.27	23015.43	113.27	17071.05	186.47	88954.44	115.83
2011-12	63230.37	129.39	26068.99	113.27	19866.25	116.37	109165.61	122.72
2012-13	75326.80	119.13	29284.42	112.33	16976.74	85.46	121586.96	111.38
2013-14	87068.63	115.59	35725.85	122.00	21218.07	124.98	144012.55	118.44
2014-15	97381.82	111.84	38677.64	108.26	25811.93	121.65	161871.39	112.40
2015-16	106803.49	109.67	41782.37	108.03	33307.15	129.04	181893.01	112.37
2016-17	113658.50	106.42	46472.77	111.23	40363.79	121.19	200495.07	110.23
Mean	66971.69		27402.45		18581.90		112955.95	
St Dev	31153.10		12005.52		11237.58		53920.28	
CV (%)	46.52		43.81		60.48		47.74	
CAGR (%)	17.75		14.67		22.15		17.65	

Source: Compiled from Annual Reports of SBI

The index of provisions & contingencies was highest in 2010-11 with 186.47% and lowest in 2012-13 with 85.46%. Besides, the relative share of interest expended is higher than the other components over the study period. Thus, the trend of expenditure as well as its components is not steady over the study period and the bank incurred highest expenditure under the head of interest expended. However, the incurrence of operating expenditure is more consistent to interest expenditure while the provisions & contingencies have a highest degree of variation.

The single factor ANOVA finds that there exist statistically significant differences across the three components of expenditure at the 0.05 level (2 tailed) with F value of 17.66257154 and the p value of 0.0000085.

7. CONCLUSION

The main emphasis of the present paper is to assess the income and expenditure of SBI for the period of eleven years i.e. from 2006-07 to 2016-17. During the study period, on an average, the bank earned total income of Rs. 122779.86 crores with compound annual growth rate of 15.33% for which the bank incurred total expenditure of

Rs. 112955.95 crores with compound annual growth rate of 17.65%. The result of t-test proves that there is a significant difference between the components of income and the single factor ANOVA proves that there are significant differences across the components of expenditure.

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HUMAN RESOURCE MANAGEMENT CONTRIBUTION TO INNOVATION IN SMALL AND MEDIUM-SIZED ENTERPRISES

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ABSTRACT

Small and Medium scale Enterprises (SMEs) have, for long, been considered to be key players in the sustainable development of both the developed as well as the developing economies. The article focuses on human resource management (HRM), as a key functional area of management, and states the impact of HRM practices on performance of small and medium scale businesses. The HR needs to focus mainly on the redundancy and the recruitment of employees for the SMEs. Regardless of the company size the employment process involves two activities of the human resource management-recruitment and selection of candidates. The article also focuses on the difference between the capabilities of both the small and medium-sized enterprises and the large enterprises in management of human resource. The recognition of the importance of human capital has led to an increasing flow of research on the management of human resources not only in large organizations but also in SMEs.

Keywords: Small and Medium Scale Enterprises (SMEs), HRM, Sustainable Development, Recruitment and Employees.

1. INTRODUCTION

Human resource management is the process of managing people in organizations in a structured and thorough manner. It encompasses the management of people in organizations from a macro perspective i.e. managing people in the form of a collective relationship between management and employees. This covers the fields of staffing (hiring people), retention of people, pay and perks setting and management, performance management, change management and taking care of exits from the company to round off the activities. The practice of HRM needs to be integrated with the overall strategy to ensure effective use of people and provide better returns to the organizations in terms of ROI (Return on Investment) for every rupee or dollar spent on them not only in large organizations but also in small and medium enterprises. The objective of this article is the exploration of the existence of organizations' business strategy and HR strategy in SMEs, as well as HR departments, and the role of HRM in the business of the SMEs. The special task in this research was the exploration of the HRM activities and trends (recruitment, selection, compensation, performance management, training and development, human resource information system, etc.) that are present in the SMEs. SMEs are seen as the driving force for vulnerable economies, source of innovation, employment, and flexibility. SMEs 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 areas. SMEs are complementary to large industries as ancillary units and this sector contributes enormously to the socio-economic development of the country.

2. RESEARCH METHODOLOGY

The study is based on the secondary data collected through various journals, report of economic times, Annual Reports published by the Ministry of Micro, Small and Medium Enterprises.

3. OBJECTIVES OF THE STUDY

The main objectives of the study are:

- To study the concept of human resource management.
- To study the concept of SMEs in Indian economy.
- To study the role of human resource management in SMEs.

4. HUMAN RESOURCE PRACTICES IN SMES

The practice of HRM must be viewed through the prism of overall strategic goals for the organization instead of a standalone tint that takes a unit based or a micro approach. The idea here is to adopt a holistic perspective towards HRM that ensures that there are no piecemeal strategies and the HRM policy enmeshes itself fully with those of the organizational goals. For instance, if the training needs of the employees are simply met with perfunctory trainings on omnibus topics, the firm stands to lose not only from the time that the employees spend in training but also a loss of direction. Hence, the organization that takes its HRM policies seriously will ensure that training is based on focused and topical methods. Regardless of the company size, training should be conducted in a systematic manner. For example, the analysis of training needs and development plan should be the basis for deciding on employee training. Human resources employment in small and medium-sized enterprises, the employment process involves two activities of the human resource management - recruitment and selection of candidates. Recruitment is the process of attracting potential employees for vacant positions with the necessary knowledge, abilities, skills and personal characteristics required for successful job performance.

5. DIFFERENCES BETWEEN HR PRACTICES IN SMES AND LARGE SCALE ORGANIZATIONS

Human Resources (HR) is different in small businesses

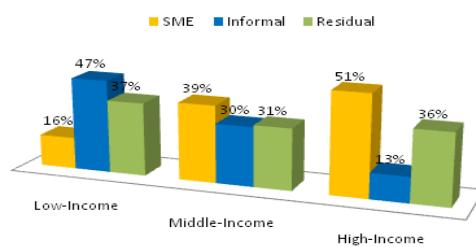
than in large firms because they work more closely to the employees, in addition to their normal HR duties. The Human Resource Management (HRM) department in a small business ensures that employees are happy and comfortable working in the company whereas, in case of large organization it is difficult to ensure the satisfaction among the employees. Although small enterprises are not able to perform human resource planning using advance and technical methods, as are available to large organizations, they should have a development vision, and therefore, a rough estimate of the future needs for the employees. In addition, the owners or managers of small and medium-sized enterprises must pay attention to the ways of solving the possible problem of employees' deficit, especially if they predict a lack of the high-profile workers who are deficient at the labour market. With regards to this issue, it is important that owners or managers of small businesses make a plan for the development of existing employees to new positions within organizations. HR in a small business also streamlines the entire task of employee management, making the company a well-managed storehouse of excited employees willing to give in their best and prove themselves. That is also a reason why small businesses are aggressive in their strategies to hire human resource managers, because ultimately, it is the *people* who make the company. The importance of SMEs in India can be assessed well with the fact that they occupy 90% of the industrial units in the country. The sector also contributes 40% of the total exports. But at the same time, SMEs in India are confronted with critical challenges of availability of finance, skilled manpower, limited access to technology and markets. However, a number of these challenges that they face in their routine business activities relate to their lack of business knowledge and training. The entrepreneurship in large number of SMEs in India suffers from a knowledge gap and they hardly know proper procedures of bookkeeping, accounting, manpower training, organizational governance and marketing.

6. ROLE OF SMALL AND MEDIUM ENTERPRISES IN INDIAN ECONOMY

SMEs sector has emerged as a dynamic and vibrant sector of the economy. Small and medium enterprises (SMEs), particularly in developing countries, are the backbone of the nation's economy. They constitute the bulk of the industrial base and also contribute significantly to their exports as well as to their Gross Domestic Product (GDP) or Gross National Product (GNP). It is very important for both developed and developing country small and medium enterprises always represented the model of economic development, which emphasized high contribution to domestic production, significant export earnings, low investment requirements, employment generation, effective contribution to foreign exchange earnings of the nation with low import intensive operations. The MSME sector is contributing 8% of country's GDP, 45% of manufacture and 36% its exports. The Indian economy is expected to grow by over 8% per

annum until 2020 and can become the second largest in the world, ahead of the United States, by 2050, and the third largest after China and the United States by 2032.

SME Sector's Contribution to GDP



7. CONCLUSION

Small and Medium enterprises are the backbone of India's economy. There has to be a major change in policy on how they are operating. SMEs have to put in more effort on research and development (R&D) and on ways to use technology at par with the international standards. However, those SMEs who had a strong technological base, international business outlook, competitive spirit and willingness to restructure themselves withstood the current challenges and came out successful to make their own contribution to the Indian economy. SMEs in India, which constitute more than 80 percent of the total number of industrial enterprises and form the backbone of industrial development, are as yet, in technological backwaters vis-à-vis advances in science and technology. These suffer from problems of suboptimal scales of operations and technological obsolescence. Keeping in view, the role of SMEs in Indian economy there is a need to focus on the human resource practices in these small units. The employees should be properly trained so that innovative steps can be adopted for facing the challenges and meeting the dynamic environment. With SMEs in India touted to be a \$25.8 billion market for emerging technologies by 2020, the rise of B2B ecommerce is a trend that will certainly gain more momentum in 2017.

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BUSINESS INNOVATION MODEL AND INNOVATION IN INDIA

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ABSTRACT

The magnitude of an innovative business model increases constantly and innovative business models are reaching greater impact among both the researchers and managers. Due to globalisation, competition continuously increases among companies and especially among industrial companies. New players appear particularly from emerging and developing countries. In addition to cheaper production costs in developing countries, the level of knowledge rises, which causes new challenges for the firms of industrialised countries. The competitive edge of industrialised countries can no longer be based on an expertise in technology only, because developing countries already compete for market share with sophisticated technology. In order to differentiate from competitors, business should be somehow unique. This can be achieved by exploiting a business model concept. Thus, the cutting edge lies in an extraordinary business model, which either explicitly or implicitly addresses the internal competencies of the firm.

Keywords: Business Model, Innovation, Business Model, Innovation Premium.

1. INTRODUCTION

The importance of an innovative business model increases continuously and innovative business models are getting greater significance among both the researchers and managers. Furthermore, customer participation is broadly used as source of the competitive edge. This thesis combines these aspects and concentrates on understanding how customer participation can be used when developing, innovating and adding services to a business model.

Due to globalisation, competition continuously increases among companies and especially among industrial companies. New players appear particularly from emerging and developing countries. In addition to cheaper production costs in developing countries, the level of knowledge rises, which causes new challenges for the firms of industrialised countries. The competitive edge of industrialised countries can no longer be based on an expertise in technology only, because developing countries already compete for market share with sophisticated technology. In order to differentiate from competitors, business should be somehow unique. This can be achieved by exploiting a business model concept.

Thus, the cutting edge lies in an extraordinary business model, which either explicitly or implicitly addresses the internal competencies of the firm.

2. BUSINESS MODEL

A **business model** describes the rationale of how an organization creates, delivers, and captures value, in economic, social, cultural or other contexts. The process of business model construction is part of business strategy.

According to economic consideration the business model is a statement of how a firm will make money and sustain its profit stream over time. Whereas according to **Component consideration** consider the business Model as the blueprint of how a company does the totality of how a company selects its customers, defines and differentiates its offerings, defines the tasks it will perform itself and those it will outsource, configures its resources, goes to market, creates utility for customers and captures profits. **According to Strategic outcome**, the business model as the design of key interdependent systems that create and sustain a competitive business.

Table 1

Parts	Considerations	Warning
A business model has two parts, the value proposition and operation system. The value proposition consists of the target demographic and the influences needed to attract those customers to doing business with you. The operation system defines how to sell your product or service in order to make a profit, according to the Boston Consulting Group.	Factors to consider when working on a BMI includes weaknesses in the current business model, what can be done to edge out the competition and how fast a change needs to be made. For example, a retail company that has noticed a decline in sales could try to implement social media into the business's advertising strategy.	Not all innovations to business models prove successful. Warning signs to look for includes attempts to implement innovations in too many areas of a business design, failure to garner enough attention or resources for a business model innovation, and refusal to embrace new business tools into the business model.

3. DESIGN CONTENT EMPHASIS OF BUSINESS MODEL DESIGN

Business model design includes the modelling and description of a company's: Business model design is distinct from business modelling. The former refers to defining the business logic of a company at the strategic level, whereas the latter refers to business process design at the operational level. A business model design template can facilitate the process of designing and describing a company's business model. Business Model Innovation opens up the opportunity to not only transform the value proposition, value architecture or revenue model of an organisation, it is a chance to rethink your human value systems and build businesses that customers love,

employees' value and investors are excited about. Often, particularly in turbulent times, cultural innovation is an imperative for management.

4. INNOVATION

Innovation is a strange beast. Most people say innovation is about new technology or bringing new things to the market. Some might think of better processes. The introduction of new goods, new methods of production, the opening of new markets, the conquest of new sources of supply and the carrying out of a new organization of any industry.

Table 2 : Possible Innovation Targets

S No	Innovation	Targets
1	Business Structure	Capital Formation, Alliances
2	Organization	Structure Type, Decision-Making Process, Process to Improve Processes, Facilities Infrastructure, Facilities Effectiveness, Information Technology Infrastructure, Employee and Contractor Mix, Employee Experience
3	Supply Chain	Manufacturing, Communication, Distribution System
4	Products and Services	Product Offering, Product Availability, Technology (Evident), Technology (Hidden), Research and Development, Manufacturing, Sales Model, Distribution, User Interface, Packaging, Functionality, Lifestyle Model, Sustainability, After-Sales Service
5	Customer Service	Communication, Service Process
6	Customer Experience	Brand and Image, Advertising, Communication Process, Feedback, Customer Relationship Management

5. TEN TYPES OF INNOVATION

Meshing Inventive Profit Model with New Forms of Customer Engagement In examining more than 5,000 innovations successful and not over the past 15 years, **the team at Doblin** has classified innovation activities into Ten Types of Innovation. Sadly, most of these innovations have not been successful (defined as returning their cost of capital), achieving in aggregate an abysmal success rate of 4.5 percent. Why? The vast majority of them and especially the failed attempts have been centered on product performance and product system innovation (see Figure 1 below). This focus area should not be surprising: new product ideas are easy to dream up and just as easy to kill in the average company's stage-gate process. If they are lucky enough to make it through to market launch, many product-focused innovators find themselves vulnerable to competitors. This challenge is becoming only more daunting as competition heats up in all corners of the world, especially in emerging markets where patent law may be less effective and mastery of complex

distribution systems can matter more than having the best product on the shelf.

By contrast, the most successful innovations studied share two important traits. First, they focus on shifts in the profit model and means of customer engagement. And second, they employ multiple types of innovation frequently six or more making them genuinely new and different "business models." These are breakthrough innovations that are difficult to replicate because they deliver unique value to customers and are integrative in nature (across company functions). In our research, only two percent of the initiatives demonstrated these attributes and yet they delivered 90 percent of the cumulative value of all the innovations studied.

The most successful business model innovations combine new ways of making money with innovative, great customer experiences.

Fig. 1: Ten Types of Innovation



5.1 INNOVATION IS ABOUT BEING DIFFERENT

However, what most of the time is missing is that **innovation has something to do about being positively different from your competitors**. When everybody in industry is bringing out new products, then this is no innovation. It is just daily business. Have to do it to survive. It's a rat race.

5.2 BUSINESS MODEL INNOVATION (BMI)

Business model innovation (BMI) refers to a business's attempt to reinvent itself in order to obtain a competitive edge and stimulate company growth.

In theory and practice, the term business model is used for a broad range of informal and formal descriptions to represent core aspects of a business, including purpose, business process, target customers, offerings, strategies, infrastructure, organizational structures, trading practices, and operational processes and policies. Business models are used to describe and classify businesses, especially in an entrepreneurial setting, but they are also used by managers inside companies to explore possibilities for future development. Well-known business models can operate as "recipes" for creative managers.

6. FORBES ANNOUNCES SEVENTH ANNUAL LIST OF THE WORLD'S MOST INNOVATIVE COMPANIES

Forbes released its seventh annual list on August 8, 2017 of The World's Most Innovative Companies. After two successive years in second place, Salesforce finally overtakes Tesla Motors (No. 2), recapture the top spot as the world's most innovative company – a title Salesforce held from the list's inception in 2011 to 2015. Amazon has arched eight spots, emerging as No. 3 this year after 20 years in the public markets. Rounding out the top 5 are Shanghai Raas Blood Products (No. 4) and Netflix (No. 5).

Six companies from Asia (including China, India, Indonesia, and Korea) entered the top 20, reflecting a deeper distribution of innovation capability across the

world.

Companies are ranked by their innovation premium: the difference between their market capitalization and a net present value of cash flows from existing businesses (based on a proprietary formula from Credit Suisse HOLT). The difference between them is the bonus given by equity investors on the educated hunch that the company will continue to come up with profitable new growth.

7. MOST INNOVATIVE COMPANIES IN INDIA 2017

Three major Indian companies including Hindustan Unilever, Asian Paints and Bharti Airtel have been ranked among Forbes's list of 'The World's Most Innovative Companies'.

At No. 7, Hindustan Unilever is the highest-ranked Indian company on the list. It was also a part of 'The World's Most Innovative Companies' list last year. Profits at India's largest consumer goods company rose at a healthy clip in the First quarter of 2018 even as it posted horizontal volume development in the run up to the functioning of the goods and services tax. The Mumbai-headquartered company, with \$33.7 bn market capitalisation as of August 2017, remains committed to innovation is now going national with its Ayurvedic personal care product brand 'Lever Ayush'.

Asian Paints features on the list for the fifth time in a row which Ranked at No 8. Asian Paints was also a part of this year's Forbes India Super 50 list, a compilation of companies based on their shareholder return, sales growth and return on equity (RoE) over a period of three years.

Bharti Airtel is the third Indian company on the list, ranked at No 78. The selection must come as shot in the arm for the New Delhi based company, which is facing challenging times amid India's fiercely competitive telecom market.

India's largest consumer goods company Hindustan Unilever Ltd (HUL) reported weak earnings growth for the three months ended June 30, 2016. But the Sanjiv

Mehta led company plans to invest Rs 1,000 crore in a new manufacturing plant within its existing factory at Doom Doma in Assam.

Meanwhile, Tata Consultancy Services, also a part of the Super 50 list, posted a strong show on digital projects even as the year ahead brings rising uncertainties from Britain's decision to leave the EU. It reported profit for the three months ended June 30, which rose nearly 10 percent while its sales rose more than 14 percent.

8. BUSINESS MODEL INNOVATION IN INDIA

Developing new business models for competitive advantage has become a priority for firms around the world, but relatively little is known about the nature and dynamics of this type of innovation in India. Competitive pressures are pushing business model innovation ever higher up companies' 'to do' lists. While the concept has been around for a long time, it has come increasingly to the fore over the last 15 years as the pace of globalisation and technological change and shifts in industry borders have all created opportunities for new business models. The importance of business model innovation was confirmed by a survey of 700 CEOs worldwide carried out by IBM in 2008 which showed that those firms with the fastest-growing operating margins were placing twice as much emphasis on business model innovation as those which were under-performing.

New business models have shown themselves to be particularly effective for commercialising scientific innovations (important for countries like India with its large scientific community), creating strategic flexibility and reducing the costs of products and services in less affluent societies. Achieving these outcomes through business model innovation is much harder for other firms to copy than product or process innovations and can therefore deliver greater competitive advantage. In emerging economies, business innovation has been instrumental in delivering more efficient services in key areas such as health care, energy provision, food security and nutrition.

9. DISCUSSION AND CONCLUSION

Business Model Innovation in India, although established firms are still the main drivers of business model innovations, the percentage share of innovations by new entrants has been increasing. New entrants increasingly try to achieve both efficiency improvements and find novel ways of meeting customer needs while established firms mainly use new business models to improve efficiency. Contrary to received wisdom that the IT sector is the main driver of innovation in India, there has been a clear shift in business model innovation away from IT-related industries towards consumer goods, media and financial services. New entrants introduced business model innovations that were primarily 'new-to-industry', whereas established firms tended to introduce innovations that were 'new-to-firm'. Business models based on new ways of meeting customers' needs adopted by both new entrants and established firms were predominantly new-to-firm. Efficiency-centred business models, however, differed according to the type of firm, with new entrants predominantly introducing new-to-firm innovations while established firms tended to develop new-to-industry models. Over time, the novelty-centred business models changed from being predominantly new-to-industry to new-to-firm, whilst efficiency-centred business models remained relatively unchanged in terms of the newness of innovation. Somewhat unexpectedly, the study also shows that most business model innovations in India were either new-to-firm or new-to-industry but not new-to-world.

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TRANSFORMING MALAYSIA TOWARDS A HIGH-INCOME ECONOMY : SCIENCE, TECHNOLOGY AND INNOVATION IMPERATIVES

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ABSTRACT

The World Bank, International Monetary Fund and the OECD reported that Malaysia is one of Southeast Asia's most dynamic economies and one of Asia's great success stories. Malaysia succeeded in sustaining rapid economic growth, and reducing its poverty and inequality for the last half century. With globalisation, volatile oil prices, rising competition from neighbouring countries made it difficult for Malaysia to sustain its economic growth. Malaysia realized that the policies that used to drive its success in the past no longer applies in today's environment. In these challenging times, Malaysia must find new ways, and adopt new economic models to transform itself. In March, 2010 the Government of Malaysia introduced its New Economic Model (NEM) to propel Malaysia to become a high-income nation by 2020 that is both both inclusive and sustainable.. Science, Technology and Innovation (STI) were identified as key enablers to enhance productivity and competitiveness as well as catalyse inclusive growth. This paper discusses they factors that support STI development, namely: the role of the government, the formation of the Science Council, the Science-To- Action programmes, national policies, infrastructure, and financial support. The objectives of this paper are threefold. Firstly, to discuss Malaysia's transformation towards a high-income economy. Secondly, to discuss the efforts made by the Government to advance and mainstream STI for socio-economic transformation towards realising Malaysia's aspirations. Thirdly, to analyse the strength and weakness of Malaysia's STI.

Keywords: High Income Economy, Innovation, Development

1. INTRODUCTION

Malaysia is one of Asia's success stories. It has succeeded in achieving rapid economic growth and transform itself from an agriculture-based to an industrial-based economy. Despite its success in the past, Malaysia is facing new challenges. Malaysia realized that the policies that used to drive its success in the past no longer applies in today's environment. In these challenging times, Malaysia must find new ways, and adopt new economic models to transform itself. In March, 2010 the Government of Malaysia made a commitment to transform the country into a high-income economy by the year 2020. Science, Technology and Innovation (STI) was identified as one of the key enablers to enhance productivity and competitiveness as well as catalyse inclusive growth. The objectives of this paper are threefold. Firstly, to discuss Malaysia's transformation towards a high-income economy. Secondly, to discuss the efforts made by the Government to advance and mainstream STI for socio-economic transformation towards realising Malaysia's aspirations. Thirdly, to analyse the strength and weakness of Malaysia's STI.

2. MALAYSIA'S DEVELOPMENT ISSUES AND CHALLENGES

The OECD (2016), and the World Bank (2014) reported Malaysia's success in sustaining its economic growth and transforming its economy from one that relies on exports of primary commodity to an exporter of manufacturing products. The World Bank in its *Growth Report* included Malaysia within a list 13 economies that have grown at an average rate of 7% per year for a period of 25 years or more. Malaysia achieved this spectacular performance

during 1967-1997. And this success had resulted in Malaysia being classified as an 'Upper Middle Income Country' (per capita income ranging between US\$ 4,086 and \$12,616) with a per capita GNI of US\$ 9,800 (in 2012 market prices) and \$16,530 in PPP terms (World Development Report 2014).

Malaysia has not only succeeded in sustaining rapid economic growth, but it also showed much improvement in terms of social and human. According to the Human Development Report 2013 between 1980 and 2012, Malaysia's life expectancy at birth increased by 7.1 years, mean years of schooling increased by 5.1 years and expected years of schooling increased by 3.6 years. It succeeded in reducing its poverty from 49.5% in 1970 to 0.5% in 2017. Malaysia also succeeded in narrowing its income inequality as shown by a consistent downward trend in its Gini Coefficient for the past 20 years, with the lowest recorded in 2014.

Despite of its impressive economic growth and human development in the past, Malaysia had to face many challenges, especially after the 1997 financial crisis. The key challenge is the "Middle-income trap" whereby Malaysia had been trapped in the middle-income economy for more than 20 years. Malaysia also experienced a deceleration in its economic growth due the decline in private investment. As a result, Malaysia's growth rate fell to an average of 5.5% between 1999 and 2008, compared with 8.8% between 1990 and 1997. Malaysia's attempt to compete globally was also hindered due to some weaknesses. The key weaknesses are:

- **Education** – Malaysia's education sector failed to deliver the talent needed to spur economic growth

- **Income** – Malaysia's lower income group (Less than USD1,000) are falling behind and not realizing their full potentials
- **Bureaucracy** – Malaysia's siloed and ineffective government bureaucracy impedes investment
- **Pricing** – controlled pricing systems that results in misallocations
- **Policies** – Malaysia's ethnic-based policies encourage rent-seeking and patronage
- **Talent** - Brain drain and exodus and of Malaysias' top talent
- **Productivity** – Labor market distortion impedes productivity
- **Corruption** – corruption impedes socio-economic developmet
- Private sector – short sightedness

3. MALAYSIA'S NEW ECONOMIC MODEL

Lack of talent and innovation, ineffective institutions and widespread corruption are barriers to Malaysia's growth and prevented it from breaking free from the "middle-income trap". The Government of Malaysia recognized the fact that it cannot adopt a "business as usual" approach. It needed to address these weakness and introduce a Transformation Programme. The Government introduced its New Economic Model (NEM) in 2010 to propel Malaysia to become a high-income nation by 2020 that is both both inclusive and sustainable by 2020. There are three main components in the New Economic Model, namely the high-income economy, inclusiveness and sustainabilty.

(a) High-income Economy - The Government defines high income as a per capita income USD15,000 or RM48,000 in 2020, based on the World Bank's current definition of high income. Malaysia's per capita gross national income (GNI) is currently about RM23,700 or USD6,700. Therefore, achieving high-income status by 2020 will require GNI to grow at an annual real growth rate of 6 percent between 2011 and 2020.

(b) Inclusive Society - Malaysia will achieve its high-income target by being inclusive to enable all Malaysians to share in fruits and benefits from rapid economic growth. A key focus of this approach is to uplift the socio-economic status of the Bottom 40 percent of households or B40 group, to increase their mean monthly income from RM1,440 in 2009 to RM2,300 in 2015.

(c) Sustainable Growth - The measures to achieve high-income status must be sustainable in both economic and environmental terms,

The NEM has two major pillars: **Economic Transformation Programme (ETP)** and **the Government Transformation Programme (GTP)**. According to the NEAC, Malaysia's NEM success depends on innovation, creativity, high value sources of growth, technology upgrading, the creation of a knowledge-economy and the development of a highly

skilled workforce. Malaysia also need to move up the value-chain by emphasising technology-intensive methods of production and by relying on innovation and research and development (R&D). All of these depends on a well developed and sound system of STI. The following sections outline the policies that had been put in place to support and develop STI in Malaysia

4. NATIONAL POLICIES SUPPORTING SCIENCE, TECHNOLOGY AND INNOVATION

In Malaysia, there are several factors that support STI. The state has played a significant role although recently declining, role in transforming Malaysia into a middle-income country. The Government guides economic activity in Malaysia through macroeconomic five-year plans, which have long emphasised the importance of promoting a knowledge economy and innovation. The key

Role of the Government – To strengthen public service delivery systems in order to create a conducive environment and ecosystem that would enable the development of science & technology, through policies and regulations, Infrastructure development, as well as fiscal and finance.

Science Council – There are two councils, namely:

- **Global Science and Innovation Advisory Council (GSIAC)** conducts high-level discussion on key issues and priority areas with global viewpoints and collaborations
- **National Science Council (NSC)** – conducts high level discourse on key issues and priority areas of Malaysia focusing on national implementation.

Science to Action

- **Science for Governance** - Strengthens STI ecosystem through better governance; and Strengthens governance by utilizing S&T
- **Science for Well-Being** - Improves societal wellbeing through the exploitation of science and technology; and Ensures continuous national capability & capacity in S&T to support Nation Building
- **Science for Industry** - Using S&T to improves & strengthens industry and Creating new source of economic growth through exploitation of S&T

National Policies - In Malaysia there are four key policies on STI: Vision 2020, 5-Year Development Plans, National Policies on Science, Technology and Innovation (2013-2020), Malaysia Higher Education Strategic Plan (2007-2020)

Infrastructures – As of 2016, there are 20 cybercities/cycentres, 30 government research institutions, 500 industrial estates and free zones, and 21 public universities

Finance – R&D&C Funds. The government has allocated R&D funds, e.g. the TechnoFund, ScienceFund,

InnoFund, Technology Acquisition Fund (TAF) and others, to various agencies and ministries.

Science and technology was first featured as part of Malaysia's economic planning in 1986 when the First National Science and Technology Policy (NSTP) was launched as a distinctive strand in the 5th Malaysia Plan (1986–90) (AKM, 2013). To turn Malaysia into an innovation- and knowledge-based industrial nation, MOSTI launched the second STI policy framework for the period 2013-2020, known as the "National Policy for Science, Technology and Innovation (NPSTI). The NPSTI is grounded on five foundations and six strategic thrusts. The key actors in Malaysia's National Innovation System include: ministries and government agencies; R&D sector organizations such as universities, government research institutes (GRIs), and research companies; innovation support centres; institutions in the financing sector; education and training institutions; and commercial enterprises.

5. SOCIAL INNOVATION IMPERATIVES

Recognising the need for more innovative approaches to tackle socio-economic challenges, the Government of Malaysia adopted social innovation to improve societal well-being through innovation and creativity. Social innovations "are new solutions (products, services, models, markets, processes etc.) that simultaneously meet a social need (more effectively than existing solutions) and lead to new or improved capabilities and relationships and better use of assets and resources. (Caulier-Grice et al., 2012:18). According to Noor Rizawati Nasir, Mustafa Subarib (2017), the implementation of social innovation initiatives in Malaysia that serve to improve the welfare access and income opportunities of the low-income and marginalised groups are implemented through (a) microfinancing; (b) social entrepreneurship, (c) public service delivery, and (d) grassroots innovation which are science and technology-based.

Micro-finance - One of Malaysia's success story in social innovation is financial support given to low-income and marginalised groups. In Malaysia, there are three key micro-finance institutions, Malaysia Amanah Ikhtiar Malaysia (AIM) Yayasan Usaha Maju and *The Economic Fund for National Entrepreneurs Group* (TEKUN)

Social Entrepreneurship - To develop social entrepreneurship, the Government established the Malaysian Global Innovation and Creativity Centre (MaGIC), to build a sustainable entrepreneurship ecosystem; and to catalyse creativity and innovation for long term national impact. In 2013, the Government established MaGIC Social Enterprise (SE) unit to develop and support social enterprises in Malaysia.

Grassroot Innovation - In Malaysia, grassroots innovation was designed to empower the Bottom 40 per cent of the income pyramid (Hashim, 2012). The Government founded *Yayasan Inovasi Malaysia (YIM)*,

or the **Malaysian Foundation for Innovation** in 2008 to promote and champion grassroot innovation.

Government Delivery - One of the pillars to transform Malaysia's public service delivery is through the Government Transformation Programme (GTP) with its motto of 1Malaysia of 'People First, Performance Now' with 7 National Key Results Areas (NKRAs) namely: reducing crime; fighting corruption; assuring quality education; raising living standards of low-income households; improving rural development; improving urban public transport; and addressing rising cost of living (PEMANDU, 2012). The following sections analyses the strength and weakness in STI development in Malaysia.

6. STI DEVELOPMENT: STRENGTHS AND WEAKNESSES

This section analyses Malaysia's progress in STI development. Malaysia's achievement can be best viewed in how it scored in terms of competitiveness and innovation. Malaysia's progress in competitiveness can be best seen in how it scored under the Global Competitiveness Index. Through transition from a strong reliance on commodities, via export-led manufacturing and Foreign Direct Investment (FDI), to the current emphasis on knowledge and Science, Technology and Innovation (STI), Malaysia has moved up three notches from 25th place out of 144 countries in 2012-2013 to 18th place in 2015-2016. The report also showed that the nation has improved many of the competitiveness criteria measured.

Malaysia's commitment to promoting STI has been visible in various indicators. Gross Domestic Expenditure on R&D (GERD) grew from 0.50% of GDP at the beginning of the decade to about 1.3% in 2015, which is above the national target of 1.0% by 2015. Malaysia's expenditure on public R&D, at 1.13% of GDP, however, is lower than Japan (3.3%), South Korea (4.3%), middle-income economies (1.4%), and East Asian Economies, excluding high income (1.99%).

Since 2008, the number of R&D personnel has steadily increased, total headcount of R&D personnel standing at 96,961 in 2011 and researchers at 73,752, which amounts to 58.2 researchers per 10,000 labour force. Similarly, Malaysia met the target of 50 researchers per 10,000 labour force by 2010; in 2012 there were 57 researchers per 10,000 labour force (MASTIC 2015). Although Malaysia has met its target of in terms of R&D personnel, brain drain still remains a problem. According to World Bank, one out of every ten Malaysians with tertiary education chooses to leave, whether to neighbouring countries or other developed countries. In between the year 2000 and 2010, Malaysia had about a million citizens migrated overseas, which represented a huge number indeed when the population was just about 28 million. What is more, about one-third of those migrants who left were either professionals or skilled ones. The World Talent Ranking (WTR) 2017 survey by Switzerland-based

Institute for Management Development (IMD) reported that Malaysia has dropped seven places to 28th among 63 countries ranked for their ability to retain and attract local and foreign high-skilled workers. This indicates that the perception of Malaysia as a potential country of choice for working professionals, both domestic and international, has dropped in the last year (Hong, 2017).

Malaysia's publication output has improved. Based on SCIMAGOJR (2016) report (<http://scimagojr.com/countrysearch.php?country=my>) Malaysia had shown increase in its citable documents, cited documents and international collaboration. In 2014, Malaysia recorded an H-index of 224, a total of 214883 documents, 1299378 citations, and 6.05 citations per document. Although Malaysia had improved, it is still lagging behind its neighbours such as Singapore, which recorded an H-Index of 454 and 16.98 citations per document. Thailand's H-Index is 269 and its citation per document is 10.81. South Korea H-Index is 536 and its citation per document is 11.75

In terms of government machinery and delivery, it is evident that the Government is directly involved in the development of STI as reflected by the large number of Ministries with STI initiatives. A study by the Akademi Sains Malaysia found that the Prime Minister's Department and 18 Ministries had issued a total of 99 national policies, and of these policies, 76 policies had STI elements described within. However, of these 76 policies, only 51 were still active while the rest (25) were dated.

The strong emphasis on STI, Malaysia saw the proliferation of Ministries, Agencies, policies and program involved in STI development. Malaysia has adopted a quadruple helix approach to improve interactions among government, academia, industry and society in order to implement the Malaysia's STI policies, programmes and priorities more effectively. However, there is no central agency to oversee and co-ordinate all these policies, programmes and priorities at the national level. Also, its industry-research is weak because there is no platform for public research and industry collaboration in order to improve the relevance and marketability of public research

An analysis of social entrepreneurship reveals that it is relatively new in Malaysia. A research by MaGIC 2014/2015 reveals that the majority of social enterprise in Malaysia are new, and as such SE has a lot of potentials. MaGIC (SE), one of the key players in developing Malaysia's SE, had introduced social entrepreneurship to many communities not only in the urban but also rural areas by enlightening them with information on SE and work in collaboration with various parties (NGOs, public & private organisation) who are keen to reach these communities.

In terms of micro-finance, the three MFIs had played very important roles in providing micro-credit and loans to the low-income families, particularly women in Malaysia. They have low non-performing loans (NPL); 1% for AIM,

3% for YIM, and 3.5% for TEKUN. Although the MFIs have succeeded in giving loans to a large number of borrowers, their coverage are still limited. According to a research by Mokhtar, Nartea and Gan (thejournalofbusiness.org/index.php/site/article/download/118/117, *MFI borrowers lack entrepreneurial skills to manage their business loans*

For its grassroot innovation, YIM had adopted a "bottom-up" approach. This approach had succeeded in empowering the community through affordable access, enhanced quality and functionality, access for excluded population such as the poor, disabled, women, elderly and disadvantaged groups with significant outreach and sustainable strategies. Despite of YIM's continuous focus on grassroot innovation, many Malaysians lack information about this innovation. Others tend to perceive its as an innovation only for rural communities. A study by Ariffin, et.al., (2015) revealed that grassroots entrepreneurs lack proper innovation strategies and most of them are ignored during the development of policy stage for entrepreneurship and SMEs development and hence the national policy missed the proper policy strategies for grassroots entrepreneurs.

In terms of government delivery, the implementation of the GTP has resulted in evidence of tangible improvements in service delivery in various areas. Although the GTP had positive impacts, some argued that GTP only produced a few "pockets of excellence" in service delivery. According to Xavier (2013) the GTP had caused balkanisation of public service with different parts of the bureaucracy operating at different speeds. Another weakness of the GTP is that it does not address the structural problems of governance and service delivery because it tends to emphasise on procedural as opposed to structural transformation.

7. CONCLUSION

International organisations such as the World Bank and the OECD reported that Malaysia is one of Southeast Asia's most dynamic economies and one of Asia's great success stories. Malaysia succeeded in sustaining rapid economic growth, and reducing its poverty and inequality for the last half century. With globalisation, volatile oil prices, rising competition from neighbouring countries made it difficult for Malaysia's to sustain its economic growth. The Government introduced the New Economic Model to transform Malaysia into a high-income economy which is both inclusive and sustainable. Malaysia has prioritized STI as keys to achieve economic growth, sustainable wealth, higher employment and improved well-being of the country. The Government of Malaysia had developed an eco-system to develop STI, to enable it to propel Malaysia towards a high-income economy. Malaysia's achievements, however, are still below that of advanced economies and also its neighbours. There are some weaknesses in Malaysia' National Innovation System, namely: inadequate supplies of skilled labour, stagnant R&D and innovative capacity, weak

implementation of policies and strategies, insufficient collaboration between public and private sectors STI players and with foreign partners as well as low R&D capacity of Malaysian businesses, low levels of entrepreneurship and venture capital, and a poor track record in turning political visions into coherent policies and effective programmes. Malaysia needs address these challenges in STI development so it will be resilient to global headwinds and follow a path of sustainable economic growth that is inclusive and will boost living standards for all Malaysians by year 2020.

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COUNSELOR : ANTIBIOTIC FOR CORPORATE WORLD

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ABSTRACT

“21st century minds are obsessed with technology and advancement” – today’s common notion in our think tank. But the cost of this progression has taken a toll on the psychology in all aspects. We have millions of problems stocked in our account but we rarely have someone to sit with and share. Human is a unique creation who needs power backup to recharge his cognition and that is ‘INTERACTION’.

Every individual is capable enough to resolve his problems but since he is served with different cases at a time and finds himself trapped in the web of situations.

Earlier, people use of live with their joint family where the hierarchy of family helped them in figuring out the solution. They had no. of uncles and aunts whom they could share grief and use to get the implemented and verified solutions. As it is said ‘Nothing comes for free’, the inception of NUCLEAR FAMILY CONCEPT has somewhere affected adversely.

There lies the pivotal role of ‘COUNSELOR’. Counselor aware you with yourself, lights up your understanding towards self & supports you to discover your happiness which is invisible for you.

You need him the most during the phase of your sick personality, where empathy is a magic and leads you towards a new start from the end.

The common myth in the minds these days are that if you go to a counselor, psychiatrist or for similar sessions, people declare that you are suffering from some major mental disorders and you should get an immediate treatment from Neurologist. But this concept needs to be changed. It is no crime to fix appointments from Counselor because they are the one who nail on concrete pain pin.

Corporate life is one such phase where you need to attend sessions on psychology because it is important to know your mental stability and responses towards stimuli to manage the stress.

This paper will help the readers to understand the role and importance of counseling in the life of a human at all walk of life.

Keywords: Counselor, Pain Pin, Interaction, Nuclear Family, Corporate Life Stress.

1. INTRODUCTION

Happiness costs a diamond and peace is something everyone is looking for but getting no more. People want to escape from the circumstance, their incapability to face the reality is adding more pressure in their live.

Such conditions are very sensitive these days.

Incidents like -

India has one of the world’s highest suicide rates for youth aged 15 to 29, according to a 2012 Lancet report, which illustrated the need for urgent interventions. Arjun Bharadwaj, a 24-year-old management student, committed suicide by jumping out of a 19th-floor hotel room in Mumbai. Media reporting suggested he had been depressed about failure in exams and repeatedly talked about ending his life on social media as mentioned in HT. Buxar district magistrate Mukesh Pandey, who allegedly committed suicide on the rail tracks in Ghaziabad where he mentioned in a note that showed his strained married life and that he was fed up with life

There are millions of such cases where Life has become a question mark? Earlier people use to live with the family where they get a hand of mental support and consideration. But these days it is not the same case if the family is nuclear where a child stays in boarding schools, parents are busy in converting their 5 digit into 6. The distance is not just of miles but it has also entered in the lives of people living under the same room and it works like a cyanide to wind up everything in frames.

Every person despite of any age needs a counselor because problems stay with you like a life partner. Roles of counselor have to be defined here to make people understand the realistic view not the imaginary meaning which they inculcate in their cognitive mind. He empathizes rather showing valueless sympathy, he drags you from darkness to bright light, empowers you. He shows you the way where your insight does not reach.

Some of the famous counseling process, people shall prefer are:

- Marriage and Family Counseling
- Guidance and Career Counseling
- Mental Health Counseling
- Substance Abuse Counseling
- Educational Counseling

However, this massive change of trend and tradition has highlighted the emerging and immediate need for highly trained mental health professionals to measure the draconian problems like Trauma, Addiction, Depression, smoking and excessive alcohol, intimacy, partner violence,

Academic and Career concerns so on and so forth in all sections of Industry and Institutes.

In the recent years, it has been witnessed that the human instinct is getting converted into animal instinct and thus criminality is at peak. These days the face is no more the reflection of mind and soul. The guidance towards right

direction is therefore, required.

Even the doctors during Annual Check Visit are these days focusing on Counseling and also mentioned it to be perhaps the most important aspects of the annual exam.

Churches are sponsoring such event where psychiatrist Dr. Hans Rudolf Pfeifer said "There can still be such a stigma attached, so people are afraid to admit they are suffering and put their lives at risk.

2. OBJECTIVE

The objective of this research paper is:

- To highlight the requirement of counseling at all stages of life especially when you are entangled in corporate affairs.
- To erase the myth from think tank that counseling is only for mental patients.
- A healthy problem solving session shall be mandate in organization especially private.

3. LITERATURE REVIEW

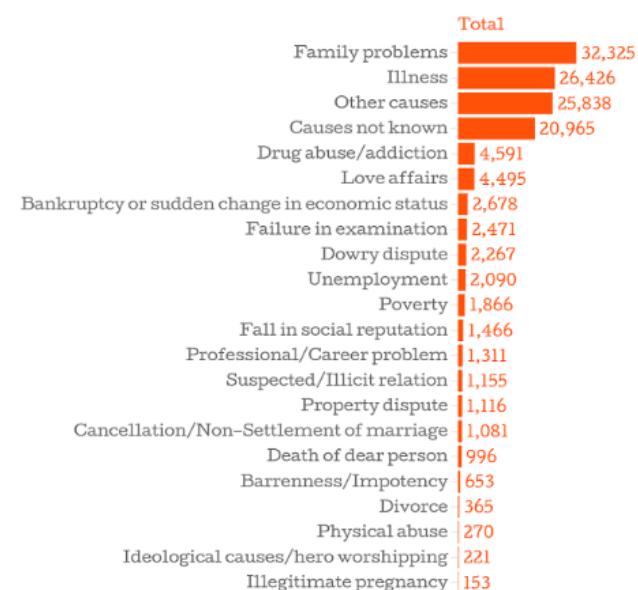
Review of Related Concepts and Theories: Counseling is an act of assistance. When a person is in difficulty and seeks out someone in whom he has confidence for advice and guidance, a situation exists for counseling. It is very common situation in everyday life. Younger people seek the advice from older people, less successful person seek advice from more successful people. Though the difference occurs at the time of expertise for giving appropriate advice is not common always. It requires the special knowledge, skill and competence of a counselor in order to understand the problem of the other person in the perspective of the other person and then to lead the person, though a process of discovery to a solution or alternative solutions which are not only feasible but also acceptable to the person.

Towards the emergence of 20th century, when psychology started emerging as a science, one of its directions of growth was through rigorous experimentation and research of quantitative variety, giving rise to rapid developments in the field of Measurement of Individual Differences as well as scientific phenomena like perception, learning, intelligence tests, etc.

Referring the study of Niagara Education, it was shown that the Vocational Identity issue is one of the challenging cases in the corporate existence.

Prestigious organization hire counselor so that they can erase the employee turnover and the best way is to communicate and address via Financial Counseling, emotional Counseling and Legal Counseling. Hiring a counselor will not add extra liability for the company but in the long run, it will save the company money and life both. India is one of the largest democratic country has one of the world's highest rates of SUICIDES among from aged between 15 years to 29 Years because they are not

getting chance to let out their grief and pain. Here is a data analysis of leading causes:



4. HYPOTHESIS

Hypothesis H₀ – Counselor works as virtual medicine for Corporate and required on regular basis

Sample Size: 50

Location: North India

Age : 18 – 40 years

Sectors of Economy: IT, Marketing, Manufacturing.

Hypothesis Test: z test

5. RESEARCH METHODOLOGY

This research paper is made by using both qualitative and quantitative research method. Qualitative research is done gather an in-depth understanding of human behavior and the reasons that govern such behavior. The discipline investigates the "why" and "how" of decision making. Besides this, the research will also examine the phenomenon through observations in numerical representations and through statistical analysis. Along with questionnaires that will be given out to respondents for the statistical representation of the findings in the study, interviews with the respondents were also taken.

Qualitative and Quantitative Research: Likert Scale Formula was used to calculate whether the hypothesis was rejected or accepted. Five points format is used to rate the questions.

Descriptive Research: While refereeing the history, cases and advices of psychologists, psychiatrists and counselors, due to current situations it compels people to feel irritated and let them choose the wrong way. Parents or guardians don't understand the worth of counseling and they think it is not required. But at the same time it has to be noticed that where the people living far from the family, working like a machine at low salary, killing even their basic needs of happiness, fear of promotion, sales target overload,

unable to make balance between love life.

Questionnaire Method: A set of relevant questions were designed and disseminated to the corporate people working in the private organizations majorly.

6. CONCLUSION

As per the evaluation using z test, it has been found that null hypothesis was rejected thus alternative hypothesis was accepted claiming that counseling is required at all stages of life especially when the person is in the working phase of his life after reviewing the answers of questionnaire. Private Player shall enroll this facility because it is taking a toll on the employees. The employee turnover is therefore taking an incremental pace. Along with a Human Resource Department in the organization, there shall be a appointed counselor to handle the grievances of the employees, not only to discuss the problems but to provide them with a right direction as well.

Referring the movies like 2 States, Taare Zameen Par, 3 Idiots, it has shown very clearly that a normal person has been a pressure cooker where stress, problems, critics are the main ingredients.

This is all happening because we are unable to balance our lives and when we are unable to accept this failure, we try to escape from the real situation and simplest way-out is to commit suicide.

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INFORMATION AND COMMUNICATION TECHNOLOGY IN AGRICULTURE AND ITS MANAGEMENT

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ABSTRACT

Agriculture is an important sector of Indian economy and it contributes 14 percent in GDP (Gross Domestic Product) and provide employment to huge of the population in the nation. The application of Information and Communication Technology (ICT) play a pivotal role in efficient dissemination of information in agriculture. The paper mainly focuses on information technology and its role in agriculture and its management through using information technology. The methodology used in this paper based on the secondary data and information collection through various secondary sources of information like Journal, newspapers, Magazine, government websites etc. Information technology playing important role in dissemination of information to the farmers for best utilization of available resource. Mobile-based applications are also becoming more suitable for poor and remote communities, especially phones. Representation on simple, available technologies such as SMS, service providers can offer mobile banking, other transactional services, and information services. New innovative latest technology developed by scientist especially for agriculture sustaining its path toward new height. Rural set-up development needs to be considered in bright of the different opportunities offered by wired and wireless technologies and the fixed-mobile integration occurring throughout the ICT sector. Dissemination of information is very important in agriculture and its management like new product information, information related to new crop variety, weather related information etc. Key Government initiatives to promote use of ICT in agriculture include National e-Governance Plan in Agriculture, various Touch Screen Kiosks, Krishi Vigyan Kendras, Kisan Call Centers, Agri-Clinics, and Common Service Centers, mKisan, Kisan TV and various other applications. Timely information also help farmers to manage their crops against various biotic and abiotic stress and it also help in reduces losses of the crops during growing as well harvesting. This paper focus on innovative information technology for dissemination of information in agriculture and how it helps in its management.

Keywords: Agriculture, Information Technology, Management.

1. INTRODUCTION

Agriculture is an important sector of Indian economy and it contribute 14 percent in GDP (Gross Domestic Product) and provide employment to huge of the population in the nation. The application of Information and Communication Technology (ICT) play a pivotal role in efficient dissemination of information in agriculture. Despite the availability of farming resources in the nearby areas, there always remains a lack of agricultural information, sometime most basic, related to seeds, farming practices, climate, diseases and pests, harvesting mechanisms, application of farm machinery, post-harvest strategies and finally proper marketing. ICT in agriculture has given us tremendous result. It helped to millions of farmers. ICT is the golden era in agriculture and play very important role in dissemination of information in agriculture. Lack of information or untimely-given information, when coupled with other factors like environment leads to a huge loss in the crops. Mobile-based applications are also becoming more suitable for poor and remote communities, especially phones. Representation on simple, available technologies such as SMS, service providers can offer mobile banking, other transactional services, and information services. Information based technology is most informative and use full for the farmers.

1.1 ICT AND AGRICULTURE

Training for new techniques are provide to farmers

through use of Information technology to avoid digital divide. It uses a host of technologies like remote sensing, computer simulation, and assessment of speed and direction of wind, soil quality assays, crop yield predictions and marketing. Modern technology in agriculture also helping to the farmer in enhancing their knowledge related to agricultural practices and help in pest and diseases management of the crops and it ultimate leads to increase in production and productivity of the crops. E-technology also helps farmers to produce better and take good price because it provide timely information to the farmers etc. Mobile base app is very famous now days for analysis of drought, failure of the crops as well management of the crops for enhancing productivity of the crops.

1.2 OPTIMISTIC SCENARIO FOR ICTS IN GENERAL IN INDIAN RURAL SECTOR

In India Goa state has provide 50 per cent subsidy for purchasing agri smart tools, Karnataka state government has started m- governance programme based on ICT and in many state of India NGOs and other government organization conducting promotion and training activities related to role of ICT and its uses in agriculture. Many beneficiary schemes were effectively implemented all over the state of India like procurement of paddy and cotton, seed distribution, fertilizer distribution, disbursement of loans, etc.

2. METHODOLOGY

The paper focus on innovative information technology for dissemination of information in agriculture and how it helps in its management. The methodology used in this

paper based on the secondary data and information collection through various secondary sources of information like Journal, newspapers, Magazine, government websites etc.

3. RESULT AND DISCUSSION

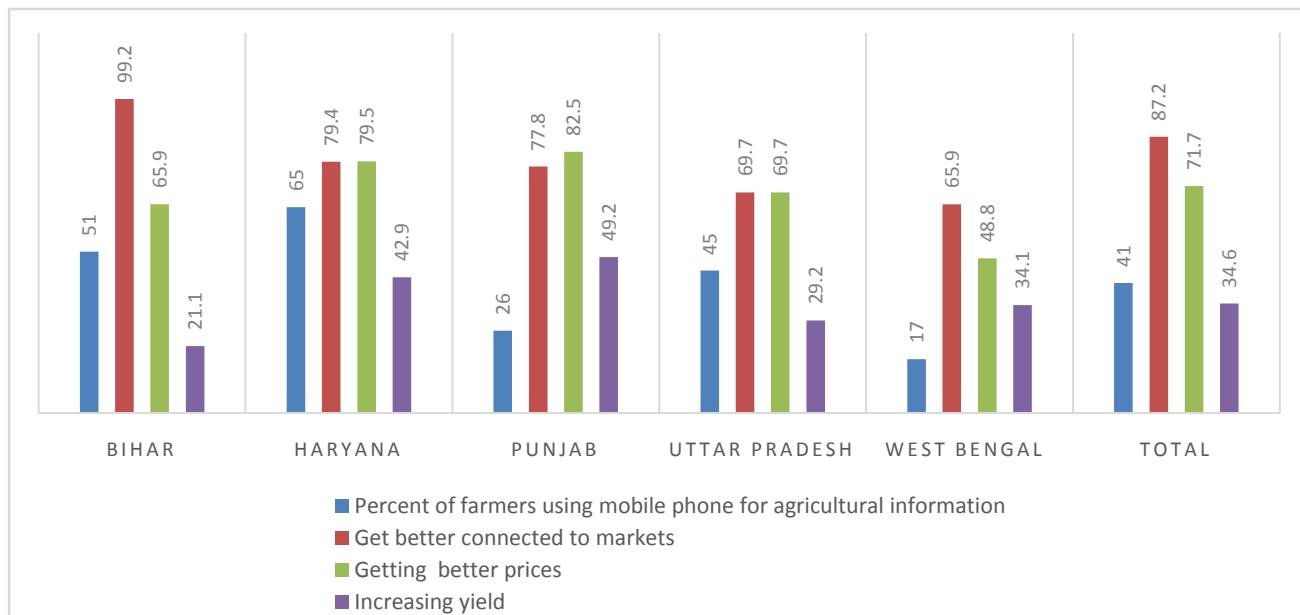
Table 1: Source of Information in Agriculture

S. No.	Source of Information in Agriculture
1.	Mobile phone
2.	Television
3.	News paper
4.	Kiosk
5.	Radio
6.	Input dealers
7.	Extension workers

Table 2: Different ICT initiatives in Indian Agriculture

AGRISNET	Agrisnet provide information related to market and price of the commodity like horticultural commodity etc.
Digital green	Digital green app helpful in extension activities of the agriculture and video can show to the group of farmers through digital green technology.
eSagu	Provides modified expert advice in a timely routine from sowing stage to harvest for small and marginal farmers at their door-step.
Agmarknet	Agmarknet provide the market price information to the farmers in local language and about different commodity and variety.
iKisan	It is a one-stop solution for farmers in providing information on crops, crop management techniques, fertilizers, pesticides and other related information like market updates and weather forecasts.

Graph 1: Benefits of Mobile Based Information



(Source: Data compile from CIMMYT Survey (2011), this percent of farmers is from the 41% of farmers, who are using mobile phone to access agricultural information. Farmers have multiple responses)

Graph1 show that 65 percent has get better price in Bihar state using mobile based information, 79.5 percent in Haryana state, 82.5 percent in Punjab, 66.9 percent in Uttar Pradesh, and 48.8 percent in West Bengal, increased yield reported 21.1 per cent in Bihar, 42.2 percent in Haryana, 49.2 percent in Punjab, 29.2 percent in Uttar Pradesh, 34.1 percent in west Bengal through the mobile based information system.

Table 3: Government initiatives Mobile App in Agriculture

Application	Description
Agrimarknet	Agrimarket mobile app can be used to get the market price of crops in the markets within 50 km of the device's location.
Crop Insurance mobile app	Insurance for crops mobile app can be used to get idea about the Insurance premium for notified crops based on area, coverage amount and loan amount in case of loanee farmer.
Pusa Krishi	It helps in setting up Agriculture Ventures through technology development and commercialization for everyone from a corporate to an individual farmer
Bhuvan Hailstorm App	A mobile app has been developed to capture crop loss happened due to hailstorm.

Besides that key government initiatives to promote use of ICT in agriculture include National e-Governance Plan in Agriculture, various Touch Screen Kiosks, Krishi Vigyan Kendras, Kisan Call Centers, Agri-Clinics, and Common Service Centers, mKisan, Kisan TV and various other applications.

4. CONCLUSION

ICT play a vital role in the efficient delivery of this information. Several ICT based initiatives have been tried by different players and the same are analyzed in the present .The information dissemination model should be viable and user-friendly so that the initiatives may be sustained in long-run. A string backward and forward linkage should be in place for accurate information collection and its dissemination. Integration of various agencies under one roof for providing vital information on various components of agriculture so that it will act as a one stop solution for the needs of the farmers. Dissemination of information is very important in agriculture and its management like new product information, information related to new crop variety, weather related information etc. Timely information also help farmers to manage their crops against various biotic

and abiotic stress and it also help in reduces losses of the crops during growing as well harvesting of the crops.

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TECHNOLOGY DECREASING DISTANCE FROM DISTANCE LEARNING

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ABSTRACT

The emergence of open learning and distance education is probably the most important development in the field of education in India. The recent advances in technology have offered highly flexible and individualized support services to its stakeholders. The multimedia inputs and use of technology mix have also made this mode of education system more functional and cost effective. In India, where the 'digital divide' is more the rule than the exception, delivering instruction through the distance mode presents a significant challenge to educators. India is a country, where the concern of most people is meeting their basic need for food, clothing, and shelter, access to technology, especially the most modern ones, is very low on their list of priorities and oftentimes, not considered a priority at all. Nonetheless, recent modern technologies have had a major impact on open and distance learning in our nation. More than the availability of these technologies, issues such as geographical location, lack of knowledge and skills to use it, and financial constraints, are major considerations in deciding what appropriate technology to use and in what combination. Indeed, the use of a particular technology must not only address certain pedagogical concerns, it must aim to bridge the digital divide and democratize access to quality education. Experience has shown that when a decision has been made to use a technology in ODL, this decision influences not only the teaching and learning environment; it leads to the development of new cultures, concepts, and understanding. Put simply, the introduction of efficient technology can alter and raise expectation among users and institutions alike. In this paper, I will try to discuss, how technology influenced the development and implementation of DL and evolution of technology in the India. It also describes specific technology and their applications in DL, and evaluates the overall influence of technology within DL contexts in the country.

Keywords: Distance Learning (DL); Digital Divide; Information and Communication Technologies; Developing Countries; SMS; Mobile Phone; Mobile Learning; Ubiquitous Learning; E-Learning.

1. EVOLUTION OF TECHNOLOGY

Distance Learning in India had undergone with major transformation in both form and content. More than five decades has witnessed major stages of DL development, based on the dominant technology in use at the time. The development of DL in our nation has undergone four general stages or generations. Unlike other countries, the root of DL in the India was not print, nor even correspondence. On the contrary, radio was the first DL instrument. Early DL in the India, which were radio programs designed, developed, and implemented by AIR for awareness programme for south Indian people.

1.1 FIRST STAGE OF DL

The earliest documented effort of DL in India was the Awareness programme for south Indian people was aired in 1952, over a one-kilowatt radio station. After this programme another program entitled tips on farming and community development, which was broadcast in 1952 over a period of six months, served approximately 150 villages scattered throughout the province.

Same format was adopted by other radio stations and government agencies who aimed to teach different segments of village society lessons they deemed necessary to improve standard of living. A sustained use of radio for instruction in this format was accomplished by AIR. Training, which focused to teach farmers, out-of-school youths, housewives, and others living in rural areas were

aired starting in 1967. So this type of radio can be viewed as the First Generation DL in Indian scenario of DL.

1.2 SECOND STAGE OF DL

Identifying the strength of DL for continuing education of various professional groups, many traditional universities started offering their graduate degree programs via DL methods, which relied mostly on print-based instructional materials supplemented with occasional face-to-face tutorials facilitated by a university-trained tutor. This is type of Second Stage Distance Learning. In this stage, lessons were typically contained in a set of print-based learning materials supplemented by face-to-face tutorials. However, these tutorials evolved to be more a venue for academic consultations and clarifications about the lessons, than covering the subject matter itself.

In essence, DL face-to-face tutorials had evolved into an informal system of 'student support,' and not a forum for the actual delivery of instructional content per say. Moreover, these 'tutorials' were never deemed compulsory; it was up to the student to decide for themselves whether to participate or not.

In the case of the IGNOU, its second stage of DL was supplemented with b'radio' (Gyan Vani) to deliver instructional content, which in itself is evidence of the overlapping practice left over from first generation DL. Experiments and initiatives on the use of television to supplement print materials also took place during the

second generation of DL development in India, again showing that these stages are not so clear-cut and easy to define.

1.3 THIRD GENERATION OF DL

The several key factors are exists in third generation DL:

- Increasing need for flexible learning, anytime, anywhere;
- Improved availability and access to new technology; and
- Growing demand of geographically dispersed professional groups seeking access to flexible, lifelong learning opportunities.

To address these emerging societal demands, instructional contents were primarily delivered in print-based formats (where instructional design is essential), supplemented with lesson components typically delivered in convenient audio and/ or video formats.

The need to explore alternative methods of delivering DL educational opportunities, however, soon became necessary, particularly when various professional groups in the India were soon demanding flexibly delivered, full degree programs. However, because the India is actually a country of diverse nature of religion, language and culture, learners cannot easily access universities main campuses and, in many instances, even their satellite campuses and learning centers. Moreover, most potential students work full time and must juggle family responsibilities in addition. As such, many Indians are not in a position to attend regularly scheduled classes during regular hours. Clearly, this growing demand for DL had to be met, because with without it, many Indians would simply be turned away.

It should be noted, even in the third stage, universities' learning centers continued to play an important role in delivery of various administrative and pedagogical processes, such as enrollment, places where f-2-f tutorials were held, and other types of administrative support. In sum, open universities learning centers continued to serve as the DL institution's physical presence in various areas, centralized buildings wherein students could avail themselves of services they expected from their university.

2. FOURTH STAGE OF DL

Fourth stage DL can be aptly described using terms e-Learning (electronic learning), m-Learning (mobile learning), and u-Learning (ubiquitous learning). The fourth stage can also be viewed as an 'empowered phase.' For instructor, the use of technologies which helped to enhance their skills and knowledge. For students, use of technologies enabled them to assert more control over their learning environment, specifically the 'how,' the 'when,' and the 'where,' and sometimes even the 'what' they will learn. Both students and teachers now have more flexibility to shape and structure their learning/ teaching environment to take full advantage of fellow participants'

prior experiences. This dynamic of 'sharing prior knowledge and skills and contextualizing within the course materials' makes the educational experience far richer and more conducive to critical and higher-order thinking.

Open Universities learning centers' have also been transformed during the fourth stage of DL in India. Learning centers have become somewhat redundant, often viewed as a 'fall-back option' for administrative processes like registration, which are also offered online, 24/7. The major functions of the university learning centers, therefore, have been scaled back to being mere 'testing centers,' course materials distribution and pick-up points, a place for submitting assignments in hard copy, and submission centers of course requirements. In point form, the events that ushered in this current, fourth stage of DL is:

- Increasing numbers of students found it impractical to use the conventional system of doing DL. Instead, they now use technologies to supplement their new, independent, student-centric learning styles.
- More and more professionals found it necessary to upgrade their skills and knowledge to remain competitive. Earlier stages of DL, however, did not serve them well. Use of efficient technology, now allows open universities to reach many lifelong learners from the professional ranks at a distance, including many learners living outside of their home states.
- The proliferation of smart mobile phones has dramatically increased access across the India. Indeed, the reality is that still, so many cannot access the Internet from home or even their offices. Today, smart mobile phones serve as venues for DL seeking students to access their online course materials or virtual classrooms.
- The availability of hardware and software technologies, such as threaded discussion groups, RSS feeds, bulletin boards, online project submissions and quizzes, chats, Web-browsing and safaris, and access to the World Wide Web, has extended the learning environment beyond the traditional brick and mortar campuses.

So, while each successive stage of DL can be seen to be shaped by the primary technology used to deliver instructional content and learner support services at that particular point in time.

3. FOURTH GENERATION TECHNOLOGY IN DL 'S USE

The kinds of technology used in distance learning are changing all the time. The more advanced technology gets, the more advanced distance learning gets. At the very beginning, there was radio and pamphlets. Today, there are video conferencing, online textbooks, and so much more. The array of modern tools cropping up for use in online scenario and distance courses is dizzying. New learning technologies are buzzing around like busy little

bees, pollinating the online learning landscape with nuances and, as some might consider them, nuisances. Although some of the initial frustrations some instructors encounter with learning them, these new technologies are making education at a distance more engaging, exciting, and malleable...not to mention, fun. The fourth generation technologies which might be useful in distance learning are discussed below:-

Audio conference: An audio conference connects instructors and students using standard telephone lines for real-time discussion. Course times are scheduled and can include the entire class or small groups.

Multimedia: Course material is available on CD, DVD, videocassette, audiocassette, or other types of stored media. Multimedia courses may combine text, graphics, audio, video and other elements. Material is designed to be flexible, self-paced, and modular. In some cases, access to the Internet is required. The students learning choices influence how material is presented and reviewed.

Online: Online courses are delivered over the Internet and are usually web-based. Courseware management systems (D2L, Web CT, Blackboard, and others) are often used to organize content, activities, communication, and assessment. Some courses may have specific computer hardware and/or software requirements.

Print: Course packets, textbooks and other materials are sent to students through the mail. Students submit lessons by mail, fax, or in some cases, e-mail. Assignments, exams and completions are self-paced within an agreed timeframe.

Tele-course/Data cast: Tele-courses are highly produced videotaped course segments broadcast at scheduled times by television stations (public TV and others) or local cable access channels. Textbooks and study guides provide students with assignments and direction. Some courses require additional independent work through the mail. Data casting is the transmission of text, graphics, video, audio and other media over the airwaves along with the digital television signal. Data cast course materials can be downloaded to a computer or viewed on a television.

FOURTH GENERATION TECHNOLOGY

- Social Media Tools
 - FB pages
 - Push Notifications
 - LMS
 - Poll every Where
 - Google Hangouts
(*10 Lerner's can interact once*)
 - Google Glass
(*Video, Picture, online Comments, Online Search*)
- Online Apps
 - We Video (put video Together)
 - Scribble (To share notes)
 - A-n-note (To share multimedia notes)

- Prezi (Allows learners for AV presentation)
- Real Time Communication Tools
 - E-mail
 - Instant messaging
 - Web conferencing
 - What's App groups

Videoconference: A videoconference connects instructors and students in simultaneous two-way communication. Everyone may see and speak with each other for real-time discussions. Videoconference sites are located worldwide in public and private locations, including schools, government agencies and businesses. Some types of videoconferences can be delivered directly to the desktop.

Webcast: A webcast captures and records audio, video, slides and other types of digital data, then synchronizes it as a single streamed media presentation. The course is either viewed live over the Internet or linked to later. Instructors can interact with students by various means: email, chat, scheduled audio conferences, or other methods.

Web conference: A web conference combines the use of a Web browser for visuals and an audio conference for discussion. Students and instructors communicate and collaborate in real-time. Students can show and receive graphics, draw, add text, demonstrate Web sites, share documents and use Web chat. Students can interact with each other to create new collaborative content during the course.

Therefore, the availability of various new media technologies always helpful for working as an instructor as well as teacher in open and distance learning mode. In other words, it is not wise to use technology simply for technology sake, it must be efficient, effective and 'relevant.' for process and substance. The design and implementation processes must be effective to the actual social dynamics of a given site of social practice, and that the substance of design and implementation specifically the actual designs and the actual systems must be efficient and relevance to the lives of the people in which they affect. As far as myself is concern they are worth taking the time to learn and use in appropriate manner. It is suggestable to all those institutions who really want to deploy DL must ensure the technologies they are using both pedagogically sound and socially well driven.

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GREEN HRM : SUSTAINABLE INNOVATION IN THE AREA OF HUMAN RESOURCE MANAGEMENT

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ABSTRACT

The term sustainable development has become one of the highly discussed topics for any conference at national or at international level. Sustainable development means use of natural resources in a manner which satisfies the demand of present generation without the possibility of future generation to compromise for its use. But it is a sorry state that as highly it is discussed, the less it is implemented. Organisations, in their rapacity of becoming a market leader, have forgotten that the resources they are using are likely to exhaust in the coming years. Global economy of the world is endangered by those who are making ruthless use for having a competitive edge over others. Green HR is a step towards involving the organisation with environmental friendly practices and to take innovation and sustainable development. Green HR is one which involves two essential elements(1) Environmental friendly HR practices(2) The preservation of knowledge capital. The paper titled 'green HRM- sustainable innovation in the area of human resource management' is an attempt to highlight various facets of green HRM by throwing light on its ways and implications.

1. INTRODUCTION

Sustainable development means the development which meets the demand of the present generation without compromising the ability of the future generation to use those resources. Companies have now realised that to implement a sustainable development drive is not just for the purpose of social responsibility but also for achieving its 'infinite' and 'long' existence. The strategy of the company should be such, which meets the requirement of the company without negatively affecting the available resources. In a nutshell, green HRM aims at maintaining that level of operation in its company which helps to curb the harm caused because of exhaustive use of resources. Green HRM related to inculcating practices like car-sharing, job-sharing, teleconferencing and virtual interviews, recycling, tele commuting, online training, energy-efficient office spaces etc. In the past decades economic success of the organisation was the mere barometer for measuring

2. LITERATURE REVIEW

The success of any organisation but now it is no more valid. The rate of success of any organisation depends not only on its economic performance but also on how effective it is in minimising environmental problem and its attention towards social and environmental issues. Therefore, the new strategic issue, corporate environmentalism or green management emerged in 1990s and became a popular slogan internationally in 2000s (Lee, 2009). Green management is defined as the process whereby companies manage the environment by developing environmental management strategies (Lee, 2009) in which companies need to balance between industrial growth and safeguarding the natural environment so that future generation may thrive (Daily and Huang, 2001). Fayyazia et al. (2015) said that there is a requirement for the amalgamation of environmental management in Human Resource Management (HRM)

because it is essentially or very important rather than just desirable.

Marhatta and Adhikari (2013) and Zoogah, (2011) refer its use of HRM policies and Practices for sustainable use of resources within business organizations and generally promotes the cause of environmentalism.

3. WAYS FOR ATTAINING GREEN HRM

Green Recruitment: green recruitment is a process of acquiring new and competent employee who has good knowledge about sustainable growth of the company. Green recruitment make it sure that new talent are familiar with the green practices and environmental system that will support the effective environmental management within the organization (Wehrmeyer, 1996). because, presence of good employees make the aim of attaining green HRM attainable, as they know how to work on reducing activities which give negative impact to the environment. There are number of companies who adopted green recruitment process, Google is a very good example of a company who adopted green recruitment. As such, green recruitment has no particular definition, but it simply means a recruitment which minimises the use of such resources which take long time to generate and to minimise the environmental degradation and its impact on the environment. Green recruitment mainly relies on paper free recruitment process digital method like online application form, online interviews or telephonic interviews. Such practices of recruitment reduce the chances of environmental degradation.

Green Performance Management: performance management is a systematic, continuous and impartial method of evaluating the performance of employee over a period of time. Green performance relates to the issue which deals with organisations' responsibilities towards the environment. It also includes devising various new techniques and method of curbing waste. These objectives

can be brainstormed and the level of its attainment will determine the evaluation criteria.

Green Training and Development: contemporary organisation is changing at a flick of second. There are technological, personnel as well as cultural change going on in the organisation. To cope up with these changes, its utmost necessary to provide proper and up-to-date training to the people working in the organisation and to groom them for the betterment of the organisation. When it comes to green training, it simply implies training of employees in such a manner which aims at reducing the waste, proper utilization of resources, conservation of energy and reduces the causes of environmental degradation. Numbers of companies are providing environment training to their employees. The Land Rover Group is one the example that company. The Land Rover Group provides environment training to their employees according to their job. They take regular briefings and circulate newsletters to communicate with their staff about environmental issues. They displayed Environmental sustainable development policy, key objectives and environmental practice boards at all sites. They encourage employees to come up with new ideas that reduce the cause of environmental degradation.

Green Compensation and Reward: Green Compensation and reward is another potentially powerful tool for supporting environmental management activities this may help to make is effort for the attainment of environmental goals (Milliman and Clair, 1996).

Green compensation and reward can be given in the following or any of the following ways: (1) Tailor packages to reward green skills acquisition (2) Use of monetary-based EM rewards (3) (Bonuses, cash, premiums) (4) Use of non-monetary based EM rewards (sabbaticals, leave, gifts) (5) Use of recognition-based EM rewards (6) (Awards, dinners, publicity, external roles, daily praise) (7) Develop negative reinforcements in EM (8) (Criticism, warnings, suspensions for lapses) (9) Develop positive rewards in EM (feedback) (10) Link participation in Green initiatives to promotion/career gains (Managers advance through supporting staff in EM).

Compensation is an important element for implementing the concept of green HRM. Compensation is given for retaining, motivating and attracting employees.

4. SOCIAL IMPLICATIONS OF GREEN HRM

Study in the area of human resource management has shown that there is huge impact of green human resource management in an organisation. These practices will not only help the employees in showcasing their skills towards green organisation, but also helps the organisation to build a better position in the society. Some of the social implications of green human resource management are as follows:

- *Retention of employees:* organisations which have knowledge about the green HRM practices, its proper implementations, have better and strong manpower as

compared to organisation who know, or do little in the context of green HRM.

- *Attraction of new generation of employees:* in this cutthroat competition era, every company is trying to attract employees by using some lucrative techniques. For example, company pays reward to those employees who have contributed in the implementation of green HRM.
- *Enhancing public image:* organisation which stick to green practices, organisation that are selling products which is meeting their requirement without harming the environment.
- *Judicious use of natural resources:* since we all know that natural resources take a lot of time to regenerate themselves. It would be in the interest of people as well as the organisation to use those resources in a judicious manner which is possible through green HRM.
- *Tax benefits:* central government and state government give various incentives and subsidies to organisation which help in curbing environmental degradation by implementing green HRM.
- *Reduce environment degrading practices:* at present; there are many practices which are impacting environment in a negative manner. Green HRM is one such step in the measures of curbing environmental degradation.

5. CONCLUSION

Green HRM is a new concept which is at full bloom due its recent implementation. The concept of green HRM if implemented judiciously can positively affect the organisation as well as the employees. It motivates the employees by giving them rewards which helps in retaining their motivation for green HRM implementation. Employees who are actively involved in generating new techniques for green HRM can play a vital role in the organisation. Green HRM doesn't only include the use of such practices which curb the limitation of non degradable resources. The future of green HRM is promising because this has been accepted, not as an imposed practice but as an acceptable practice because it not only leads to the betterment of the employees but also for the betterment of the organisation and the society.

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ORS SCALE A TOOL TO MEASURE ORGANIZATIONAL ROLE STRESS AMONG GOVERNMENT & PRIVATE FACULTY

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ABSTRACT

This study was designed to understand the role stress among the Faculty of Government & Private institutions. As, we know that stress is the major or most important Factor that effects an individual efficiency & effectiveness. Further with the modern personal & professional life it is increasing with leaps & bounds, which effects his /her mentally and physically and it also affects the role efficacy of an individuals.

This study was based on ORS i.e. Organizational Role Stress, scale which is developed to measure 10 types of role stress that are experienced by faculty of both Government & Private institutions.

Keywords: Faculty, ORS, Government & Private Institutions.

1. INTRODUCTION

Stress is an inherent characteristic of human life. It indicates the pressures people feel in life. As a result of the pressures, people develop various symptoms of stress that can harm their job performance. People who are stressed may become nervous, easily provoked to anger and are unable to relax. Stress may affect any employees, whether the employee is a manager, worker or a teacher as discussed in this paper.

As we know that human resource is the most important asset of any organization. A healthy & committed workforce ensures greater efficiency & effectiveness that help an organization to achieve its productivity. In this context, the teaching profession is increasingly characterized by occupational stress. This study was based as how Role stress operates on government & private faculty.

ORS have been conducted in educational settings by various people time to time (Conley&woosley, 2000; Pestonjee and Azeem, 2001; and Antoniou et al., 2006) etc. A study was conducted in this manner on some 200 managers of private &public sectors; found that the managers of public sector experienced maximum role erosion and self-Role conflict, followed by govt. and private sector. As in educational institutions female faculty experienced higher level of occupational stress, specifically with regard to colleagues and students that creates other problem like burnout in terms of emotional and disengagement from the work or profession.

As organization become more complex or we can say that as there is Role conflict or ambiguity it automatically increases the stress. Stress is the body's reaction to a perceived threat which require either 'fight or flight' in a stressful situation. The term Stress is used here to understand the concepts like pressure & strain or it can be easily understand or known as Stress Performance literature, inverted-U relationship.

2. OBJECTIVE OF THE STUDY

The objective or aim of this study is to understand the differences that are experienced in an ORS by faculty in Government & Private institutions in Varanasi and Kanpur district. In this study there is also a comparative analysis has been done among the faculty of Government & Private institution having age (>)30 and below(<) 30.

3. METHODOLOGY

In this study primary data was collected by using Snowball technique on a sample size of 100, comprising 50 Faculties of Government and 50 of Private Institutions. The sample comprised of 50 respondent that are below the age of 30 i.e. >30 and 50 respondent that are above 30 year of age i.e. <30 under each category i.e. Government & Private. Organizational Role Stress scale was used to measure the 10 role stressors. Z-test was carried out to find out the significant differences for each role stressor between the two categories, for overall sample, and for the lower and higher age groups.

4. ORGANIZATIONAL ROLE STRESS SCALE

In this study we have used ORS scale that has been introduced by Udai Pareek. It is a five point rating scale that purports to measure the self-perceived stress that an individual experiencing in his or her job. In this the respondent is asked to assign 0 to 4 as a rate according to his/her feeling to different statement that has been asked to them. In this '0' to a statement means if he or she scarcely or never feel that way. '1' to a statement if he/she occasionally feel this way, and '4' if frequently. Hence each role stress score range between 0 to 200. Rating of respondent was given in an answer sheet on specified five items that is given row-wise , are added to obtain score for the 10 role Dimensions that has been explain under this scale and it can be described under two category as:

4.1 ROLE SPACE CONFLICT

It has three main variables i.e. self, other role one occupies and the role under question. If there is any conflict arises among these three variables it is referred as Role Space Conflict and it can be take any following forms mention below;

4.2 INTER-ROLE DISTANCE

If there is any conflict that arises between organizational & non-organizational, known as IRD. For example role of chief executive vs. role of wife/husband. ROLE STAGNATION

This type of stress results in that there is no scope for further or future progress i.e. the feeling of being stuck in same role or position.

4.3 SELF-ROLE DISTANCE

This type of stress arises when a person's role goes against his/herself that he/she has been conceptualizing. This can be arises because of mismatch between the person and his/her job.

4.4 ROLE SET CONFLICTS

Any conflict among different roles in the role set is referred to Role Set Conflict. A role set comprise of roles in an organization. It may take following forms:

4.5 ROLE AMBIGUITY

When there is lack of clarity about expectations from the focal role it is known as Role Ambiguity. This can arise due to lack of knowledge or information in relation to activities, personal style and norms etc.

4.6 ROLE EXPECTATION CONFLICT

Stress that has been generated or arise by conflicting expectations from focal role by various important persons such as superiors, peers etc.

4.7 ROLE OVERLOAD

When occupant feels that there are too many expectations from his/her role i.e. he/she experienced role overload. It has two aspects one is quantitative while other is qualitative. Former means having too much to work or do, later means things being too difficult.

4.8 ROLE EROSION

When occupant feels that there are some functions that are to be performed by himself/herself are transferred or performed to some other role. This feeling emerged when occupant performs the function but the credit goes to other.

4.9 RESOURCE INADEQUACY

When occupant feels that there is not enough or proper resources for performing the functions that are expected

from his/her role.

4.10 PERSONAL INADEQUACY

This type of stress arises when the occupant feels that he/she doesn't having proper skill or training for performing the function expected from his her role. This can be also arises when organization doesn't provide or arrange proper facilities or training to them. ROLE ISOLATION

It can be systematic or geographic when the feelings that other can't reach out easily having absence of linkages of one's with other roles, known as RI.

5. ANALYSIS & INTERPRETATION

Table 1: Mean and Standard Deviations of 10 ORS Dimensions

S. No.	Dimensions of O.R.S.	Mean	SD
1	Inter Role Distance	2.31	0.06
2	Role Stagnation	2.06	0.02
3	Role Expectation Conflict	2.22	0.03
4	Role Erosion	2.01	0.16
5	Role Overload	2.21	0.02
6	Role Isolation	2.14	0.03
7	Personal Inadequacy	2.01	0.04
8	Self-Role Distance	2.26	0.04
9	Role Ambiguity	2.02	0.03
10	Resource Inadequacy	2.06	0.02

From above table it is clear that there is no significant difference in the mean scores of Government and Private institution, difference of mean for Government and Private institutions with age greater and less than 30 is shown in tables below.

Table 2: Significance of Difference in ORS Dimensions between Government and Private Teacher for Whole Sample

S. No.	Dimensions of O.R.S.	Type	Mean	S.D.	Z-Value
1	Inter Role Distance	Government	2.33	0.06	2
		Private	2.29	0.04	
2	Role Stagnation	Government	2.05	0.03	0.6
		Private	2.07	0.01	
3	Role Expectation Conflict	Government	2.14	0.02	12.14
		Private	2.31	0.05	
4	Role Erosion	Government	2.02	0.03	3
		Private	2.01	0.03	
5	Role Overload	Government	2.32	0.06	11
		Private	2.10	0.03	
6	Role Isolation	Government	2.14	0.02	0
		Private	2.14	0.03	
7	Personal Inadequacy	Government	2.13	0.03	12
		Private	1.89	0.06	
8	Self-Role Distance	Government	2.30	0.03	2.6
		Private	2.22	0.02	

9	Role Ambiguity	Government	1.94	0.05	12.14
		Private	2.11	0.02	
10	Resource Inadequacy	Government	1.92	0.06	1
		Private	2.21	0.02	

Table 3: Significance of Difference in ORS Dimensions between Government and Private Teacher in Age Group < 30

S. No.	Dimensions of O.R.S.	Type	Mean	S.D.	Z-Value
1	Inter Role Distance	Government	1.98	0.009	0.156
		Private	1.82	0.009	
2	Role Stagnation	Government	1.87	0.02	0.6
		Private	1.89	0.03	
3	Role Expectation Conflict	Government	2.04	0.02	2.6
		Private	1.93	0.03	
4	Role Erosion	Government	1.85	0.03	1
		Private	1.82	0.09	
5	Role Overload	Government	1.92	0.009	2.8
		Private	1.67	0.03	
6	Role Isolation	Government	2.17	0.06	0.23
		Private	1.92	0.03	
7	Personal Inadequacy	Government	1.82	0.03	7
		Private	1.49	0.09	
8	Self-Role Distance	Government	2.41	0.04	1.2
		Private	2.32	0.04	
9	Role Ambiguity	Government	1.92	0.009	3.3
		Private	1.72	0.02	
10	Resource Inadequacy	Government	1.47	0.14	1.37
		Private	1.39	0.1	

Table 4: Significance of Difference in ORS Dimensions between Government and Private Teacher in Age Group > 30

S. No.	Dimensions of O.R.S.	Type	Mean	S.D.	Z-Value
1	Inter Role Distance	Government	1.98	0.009	0.156
		Private	1.82	0.009	
2	Role Stagnation	Government	1.87	0.02	0.6
		Private	1.89	0.03	
3	Role Expectation Conflict	Government	2.04	0.02	3.6
		Private	1.93	0.03	
4	Role Erosion	Government	1.85	0.03	1
		Private	1.82	0.09	
5	Role Overload	Government	1.92	0.009	3.7
		Private	1.67	0.03	
6	Role Isolation	Government	2.17	0.06	0.23
		Private	1.92	0.03	
7	Personal	Government	1.82	0.03	11

S. No.	Dimensions of O.R.S.	Type	Mean	S.D.	Z-Value
	Inadequacy	Private	1.49	0.09	
8	Self-Role Distance	Government	2.41	0.04	5.2
		Private	2.32	0.04	
9	Role Ambiguity	Government	1.92	0.009	3.3
		Private	1.72	0.02	
10	Resource Inadequacy	Government	1.47	0.14	1.37
		Private	1.39	0.1	

There is significant difference in personal inadequacy, Self-role distance, Role overload and Role Expectation Conflict for teacher having age > 30, both for Government and Private Faculty.

6. CONCLUSION

The Private faculty do not differ from government faculty in terms of Inter Role Distance, Role Stagnation, Role Erosion, Role Isolation, Role Ambiguity, Resource Inadequacy in the whole sample and in the age group >30. Role Expectation is stronger for private teacher than Government faculty for age group >30, while Role Erosion, Personal Inadequacy and self role Distance are stronger for Government faculty than Private faculty for age group >30.

The Private faculty do not differ from government faculty in terms of Inter Role Distance, Role Stagnation, Role Erosion, Role Isolation, Role Ambiguity, Resource Inadequacy in the whole sample and in the age group <30. Role Expectation, Role Erosion, Personal Inadequacy and self role Distance are stronger for Government faculty than Private faculty for age group < 30.

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HUMAN RESOURCE INFORMATION SYSTEM : VITAL ASPECT OF TECHNETRONIC AGE

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ABSTRACT

The evolution of information technology has encouraged organizations to use human resource information systems. HRIS is an integration of human resource management and information system which helps HR managers in performing HR functions in more effective and systematic way using technology. HRIS is a modern HR tool used to obtain, store, manipulate, analyze, retrieves and disseminates pertinent information about an organization's human resources. HRIS contributes to the effectiveness of human resource related activities in the organization. The importance of information storage and retrieval is now being understood by the majority of the organization. In this paper, the focus is on how IT is helpful in ensuring the effectiveness of various human resource related functions and to provide a better insight on the subject. The idea is to understand the extent to which HRIS is being used in increasing the administrative and strategic function of HR department. This study is of descriptive cum analytical nature so all the required and relevant data have been taken up from various journals, magazines for published papers and websites. Books will also be referred for theoretical information on the topic as required.

Keywords: HRIS, HRMS, Information Systems.

1. INTRODUCTION

Human Resource Management practices are undergoing rapid change. In the ever-changing business world in which we live, new technology is continually being developed. With the increase in the effect of globalization and technology, organizations have started using information systems in various functions and departments in the last decades. Human Resources Management is the department using management information systems most. HRIS is an integration of human resource management and information system which helps HR managers in performing HR functions in more effective and systematic way using technology.

HRIS allows for global visualization and access to important employee information. Human resource management information systems provide organisations with quick data access, exchange of information, and strategic edge. Organizations, such as IBM, Hewlett-Packard, Ford motor company, have developed and implemented HRIS to optimize their human resources related functions.

Human resource information systems can be simple or complex, computerized or non-computerized. Simple HRIS include payroll records and time cards. Complex HRIS includes the computerized databases of large corporations, banks etc. There are countless HRIS computer applications available such as. Oracle HR, HR Soft and People Soft are the popular versions of computerized human resource information systems. Its purpose is to become more efficient in providing better information for decision making to meet the competition in the global market. The developed HRIS will help the organization to effectively store employee related data more securely and accurately. Modern HRIS systems are

now tools that HR managers can use on a daily basis for numerous purposes. In the past, companies used to track data on paper and spreadsheets. However, with technological advancements, many companies have realized its importance to implement more sophisticated computerized systems, like Human Resource Information Systems. By moving to HRIS, companies are able to keep more accurate and up-to-date records, allowing them to better prepare for future growth in their companies. In most situations, an HRIS will also lead to increase in efficiency when it comes to making decisions in HR.

2. LITERATURE REVIEW

Rao ,P. B. [2015] attempted to understand the dynamics of HRM and the role of information systems in Greaves cotton ltd. The study helps in understanding the role of HR through information systems.

Gupta ,B. [2013] focussed on how today's HRIS is more effective and accurate than manual. HRIS improves HRM in terms of administrative and analytical purpose; HRIS provides information which helps in setting objectives of organisations.

Weeks ,K. O. [2013] stated that an HRIS enables decision makers and planners of an organization to improve the efficiency, effectiveness, and timeliness of the information at their disposal. New technology has provided decision makers and strategy makers in an organization with an avenue to access the information about the human resource in their organization without having to involve the Human Resource Department.

Khera, S. N., Gulati, k. (2012) stated that HRIS facilitates the organisation in planning their Human Resources quantitatively and qualitatively. He further stated that HRIS can be used to store voluminous data about the

employees. Various other advantages such as HR decisions, enhanced supervision and control of manpower have been focussed.

Rangriz, H., Mehrabi, J. and Azadegan, A. (2011) attempted to investigate the apparent effect of HRIS on strategic decisions in IBI. The analysis of research results showed the overall consistency of findings with the model. This study makes two key contributions to the literature. First, this study reveals how banks can use the HRIS in strategic decisions. Specifically, the findings of the study show the key role of HRIS in the strategic tasks. The study's theoretical arguments and its empirical findings are both interesting and useful to scholars in this research area. Second, this paper shows theoretically and empirically how banks can generate business value from IS-enabled culture, a topic that has received little attention to date. The findings on this topic are thus also valuable for academics who study the business value of HRIS.

3. OBJECTIVE

The objective of the study is to know about how IT is helpful in ensuring the effectiveness of various human resource related functions and to provide a better insight on the subject.

4. RESEARCH METHODOLOGY

Since the study is of descriptive cum analytical nature so all the required and relevant data have been taken up from various journals, magazines for published papers and websites. Books have also been referred for theoretical information on the topic as required.

5. HISTORY

During the early part of 20th century prior to world war ii, this was the period when the term 'human resource' was not in existence, they were called as personnel and hence no information system was in use. The HRIS often correct and comprehensive used to be a manual. Personnel staff performed basic record keeping such as employees names, addresses, phone, employment history etc. Forms were used to collect leave requests, workers compensation and accident data and salary variation and superannuation. The period during 1945-1960, no real changes from earlier organisations have been seen. Human resource activities were still managed manually. Organisations started to recognise the link between employee and organisational performance. Organisations began to develop the formal process for employees' selection and development. During 1960-1980, personnel became the human resource. Human resource was now seen as key to organizations' success. Personal computers were mostly used for keeping administrative records. Government and other regulatory agencies increased reporting requirements during this period. From the 1980s to today, Information systems are now affordable to organisations. Large and small business organisations are utilising HRIS to optimise the contribution and potential of their human resources. HRIS is now being used from simple record keeping to complex

analytical tool to assist management for effective decision making.

6. BENEFITS

HRIS help organisations maximize the use of available human resource and maintain the competitive edge over others. In large organizations, human resource information systems (HRISs) prove to be a technological backbone supporting the complete administration of human resource (HR) functions. HRISs play a critical role in the operation of each component of HR.

HRIS is a modern HR tool used to obtain, store, manipulate, analyze, retrieve and disseminate pertinent information about an organization's human resources. HRIS aims to provide accurate information to the human resource professionals for making decisions diligently. The decisions made increases in quality—and as a result, the productivity of both employees and managers should increase and become more effective.

One of the core HRIS functions is intranet HR self-service. Some large organisations use their intranet today for online appraisals, career management, sentiment surveys, training registrations and publishing human resource related information. New recruitments can be posted using HRIS as well as applications can be scanned and stored. Employees can search for a new career within the organization and register themselves for future training. HRIS produces analyses, data and reports for internal and external use. The employee self-service features are tremendous ways to free up the time of staff members for project work and other duties. Employees can find answers and information quickly without consulting the HR representative every time. HRIS facilitates employees to do their own updates such as changing addresses, phone etc. thus freeing HR staff for more strategic functions. HRIS also stores information about the employees' recruitment, training and learning sessions. Performance appraisal, compensation, benefits and competences. Typical HR program involve things such as record keeping, selection, training, employees retention and compensation HRIS helps in meeting daily transactional requirements such as marking absent and present and granting leave.

HRIS supplies data for submitting returns to government and other statutory agencies. It provides timely and accurate information for manpower management, especially where offices of an organisation are geographically dispersed. HRIS provides succession plan reports to identify which employee has been earmarked for which position. HRIS records details of the organisational requirements in terms of positions which enables human resource planning. The HRIS eliminates duplication of efforts and better organize the efforts of the HR staff. Modern HRIS provide the infrastructure needed not only to hire, manage, motivate and evaluate people, but also to assist in longer-range business planning, staff forecasting, facilities planning, and budgeting. HRIS, along with the

Internet and communication technologies, is transforming the human resource management arena and HR practices within organizations.

7. AREAS OF HRIS

PERSONNEL ADMINISTRATION - Organizations employ a large number of people, in order to tackle human resource related problems it becomes necessary to develop employee database for taking personnel issues HRIS encompasses information about each employee such as name, address, date of birth, special qualification, salary history etc.

SALARY AND WAGE ADMINISTRATION - Salary review procedures are important functions of HRM, a good HRIS performs what-if analysis and presents the reports of changes, it consists of information concerning wages, salaries incentives, allowance, perquisite deduction for provident fund etc. Data relating to compensation pattern of the competitor is also included in it.

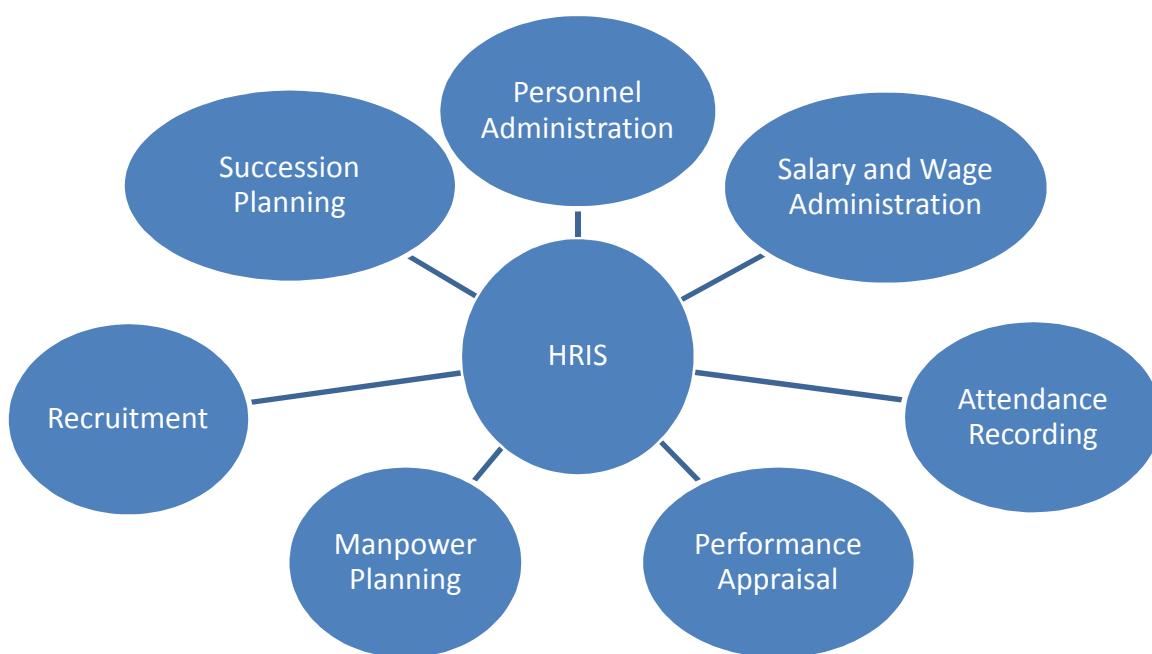
ATTENDANCE RECORDING - Manual recording of attendance has been replaced by HRIS. Marking absent and present and granting leave becomes easier with the help of HRIS. HRIS essentially be able to provide the comprehensive method of controlling leave/absences.

PERFORMANCE APPRAISAL- Performance appraisal is a process where job performance of an employee is documented and evaluated. The HRIS records individual employee performance appraisal data such as due date of appraisal, scores etc which serves as input for promotion, increment and secession and career planning etc.

MANPOWER PLANNING - HRIS tells us the gap between the present and future requirement of personnel in the organisation. The quality and quantity of labour force can be known easily with the use of HRIS. HRIS records details of the organizational requirements in terms of positions. It provides information that could assist human resource mobilization, career planning, succession planning and input for skill development.

RECRUITMENT INFORMATION - HRIS record details of recruitment activities such as cost and method of recruitment and time to fill the position etc. It includes the data regarding placement, bank advertisement module, general requirement and training requirement data.

CAREER/SUCCESSION PLANNING - Successors decide the future of any organisation. HRIS provides succession plan reports to identify that which employee has been earmarked for which position.



8. FUTURE

Continuous advancements in HR technology can give organisations a competitive edge in the market. Features and functions of HR systems are improving and becoming more useful and efficient. Organisations started opting for software as a service which will assist HR professionals to access human resource information from anywhere. There are many vendors offering HR mobile applications increasing mobile functionality. Mobile applications promise full and fast access to administrative, recruitment, talent management and performance metrics. Execution of

HR functions through mobile application will benefit both organisation and employees. Comprehensive performance management systems are now being utilised by organisations. These systems are more automated and connected making recruitment, applicant tracking, communicating and other daily activities easier. Multiple cloud-based programs for administration, talent management, recruitment and more make relocating systems easier than ever. The organisation will come to view the system as a portal to all knowledge for managers and employees. This communication tool will allow

employees, vendors and customers to communicate with one another via the portal. It will include job information, tools, data and news. As technology advances workflow processes will become smarter. The HRMS could be enhanced to assist a manager processing performance reviews with prompts related to real-time evaluation.

9. LIMITATIONS OF HRIS

Besides various benefits, there are some limitations associated with HRIS. The computer cannot substitute human being, people are needed to manage, run a program and maintain the system, even a fully automated system needs people to set them up and maintain them. There is always a need for technical experts to get HRIS customised as per the requirement. Hiring highly qualified technical specialist costs much to the organisation so it proves to be expensive in terms of finance and manpower. Management takes HRIS as a cost Centre rather than a business enabler. Thorough understanding of the system is necessary for its functioning. It may be inconvenient for the computer illiterate or people with mere knowledge of computer.

10. CONCLUSION

HRIS is a system used to gather, store, manipulate, analyze, retrieve and distribute pertinent information regarding an organisation's human resources comprising of databases, computer applications and hardware and software. It helps human resource managers in managing, people more effectively and efficiently. By automating human resource practices human resource information system saves time, money and reallocates work processes thus providing a competitive advantage and adds strategic value to the organisations. HRIS is not limited to the computer hardware and software applications that

comprise the technical part of the system. It also includes the people, policies, procedures and data required to manage the HR function.

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INNOVATION AND ENTREPRENEURSHIP : ROLE IN ECONOMIC DEVELOPMENT IN INDIA

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ABSTRACT

India has a large population of young people. India needs to create ~15 million jobs per year to provide gainful employment to its young population. Without innovation, entrepreneurship and business creation it is not possible for such large-scale employment generation. In recent years, technological innovations have emerged as an important source of competitive strength, and firms in many industries have achieved success by competing through innovation. Many developed countries are able to generate employments base on their innovation work.

An entrepreneur is an innovator who introduces something new in an economy. In the present paper, concept of innovation and entrepreneurship has been studied by the authors. The paper will also include examples of innovative entrepreneurs and how the innovation in products/services helps the business in survival and growth in present globalised market place.

In the Indian context, entrepreneurship is viewed as the most critical source of flexibility and innovation, and makes a significant contribution to economy, both in terms of their number and the proportion of the labour force they employed. In the context of technology it is critical to develop an understanding of the interface between entrepreneurship innovation in technology, of how to stimulate innovative activities and a culture of entrepreneurship within the larger context of national innovation systems. We explore the basic notions and theory underlying entrepreneurship, innovation and technology. This paper is mainly discussed the role of creativity and innovations in entrepreneurship. We also explore government role towards innovation related activities.

"Innovation is the specific instrument of entrepreneurship. The act that endows resources with a new capacity to create wealth."

Peter F. Drucker (1909–2005)

Keywords: Technology, Innovation, Entrepreneurship, Development in India.

1. INTRODUCTION

Entrepreneurship, innovation and technology are critical to wealth creation in any economy. They are important to the geopolitical economy in that they foster reduction of income disparity at national and global level. Technology is often a primary driver for both entrepreneurship and innovation. Given the current global context technology innovation and management are inherently linked to fostering and sustaining competitive advantage. The intent is to highlight the criticality of developing entrepreneurial talent in boosting technology innovation. This paper clearly depicts the current role of innovation, technology and entrepreneurship development in Indian context. It also highlights how these innovations can lead to economic growth of our country. Entrepreneurship is the professional application of knowledge, skills and competencies and/or of monetizing a new idea, by an

individual or a set of people by launching an enterprise de novo or diversifying from an existing one thus to pursue growth while generating wealth, employment and social good.

2. RESEARCH METHODOLOGY

2.1 OBJECTIVES OF THE STUDY

- To study entrepreneurship and innovation
- To study role of the innovative entrepreneur in economy.
- To study and present examples of innovative entrepreneurs.

I have used descriptive research design. Data has been collected from secondary sources.

2.2 FLOW OF INNOVATION AND ECONOMIC IMPACT

Economic Impact

- Improving Jobs, Productivity, Profit, Wages



Some Definitions and Characteristics of Entrepreneurship, 1755 to 2001.

R. Cantillon (1755)	<ul style="list-style-type: none">Entrepreneurs are defined as self-employedSelf-employed deals with additional uncertaintyEntrepreneurs should balance their activities to market demand
J. Schumpeter (1911)	<ul style="list-style-type: none">Entrepreneurship are the main vehicle to move an economy forward from static equilibrium, based on the combinatorial capabilities of entrepreneurial individualsCombinatorial capabilities results in recognition of a new good/quality, a new method/process, a new market, a new source of supply or a new way of organizing the firm/productionEntrepreneurs' role is distinctly separated from the role of inventors
F. Knight (1921)	<ul style="list-style-type: none">Entrepreneurs are a special social class who direct economic activityUncertainty is the primary aspect of entrepreneurship
I. Kirzner (1973, 1997)	<ul style="list-style-type: none">Entrepreneurial activity moves the market towards equilibrium as entrepreneurs discover profitable arbitrage possibilities.
W. Gartner (1985), H. Aldrich and C. Zimmer (1986)	<ul style="list-style-type: none">Entrepreneurship is the outcome of actions of individuals that act in and are influenced by the organizational and regional environment in which they live and work.
R. Holcombe (1998)	<ul style="list-style-type: none">Entrepreneurs promote a more productive economy due to more efficient and innovative ways of production, it is the foundation for economic growth
H. Aldrich and M. Martinez (2001)	<ul style="list-style-type: none">Entrepreneurial activity not necessarily synonymous with innovation since entrepreneurial activities also involve imitation.Support the distinction between innovation and reproduction in entrepreneurial activities.

3. FINDINGS OF THE STUDY

3.1 THE ROLE OF THE INNOVATIVE ENTREPRENEUR IN THE ECONOMY

Innovative entrepreneurship impacts the economy at three levels: at the aggregate level, at the consumer level, and at the firm level. The positive effects of innovation percolate through the economy. At the aggregate level, innovative entrepreneurship, like its replicative cousin, benefits the overall economy by creating new jobs and increasing income, raising the potential for new investments. In fact, new research demonstrates that it is the gazelles - innovative companies that have experienced annual growth rates greater than 20 percent for four or more years - that create the largest number of new jobs.

At the consumer level, the effect of innovation is the added value for consumers - the improved products or services available to them at lower costs. At the firm level, innovators can out-compete other companies that are not innovators, because of the cost advantages that innovation produces.

3.2 CULTIVATING INNOVATIVE ENTREPRENEURSHIP

If innovative entrepreneurship is the key to increasing standards of living, then the question is: how do you cultivate innovation? Arthur Blakemore, professor and chairman of the W. P. Carey School's economics department, says that minimal regulations, a competitive and economically efficient tax system capable of supporting an appropriately competitive infrastructure, openness to trade and competition, and facilities for R&D are all necessary factors in an innovative economy.

It's not likely that policymakers can directly guide innovation, but they can provide the kind of environment that fosters it". Furthermore, R&D is very important. Clearly all of the most famous clusters of innovation -- Silicon Valley, Route 128 in Boston, the Research Triangle in North Carolina -- they all have universities in proximity producing basic R&D that can ultimately be commercialized.

Innovation involves changing the status quo with respect to customer experiences, product performance, business processes, alliances, and the channels of distribution or the way the product or service is ultimately delivered to consumers. Thus, teaching innovation is not just about teaching students how to develop new goods or services, but how to explore their ideas, and develop their latent potential for innovation.

3.3 SOME OF THE FAMOUS INNOVATIVE ENTREPRENEURS

3.3.1 BILL GATES

William Gates the III, the former CEO of Microsoft, for a short period of time, had assets worth over 100 billion dollars, making him the world's first cent billionaire. Today his assets are half that but he remains, as he has for the past decade and then some, the world's wealthiest man according to Forbes. Gates was born on 28 October, 1955 in Seattle, Washington to a successful family and was able to attend a Seattle private school. His mother was a schoolteacher and his father a Seattle attorney. He developed interest in software and began programming at age 13 when the school acquired an ASR-33 teletype terminal from a mother's rummage sale. Because of their exploits of bugs in the school's second computer: a DEC PDP-10, owned by Computer Center Corporation, Gates and a number of other students, including Paul Allen - Microsoft's co-founder, were offered unlimited computer time in exchange for debugging the company's computers. After CCC went out of business, the students were hired by Sciences Inc. to write a payroll program. The students were successful and were received royalties on the program.

3.3.2 RATAN NAVAL TATA

Ratan Naval Tata (born 28 December 1937) is the present chairman of Tata Sons and therefore Tata Group. He is also the chairman of major Tata companies such as Tata Steel, Tata Motors, Tata Power, TCS, Tata Tea, Tata Chemicals, The Indian Hotel Company and Tata Teleservices. Ratan Tata was adopted by Naval Tata and Soono Commissariat in the Tata Family a prominent family belonging to the Parsi community. He is the great-grandson of Tata group founder Jamshedji Tata. After his parents separated in 1944, he was brought up by his grandmother Lady Navajbai and did his schooling in Mumbai from Campion School. Later, he enrolled in Cornell University, where he earned a B.S. in architecture with structural engineering in 1962, and has also completed the Advanced Management Program at Harvard Business School (Class of 1975).

3.4 EXAMPLES OF TECHNOLOGICAL INNOVATIVE ENTREPRENEURSHIP IDEAS

3.4.1 RANBAXY LABORATORIES

In a country where most companies have been happy serving the needs of the huge domestic market, Ranbaxy

has impressed one and all by its bold thinking. Ranbaxy is one of the most global among Indian companies. Ranbaxy is still a small player in the global pharma industry. But its vision, bold thinking and global forays make the company's business model one of the most innovative in the country.

Starting with Calmose, the famous sleeping pill, Ranbaxy developed strong capabilities in reverse engineering so much so that even a global company like Eli Lilly was impressed. Under Parvinder Singh, company began dreaming of a global presence. In 1998, Ranbaxy achieved a major milestone when it became India's first pharmaceutical company to get the clearance to launch cefaclor in USA under its own brand name. In recent times, Ranbaxy has been aggressively filing Abbreviated New Drug Applications (ANDAs).

3.4.2 INFOSYS

So much has been written about Infosys that we need not waste any time, introducing the company or its chairman, the highly respected N R Narayana Murthy. The best way to sum up Infosys' business model is to quote Chidanand Rajghatta, one of our leading journalists. "Infosys' greatest contribution was to bring about a sense of decency, transparency and public commitment to business practices in India. It burnished the Indian corporate image with its unorthodox and selfless ways while at the same time showing handsome growth quarter after quarter through ethical and legal means."

Infosys is a dream employer for most Indian software engineers. The company's selection process ensures that only the best make it. The company lays a premium on learning. All employees are expected to upgrade their knowledge of technology and the business on an ongoing basis. The company believes in meritocracy. The company's financial reporting practices are among the best in the world. When it comes to corporate governance, Infosys has set new standards.

4. THE ELEMENTS OF INNOVATION

Innovation is the successful development of competitive advantage and as such, it is the key to entrepreneurship. The entrepreneurs are the "dreamers", who take hands on responsibility for creating innovation. It is the presence of innovation that distinguishes the entrepreneur from others. Innovation, must therefore, increase competitiveness through efforts aimed at the rejuvenation, renewal, and redefinition of organizations, their markets or industries, if business are to be deemed entrepreneurial.

Fiona Fitzpatrick identified the following elements of innovation:

- Challenge: What we are trying to change or accomplish - the "pull"
- Customer focus: Creating value for your customers - the "Push"
- Creativity: Generating and sharing the idea(s) - the

“brain”

- Communication: The flow of information and ideas – the “life blood”
- Collaboration: People coming together to work together on the idea(s) – the “heart.”
- Completion: Implementing the new idea-the “muscle”.

5. ORGANIZATIONAL CONSTRAINTS AGAINST INNOVATION

A qualitative analysis of the cases brought out the following organizational constraints against innovation:

- Absence of failure-analysis systems (100%)
- Lack of patenting initiatives (97%)
- Lack of recognition for innovations in non-core areas (94%)
- Poor handling of change management (90%)
- Informal team formation (81%)
- Low emphasis on dissemination and commercialization (77%)
- Inadequacy of rewards and recognition (65%)
- Procedural delays (58%)
- Poor documentation and maintenance of records (58%)
- Easy access to foreign technologies (55%)
- Unclear norms on linking innovations with career growth (48%)
- Lack of recognition for contributions by support functions (45%)
- Ambivalent support from the immediate supervisor (39%)
- Inadequate systems for the
- Lack of facility for pilot testing (29%).

The study clearly shows that Indian organizations are yet to institute many systems and procedures required for supporting innovations.

6. CURRENT CHALLENGES

Key challenges faced by India's innovation ecosystem and entrepreneurship in general are listed:

- Fragmented policy and policy implementation
- Inadequate funding of R&D
- Difficult and lengthy funding procedures
- Angel, venture capital, and seed funding
- Weak linkages between stakeholders
- Non-conducive education system
- Poor infrastructure facilities in villages
- Risk aversion among entrepreneurs
- Inadequate protection of intellectual property rights

7. GOVERNMENT INITIATIVES

The Government of India declared 2010-2020 as the “Decade of Innovation”, for which the roadmap would be prepared by the newly established National Innovation Council (NInC; innovationcouncil.gov.in). The National Innovation Council is “the first step in creating a

crosscutting system which will provide mutually reinforcing policies, recommendations and methodologies to implement and boost innovation performance in the country” (Nation Innovation Council, 2010). The *Science, Technology and Innovation Policy 2013* outlines the major policy initiatives to strengthen the innovation ecosystem and give a boost to the development of innovation-led entrepreneurship in India:

“The guiding vision of aspiring Indian STI [Science, Technology, and Innovation] enterprise is to accelerate the pace of discovery and delivery of science-led solutions for faster, sustainable and inclusive growth. A strong and viable Science, Research and Innovation System for High Technology-led path for India (SRISHTI) is the goal of the new STI policy.” (Ministry of Science and Technology, 2013).

Below, the key initiatives of this policy are explored in light of the challenges identified in the previous section:

- Funding
- Strengthening the linkages between stakeholders
- Promotion of science
- Risk taking ability
- Intellectual property
- Addressing the innovation value chain
- Participation in global R&D infrastructure
- The following initiatives have been undertaken by the Ministry of Science and Technology:
 - Biotechnology Industry Research Assistance Council
 - India Innovation Growth Program
 - National Innovation Foundation
 - Promoting Innovation in Individuals, Start-ups and MSMEs (PRISM)
 - Council of Scientific and Industrial Research Innovation Complexes
 - Patent Assistance Programs operated by the Technology Information, Forecasting and Assessment Council and the National Research Development Corporation
 - Technology Business Incubators operated by the Department of Science and Technology
 - Small Business innovation Research Initiative
 - Technology Development and Demonstration Program

8. CONCLUSION

India has a large, demographically diverse population, with many young people seeking employment. The country is on a path to growth, but the rate of growth has been slow. The government has realized the roots of the basic problems and made appropriate reforms, mainly in the areas of administration, economy, and labour, as it tries to free itself from negative aspects of its colonial legacy. There has been a substantial thrust toward science, technology, and innovation in past 20 years, and many initiatives have been undertaken in that direction. However, the investments in science, technology, and innovation are not yet translating into the desired reality.

Realizing that the innovation-led entrepreneurship development holds promise for growth, the government has taken major policy initiatives with a strong innovation agenda.

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GLOBALIZATION AND ITS IMPACT ON INDIAN CONSUMER MARKETS: EMERGING ISSUES AND CHALLENGES

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ABSTRACT

Global marketing is not a revolutionary shift, it is an evolutionary process. While the following does not apply to all companies, it does apply to most companies that begin as domestic-only companies. International marketing has intensified and is evident for approximately nearly all aspects of consumer's daily life. India opened up the economy in the early nineties following a major crisis that led by a foreign exchange crunch that dragged the economy close to defaulting on loans.. While the picture of India in the popular business press is more about its dominance in software and business process outsourcing, the scale and market opportunities in India are more appealing. India has its own share of challenges.

India is emerging as an important player in the global economy. While the picture of India in the popular business press is more about its dominance in software and business process outsourcing, the scale and market opportunities in India are more appealing. India has its own share of challenges.

Keywords: Global marketing, GVA, Capital Marketing, Emerging Issues, GDP.

1. INTRODUCTION

Global marketing is not a revolutionary shift, it is an evolutionary process. International marketing has intensified and is evident for approximately nearly all aspects of consumer's daily life. Local regions or national boundaries no longer restricted to the competitive forces. To be successful in today's globalized economy, it is a must for the companies to simultaneously be responsive to local as well as global market conditions and varying aspect's related to the international marketing process. Hence, international marketing skills are an important ingredient for every company, whether or not it is currently involved in exporting the activities for the endorsement of the brand or the company. The concept which unveils the paper brings out the importance of effective marketing procedures to success in international markets and trade over the international markets.

2. DOMESTIC MARKETING

A marketing restricted to the political boundaries of a country is called 'Domestic Marketing'. A company marketing only within its national boundaries only has to consider domestic competition. Even if that competition includes companies from foreign markets, it still only has to focus on the competition that exists in its home market. Products and services are developed for customers in the home market without thought of how the product or service could be used in other markets. All marketing decisions are made at headquarters.

3. GLOBAL MARKETING

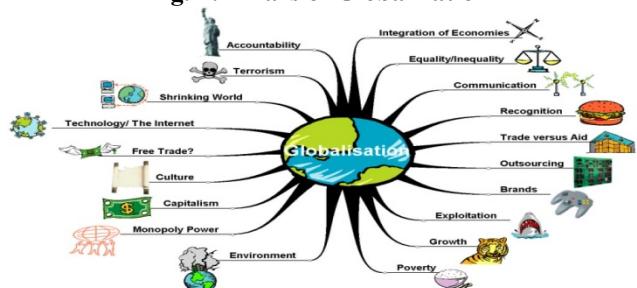
Global marketing is a firm's ability to market to almost all countries on the planet. With extensive reach, the need for a firm's product or services is established. The global firm retains the capability, reach, knowledge, staff, skills, insights, and expertise to deliver value to customers worldwide. At this level, global marketing and global

branding are integrated. Branding involves a structured process of analyzing "soft" assets and "hard" assets of a firm's resources. A global marketing and branding implementation system distributes marketing assets (website, social media, Google PPC, PDFs, sales collateral, press junkets, kits, product samples, news releases, local mini-sites, flyers, posters, alliance and partner materials), affiliate programs and materials, internal communications, newsletters, investor materials, event promotions and trade shows to deliver an integrated, comprehensive and focused communication, access and value to the customers, that can be tracked to build loyalty, case studies and further establish the company's global marketing and brand footprint.

4. OBJECTIVES OF STUDY

- To discuss the Impact of Globalization on Indian markets.
- Emerging challenges faces by Global markets.

Fig. 1: Pillars of Globalization



Source: - Production and consumption, bs.weebly.com

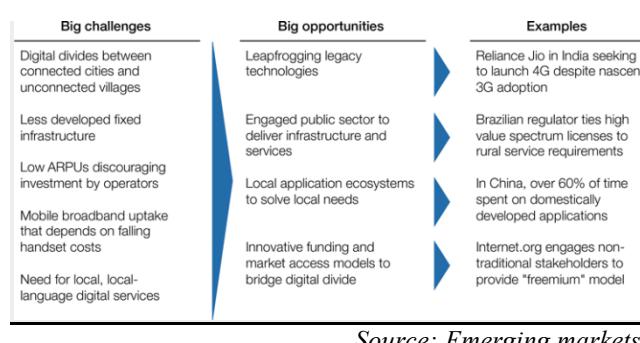
5. EMERGING CHALLENGES FACES BY GLOBAL MARKETS

Globalization poses four major challenges that will have to be addressed by governments, civil society, and other policy actors.

- One is to ensure that the benefits of globalization extend to all countries. That will certainly not happen automatically.
- The second is to deal with the fear that globalization leads to instability, which is particularly marked in the developing world.
- The third challenge is to address the very real fear in the industrial world that increased global competition will lead inexorably to a race to the bottom in wages, labor rights, employment practices, and the environment.
- And finally, globalization and all of the complicated problems related to it must not be used as excuses to avoid searching for new ways to cooperate in the overall interest of countries and people.

The challenges are big, but emerging markets actually have the opportunity to adopt new and in many ways more versatile technology without having to support legacy infrastructures. They do not need to follow the path of the US and Europe; the lack of existing infrastructure allows operators to adopt and implement the technologies that suit their markets' current situation and projected requirements. Some of the ways in which emerging markets can accelerate development of their digital service sectors and digital economies include focusing on new technologies, especially those that can address infrastructure needs, such as mobile; pursuing public-private investment partnerships; encouraging the development of local services that use digital technology to address local needs; and developing innovative funding and market access mechanisms. (See Figure 2.)

Fig. 2: Emerging Markets – Big Challenges, Big Opportunities



Source: Emerging markets

6. EMERGING CHALLENGES IN HRM

Organizational environment is dynamic. Organization has to perform its activities in dynamic environment and hence, HRM needs to work in complex situations. With change in external factors, organizational objectives need to be modified or changed. HRM always has to analyze and understand these changes and has to operate activities accordingly. Changes in environment i.e. political; socio-cultural economic and technological have added complexities in functions of HRM more rapidly. Such complexities are the major challenges that need to face by

HRM. Some of the major emerging challenges of HRM are discussed below:

7. GLOBALIZATION

Organizations nowadays, are no more limited within national boundary. They are extending their area of business operation to other countries as well. Without extending business up to global market, organization cannot utilize various resources. This has created a big challenge to HRM. Innovation of new technology has added more challenges to make updated information system. Product like cycles is getting shorter

8. TECHNOLOGICAL CHANGE

Leading global organizations are investing huge capital in technology innovation. New technology has changed the way of doing the things as well it reduces the cost of the product significantly. Because of changes in technology, organizations are supposed to train their human resources to cope with those changes.

9. WORK FORCES DIVERSITY

Because of globalization, organization need large number of manpower, skilled, semi-skilled, and unskilled manpower need to be hired at large number. Legal compliance is forcing to hire with various diversities. Large global organizations hire employees from different countries. Such work force obtained from different ethnicity, caste, religion, socio-economic background etc. creates challenge to manage.

10. COMPLEXITIES

Organizations are getting bigger day by day. They are extending product like and depth. Organizations need to innovate and offer new products to customer. For this, large number of job centers need to be added which creates complexity in managing the organizational structure. Complexities are added with innovation and development, increasing size of employees changing expectation of employees as well as customers, etc. Human resource management needs to settle such complexities.

11. TEMPORARY WORKFORCE

Many people enjoy working temporarily as they can spend time as their wish. Temporary workforce can be easy for financial planning but such employees cannot be trusted for the organizational crisis. In critical situation organizations face shortage of human resources.

12. CHANGE MANAGEMENT

Most of the human resource refuse or resist change in their job, job center, job mates, working procedure as well as organizational environment. But, HRM has to manage change in order to cope with the change to entire business environment

13. ETHIC AND SOCIAL RESPONSIBILITIES

Ethic and social responsibilities are the growing concern of HRM. The most important ethical concern of HRM is to know how an organization should treat human resources and how to groom them for organizational productivity.

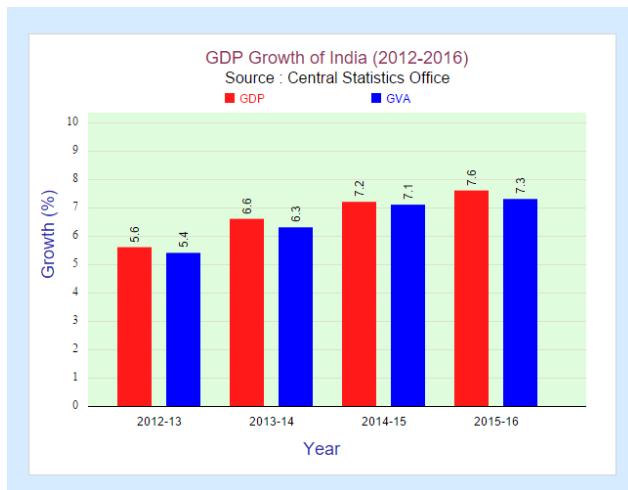
14. IMPACT OF GLOBALISATION ON INDIAN MARKETS

India opened up the economy in the early nineties following a major crisis that led by a foreign exchange crunch that dragged the economy close to defaulting on loans. The response was a slew of Domestic and external sector policy measures partly prompted by the immediate needs and partly by the demand of the multilateral organisations.

15. GLOBALISATION AND POVERTY

Globalisation in the form of increased integration though trade and investment is an important reason why much progress has been made in reducing poverty and global inequality over recent decades. But it is not the only reason for this often unrecognised progress, good national polices, sound institutions and domestic political stability also matter.

Fig. 3: GDP Growth Rate



Source: Statistics times .com

16. EXPORT AND IMPORT

16.1 CHALLENGES FACING BY GLOBAL MARKETS

What are the biggest challenges facing marketers coordinating global campaigns? It's no small question, but of real significance if you work in the fascinating, complex world of global marketing.

16.2 INTERNAL COORDINATION OF MARKETING ACTIVITIES

"The global marketing challenge today is a challenge of execution." Doug West, Global marketing Director, ex Rentokil-Initial

The bigger the brand, the more links in the chain. Organizational HQs have historically struggled with rolling out coordinated marketing campaigns across multiple territories. Today we have vastly improved systems and communications, but also higher expectations for relevant, localized execution. How best to achieve maximum impact? Internal coordination of complex campaigns across business units remains a key challenge on the desk for global marketers.

17. SUMMARY AND CONCLUSION

The implications of globalisation for a national economy are many. Globalisation has intensified interdependence and competition between economies in the world market. This is reflected in Interdependence in regard to trading in goods and services and in movement of capital. As a result domestic economic developments are not determined entirely by domestic policies and market conditions. Rather, they are influenced by both domestic and international policies and economic conditions. It is thus clear that a globalising economy, while formulating and evaluating its domestic policy cannot afford to ignore the possible actions and reactions of policies and developments in the rest of the world. Global marketing is not a revolutionary shift, it is an evolutionary process. International marketing has intensified and is evident for approximately nearly all aspects of consumer's daily life. Local regions or national boundaries no longer restricted to the competitive forces. To be successful in today's globalized economy, it is a must for the companies to simultaneously be responsive to local as well as global market conditions and varying aspect's related to the international marketing process. Hence, international marketing skills are an important ingredient for every company, whether or not it is currently involved in exporting the activities for the endorsement of the brand or the company. The internationalized marketplace has been transformed very quickly in recent years by shifts in trading techniques, standards and practices.

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WOMEN INNOVATION AND ENTREPRENEURSHIP IN JAMMU

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ABSTRACT

Increased female entrepreneurial activity heralds a progress for women's rights and optimization of their economic and social living index. Women entrepreneurship is synonymous with women empowerment. Parallel to the male counterparts, female entrepreneurs are catalytic in job creation, innovation and more than tangible contribution to the GNP of the country. An economy thrives when women get a level playing field as men. Innovation works as a catalyst or an instrument for Entrepreneurship. Indian Women, despite all the social hurdles stand tall from the rest of the crowd and are applauded for their achievements in their respective field. The transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. This paper endeavors to explore studies related to Women Entrepreneurship and Innovation in Jammu.

Keywords: Women Entrepreneurship; Innovation; Entrepreneurship; India; Economy; Jammu.

1. INTRODUCTION

Innovation is the process and outcome of creating something new, which is also of value. **Innovation** involves the whole process from opportunity identification, ideation or invention to development, prototyping, production marketing and sales, while entrepreneurship only needs to involve commercialization.

Entrepreneurs are innovators, willing to take risks and generate new ideas to create unique and potentially profitable solutions to modern-day problems. ... The most obvious form of **entrepreneurship** is starting a new business (referred as a startup company).

Women entrepreneurship centre inaugurated in Jammu

The setting up of a dedicated centre for women

entrepreneurship is in concurrence with the directions of Chief Minister Mehbooba Mufti who had earlier envisioned the conversion of Jammu Haat into an exclusive 'Centre for Women Entrepreneurship'.

2. LITERATURE REVIEW

Women Entrepreneurship is an essential part of the Human resource development. Women have become aware of their existence, their rights and their work situation due to the growing industrialization, urbanization and social legislation and with the spread of higher education & awareness, the emergence of women owned businesses are speedily increasing in the economies of almost all countries.

Sr. No.	Author	Year	Research Subject Results & Findings
1.	Jalbert	2000	To Explore the Role of Women Entrepreneurs in a Global Economy. The study has shown that the women business owners are making significant contributions to global economic health, national competitiveness and community commerce by bringing many assets to the global market.
2.	M.Amador	2003	Entrepreneurial Pressure and Innovation -The study suggested that if the marginal innovation is done under pressure from outside, a better venture capital must increases the innovation rate.
3.	S.Yusuf	2007	From Creativity to Innovation -The paper suggested that development and commercialization calls for expertise, ingenuity and entrepreneurial creativity to achieve success.
4.	Erik Stam	2008	Entrepreneurship and Innovation Policy -The paper discusses the nature of Entrepreneurship and its relation to innovation.
5.	H.P.Bulsara	2009	Techno-Innovation to Techno -Entrepreneurship through Technology Business Incubation in India: An Exploratory Study -The study gives information mainly exploratory related to support activities to convert Techno-Innovation into Techno-Entrepreneurship.

3. STATEMENT OF PROBLEM

Would this research reveal the current technological awareness among the women entrepreneurs? How the

technological acquiring, operating and upgrading capabilities influence the development of the women entrepreneurs?

4. OBJECTIVES

- To analyse the impact of Innovation and Entrepreneurship on women of Jammu.
- To understand how women entrepreneurs are helpful for society.
- To examine how society perceives women in business.

5. RATIONALE OF THE STUDY

Entrepreneurship is adding a lot to the economy of Jammu and as such we wanted to investigate how these business enterprises are contributing to Gross State Domestic Product. Moreover, by carrying this study we were able to unfold the perception of the society towards women entrepreneurs? How self employment/ entrepreneurship boost women empowerment? How women can contribute to the economic and social development of the state and in turn nation?

6. METHODOLOGY

The research methodology adopted for my research is fully based on secondary data which is collected from concerned books, magazines, journals & websites. The research method is fully deductive in nature and character.

7. FINDINGS

The state of Jammu has made its place in the industrial map of the country, however, there is still a need to go a long way in achieve industrialization of the size and magnitude required to take the state out of economic backwardness. There is an immense need to remove the different bottlenecks that are coming in the way of sustained industrial development in the state. The small scale industrial sector in the state has an incredible and fantastic potential of absorbing thousands and thousands of unemployed educated women. Therefore time has come to take bold steps to improve the industrial environment of large scale investment, which calls for a pragmatic and long term result oriented policy initiative on the part of the government.

The various problems and difficulties faced by women entrepreneurs while establishing their business ventures in Jammu:

7.1 LACK OF BASIC KNOWLEDGE

The basic problem faced by the Women entrepreneurs in Jammu is the lack of knowledge about the establishment of business units they wish to start. There is no proper availability of guidance at gross root level for the Women in general and entrepreneurs in particular about the basics of small and micro level business ventures. The masses are not aware and familiar with the business world. Therefore, the state of Jammu is counted as a major industrially backward state of India.

Literacy Rate- Total Population of Jammu division- 53,50,816 (42.63%)

Literacy Rate (Jammu)-68.79%

Female Literacy-65.46%

<http://www.greaterkashmir.com/news/news/jammu-leads-in-literacy/92512.html>

7.2 SOCIAL AND FAMILY SUPPORT

Another major problem in Jammu to entrepreneurship development is that Husbands are not ready to allow their Wives to become entrepreneurs and start business. The majority of the population still believes government job as best and basic carrier option for their Wives. So to convince family and society about becoming an entrepreneur remains always a major challenge and problem before new entrepreneurs.

7.3 FINANCE PROBLEM

A women entrepreneur in Jammu suffers heavily while arranging finances for their business. The banks, financial institutions, credit providing agencies are not coming to expectations of the new business venture owners and are not willingly lending funds to the new entrepreneurs. The excessive and unnecessary documentary and other formalities discourage new entrepreneurs to come forward.

7.4 DEPENDENCE ON GOVERNMENT

Higher degree of dependence on Government is another major problem before new entrepreneurs. Insufficient private sector participation and lack of sustainable business model in the entrepreneurship development act as a barriers to its development in Jammu.

7.5 LEGAL FORMALITIES

This is the major problem faced by the women entrepreneurs in Jammu. The list formalities required to be fulfilled while establishing the business ventures is too high that most of the Women hesitate and even did not think to be entrepreneurs.

8. LIMITATIONS OF THE STUDY

- This paper highlights that women entrepreneur who is operating their business in urban area, well educated and professionally qualified.
- Further researcher can consider carrying out studies for those women who are less educated, living in rural area and belongs to weaker section of the society.
- Further awareness programmes may be conducted on large scale with intention of creating a suitable environment to them.
- Every research has some limitations such as data constraints, money constraints & time constraints. Limitations of the study are that it realated to women entrepreneurs.

9. CONCLUSION

This study investigated the motivated of Jammu's women choosing innovation and entrepreneurship, the benefits and challenges and the current operation situation of Jammu's

women entrepreneurs. This research will summarise of the aims, scope and findings of the dissertation and identify the possible limitation of the study. Finally, it will provide recommendations for further research.

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