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## INNOVATION FOR COMPETITIVE ADVANTAGE



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Principal,

CDGI's Chameli Devi Institute  
of Professional Studies, Indore (M.P.)

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**- Chief & Executive Editor**





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**A Study of Role of Banks for Small Income Groups in Financial Inclusion**  
(With special reference to rural people in villages near Indore)

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**Abstract:**

*Financial services greatly contribute to the economic development at all levels.. The evidence of extensive progress in financial sector reforms in India, it is disheartening to note that nearly half of the rural population in this modern era, is not interested avail of the financial services.*

*Need of time is financial literacy and financial counseling, to focus on financial inclusion and distress amongst farmers, artisans, road side vendors etc.. Indian banks and financial market players should actively look at promoting such programs as a part of their corporate social responsibility. In this study an effort is made to describe the role of financial institutions in financial inclusion.*

**Keywords:** Financial Services, Economic Development, Financial Inclusion, Substantial Progress.

**Introduction:**

The Millennium Development Goals of the UN, i.e., 'growth with equity', clearly highlight that the growth fling of the globe in the 21st century demands steps to be taken for financial inclusion in India.. To encourage better growth of the world, the deprived sections should be included in the mainstream of growth. The role financial services in contributing to the national economy are significant. All sections of society should be provided with affordable institutional financial products/services, which is called 'Financial Inclusion'.

**Literature Review:**

The extensive research is available on theoretical and empirical perspectives that has covered the positive impact of financial inclusion on economic growth. and promote financial inclusion. Similarly, there is substantial empirical evidence suggests that the positive relationship between financial inclusion and economic growth in developing countries like India [see Mohan (2006); Swamy (2010); Dixit and Ghosh (2011); Onaolapo (2015); Sharma (2016)].

According to a survey conducted by Standard & Poor's, over 76% Indian adults lack basic financial literacy and they do not understand the most basic and key financial concepts.

Studies highlighting concerns and challenges associated with microfinance Battilana and Dorado (2010), Karim (2011), Polgreen and Bajaj (2010), and Viada and Gaul (2012).

Different studies [Arora (2010); Gupte et al (2012); CRISIL (2013); Pradhan et al (2014); Chakravarty and Pal (2013); Sarma (2015); Lenka and Bairwa (2016)] compute a composite financial inclusion index using various financial proxy variables (like number of saving bank account, number of bank branches and number of ATMs in proportion to 1,000 adults) for measuring financial access depending upon the suitability, nature and motivation of their studies and explains the positive relationship between financial inclusion and economic growth.

Most Indian banks have made headline financial inclusion commitments in the last two years. And interestingly, Indian banks have embraced this strategy not only under regulatory compulsions, but also to gain a competitive edge and escalate profits (KPMG, 2015; and Singh and Singh, 2016). Financial inclusion has today become a significant part of the overall strategy of Indian banks.

### Objectives Of Study :

The following are the objectives of the study:

- To explore the need for and benefits of financial inclusion for inclusive growth and rural development;
- To analyze the current status of financial inclusion in the area of study; and
- To study the reasons why people in rural areas have less willingness towards financial inclusive services.

### Data And Methodology:

The samples approached were 116 selected using convenience sampling, However response from 100 respondents was according to the questionnaire. The respondents were selected on the basis of area(rural) and income levels (low income earners), which included roadside artisans, vegetable vendors, contract farmers and serving for taking care of animals. The primary data was collected through discussions with cooperative/ scheduled bank officials in three villages nearly 60-75 km from Indore.- Direct interview and questionnaire were used for collecting the data from various respondents. The questionnaire (see Appendix) had 11 questions, which included closed ended, multiple choice and ranking questions. Secondary data was collected from books, journals, websites of different banks, and reports from various e-papers like The Economic Times, Business Line and Business Today. The statistical tools used for analyzing data were percentage analysis and ANOVA.

Table 1: Gender of respondents

S.No.	Gender	No.of Respondents
1	Male (M)	78
2	Female (F)	22
	TOTAL	100

Table 1 shows that 78% of the respondents are males and 22% are females. Male respondents included road side artisans, contract farmers and vegetable vendors, care takers of animals and female respondents included road side artisans, housemaids, who work on farms and who work for self-help groups.

Table 2: Income level of respondents

S.No.	Income (Rs.)	No. of Respondents
1	Less than 1,000	20
2	1,000 to 2,500	31
3	2,500 to 5,000	35
4	More than 5,000	14
	TOTAL	100

It is inferred that 20% of the respondents have income of less than 1,000, 31% in the range of 1,000 to 2,500, 35% in the range of 2,500 to 5,000 and 14% more than 5,000.

**Table 3: Reason for not availing financial services**

S.No.	Reasons	No. of Respondents
1	Low Income	42
2	Lack of documents	23
3	Too expensive to maintain	17
4	Bank too far	8
5	Lengthy process	10
	TOTAL	100

Table 3 infers that the reasons for not having a bank account are low income (42%), lack of documents (23%), expensive to maintain accounts (17%), bank too far from place of residence (6%), and lengthy process in opening a bank account (9%).

**Table 4: Type of Account**

S.No.	Type	No. of Respondents
1	Savings	88
2	Recurring	4
3	Fixed Deposit	8
	TOTAL	100

Maximum preference is given to the savings account with 88%, followed by fixed deposit with 8%, and 4% opted for recurring account .

**Table 5: Purpose behind availing financial services**

S.NO.	Purpose	No.of Respondents
1	Receiving remittance	5
2	Saving money	18
3	Request loan	77
	TOTAL	100

It is inferred that most of the respondents (77%) open an account for the purpose of taking loan. 18% of them have opened an account for saving money and only 5% of them have opened an account for receiving remittance.

### Testing of Hypothesis

H01: There is no significant relationship between gender and level of preference of financial services

**Table 6: ANOVA-Relationship between gender and level of preference of financial services**

	Sum of Squares	df	Mean-Sqaure	F	Sig
Between groups	0.007	1	0.007	0.042	0.837
Within groups	17.153	98	0.175		
TOTAL	17.160	99			

It is inferred from Table 6 that the significance value (0.837) is more than 0.005; therefore, the null hypothesis is accepted, which means there is a significant relationship between the gender of the respondents and the level of preference of financial services.

H02: There is no significant relationship between the gender and level of preference of small personal loans.



**Table 7: ANOVA-Relationship between gender and level of preference of small personal loans**

	Sum of Squares	df	Mean square	F	Sig
Between groups	.072	1	0.072	0.413	0.522
Within groups	17.088	98	0.174		
TOTAL	17.160	99			

It is inferred from Table 7 that as the significance value (0.522) is more than 0.005, the null hypothesis is accepted, which means there is a significant relationship between gender of respondents and the level of preference of small personal loans.

H03: There is no significant relationship between income of respondents and the use of financial services.

**Table 8: Chi-Square Test**

	Value	df	Asymp.Sig(2-sided)
Pearson chi-square	12.40	12	0.414
Likelihood Ratio	13.886	12	0.308
Linear by linear association	1.193	1	0.275
No.of valid cases	100		

The Pearson chi-square value (12.407) with significance (0.414) illustrates that the null hypothesis (H03) is accepted.

### **Findings and Discussion**

Financial inclusion has become a priority for policymakers and banking personnel for promoting financial sector development and ensuring sustainable long-run economic growth. It refers to a process which helps to bring unbanked people into the banking fold by the mainstream of institutional players and plays an important role in financial development and economic growth (Sharma, 2016). A financial intermediary helps for the smooth functioning of a sound financial system, which serves to channelize funds from savers to borrowers and lubricate the wheels of the economy in a transparent manner. The study finds that there is a significant relationship between the gender of the respondents and the level of preference of financial services, and preference of small personal loans. The study also finds that there is a significant relationship between income of the respondents and reasons for not having a bank account.

### **Conclusion:**

It is beyond doubt that no other financial institutions can match the reach of the banks in the country. Bank as an institution is still pertinent and can play a very constructive role in meeting the objective of greater degree of financial inclusion in the country. The current policy of inclusive growth with financial stability cannot be achieved without ensuring universal financial inclusion. The financial inclusion for the underprivileged will lead to a host of downstream opportunities such as jobs for the participants to work as Business Correspondents (BCs) at remote villages, technology providers, etc., not to speak of the huge economic growth the financial inclusion measures trigger. Banks need to perceive financial inclusion as a profitable business model and not as an obligation. This would be possible only if banks strive



towards offering more and more credit products to customers captured as part of the financial inclusion plan and lower transaction cost by leveraging technology. The key is to establish an appropriate business delivery model through the involvement of all stakeholders to make financial inclusion a reality.

### **Suggestions and Recommendations:**

With regard to financial education, it is crucial to harness the power of women. Just as it is said that a woman getting educated would educate the family, a woman being financially literate and included, would pave way for inclusion of all members in the family. Given that the levels of general and financial literacy are fairly low among women, efforts should be made to devise innovative programs of financial literacy targeted towards women. Financial inclusion will act as a source of empowerment and allow people to participate more effectively in the economic and social process. Banking on the poor could turn out to be a rich banking proposition. Financial inclusion is a win-win opportunity for the poor, for the banks and for the nation. Banks have a duty to rise up to meet these aspirations, convert the perceived weakness into exciting opportunities and facilitate inclusive growth.

### **Limitations Of Study**

The study has the following limitations:

- Some of the respondents were unwilling to cooperate during the survey.
- The sample size taken is too small for arriving at an accurate result. The population is a large number of customers who are residing in rural areas nearby Indore.

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## Appendix

### Questionnaire

1. Name...
  2. Gender:        Male                                :                Female
  3. Monthly Income: (Rs.)
    - (i)                Less than .1,000
    - (ii)               1,000-2,500
    - (iii)              2,500-5,000
    - (iv)              More than 5,000
  4. Do you have a bank account?  
Yes    No
- If yes then,

5. Number of accounts in your household  
(i) 1 (ii) 2 (iii) 3 (iv) 4 (v) More than 4  
If no then, reason for not having a bank account
6. (i) Low income (ii) Lack of documents (iii) Too expensive to maintain  
(iv) Bank too far (v) Not important (vi) Lengthy process (vii) Tried but refused
7. Reasons for refusal of bank account  
(i) No ID (ii) Creditworthiness (iii) Unemployed (iv) Minimum amount balance requirement  
(v) Not staying in the place since long period (v) any other reason.....
8. Which type of account do you have?  
(i) Savings Bank account (ii) Recurring Deposit account (iii) Fixed Deposit account  
(iv) Any other.....
9. Please specify the purpose for opening a bank account.  
(i) For receiving remittances (ii) For saving money (iii) To request a loan (iv) Any other reason..
10. Are you aware that banks are opening zero minimum balance accounts for low income groups?  
(i) Yes (No)
11. How did you find out that banks were opening such 'no – frills' accounts?  
(i) Bank officials (ii) Neighbors (iii) Village panchayats (iv) village meetings (v) newspapers/advertisements (vi) Any other source.....
12. What would you do if you need money in an emergency?  
(i) Ask family/friends. (ii) Take a loan (iii) Borrow from other sources (iv) Sell valuables withdraw from savings (v) Don't know (vi) If others specify...
13. Have you ever borrowed or taken a loan?  
(i) No (ii) Yes  
If yes from where?
14. Level of importance in the following:  
Very Important -1, Fairly Important -2 , Not very important -3, Not at all important -4

**Not sure-5**

- Bank account – (1, 2, 3, .4, 5)  
Small personal loan- (1, 2, 3, 4, 5)  
Financial Counseling-(1, 2, 3, 4, 5)  
Financial Education-(1, 2, 3 , 4, 5)

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**An Analytical Study on Marketing Strategy of Water Purifier Company**  
(With special reference to Indore city)

**Dr. Prabhat Chopra**

Asso.Professor,  
P.M.B.Gujarati Commerce College,  
Indore

**Prof. Madhvi Panchal**

Asst.Prof.,  
P.M.B.Gujarati Commerce College,  
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**Abstract**

*Water is VITAL in all forms of life. The drinking-water needs for individuals vary depending on the climate, physical activity and the body culture. But for average consumers it is estimated to be about two to four liters per day. The growing number of cases of water borne diseases, increasing water pollution, increasing urbanization, increasing scarcity of pure and safe water etc. has made the water purifier business just like other consumer items. This research paper is proposed to study about marketing strategy of water purifier companies.*

**Keywords:** Marketing strategy ,Water Purifier,

**Introduction:**

It is well known to us water is essential for sustenance and multiplication of living organisms. Whether it is a unicellular ameba or complex human body system water is an absolute necessity for keeping it the system functioning. Humans need pure clean, tasty and safe drinking water free from any micro-organism when he or she is thirsty and is ready to pay substantially if need be. If we talk about the drinking water in our city Indore there is shortage of drinking water as well as public cannot get the pure and safe water which is good for health. Water is key element of the human body which keeps all body parts balanced but if the water is not clean and filtered it declines the growth of our body and imbalances our body parts. It is proved in survey of WHO (World Health Organization that 80% of diseases are borne by water therefore it is needed to have safe and clean water to keep the city healthy. The market for water purifiers in India is expected to expand at a CAGR of 14.5% between the forecast period 2017 - 2025.

The water purifiers industry has spent billion over the past decade to sell you on the idea that purified water is better than tap water. Well the short answer is they are both unhealthy. once of the most ironic parts of the water purifiers tragedy is that the water purifiers industry gets the water free , filters it, purifiers it and sells it back to us at 1,900 % profit. The ironic part is that tap water is legislated to be 7.0 pH neutral. They first dump a TON of chlorine in the water to kill off the bad bacteria, this makes it highly acidic.

The water purifiers market in India is highly consolidated. The top 4 manufacturers account for over 66% of the overall market revenue. The Indian market is characterized by the





presence of good mix of international and domestic brands. India being a price sensitive economy, manufacturers are focusing on developing low-cost variants and improving their product reach. Thus, low cost water purifiers are making inroads in both urban and rural markets through either conventional distribution channels or through non-government organizations. The water purifier companies are required to raise the awareness by selling the concept of safe water drinking and focus on offering products and services that are affordable and 24\*7 available. Over the last few decades, India has been facing significant challenge of resolving the issue regarding the availability of safe and pure drinking water to its huge population, especially when it has only 4% of fresh water available. The disposal of industrial waste in rivers and other water sources has further increased the occurrence of water borne diseases like diarrhoea, cholera, and jaundice. According to the recent statistics published by the World Bank, over 75% of the communicable diseases in India are water related. In order to address these challenges, the Indian government is investing substantial amount in water infrastructure development and taking initiatives to raise the awareness regarding health risks associated with the consumption of untreated water. This is expected to have positive impact on the overall market demand. In india nearly 80% people die due to water diseases. Both urban and rural area in India are suffering from scarcity of clean water for domestic use. Although access to drinking water has improved, the WHO estimated that 21% of communicable diseases in India are related to unsafe Water.

### **Water purifier industries in India Glance**

Water purifier segment in India is growing at a compounded annual growth rate (CAGR) of about 25 % and is likely to touch Rs 7,000 crore from current level of about Rs 3,200 crore . According to a new study titled, “ water purifier Industry in India : an overview “ , the sales of water purifiers across India are likely to cross 1.5 crore units by 2015 from the current level of over 78 lakh crore units. Growing at about 8 % annually . the global water purifier industry is currently poised at about Rs 4.96 lakh crore and likely to reach Rs 6.25 lakh crore by 2015 . According to the report titled to reach ‘ India Water Purifier Forecast & Opportunities , 2017 ‘ the water purifier market in india has shown tremendous growth opportunities in last couple of years. It is forecast that the water purifier market in india will witness compounded annual growth rate of 25% till 2017 to make it a whopping USD 760 million market by 2017.

### **About Water purifiers**

Water Purifiers is sold in variety of packages which are basically classified into the following categories :

- **Water purifiers**
- **Reverse Osmosis System**
- **UV+TDS based**

The formal water purifier business in India can be divided broadly into three segments in terms of cost i.e. Branded, Unbranded and Locally Assembled. These water purifiers have different capacities for filtering water which ranges from 10 liters to 10000 liters depending on the capacity of machine.

### **Key players in the market :**

The UV segment constitutes more than 55% of the industry and has its key focus area for water Purifier manufacturers because of higher margins it offer. The Indian water purifier market has tremendous potential with a market size of approximately INR 1400 Cr ore. It is more evident from the fact that global majors such as Philips and Hindustan Unilever have stepped in the area. In the years to come, we can expect to see others entering the battle.

- In the category of RO water purifiers, Kent and Eureka Forbes are the largest players: they have a combined the market share of more than 70%. in addition to being the pioneers, they have developed the market by continuous expansion of the distribution network and introduction of new product.
- Pure it water purifiers from HUL have redefined the offline category and led the explosive growth in the last 5 years .TATA chemicals Swach is the other significant players category
- In the near future, TTK prestige is likely to launch a range of water purifiers in collaboration with a foreign partner.
- The universe of outlast retailing water purifiers has grown rapidly to an estimated 21000 in urban India.
- Approximately, 30% of RO and UV are sold through the “direct to home” channel.
- RO purifiers have witnessed growth of inexpensive water purifiers like the ones from HUL.
- Premium RO purifiers from Kent (Electrolux Brand) are being introduced to thwart the entry of Panasonic and LG. Over the last 2 years, average selling prices have increased the most for storages water purifiers (12%) .

### **Water Purifier Industries in Indore (MP)**

The State of Madhya Pradesh is centrally located and is often called as the "Heart of India". The State is home to a rich cultural heritage and has practically everything; innumerable monuments, large plateau, spectacular mountain ranges, meandering rivers and miles and miles of dense forests offering a unique and exciting panorama of wildlife in sylvan surroundings.

Indore is the most populated city in the centrally located state of Madhya Pradesh, and the population is expected to grow to approximately 3.3 million by 2030. Indore is a trading center, and on account of its strategic location serves as a hub of trade and commerce for the whole of western India. The city also sees significant business from various industries, including the textile industry, but these businesses are increasingly concerned about water and power resources in the area. In Indore there is vast market of water purifier industries around 30 are unbranded water purifier industries and around 5 of the major key players of the market. There is tough competition among the branded and unbranded water purifier industries in Indore.

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#### **Marketing Strategy of Water Purifier Company :**

"The marketing strategy lays out target markets and the value proposition that will be offered based on an analysis of the best market opportunities. Marketing strategy is the comprehensive plan formulated particularly for achieving the marketing objectives of the organization. It provides a blueprint for attaining these marketing objectives. It is the building block of a marketing plan. It is designed after detailed marketing research. A marketing strategy helps an organization to concentrate it's scarce resouces on the best possible opportunities so as to increase the sales. The marketing of water purifier company strategy is based on the quality of water. For towns where the water quality is good, UV water purifier is targeted. And for towns where water quality is bad, there RO or RO + UV water purifier is targeting .Due to its long time presence in the market and excellent products.

#### **A marketing strategy is designed by:**

**Choosing the target market:** By target market we mean to whom the organization wants to sell its products. Not all the market segments are fruitful to an organization. There are certain market segments which guarantee quick profits, there are certain segments which may be having great potential but there may be high barriers to entry. A careful choice has to be made by the organization. An indepth marketing research has to be done of the traits of the buyers and the particular needs of the buyers in the target market.

**Gathering the marketing mix:** By marketing mix we mean how the organization proposes to sell its products. The organization has to gather the four P's of marketing in appropriate combination. Gathering the marketing mix is a crucial part of marketing task. Various decisions have to be made such as -

- What is the most appropriate mix of the four P's in a given situation
- What distribution channels are available and which one should be used
- What developmental strategy should be used in the target market

- How should the price structure be designed

**Objectives of Research**

The objective of this research is to marketing strategy regarding to water purifier.

- To know about the marketing strategy of water purifier companies.
- To study the awareness among the customer on the basis of health and quality.

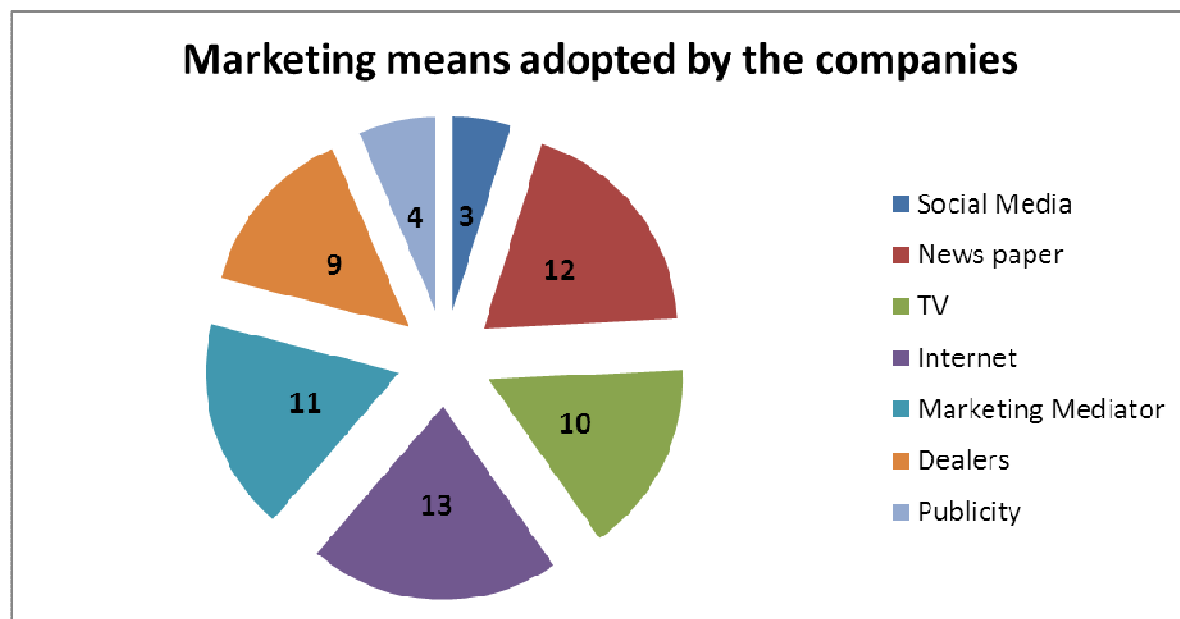
**Research Methodology**

- **The Study:** The research paper based on marketing strategy adopted by water purifier.
- **Sample:** The research has been conduct over 20 distributors.
- **Structured Questionnaire:** The self structured questionnaire has been prepared with questions emphasizing on customer satisfaction of water purifier.
- **Tools of Data Analysis:** Percentage has been used as the tool for data analysis.

**Marketing Strategy of Water Purifiers**

To study the marketing strategy of water purifier companies in Indore I have collected the information from 20 distributors through a questionnaire on the basis of various factors and variables. The marketing strategy of companies is summarize in the following table :

<b>Means of Advertisement</b>	<b>No. of Respondents</b>
Social Media	3
News paper	12
TV	10
Internet	13
Marketing Mediator	11
Dealer	9
Publicity	4



After analyzing above information we found that only 3 respondents are using social media means that is about 15% of total respondents. For marketing purpose 12 respondents provide their product detail to the customers through News Papers i.e. about 60% of total respondents. The use of Television for marketing is being used by 50% of the companies, because the cost of advertisement in television is more than other means. The Internet is used by 13 respondents for marketing of their products i.e. about 65%., because they believe that the users of Internet has increased in last few years and the potential in this mean is more than other means. About 55% respondents take the help of mediators for marketing of their products i.e. 11 respondents. They believe that the person-to-person relations are more effective means for advertisement of their product. 9 respondents is using dealer network for marketing of purpose, i.e. about 45%. These respondents believes that the contacts of other business is more useful for marketing of any product. The 25% of respondents is using publicity means for marketing of their products. They use various publicity means like – Campaign, Posters, Banners, Hoardings, Pamphlets etc.

#### **Conclusion:**

As a summary of this research we can conclude that the social media as a means of marketing is very less, because a large number of population is not yet using social media in their daily life. The most usable means for marketing is internet by the water purifier companies, because the use of internet is increasing day-by-day. The newspaper is one of most popular means for marketing that is using by water purifier companies. Other means are also using by the companies as a part of their marketing strategy.

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## **Analysis of Empowering Youth of Backward Area by Empowering HATHKARGHA under SHRAMDAAN**

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### **Abstract:**

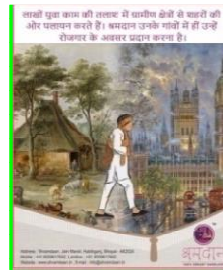
*Empowering backward areas of Indian Economy is still a question. Encouraging Eco-friendly & best quality products are yet to find answer. Providing better lifestyle to the backward population is still a dream where cost of living is gradually increasing day by day. Unemployment is still a big problem for the sustainable development. It seems impossible to provide job to everyone, where difficult to start own business with insufficient amount of investment & without education and proper, free training & without a brand & proper channel of distribution.*

*A unique way of empowering socially, economically & spiritually suffering peoples of BHARAT with the values of patriotism, high morality, non violence, self reliance, nurturing the labor, health, quality assistance etc. is possible under the banner "SHRAMDAAN". In last three years, close to 500 youths have received not only free but with stipend handloom training and now at their homes, they are earning a respected livelihood. Products of the brand "SHRAMDAAN" is free of any animal based chemical, whereas manufacturing of power loom fabric involves use of animal driven chemicals. It is providing the farmers an alternative to farming. Handloom clothing doesn't need any power for production and the fabric making processes are modified, just so it doesn't need much processing and hence a lot of water is being saved. So handloom is not just a fabric, it is a way of life which means handloom is needed because it teaches the eternal beauty of BHARAT's culture and traditions. Within a very short period of time "SHRAMDAAN" has not only proven its importance in present scenario but fulfilled the required support for the areas.*

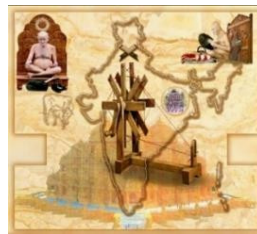
**Key Words:** empowering backward area, eco-friendly, HATHKARGHA, SHRAMDAAN, non-violence, self reliance, entrepreneurship, spiritual

### **Introduction:**

Empowering backward areas of Indian Economy is still a question. Encouraging Eco-friendly & best quality products are yet to find answer. Providing better lifestyle to the backward population is still a dream where cost of living is gradually increasing day by day. Unemployment is still a big problem for the sustainable development. It seems impossible to provide job to everyone, where difficult to start own business with insufficient amount of investment & without education and proper, free training & without a brand & proper channel of distribution.



A unique way of empowering socially, economically & spiritually suffering peoples of BHARAT with the values of patriotism, high morality, non-violence, self reliance, nurturing the labor, health, quality assistance etc. is possible under the banner “SHRAMDAAN”.



SHRAMDAN .....It seems almost uneven name for a consumer product. But above all the criticism this name is perfect as it is given by the Acharya Shri Vidhya Sagar ji the Guru & the Guide. There cannot be any alternate of it. The word SHRAMDAN motivates & stimulates to all the richer to invest their time, energy & specialization to improve the life & lifestyle of backward or poor peoples of our country. Guruji says that if the higher class want to get satisfaction & contentment or want to start the journey of spiritualism then they can do so by helping & promoting SHRAMDAN mission. Guruji says that it would be equal to God realization.



In last three years, close to 500 youths have received not only free but with stipend handloom training and now at their homes, they are earning a respected livelihood. Products of the brand “SHRAMDAAN” is free of any animal based chemical, whereas manufacturing of power loom fabric involves use of animal driven chemicals. It is providing the farmers an alternative to farming.



Handloom clothing doesn't need any power for production and the fabric making processes are modified, just so it doesn't need much processing and hence a lot of water is being saved. So handloom is not just a fabric, it is a way of life which means handloom is needed because it teaches the eternal beauty of BHARAT's culture and traditions. Within a very short period of time "SHRAMDAN" has not only proven its importance in present scenario but fulfilled the required support for the areas.

### **Objectives Of The Study**

- To assess the knowledge and awareness about HATHKARGHA
- To study the acceptability of HATHKARGHA products
- To create the awareness & publicity about SHRAMDAAN
- To study self employment level under SHRAMDAAN
- To create publicity and awareness about Non-violent, pure & vibrant fabric of SHRAMDAN
- To study the significance of SHRAMDAAN in the welfare of backward Areas
- To encourage everyone to adopt & assist in exploring SHRAMDAAN HATHKARGHA products
- To study the role of SHRAMDAAN in stopping exploitation of labor & Setting new trend to motivating to honor labor.
- To motivate the new aspiring talents and explore the new entrepreneurs.

### **Reality & Impacts of Violent Clothes in our Life**

- There is an unethically & violently use of Mutton Tallow to make smooth fabric in the textile mills presently.
- We can easily imagine that how our spiritual level is spoiling by the use of such fabrics in our daily life.
- Acharya Shree explained that everyone must not use these clothes by performing religious & spiritual activities.
- It can be harmful to use or apply such violent fabric during medical treatment like bandage.

### **Importance of Non-Violent & Pure Products of Shramdaan**

- So everyone must try to avoid such clothes & must use non violent, pure & handmade clothes like SHRAMDAN.
- On sharing the valuable views about present scenario of highly educated unemployment Acharya Shree said that a normal man who can perform handloom activities can easily earn Rs. 18 to 20 thousand monthly after the free training from SHRAMDAN.
- SHRAMDAAN is committed to enhance & explore the rural lifestyle of Bharat with the help of establishing more & more Hathkargha Centres in all over the country.

### **Methodology**

In this research paper we used both method for data collecting through primary & secondary. For this we have selected a target group of 100 Youth of different age group & area as respondents for survey. For this particular analysis a survey was conducted to evaluate the awareness about handloom fabric under the banner of SHRAMDAAN and its related aspects

like basic concept or philosophy among everyone. Questionnaire of around 15 questions was circulated among the target group and their responses were analyzed.

Updated Status of SHRAMDAAN Hathkargha Training Centers at a Glance Different Centers of Mahakavi Pandit Booramal Samajik Sahkar Nyas

**Hathkargha Prashikshan Kendra**

Seri al	Handloom Training Centres	Enaugrati on Date	Under the Presence of	Actin g In charn ge	No. of Hathkarg ha	Under training Workfo ce	No of traine d Perso ns by The Centre
1	<u>Bina Barah Sagar, M.P.</u> District	09.11.15	<u>Acharya Shri 108, Vidhyasagar ji</u>	5	55	75	150
2	<u>Kundalpur, Damoh, M.P.</u> District	09.05.16	<u>Acharya Shri 108, Vidhyasag ar ji</u>	11	52	65	112
3	<u>Kunthalgiri, District Usmanabad</u>	09.05.16		4	21	17	50
4	<u>Siradshhapu ra, District Hingoli</u>	09.05.16	-	4	31	30	30
5	<u>Mandla, District Mandala, M.P.</u>	09.06.16	-	3	27	26	35
7	<u>Habibganj, District Bhopal, M.P.</u>	10.11.16	<u>Acharya Shri 108, Vidhyasag ar ji</u>	1	7	8	8
8	<u>Ashok Nagar, District Ashok Nagar, M.P.</u>	14.12.16	<u>Muni shri Abhay Sagar ji</u>	4	45	49	49
9	<u>Parswaha, District Damoh, M.P.</u>	09.03.16	-	1	18	18	18
10	<u>Kumhari, District Damoh, M.P.</u>	30.05.17	-	1	9	9	9
11	<u>Jagdapur, District Jagdalpur,</u>	22.01.18	-	3	19	15	14
12	<u>Sadarga, District Belgaon,</u>	29.03.18	<u>Muni Shri Niyam Sagarji</u>	4	27	35	
13	<u>Dindori, District Dindori, M.P.</u>	29.03.18	<u>Acharya Shri 108, Vidhyasag ar ji</u>	2	18	11	
14	<u>Masarguppi, District Belgaon,</u>	18.04.18	<u>Muni Shri Niyam Sagarji</u>	3	27	35	
15	<u>Papora, District Tikamgarh, M.P.</u>	18.06.18	<u>Acharya Shri 108, Vidhyasag ar ji</u>	1	9		
				<b>51</b>	<b>380</b>	<b>408</b>	<b>490</b>

Social imbalance is the great challenge in the country like Bharat. Peoples of rural & isolated areas are still encountering poverty & backwardness. In such concern a great guidance & direction has been allotted by Acharya Shree Vidhyasagar ji to over come. Self reliance & employment by learning & doing. Here diverts to wards the new era of revolution in terms of socio, economic development.

## Major Initiatives Taken By The Government

The handloom industry is one of the industries which uses labour intensive techniques. The



total number of people currently employed in this sector/industry is lakhs as per the census of 2009-10. Handloom weaving constitutes one of the richest and most vibrant aspects of Indian cultural heritage, hence Ministry of Textiles GOI is making serious efforts to sustain and promote handloom sector in different parts of the country. For overall development of handloom industry/sector and welfare of handloom weavers, the Government of India has taken various policy initiatives and schemes interventions like cluster approach, technological up-gradation, marketing promotion, revival of viable and potentially viable societies through loan waiver and recapitalization assistance, availability of subsidized yarn and credit, besides, providing health and life insurance cover to the handloom weavers.

The details of schemes being implemented by Ministry of Textiles, GOI are as under:



Integrated Handloom Development Scheme provides need based inputs to clusters of 300 – 500 handlooms or Groups of 10 – 100 weavers for making them self sustainable by providing them financial assistance for margin money, new looms and accessories, skill up gradation, marketing opportunities and for construction of work sheds etc.

Marketing and Export Promotion Scheme provides platform to the weavers and their organizations to participate in the domestic as well as international trade events and sell their products directly to the buyers.

## Major Findings

1. Non-violence:- SHRAMDAAN handmade fabric is free of any animal based chemical whereas manufacturing of power loom fabric involves use of animal driven chemicals such as mutton tallow.
2. Health: - Hand-woven cotton is known for its breathability which makes it cooler in summers and warm in winters.
3. Rural Prosperity: - In last 3 years close to 500 youths have received handloom training and now at their homes they are earning respected livelihood.
4. Eco-friendly clothing:- Handloom clothing does not need any power for production and the fabric making process are modified, just so it does not need much processing and hence a lot of water is being saved.
5. Modern & Colorful apparels: - Handcrafted clothing designed by designers from top institutions like NID and NIFT.
6. Alternate to farming:- Farmers cultivate 3 to 4 months in a year but for 8 months they



are making their livelihood by producing handloom fabric.

7. Nurturing the labour:- Weaving rate at SHRAMDAN's weaving centre are much higher than the weaving rates prescribed by the government.
8. Durability:- Though it seems that the price of these products are very high but as compare to other textile products the durability is best of these products.

### Conclusion:

It can be concluded that the people do know about HATHKARGHA but not about the SHRAMDAN and why this movement was started, who initiated it and its impact. The Handloom Industry is the culture & identity of Bharat. Let us come together to strengthen our identity by applying Handloom in our lifestyle. After analyzing the available information on Hathkargha, Unemployment, present lifestyle & ethics & values of modern market structure & the method of generating employment we can conclude that SHRAMDAN is not merely a brand for the promotion of handloom only but it is the way of self realization before god realization by conducting non violent, nature friendly & nation developing activities by the grace & guidance of a spiritual Guru. It is the path of reaching the self sufficient & self satisfactory level in the present scenario. Bharat is known for its unity in diversity & rich heritage. By the concept of SHRAMDAN we all can enrich the quality of living & inculcate the ethics & values for the purpose of human life. One who really want to live a peaceful & meaningful life & also want to experience the nectar one must support SHRAMDAN. Handloom is not mere an instrument to wear the fabric. It is a powerful tool to prosper GRAMIN BHARAT

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## **Working Capital Management and its Impact on the Profitability: – A Study**

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### **Abstract:**

*Working capital refers to the firm's investment in short term assets. Working capital is a common measure of a company's liquidity, efficiency, and overall health. Because it includes cash, inventory, accounts receivable, accounts payable, the portion of debt due within one year, and other short-term accounts, a company's working capital reflects the results of a host of company activities, including inventory management, debt management, revenue collection, and payments to suppliers. The management of working capital is essential to the financial health of business of all sizes. The amounts invested in working capital are often high in proportion to the total assets employed and so it is important that these amounts are utilized in a productive way. The management of working capital affects the liquidity and the profitability of the corporate firm and consequently its net worth (Smith, 1980). Working capital management therefore aims at maintaining a balance between liquidity and profitability while conducting the day to day operations of business concern. The study uses different working capital measurements for a sample population of Indian firms.*

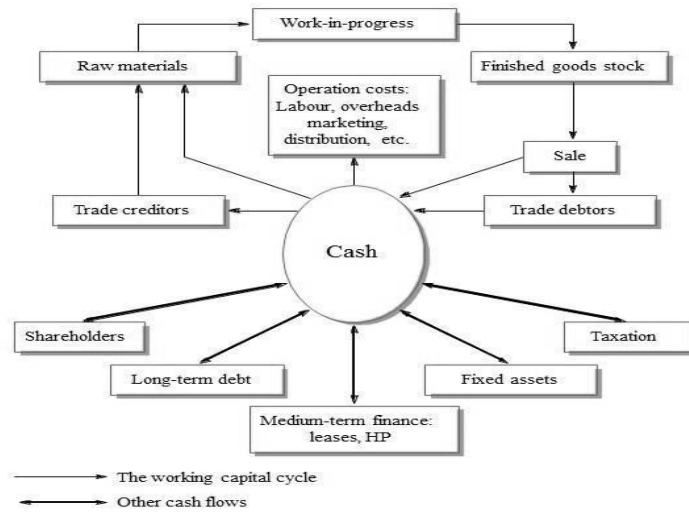
**Keywords:** Working capital management, profitability, Automobiles industry

### **Introduction :**

Management of working capital is an significant element of corporate financial management because it straightforwardly influences the profitability of the organizations. Management of working capital alludes to management of current assets and of current liabilities. Researchers have moved toward working capital management in various ways. While some studied the effect of proper or optimal inventory management, others studied the management of accounts receivables trying to propose a best possible way policy that leads to profit maximization. The way that working capital is managed has a considerable impact on profitability of firms. Such outcomes indicate that there is a assured level of working capital necessity, which possibly maximizes returns. This paper researches the relationship between the components of working capital and firms' profitability for a sample of automobile companies listed on the National Stock Exchange in India for the period of 5 years. Working capital is an essential device for growth and profitability for corporations. If the levels of working capital are not enough, it could lead to shortages and problems with the day-to-day operations. Working capital is also known as net working capital and is defined as current assets less current liabilities

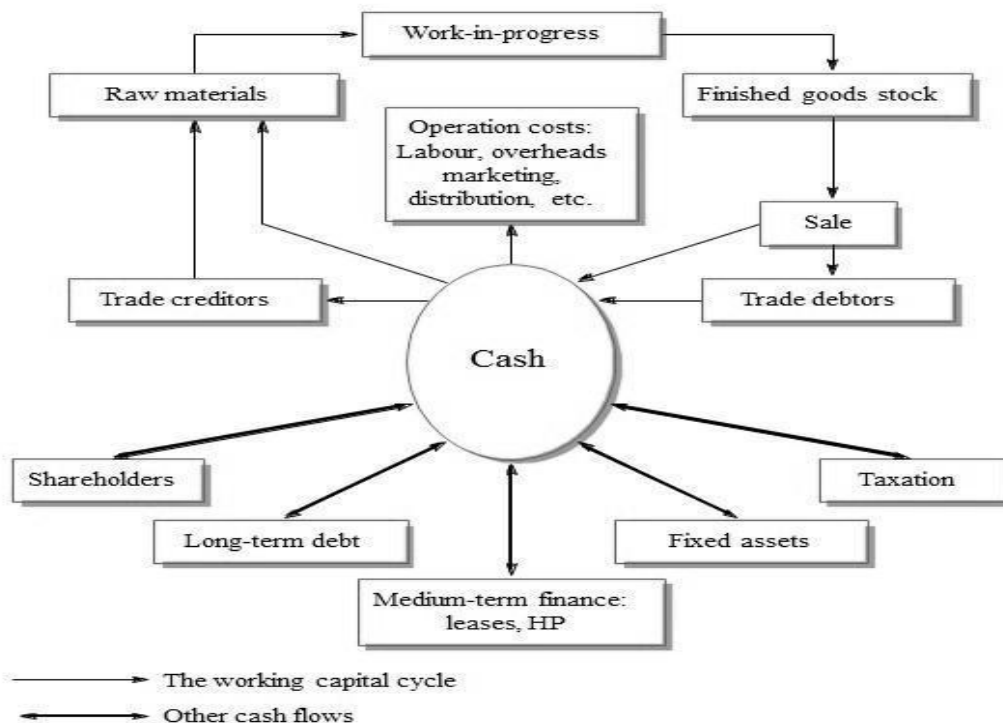
**Net working capital** = Current assets – current liabilities

Both components of the working capital formula above can be found on the balance sheet. Current assets can be found on the left side of the balance sheet and are those assets that generate cash within one year. Current assets are normally divided in cash and cash equivalents, short-term investments, trade and other receivables, prepaid expenses, inventories and work-in-progress. Current liabilities can be found on the right side of the balance sheet and are obligations which have to be met within one year. Current liabilities are divided in trade payables, short-term debt and accrued liabilities.



**Review of Literature :**

Many researchers have deliberate working capital from different views and in different environments. The following study was very fascinating and beneficial for my research: According to Eljelly, 2004, working capital management requires planning and controlling current assets and current liabilities in such a way that eradicate the threat of inability to meet short term liabilities and evade excessive investment in these assets. The relation between profitability and liquidity was examined, as measured by current ratio and cash gap (cash conversion cycle) on a sample of joint stock companies in Saudi Arabia using correlation and regression analysis. In a study, cash conversion cycle and size variable was found to be important than current ratio which affect profitability. The results were stable and had important implications for liquidity management in various Saudi companies. It was found that profitability and liquidity were negatively correlated. The study



also revealed that there was great variation among industries with respect to the significant measure of liquidity. According to Grablowsky (1976), a significant relationship between various success measures and the employment of formal working capital policies and procedures was found. Cash conversion cycle and cash flow management plays vital role for overall financial management of all firms, especially those which are capital constrained and more reliant on short-term sources of finance (Walker and Petty, 1978; Deakins et al, 2001). Narasimhan and Murty (2001), focus on improving return on capital employed by targeting some critical areas such as cost containment, reducing investment in working capital and improving working capital efficiency. Shin & Soenen (1998) and Deloof (2003) have found a strong significant relationship between the measures of working capital management and corporate profitability. According to them profitability can be increased by reducing amount blocked in account receivables and inventories. Further, the study was found to be more significant in case of small growing firms. (Deloof, 2003) discussed that the way working capital is managed will have a significant impact on profitability of firms. Using correlation and regression tests he found a significant negative relationship between operating income and the number of days accounts receivable, inventories and accounts payable of firms. He suggests that managers could create value for their shareholders by reducing the number of days' accounts receivable and inventories to a reasonable minimum. He also found negative correlation between accounts payable and profitability. (Ghosh and Maji, 2003), studied working capital management in Indian cement companies during 1992 to 2002. He used performance, utilization, and overall efficiency indices were calculated instead of using some common working capital management ratios to measure the efficiency of working capital management. Findings of the study indicated that the Indian Cement Industry as a whole did not perform remarkably well during this period. GFJMR Vol. 5 July-December, 2012. All the above studies provide base and gives idea regarding working capital management and its components. They also give us the results and conclusions of those researches already conducted on the same area for different countries and environment from different aspects. On basis of these researches done in different countries, researcher has developed own methodology for research.

### **Working capital management concept**

In the development of the normal business, managers have the task to decide what will be the perfect capital structure that will better fit in the firms' needs. Managers tend to underestimate the working capital management and commonly look on long term perspective, focusing on long-term investments. The short-term financial management had been forgotten or avoided by managers, but recent studies (AL Shubiri, 2011) have been proving the importance of the management between current assets and current liabilities. When financial needs arise, claiming for long term debt is preferable instead of changing the cash management policies in the firms. During several years, working capital management was neglected (Darun, 2008) because of the excessive effort required to change short-term policies comparing with increment profit.

There are several authors (Weinraub and Visscher, 1998) supporting the importance working capital management referring to the importance of the management of the short-term needs and the importance of the financial slack for firms. When the working capital needs are



positive, it is a necessary investment in working capital and the managers will have to capture funds and incur in incremental capital costs. If the working capital needs are negative, then the firms are getting credit from the suppliers. Emery (1998) suggests an integration of the short-term management with the long-term policies. This integration allows the improvement of the financial flexibility, market conditions and growth strategies, "The amount and timing of a company's intra-year cash flow surpluses and shortages largely depend on the results of the operations although short-term policy also has an effect. These policies guide decisions about how much financial slack is required to meet unexpected requirements for cash and decisions about the use of permanent versus temporary financing. This means a short-term financial plan must integrate principles and practice just as a long-term financial plan does." (Emery,1998)

### **Components of The Working Capital**

The working capital can be disaggregated into three major components and it is recurrent to measure these components in periods of time, normally days.

The current assets can be framed into Number of Days of Accounts Receivable (DAR) and Number of Days of Inventory (DINV) and on the side of the current liabilities the Number of Days of Accounts Payable (DAP) can be found. These three components will be explored in the next paragraphs as well as the measures of efficiency of the working capital currently used in the literature.

**Receivables**

**Payables**

**Inventory**



### **Working capital: Efficiency and Profitability**

The efficiency in the working capital management context is frequently measured with the cash conversion cycle (CCC) and the Net Trade Cycle (NTC), as referred previously. Both concepts aim to express, in time, the incidence of cash-outflows and cash-inflows in the operations of the firms in maximizing the period during which cash is on the side of the firm. Hence, it is possible to relate efficiency and profit with the cash related relationship between a firm, its customers and its suppliers. Deloof (2003) argues that "firms may have an optimal level of working capital that maximizes their value. One the one hand, large inventory and a generous trade credit policy may lead to higher sales, larger inventory reduces the risk of a stock-out. Trade credit may stimulate sales because it allows customers to assess product quality before paying" (Long, Malitz and Ravid, 1993; and Deloof and Jegers, 1996). Shin and Soenen(1998) after studying listed American firms, concluded managers could create value by achieving a realistic minimum for the net trade cycle suggesting "The shorter the NTC, the higher the present value of the net cash flow generates by assets" (Shin and Soenen, 1998:38). A higher present value of the net cash-flow generated by assets will allow firms to reduce its debt which leads to a decrease in the cost of debt and as consequence it will be value created for the shareholders.

## **Brief Background of Selected Automobile Companies**

### **Maruti Suzuki India Ltd**

which was formerly known as Maruti Udyog Limited is a subsidiary of Suzuki Motor Corporation of Japan, counted among the top notch automobile companies in India. Company was founded in 1981 and it captures almost 37% of the India's four wheeler market. With a view to fulfill the demand of all types of customer the co. has variety of brand in its basket i.e., ranging from the low budgeted Maruti 800 to the stylish flagship products like Swift, Wagon R, Zen, Omni, Dzire, SX4 sedan and luxury sport vehicle (SUV) Grand Vitara etc.

### **Mahindra and Mahindra Limited**

Mahindra and Mahindra Limited (M&M) is an Indian multinational automobile manufacturing corporation headquartered in Mumbai, Maharashtra, India. It was established as steel trading co. in 1945. It is one of the largest vehicle manufacturers by production in India and the largest manufacturer of tractors across the world. It was ranked as the 10th most trusted brand in India, by The Brand Trust Report, India Study 2014. Mahindra produces a wide range of vehicles including MUVs, LCVs and three wheelers. It manufactures over 20 models of cars including larger, multi-utility vehicles like the Scorpio, Bolero and XUV 500 etc.

### **Research Gap**

After going through the detailed literature review we found that working capital management has a paramount significance in the mind of researcher, as number of researches have been conducted into this particular field. But it is also a matter of concern that very few researches are available on the automobile industry in relation to working capital management. We also found that most of the researchers have used the variable ROA (return on assets) as a dependent proxy variable for analyzing the profitability. So we have tried to make an attempt by opting ROCE (return on capital employed) as a proxy variable for corroborating the effect of working capital management on the profitability of selected Indian automobile companies.

### **Objectives of The Study**

1. To analyze the working capital position of selected companies.
2. To assess the impact of working capital management on profitability of selected automobile companies.

### **Research Methodology**

The study is analytical in nature and it is primarily based on secondary data. For this purpose annual reports of selected three automobile companies were approached and calculations were made out of it. The period of study taken for my research is 10 years which ranges from calendar year 2005 to 2014. The companies taken are Maruti Suzuki India Ltd., Tata Motors Ltd. and Mahindra and Mahindra Limited respectively. The study used correlation coefficient to check the linear relationship between proxy variable of working capital and proxy variables of profitability, whereas regression analysis is used to assess the impact of various proxy variables of working capital on ROCE (return on capital employed) of the selected companies. The independent proxy variables for working capital are taken as current ratio (CR), inventory turnover ratio (ITR), and debtors turnover ratio (DTR). Whereas ratio of ROCE (return on capital

employed) were taken as dependent proxy variable for checking the profitability of companies.SPSS software is used to analyze the data.

The regression models used are as follows:-

- 1.ROCE =  $\alpha + \beta$  (C.R) +  $\epsilon_0$
- 2.ROCE =  $\alpha + \beta$  (ITR) +  $\epsilon_0$
- 3.ROCE =  $\alpha + \beta$  (DTR) +  $\epsilon_0$

**Variables of the study**

Variable	Abbreviation	Measurement
Return on capital employed	ROCE	Earnings before interest and tax / capital employed
Current ratio	CR	Current assets / current liabilities
Inventory turnover ratio	ITR	Cost of goods sold / Average inventory
Debtors turnover ratio	DTR	Net credit sales / Average account receivables

**Hypotheses of The Study**

Since the objective of this study is to validate co-relevancy between proxy variable of Profitability i.e., ROCE with the other independent variable like CR, DTR, ITR. For this Purpose a set of testable hypotheses, null hypothesis (H0) versus the alternative Hypothesis (H1) are framed and proved by using different statistical tools.

**Hypothesis 1**

- HO1: There is no significant impact of current ratio on ROCE.  
H11: There is significant impact of current ratio on ROCE

**Hypothesis 2**

- HO1: There is no significant impact of DTR on ROCE.  
H11: There is significant impact of DTR on ROCE.

**Hypothesis 3**

- HO1: There is no significant impact of ITR on ROCE.  
H11: There is significant impact of ITR on ROCE.

**Data Analysis and Findings**

**Table (1)Maruti Suzuki India Ltd.**

Variable	Min.	Max.	Mean	Std. dev.	R	R <sup>2</sup>	F	T	$\beta$	Sig. (p-value)
ROCE	13.02	30.51	22.79	6.65	-	-	-	-	-	-
CR	0.78	1.91	1.27	0.37	.424	.18	1.75	1.324	7.58	.222
DTR	16.84	43.66	28.86	8.85	.635	.403	5.40	-2.32	-.477	.049
ITR	48.79	30.61	24.92	4.20	.108	.012	.094	.307	.171	.767

*Source: Results obtained by using SPSS software*

### Conclusion:

The study has analyzed impact of profitability on working capital management of some selected Indian automobile companies. For this purpose ROCE is used as a dependent proxy variable for profitability where as CR, ITR & DTR is used as independent proxy variable for working capital. The companies taken are Maruti Suzuki India Ltd., Tata motors Ltd & Mahindra and Mahindra Ltd. Based on the above analysis it is found that only debtors turnover ratio in case of Maruti Suzuki India limited and current ratio in case of Tata motors limited are positively related with the profitability and their impact is also found to be significant. And the remaining independent proxy variable in each company are found to be positively but less correlated with the dependent proxy variable of profitability (ROCE). It is also found that rate of inventory turnover is very low in all the companies. As ITR is a measurement of effectively converting the inventory into sales hence this ratio should be improved otherwise it may be problematic for the companies in the long run. Debtor's turnover ratio is found to be significant in Maruti Suzuki only. It is low positively related in the remaining two companies. DTR is an accounting measure used to quantify a firm's effectiveness in extending credit as well as collecting debts. So the DTR should also be highly correlated so as to maintain the liquidity. Current ratio is found to be significant with ROCE in case of Tata motors and it is positively correlated at moderate level in remaining two companies but having insignificant relationship with the profitability of selected companies.

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## Review of Authentication Practices In Digital India

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### Abstract

*As India is moving towards the mission of digital and cashless India, it has become more fast-paced. The use of cash is highly discouraged in digital India and increasingly is being replaced with electronic transactions using credit cards, debit cards, electronic checks, and automatic teller machines (ATMs), internet banking, mobile banking, E wallets to name a few. Although all these methods of doing transaction are less time consuming but are at high risk and require authentication of customers at different level. Thus this paper summarizes various authentication techniques used in digital India and also analyzing various techniques at different layers of authentication.*

**Keywords:** Authentication; Multilayer; Security.

### 1. Introduction

The public space usage of computers, mobile devices and many other financial critical applications like ATMs, point of sales (POS) have increased rapidly[1]. User authentication in computer systems has been a key stone of computer security for decades. User authentication needs to be ensured by many different methods to avoid security vulnerability. Authentication is the process of determining something to be true or valid. It is a process of verification and identification of an individual who they claim to be. The goal of authentication is to keep unauthorized persons from gaining access to resources and to ensure that only authorized persons can access the resources they need. Earlier authentication is accomplished using something the user knows (e.g. password), something the user has (e.g. security token) or something of the user (e.g. biometric). The purpose of authentication is to keep unauthorized people from signing in your name or gaining access to your important documents. With the increased use of electronic devices, mobile devices are playing a huge role in authentication methods and scenarios, and consequently, cloud-based authentication services are also on the rise.

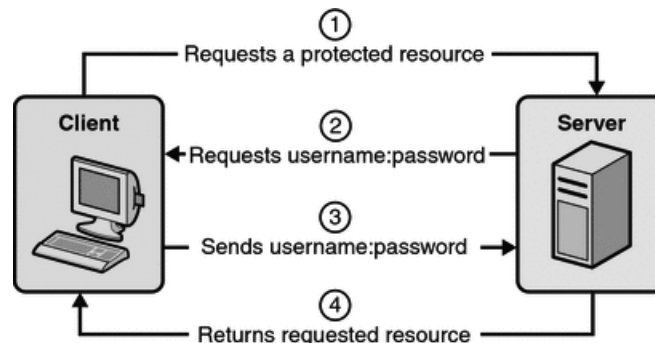


Fig. 1 Simplest form of Authentication

A number of authentication techniques have been developed so far to authenticate users of data processing devices or communications terminals. Earlier authentication schemes are very simple and based on entering the username-password combination. Modern authentication techniques are developed using highly complex and secure methods. Following sections of the



paper are going to discuss various modern techniques of authentication and also the multi layers of authentication.

## **2. Methods used for authentication**

### **Something You Know**

#### Password

Password authentication has always been a natural choice for remote access in network applications. [2] Passwords are the most widely used form of authentication. Generally Users provide a sequence of alphanumeric and/or special keyboard characters as passwords these are known as text passwords. In another form some use the encrypted passwords. Another type of password used is the picture based passwords. It is also called CAPTCHA, an acronym for Completely Automated Public Turing test to tell Computers and Humans Apart. A CAPTCHA [3] is usually a graphic image with a series of distorted letters on an equally distorted or multicolored background.

- Text Based

- Picture Based/Graphical

#### Security Questions and Answers

Asking for security questions and answers are one of the traditional authentication methods, just like asking user ID and password, or any other login credential, for recovering passwords. [4]

#### PIN (Personal Identification Number)

It is a numerical four digit secret code used in many electronic financial transactions. Personal identification numbers (PINs) are usually used in conjunction with usernames or other passwords.

#### OTP (One Time Password)

In the past few years, the popularity of phone-as-a-token solutions has overtaken one-time password hardware tokens in terms of new and refreshed deployments. It also diminishes the shortcomings of the static authentication of passwords. Valid for one session only makes it more secure. It also incorporates the two factor authentication.

#### Graphical Patterns (GP)

One of the most popular contemporary graphical password approaches is the Pattern-Lock authentication mechanism that comes integrated with the Android mobile operating system has replaced the convention method of text passwords. In this user enrolls by selecting a number of points on an image. Authentication is then done by re-selecting the same points in the same order [5].

### **Something You Have**

#### Magnetic Strip Card

They are small sized cards that can be duplicated very easily once lost. Thus are used by with 2-factor authentication by requiring knowledge of PIN whenever the card is used. Smart Card Smart cards are credit card-sized devices that hold a small computer chip, used to store public and private keys and other personal information to identify a person. Logging with a smart card requires to insert the card into (or slide it through) a reader physically and then enter a Personal Identification Number (PIN) in much the same way that you use an ATM card to access an automatic teller machine. Smart cards use cryptography-based authentication and provide

stronger security than a password because in order to gain access, the user must be in physical possession of the card and must know the PIN.

#### RFID/Proximity Cards

These cards transmit stored information to a monitor via RF. These can be active and passive. Active is powered and broadcasts information, allowing anyone who is in range and has a receiver to query the card. While passive is not powered, and use the RF energy from the requester to reply with whatever information is being stored by the card.

#### Bar Code Authentication

Barcode authentication is a simple and quick way to authenticate users to websites, applications and desktop computers. Till now one-dimensional barcodes are used in only limited areas like in identification of goods and their pricing details. But now days it is a very low cost authentication method can be used in combination with two-layer authentication.

#### E Tokens

E tokens for authentication has replaced the physical tokens used earlier. In the digital world e tokens are now commonly used. They are often one time password security tokens and/or smart cards.

#### Certificates/Public Key Infrastructure

A public key infrastructure is a system that provides for trusted third party user identity inspection and assurance. Normally, this is done by a Certificate Authority (CA) and uses cryptography involving public and private keys.

### **Something You Are**

In this process Authentication it is to determine that if a user or identity is who they claim to be. These methods need different biometric scanners to scan different unique parts of an individual. The scanners and software used calculate statistics of the physical differences of the human body. All these parts of human body are used for authentication due to their universal, unique and permanent characteristics[8]

#### Visual

- Ear

Authentication with ear is a new basis of authentication. The structure of ear and the ear lobe are the key points in authentication as they do not change radically with time.

- Eye-IRIS

Iris contains many different quantifiable parameters and their spatial relationship that can be used for identification of individual. Thus this method usually accurately authenticates the individual.

- Eye-Retina

The technique uses the unique patterns of human eye retina as an authentication measure.

- Finger Print

An extremely useful biometrics technology since fingerprints has long been recognized as a primary and accurate identification method as no two humans can have same finger prints not even twins. The method has also been extended towards palm print.

- Finger Geometry

Unlike fingerprints this method of authentication checks for finger length, width, and thickness using orthographic scanning. Sometimes complete hand geometry is used for authentication as its extended version.

- Face Identification

Face Identification technique is considered as the best among all other biometric authentication techniques as this can be used without contacting the user. The technique can be used in hotel when customer checks –in. the method is considered to be easy to implement and maintain.

Behavioral

- Signature

Signature authentication is another modern method to authenticate a user. In this method Users register their signature before using in the system or actively use it and let the system learn the signature over time. Signature authentication helps to reduce fraud and streamline workflow processes.

- Voice

Voice authentication is another method used for authentication. This method validates user through voice, vocal tract, pronunciation and accents.

- Keyboard Rhythm

Keyboard rhythm authentication can be accomplished by measuring several distinct characteristics concerning a person's typing techniques and can be easily integrated into the workplace. It can include keystroke durations, finger positions, amount of pressure and the Latency between keystrokes to establish a unique identity.

## Others

### DNA

Among the various types of biometric personal identification systems, DNA (deoxyribonucleic acid) provides the most reliable personal identification. It is intrinsically digital and unchangeable while the person is alive, and even after his/her death. [6]It can be used in form of forensic evidence trusted by law enforcement and recognized by international courts around the world. [7]

### Gait

As we know Gait is a manner of walking of person and in recent years it has been used in the identification of person to enhance the security of any system.

### Lip Motion

Authentication with lip motion is usually achieved by observing the lip shape and the behavior trait of lips like utterance. Experiments have proved that the method has achieved good results up to 99% in authentication.

### Odor

Research group of biometric has proved that the individual's odor is unique and identifies a person with more accurate rate than other biometric identification like face recognition.

### Vein Patterns

Bio-metric authentication technology validates individuals by their one of a kind natural biological data. Since veins are inside to the human body, its data is difficult to imitate. Thus contains an abundance of recognizing elements for individual's distinguishing proof.

### Other Advanced Techniques

Location Based Authentication using GPS

With the advent of smart phone location based authentication has taken boom. The method detects the user's locations with GPS. These techniques require special infrastructure to track the location so difficult to implement.

Quick Response (QR) code

QR code (a two dimensional barcode) is an advance method of identification. It replaces the traditional method of entering username and password. It just flashes a badge during authentication. It acts as a contactless card that enhances the user convenience [9].

### 3. Multi Layered Authentication

Layered authentication is an identity and access management process that is implemented in an environment that has a high exposure to risk and fraud. Currently this method provides the most complete solution. It is typically used to authenticate individuals before granting access to a particular system and requires two or more proofs of identity for validation. Here in this paper we have presented only three layers but it can be extended more with some different combinations.

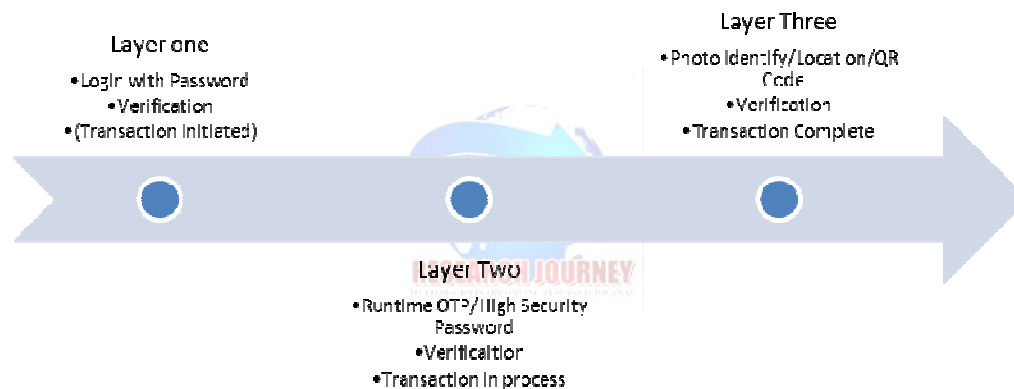


Fig. 2 Multilayer Authentication

### 4. Conclusion

There is a range of authentication methods available today, depending on the level of assurance and accountability you need for different scenarios. For example, combining both contextual authentications with biometric authentication could eliminate the need for a password or token altogether. There are many combinations that can be implemented. A man-in-the-middle attack cannot be successful in multilayer authentication system because at each layer communication is user oriented. The deciding factors on which methods to choose are cost, administration time, and ease of use for the users. Whichever the method of authentication can be used but should integrate the little effects on the users.

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## Human Resource Management in Selected Banks in India : A Comparative Analysis

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### **Abstract:**

*The financial development of any nation is reliant of the compelling working of the banking system. A robust banking system is reliant on the productivity and adequacy of its employees. Employee fulfillment in organizations is to a great extent reliant on the HRM practices pursued by the organizations. Subsequently, it ends up essential to comprehend and assess the HRM practices of the banking industry. Most of the employees are disappointed with the compensation package pursued by reward and inspiration, career growth, training and development, management style, and job design and duties. Along these lines, the steps ought to be taken to enhance the HRM measurements quality for the improvement of the bank's prosperity.*

*In this research Primary data has been collected from Bank employees at the different level of India through using a Self Designed Questionnaire. Independent t-test and one- way ANOVA test have been applied for comparative analysis on HRM practices in Banks. Normality and Reliability also have been checked. The results indicated that the HRM practices like Employee Assistance, Job Design, Human Resource Planning, Training & Development, Organizational Development, Selection & Staffing, HRIS, Compensation, and The Union- Labor Relation fundamentally and decidedly connected with overall HRM in banking sectors in India.*

**Key Words:** Banking, HRM Practices, Innovations, HRM, Selection, Training, and Development.

### **Introduction To Hrm:**

Human resource is one of the potential resources of any nation's economy. It is the abundance of the country. India, being a nation with an expansive populace, has immense potential in its human resource. People have dependably been central to organizations, yet their vital significance is developing in the present information based ventures. In the current period of profoundly unpredictable business condition organizations are confronting rising difficulties in the type of procurement and advancement of human resource. Being profitable and rare capacities, human resources are considered as a wellspring of the economical upper hand. Overseeing people is worried about choosing methodologies and techniques to discover choices of how to accomplish organization objectives. **Khan (2010)** uncovered that in vigorous business air, there is a need of a way to deal with accomplishing better execution, to begin and actualize HRM practices. HRM practices allude to organizational exercises coordinated at dealing with the

pool of human resource and guaranteeing that the resources are utilized towards the satisfaction of organizational objectives (**Schuler and Jackson 1987**).

**As per Dessler (2008)** the strategies and practices engaged with completing the "people" or human resource parts of a management position, including enrolling, screening, training, fulfilling, and assessing involves HRM.

**As per Flippo** "The staff work is worried about the acquisition, development, compensation, incorporation, and upkeep of the faculty of an organization to contribute towards the achievement of that organization's significant objectives or goals."

### **Hrm in Baking**

The banking industry is the spine for the development of any economy. Banking is one of the biggest businesses in the administration sector world over. Initially, the responsibility for Banks was vested with a couple of financially solid and venturesome people or business places of social standing which had a business foundation or if nothing else a business twisted of the brain. Banks in those days only rehearsed the stable job of tolerating stores from the public for a standard change to advance assets only for good benefits. As a general rule, the banks of yesteryears practiced a sort of class banking. In this manner, the banking sector experienced radical changes, for example, social control of banks, nationalization, computerization, globalization, privatization, and advancement. The human factor has moved into the focal point of business in the ongoing days.

### **Review of Literature**

**Mathew (2015)** examined "how talent management practices were being followed by some leading Indian organizations in India. A sample of 30 organizations (including multinational firms) firms operating in India was chosen for the study by their international presence, brand identity, and a long-term presence. A final sample of 159 human resource professionals was approached for their responses using a web-based structured questionnaire. The results of the research concluded that banking telecom sectors were focusing on building talent internally whereas technology firms were found to concentrate inflexible work strategies and outsourcing of talent"

**Bhatt and Mehta (2013)** investigated "the impact of HRM climate in private sector banks in Bhavnagar district in India. Data were collected from 100 private bank employees using a structured questionnaire. The results of the study indicated that the HRM climate in the banking sector needs improvement by modifying various HRM practices."

**Iqbal et al. (2013)** evaluated the relationship between HR practices (impact of supervisor role, participation in decision making & compensation policy) and employee's job satisfaction among the employees of manufacturing and service sector of Pakistan. The results of the study revealed that supervisor role has a strong positive effect on job satisfaction. The participation in decision making the factor which is optimistic about company success has a lesser positive effect on job satisfaction.

**Sharma and Mehta (2015)** assessed "the regional differences in employees' perception towards compensation practices in banks in Punjab state in India. Data was collected from 324 bank employees from three different regions (Majha, Mahwa and Doaba) in the state of Punjab. The

results of the study concluded that there were significant regional differences in the perceptions regarding compensation practices of banks indifferent regions.”

**Sinha (2015)** presented “a comparative analysis of various HRM dimensions that lead to employee satisfaction among various public and private sector banking firms in India. Data was gathered from 100 public sector bank employees and 100 private sector bank employees using a structured questionnaire. The results of the research concluded that there is a significant difference in the perception of public and private sector bank employees regarding socio-economic and political factors affecting HRM practices in banks.”

**Pillai (2008)** analyzed "the influence of HRM practices on the learning orientation of bank employees in Kerala state, India. A total sample of 300 respondents (managerial and clerical staff) belonging to two public sectors and two private sector banks were included in the research. Database collected through a structured questionnaire. The result of the research highlighted a strong influence of HRM practices on the learning orientation of bank employees in Kerala."

**Anand et al., (2016)** analyzed “The Influence of Employee Engagement Practices on The Productivity of Banks in Trichy Region in India. Data was gathered from 124 bank employees in the region. Data analysis was conducted using various statistical tools like chi-square test, one-way ANOVA and regression analysis. The results indicated that factors like co-workers, department, rewards & recognition, opportunities, teamwork, and immediate supervisor have a significant influence on the productivity of employees.”

### **Objectives of The Study**

1. To Compare PSBs and Nationalized Banks concerning HRM Practices.
2. To Compare PSBs and Private Sector Banks concerning HRM Practices.
3. To Compare PSBs and Foreign Banks concerning HRM Practices.
4. To Compare PSBs and Cooperative Banks concerning HRM Practices.
5. To Compare PSBs and Regional Rural Banks concerning HRM Practices.
6. To Compare Nationalized and Private Sector Bank concerning HRM Practices.
7. To Compare Nationalized and Foreign Banks concerning HRM Practices.
8. To Compare Nationalized and Cooperative Banks concerning HRM Practices.
9. To Compare Nationalized and Regional Rural banks concerning HRM Practices.
10. To Compare Private Sector and Foreign Banks concerning HRM Practices.
11. To Compare Private Sector and Cooperative banks concerning HRM Practices.
12. To Compare Private Sector and Regional Rural banks concerning HRM Practices.
13. To Compare Foreign and Cooperative Banks concerning HRM Practices.
14. To Compare Foreign Banks and RRBs concerning HRM Practices.
15. To Compare Cooperative Banks and RRBs concerning HRM Practices.

### **Research Methodology**

**Research Type:** Descriptive

**Universe-** data have been collected from all over India.

**Sample Size:** 537

**Sampling Technique-** Convenience sampling technique has been used for collection of data.

**Sampling Unit-** Data is collected from Bank Employees.

**Tools for Data Collection-** In this research Primary data has been collected from bank employees of India through using a Self Designed Questionnaire and analysis has been done through statistics tools with the help of SPSS. Secondary data will also be used from Journals, Articles, and Websites.

**Sampling plan:** Data has been collected from the Employees working in various Banks by self-designed questionnaire.

**Tools for Data Analysis -** One way ANOVA test have been applied as a tool for analysis of data. Normality and Reliability tested for this study.

## Result And Analysis

### Normality Test

Most statistical tests assume that the data are typically distributed; hence there is a necessity to check the distribution. The Kolmogorov- Smirnov Statistic tests the hypothesis that the data normally distributed. After conducting this test, it was found that the assumption holds good for the data. The data is normality distributed (1.533)

### Reliability

Reliability test has been made for testing the reliability of HRM Practices, with the help of Coefficient (Cronbach Alpha). Reliability of data is (.975) which is tremendous.

### Hypothesis Testing

#### Summary Of Hypotheses- Comparison Between Banks

Compared Banks	Hypotheses	test	Sig. Value	Result (Null Hypothesis)
PSBs and Nationalized Banks	<b>H<sub>01</sub></b> : There is no significant difference between PSBs and nationalized banks concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.313	Accepted
PSBs and Private Sector Banks	<b>H<sub>02</sub></b> : There is no significant difference between PSBs and Private sector banks concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.632	Accepted
PSBs and Foreign Banks	<b>H<sub>03</sub></b> : There is no significant difference between PSBs and foreign banks concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	1.000	Accepted
PSBs and Cooperative Banks	<b>H<sub>04</sub></b> : There is no significant difference between PSBs and Cooperative banks with respect to HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.994	Accepted
PSBs and RRBs	<b>H<sub>05</sub></b> : There is no significant difference between PSBs and RRBs concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.971	Accepted
Nationalized Banks and Private Sector Bank	<b>H<sub>06</sub></b> : There is no significant difference between nationalized and Private sector bank concerning HRM	One way ANOVA- Post Hoc & Tukey Test	.004	Rejected

	Practices			
Nationalized Banks and Foreign Banks	<b>H<sub>07</sub></b> : There is no significant difference between nationalized and foreign banks concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.948	Accepted
Nationalized Banks and Cooperative Banks	<b>H<sub>08</sub></b> : There is no significant difference between nationalized and Cooperative banks concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.944	Accepted
Nationalized Banks and RRBs	<b>H<sub>09</sub></b> : There is no significant difference between nationalized and RRBs concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.998	Accepted
Private Sector Banks and Foreign Banks	<b>H<sub>010</sub></b> : There is no significant difference between Private sector and foreign banks concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.943	Accepted
Private Sector Banks and Cooperative Banks	<b>H<sub>011</sub></b> : There is no significant difference between Private sector and Cooperative banks concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.677	Accepted
Private Sector Banks and RRBs	<b>H<sub>012</sub></b> : There is no significant difference between Private sector and RRBs concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.653	Accepted
Foreign Banks and Cooperative Banks	<b>H<sub>013</sub></b> : There is no significant difference between Foreign and Cooperative banks concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	1.000	Accepted
Foreign Banks and RRBs	<b>H<sub>014</sub></b> : There is no significant difference between Foreign and RRBs concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	.999	Accepted
Cooperative Banks and RRBs	<b>H<sub>015</sub></b> : There is no significant difference between Cooperative banks and RRBs concerning HRM Practices	One way ANOVA- Post Hoc & Tukey Test	1.000	Accepted

**Conclusion:**

HRM practices in the Indian banking sector have developed in the previous couple of decades. It is currently progressively seen that HRM practices assume a strategic role in organizational growth. In this specific situation, Indian banks have started different HRM practices to address different issues in the spheres of training and development, performance appraisal systems, recruitment policies, and technological advances. The growth in the Indian banking sectors with new players entering the market and the difficulties faced during the consolidation of PSBs sooner rather than later is probably going to pose new challenges for





HRM practices in the Indian banking industry. A bank's capacity to convey depends to a great extent on streamlining its human resources. In the present focused world, the banking sector, particularly of the developing economies like India, is confronting the intense challenge, talent crunch, and skill deficiency. Today banking services are essential for the people. It is the bank employees who help the customers in getting quality banking services at a quicker rate and empower the productivity and profitability of the banks. Their significance is the primary consideration which decides the success of the banks. By the research work, HR management practices from the perspectives of its employees and the outcomes were observed to be ideal to the bank concerning its practices.

#### **Limitations of The Study :**

1. Time limitations.
2. Opinions of the Respondents may change after some time and circumstance.

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## **An Innovative Study of Customers' Behaviour on Cashless Transaction in India**

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### **Abstract:**

*As per government of India cashless India portal "The digital India programs is a flagship program with a vision to transform India into a digitally empowered society and knowledge economy". In the year 2016 when government declare demonetization that time our country's people were in problem to get understand the situation and that time our government realized that this is right time to set the objective of faceless, paperless, and cashless India .which facilitate our country's people to transit anywhere, anytime, to any one without any physical appearance .many changes were seen among two to three years. Our government and many private institutions launched digital wallets –paytm , mobikwik free charge, and united payment interface(UPI) solutions and BHIM app , For getting familiar of these transaction to the customer. It was drastic change in economic environment .implementation of digital payments were used by each and every small and large scale organization and institutions. It seems that while people are getting comfortable with cashless payments, some kind of negative perceptions like security problems, poor network coverage, and lack of merchant willingness, high transactional costs, lack of users, Knowledge on technology etc. are holding back many from adopting the new system. Through there are some serious threats in the pathway of the implementation of cashless system, but its actual impact is far for reaching.*

*Thinking over above topic this paper is prepared to describe the behavior of customers towards cashless system.*

**Keyword:-** Concealed, Demonization, Perception, Threats, Flagship.

### **Introduction**

As a part of government reforms Prime Minister Mr. Narendra Modi demonetized the high value currency of Rs. 500 and 1000 in November 2016 and also launched the digital India Initiative in 2015. These initiatives have provided extensive boost up the digital payment system in the country. And India shows an enthusiastic effort to move towards a cashless transaction economy by minimizing the use of corporal cash. Being India cashless is one step towards to removal of black money. It is a gateway to technological advancement in the field of economy. A cashless payment is a behavioral change in the people where people eliminate usage of money as a medium of exchange for goods and services by allowing electronics transfer payments but still India has some untouched geographic part where people still have faith to pay cash in physical form.

### **Objective Of The Study**

- I. To know the various modes of payments.
- II. To know the benefits and current position of cashless transaction.
- III. To study the behavior of customers towards cashless transaction.

### **Research Methodolgy**

This study is based on descriptive in nature and data are collected through secondary sources which include research journals, e-books, periodicals, magazines, newspapers, articles and authenticated websites.

### **Benefits Of Cashless Transactions**

- **Convenience** - When a customer wants to do cashless transaction. He will have required card only. He does not do carry bulky notes or coins
- **Going cashless decrease crime**- By cashless transaction a customer can earn money from money Laundering and Snatching. In countries like US the burglary and assault have dropped by about 10% by using the electronic transfer medium for the payments.
- **Saves money and time** – Companies and government will get efficient and they can reduce costs as they no longer need the manual accounting work to be done. The costs associated with the accounting and handling cash is very high.
- **Transparency in transactions** – Cashless transactions always leaves a digital impermeable valuable for both customer and government.
- **Reduce red tapism and bureaucracy**- With cashless transactions means the wire transfer are tracked and peoples are accountable which in turn reduces corruption and improve service time.

### **The Process Of Evolution From Being Cash Based To Cashless**

There are four levels of cash use in the evolution of an economy's transaction from being cash based to becoming nearly cashless.

#### **Stage - I Inception**

Countries in which cash accounts for more than 90% of the volume of customer payments are in the first stage of digitalization process. These economies are remarkably distant from the benchmark vis-a-vis the structural parameters earlier described. Progress for these countries entails taking stock of these deficiencies and developing a comprehensive strategy to overcome them. Countries such as Kenya, Russia, Columbia, and Saudi Arabia are in the inception stage. India belongs to this category as well, with 96% of all transactions being cash based.

#### **Stage -Ii Transitioning**

Countries in this phase include those that have launched initiative to overcome their structural deficiencies and have begun seeing improvements in this direction. These economies have managed to reduce the share of cash transactions to about 70-90% of the volume of consumer Payments. Some examples are Brazil, China, Mexico, Malaysia, Spain and Poland.

#### **Stage -Iii Tipping Piont**

In this phase countries that have matured into robust and well developed economies are in the process of reaping the benefits of investing, over a long period. In the structured evolution of their economies, these countries have successfully reduced the use of cash to around 50-70% of the volume of customer transactions. Some of the countries that are in this stage are the United States, Germany, Japan and Korla.

#### **Stage- Iv Nearly Cashless**

Nations which have reached this stage have leveraged almost all opportunities of going cashless. Less than 50% of the volume of customer transactions use cash, any further increment in cashless transactions would require disrupting the status quo through innovation. Countries that are nearly cashless are Sweden, Canada, France, and Belgium.

### **Modes of Cashless Payment**

The pathway of without paying cash in physical form is the modes of cashless transactions. By this transparent method every transaction can be traced easily because it leaves its footprints.

**Cheques-** It is oldest one mode of cashless payments. By this mode of payment anyone can pay a specific amount to else one. After getting cheque for clearance a person will have to deposit in the respective bank. This transaction provides a proof of payment. But on the other aspect if signature is done by a person is not similar or insufficient balance in account. These situations make puzzled a person. To avoid these problems he can use other cashless payment options.

**Demand drafts-** It is safe substitute of cheque because it covers all drawbacks of cheque to get clearance demand draft, because on the demand draft, banker sign should be there. Except if they are fraudulent need to visit a bank.

**Debit/credit cards-**After demand draft facility ,banks tried to go more smoothen transaction for customers, for that with help of RBI many banks introduced their debit/credit cards. These cards help those persons, who does not want to carry money everywhere and these cards provide the facility to pay, out of balance up to certain limits provided by banks.

**NEFT-** It is an online platform where banks exchange values there by enabling the performance of interbank such as NEFT and NIBS instant transferring fund between banks for single or multiple beneficiaries for individual .NEFT payments are instant and immediate.

**RTGS-** Real time gross settlement is used to transfer sums in favor of a single beneficiary. Online transfer using RTGS is comparatively faster than cheque or DD. Online transfer can be done from anywhere using internet facility.

**Mobile money-** This is a product that enable users to conduct funds transfers, make payments or receive balance enquiries on their mobile phones.

**E-Transfers-** E-Transfer refers to electronic transfers which can be affected via the internet on PCs, Laptop and other devices. Bank customers who have subscribed to internet banking can do basic banking transactions via the web.

**POS Terminal-** Point of Sale (POS) terminals are deployed to merchant locations where users, swipe their electronic cards through them in order to make payment for purchase or services instead of using raw cash. At the POS terminals are online real time. The customers bank account is debited immediately for value of purchases made or services enjoyed.

**Mobile wallet-** The next cashless payment method is mobile wallet. You do not need a debit card, credit card or internet banking password for making payment using a mobile wallet. Just look money in your wallet via. IMPS and use it on the move .paytm, pay money oxygen, lime, citrus, mobikwik etc.

#### **Current Position of Cashless India-**

- After demonetization some informal sectors like, agriculture, real estate etc. affected a lot. After all expert prediction says that it is for short period problems facing by all over the India and the positive aspect will be seen for long term period.
- To bring the economy on track again government is promoting cashless economy because scrapping of cash needs an alternative to cash.
- India's black money has been estimated by the World Bank in 2010 to be worth about one fifth of the GDP. In a country where 10% transactions are carried out on cash basis it was a revolutionary move to transform from cash to cashless transactions.
- Under this scheme, 250 million bank accounts have been opened in two years. As per RBI reports bank branches increased by 5% per year but ATM'S, debit cards and card



swiping machines have doubled in four year and online transactions have grown 20 times is six years to 2016.

- All these data show a gradual shift towards cashless economy demonetization has speed up this transaction.

**Challenges of Being Cashless India**

In India, people are comfortable where there they feel familiar themselves. And do not take changes at first time in positive manner; they just take out negative point to refuse the new things .similar with cashless transactions. Especially in rural areas most of people are not educated and those have knowledge at literacy level, they do not know or not have awareness about the technology .this is main hurdle to adapt to the technological innovations. They raise the question about the safety to do cashless transaction. Some people are adjusted themselves to the traditional cash based transactions and resist themselves to shift to digital or cashless payments .it is very difficult to change the tendency of these type of people and on the other hand in urban areas people do not use digital payment’s app. Because they want to get safe themselves are big disadvantaged to a section of society, where people are earning on daily basis. They can’t even earn properly for their livelihood, so this is the far thinking to have a bank account, because they get wages on daily work, which has to be in cash form.

**Behaviour of Customer Towards Cashless Transactions**

After demonetization customer behavior is categorizes in two manners:

- In Positive manner
- In Negative manner

<b>Positive Behaviour Regards Using Of D.T.</b>	<b>Negative Behaviour Regards Using Of D. T</b>
<ul style="list-style-type: none"> <li>➤ 51% of population is in India are using digital payment mode. They did not have to entangle in exchanging Indian currency note 500 and 1000 in the situation of demonetization.</li> <li>➤ Reduction in illegal transaction it reduces corruption as well money laundry etc. restriction on wrong full activity is one of the benefits for cashless system.</li> <li>➤ Security of money is the advantages of</li> </ul>	<ul style="list-style-type: none"> <li>➤ 41% people in India are still unaware about digital transaction because they are not habitual to pay for any reason by digital payment mode. Still believe in cash based transaction because of trustworthiness of cash base transaction.</li> <li>➤ Large part of population does not even have account in bank because of lack of knowledge. Illiteracy and untrained with digital payment modes. Both customer and shopkeeper.</li> <li>➤ Lack of proper infrastructure in the form of</li> </ul>

<p>cashless transaction as one has no need to keep money with himself or anyone else and there is no chance of cheating or any kind of theft.</p> <p>➤ People are more influenced to use cashless mode because after using they get cash back and gift vouchers.</p>	<p>internet connections ATM machines POS machines etc. internet insecurity and risk of hacking is the major reason that drags customer to go for cashless.</p> <p>➤ Imbalanced development of digital payment especially in rural areas and small town and are not properly advertised that's why most people do not believe these types of digital transaction modes.</p>
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### Suggestions

Before introducing and implementation of such big decisions like demonetization and cashless system, government and concerning institutions must aware and trained and organize workshops for unaware people to adopt such kinds of digital changes.

The process of using cashless transaction must be understand to operate or perform and it should take less time, less energy and should not be lengthy and the terminology must not be complex.

To implement such ideas or revolutionary changes there must be proper and balanced technical development assured before.

### Conclusion

Using cashless transaction is good, easy and convenient but if customer are not aware about the process or the method to do cashless transaction it may lead them to risk .So customer must be alert and should ensure about the procedure methods and security measures related to their banking details. It is responsibility of bank and government as well as people who are familiar with it ,that they should make learn to those people or customer who are deprived from this digital knowledge and if benefits and risk as well.

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## **Innovative Leadership and Motivation Driving Force for Organisational Success**

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### **Abstract:**

*Leadership is the ability to persuade others to seek defined objectives enthusiastically. .It is a human factor that binds a group together and motivates it towards its goals. Motivation is a process that starts with a physiological need that activates behaviour that is aimed at a goal. Leadership and Motivation are two sides of the same coin. The two main factors in bringing positive change to the organisation are Leadership and Motivation. If leadership is lacking in the organisation, they will not be able to change in the direction they desire and could experience negative change instead. The present paper examines how leadership and motivation can bring positive change which helps the organisation to innovate and improve in the current environment.*

**Keywords:** Leadership, Motivation, Improvement, Innovation.

### **Introduction**

A leader is a person who leads a group of followers. To sustain the business in an organisation, Leadership is the most important part for overall development and also to overcome the problems caused by the environment. The rapid growth of the economic environment and the emergence of internet made it easier to communicate with countries around the world. Intelligent leaders also have the responsibility to use their skills and knowledge to effectively and efficiently guide their business. A leader has the power to influence the success of the organisation as well as to control the employees. Motivation means a process of stimulating people to activate or accomplish desired goals” it is influenced by perceptions & strengthened by multiple factors. All individuals are not motivated at the same time. Leaders need to understand this complexity and know that what motivates one person will not necessarily motivate another.

### **Objectives Of The Study:**

1. To understand the concept of leadership and motivation.
2. To study how leadership and motivation can bring positive change in the organisation.

### **Methodology Of The Study:**

The study is descriptive in nature ,data has been collected through secondary source such as books, journals, research articles ,websites & general interpretation has been done.

### **Effective Leadership And Motivation A Driving Force:**

Good results can be achieved through strong leadership ability .A person with strong leadership ability is a role model to their employees, because the leader who is able to effectively achieve some good result gains the trust and admiration of their employees (Grint,

2007). A person has the ability to influence or change the values, beliefs, behaviour and attitudes of another person through leadership (Ganta, and Manukonda ,2014). Leadership is leading the employees in a right direction and Management is to manage the business these are two different aspects. The owner of the business has complete control of the organisation which is the traditional way of running business .So the owner directs their employees to do their work accordingly to the instruction and plan given to them. According to the current trends leadership strategies change when necessary, unlike management that merely follows its old, traditional rules. (Graetz et al., 2010)

Change Management can be understood in two different ways the organisation and the individual, with individuals and overall organisation can adapt to change at their own pace and style (Rouse, 2014).

Change Management gives an opportunity to organisation to catch and gain a competitive advantage, if the organisation effectively and efficiently adapt and implements change in the market (Du Plessis, 2007). Effecting the change is to sustain the change and to get used to it in life (Hritz, 2008). The leader should communicate and work together with the group of employees to sustain the long term process changes (Wuestman and Casey, 2015).

#### **Change Factor Lead By Leadership:**

A leader with strong leadership skills motivates and influence the employees of the organisation and apply effective changes to the organisation. In the words of Atkinson, if there is no effective leadership in an organisation no changes will be made, because there are no leaders that motivate and lead the organisation's employees as well as provide a clear direction for the organisation (Atkinson, 2015).

Learning: An effective leader can encourage employees in the organisation to learn through certain types of motivators, such as rewards or position ( Azzam, 2014). Leaders should join leadership training programs in order to strengthen their skills and knowledge, making them more effective in their strategies and execution ( Freifled, 2013). Learning does not have an end, leaders need continuous improvement of their leadership skills and knowledge to be competitive in the business market (Park, et al., 2014). Performance of the employees helps the organisation to increase the productivity, effective implementation of the desired changes and to facilitate sending employees for further training programs in different aspects ( Abou-Moghli, 2015).

Trust: According to (Lee et al., 2010) Trust is an essential issue in leadership for leaders as because gaining the trust of employees could help to improve the overall performance and commitment of the group members. If the employees or the group members trust the leaders it reflects that they are good leaders. When the employees trust in their leaders they will be leading them to the correct path (Stacey, Paul and Alice, 2011).

#### **Organisational Culture:**

A positive organisational culture not only improves performance, but also influences the behaviour and attitude of the employees in the organisation for the better, it motivates employees and gives them a sense of belonging to the organisation which inspires the company (Schein,2010). When a good organisational culture is established, that does not discriminate based on races, religious etc. It provides a pleasant environment to work in reducing internal conflicts and encouraging discussion and co-operation in order to work through any inter-



employee issues that crop up. A strong organisational culture can change the overall performance of the organisation.

### **Conclusion:**

Innovative Leadership skills and Motivation are the key factors that brings change in the organization. Leaders can gain trust of employees through enhancing effective leadership skills which could make other parts of the organisation to work enthusiastically towards the objective. If the leader is maintaining Positive organisational culture it can bring lots of benefits to the organisation which encourages and motivates the employees to learn, communicate and work with each other. Organization's vision and mission can be achieved through leadership skills which makes the leader to lead the employee in a right direction.. When an organisation's leader leads the employees in the current direction and motivates them to continuously improve the organisation's performance will surely increase and be able to sustain the organisation in the current business environment.

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## A Study on Jio Company's Corporate Strategies in Brand Management

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### **Abstract:**

*Brand management is the process of identifying the core value of a particular brand and reflecting it among the targeted customers. So the study is focused on Reliance Jio, establishing itself on world class Business Empire. Jio soft launched on 27 December 2015 and became publicly available on 5 September 2016. Mukesh Ambani's company Reliance Jio got the readymade market to get loyal customers he had only focus on its sub brand name. In this research paper, an attempt is made to analyze the viability by client acquisition strategies adopted by RIL (Reliance Industries Ltd) and also analyze the mission in securing and holding the customers. This study is also focuses on the brand management in current scenario. This study is based on descriptive data. Such study will be helpful to the companies, who are planning to adopt innovative brand management. This paper is an effort to put through light upon the above mentioned topic and to reach to the reasonable conclusion.*

**Keywords:-** Acquisition, Brand Management, Market, Strategies & Innovation.

### **Introduction**

In the global business scenario, which was interconnected and complicated, governing brands is very challenging. The global brand management application need to be restructured, more aware, innovative and growth oriented." 'Jio' implies 'to live' and to be active to every chance. World's need for virtual oxygen, that is data, is rising exponentially. Jio targets to fulfil this need of Indians. Access to information will now understand no boundaries."- Mukesh Ambani. The main points taken from speech of Mukesh Ambani are listed below: "The over delivered on the 100 million targets that I had set for them at our last AGM. In less than 170 days, more than 100 million customers signed up for Jio's services. On an average, Jio added 7 customers per second every single day. This was the fastest adoption of any technology service, anywhere in the world. Faster than even Facebook, Whatsapp and Skype. This is a testament to the unwavering trust that Indians have placed in us and their love for the Jio brand". Brand management begins with possess a thorough knowledge of the word "brand". It includes developing a guarantee making that promise and continue it. It means that the brand, positioning the brand, and delivering the brand. Your brand is built to be a true depiction of who you are as a organization, and how you wish to be recognized. Therefore Reliance freebies would make income in 3-4 years and through with a large database of subscribers.

### **Objectives of The Study**

The main objectives of the study are:-

1. To know the significance of brand management of Jio in current scenario.
2. To know the creation of brand of Reliance Jio companies.
3. To know the business strategy of Reliance Jio.

4. To know the mission adopted by Jio.
5. To know the positive and negative of a product of reliance jio company.

### **Research Methodology**

This study is conducted by using secondary data which is already available in books, research paper of national and international journals, articles and newspapers of company and other websites.

### **Creation Of Brand Of Jio Company**

Reliance Jio infocom limited, was the most popular known as Reliance Jio. When Mukesh Ambani announced the ideas and plans of Jio. The share prices of Airtel, Vodafone, and idea fell when the launch of Jio was made. Though the Lyf phones and Jio sim had already started doing the rounds through preview offer, this was the first proper launch event that took the industry by storm. The service which was launched for all users on September 5, 2016 with a "Welcome offer". As of 31 December 2018, it is the third largest mobile network operation in India and the ninth largest mobile network operator in the world with over 280.117 million subscribers.

### **Significance Of Jio In Current Scenario**

Jio, was the world's largest mobile data network, created with a new digital Life for India. Jio was launched in 2016 and reached a world record with more than 50 million customers after 83 days and crossed 100 million customers in 170 days. The people had learn, listen, communicate, pay, watch TV and many more changed with Jio. Before Jio's launch, India was 155th in the world in mobile broadband penetration. Then Jio, became India's is No. 1 in mobile network and making consumption in the world overtaking USA and China. All aspects of the brand, the strategy, the products, millions of stores and related communications had been developed. Starting with a future driven advanced creative identity based on a color algorithm Jio became a truly personalized brand. The Brand of Jio – which means in Hindi "to live" – is rooted deeply in India, celebrating its vibrancy, diversity and happiness. The entry of Mukesh Ambani owned Reliance Jio in the sector has brought in dramatic changes in the landscape of the Telecom industry, with its free voice calling offer and cheap data tariffs. The reliance unit has been buying spectrum since 2010 under a plan to return this quarter to a market that now has more than 1 billion mobile subscribers. Jio's capital expenditure now is "above 1 trillion rupees". Reliance Jio is expected to get 80 million subscribers by March 2018.

### **Mission Adopted By Jio Company**

Jio life Global Pvt. LTD is a natural body care company with a mission of enriching lives through the pleasure of our products and the positive impact of our business practices. That impact touches individuals, communities and the world. To provide the best and most value-adding advice within investor relations, financial communications, media relations, crisis communications, issues management and CSR reporting. To be an independent sparring-partner and to provide excellent advice for our clients in connection with IPOs, ECM and M&A

transactions, corporate governance-related issues as well as in connection with preparations of contingency communications plans regarding public takeovers.

### **Marketing Strategies Adopted By Jio**

The marketing strategy of Reliance Jio can be summed up in five distinct stages: Acquisition As discussed above, Reliance Jio had acquired or rather captured the market to providing “everything for free”. Voice calling, Free data, , video, music, content, roaming and a collection of applications and even free SIMs. Each ID proof can buy 8 Jio SIMs for free. It has a wide scope– extending to 18000 cities or towns and around 2 lakh villages. Apart from an impressive sign up offer, Reliance Jio launched its scheme with a huge event which included many eminent politicians, entrepreneurs, media and movie personalities, to ensure it has optimum visibility and reach.

### **Activation**

Reliance Jio is 100% VOLTE (Voice over LTE) network. It means we make voice calls on data network. It implies voice service is transferred as data flows inside LTE data bearer. VOLTE enabled Jio SIM is activated in a day. Providing e-KYC details (Aadhaar card number) can activate your Jio SIM in only 15 minutes. Reliance Jio network runs entirely on 4G and not – ‘mostly on 2G, sometimes on 3G and only once on 4G’. The customer has subscribed for the network and has started using the same, the next step is to retain him or make him comfortable with Jio’s features and services. The goal is to engage him with the product for a long run. Earlier the free data and calling was given till Dec 2016. However, it was extended to March 2017 to build customer retention and make them habitual of the existing services. Reliance Jio ended up becoming the first ever telecom company to provide 6 months of unlimited free data and calling services.

### **Retention**

The customer was subscribed for the network and had started using the same, this step is to retain him or make him warm with Jio’s features and services. The goal is to capture him with the product for a extended run. Earlier the free calling and data had given till Dec 2016. However, it had extended to March 2017 to build strong customer retening and make them constant habit for the existing services. Reliance Jio ended up becoming the first ever telecom company to provide 6 months of unlimited free data and calling services.

### **Referral**

Before customers begin buying Reliance Jio SIMs, one hardly saw any broadcasting technique in the brand on TV, radio, newspapers etc. They seemed that there is no promotional activity for Jio, no brand ambassador, no approaching celebrities to help promote their product. The Jio used the best term for promotion i.e., referral. Customers themselves had the ‘promotional tools’. When one subscriber used the SIM and referred it to his family, familiarity, friends the Jio family started increasing. More and more non-Jio subscribers became avid Jio users.

### **Revenue**

The most important stage i.e. the customers are now close with product, are loyal users want to pay for the services . The free services ended by 31 March 2017. Then Jio came up in the

market with Jio Prime wherein, the users could assist the existing services (free calls, SMS, data, apps) for Rs. 309 for 3 months. They would get 30GB in 4G data. The users had to pay Rs. 99 per year to take Jio Prime Membership. After crossing 100 million subscriber mark, The Reliance Jio is evaluate to recover its costs suffer in first 6 months in next 5 years and soon it will get to earn the highest profits.

This is the most important stage i.e. the customers are now familiar with product, are loyal users and want to pay for the services as well.

### **Positive And Negative Impact Of A Product Of Reliance Jio**

Positive of Reliance Jio:

1. Mukesh Ambani have a behind hand to its Jio and so the product will comfortable in the market for a long time.
2. Company has strong financial capacity to suffer initial losses and to retrieve the gains after 3 to 4 years.
3. The brand image due to magnificent marketing and advertising strategy adopted by the Jio promotions.
4. It has brand ambassadors like Shahrukh Khan had deep influence on bunches.
6. It had built strong national network which invest around \$20 billion.
7. Its network covers all the 22 circles around whole over world.
8. Jio apps are offering huge range of features like shopping, , movies cloud, games, chat etc. under one bunches.
9. Jio compact with inexpensive LYF smartphones haf increase the brand as the phones are cheap and android phones.

### **Negatives of Reliance Jio:**

1. Mobile number portability had not very smooth and jio is expected huge number of Buyers would roam from existing service providers. The ambitious Mukesh Ambani is aiming of 90% population under his network and it is only possible when the customers do MNP from their current network.
2. There is a different between data usage, voice calling and therefore company had to depend upon data use for profitability due to make voice call free.
3. 4G network was launched to other operators before Jio launched in the market which make the Jio to capable with existing network operators in the market.
4. The ambitious CDMA enterprise had unsuccessful and so investigator feel that free users might not come back as a paying buyers.

### **Suggestion**

1. From the overall study, it was found that most of the buyers are satisfied with the services.
2. Majority of the buyers felt that they want to eliminate the problem of call blocking and call drop.



3. Company should improve the atmosphere of the service stations.
4. The download and upload reach of the network had reduced drastically in many places. The Reliance Jio sim users are expecting high speed. So increasing network reach to great extent. It would be better.
5. Reliance Jio's frequent update modernized technology when it's required.
6. Giving continue offer on calls to buyers at best possible levels will be suitable.
7. To develop 4G plan and value plan.
8. Reliance Jio sim should launch some new schemes for these buyers.
9. Customers expect cheap rate Reliance phone.

### Conclusion

A business is called a prosperous when it brings success and profit to all the parties they involved. Reliance had done a fair job at there – both customers and the marketers seem happy. It had transformed the telecom sector, by providing unlimited free services. The marketing strategy of Jio had proof enough that many of the existing buyers of other market players will switch to Jio and its cheap pricing will help it boost its profits for the company and also save the customers' money. It is expected to recover its huge capital investment in a few year ahead. In short, jio has generated more Volume and mass in terms of data usage and businessman should rejoice.

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## The Impact of Social Media on Consumer Buying Behaviour

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### Abstract:

*Companies in order to market their products, think of plenty of different ways to reach their consumers. In the present time, these conventional promoting streams like television, radio and print advertising like newspapers and magazines are only a little section of the changed methodologies used to market and brand items. Thus, the successful utilization of web-based social networking has turned into a basic piece of making and keeping up an upper hand. On a daily basis 100,000 tweets are sent, 684,478 pieces of content are shared on Facebook, 2 million search queries are made on Google, 48 hours of video are uploaded to YouTube, 3,600 photos are shared on Instagram, and 571 websites are created (James, 2012). Social media introduced a new, complex and uncontrollable element in consumer behaviour presenting a new challenge both to the academia and the marketers. Social media has given numerous opportunities to all the consumers in adapting different aspects in life. It has out placed email as the most popular online activity and has enabled consumers to connect with others by sharing feedbacks, reviews, information, views and opinion about various brands and products. WhatsApp, You Tube, Facebook, Instagram, Twitter and Blogs are the biggest market players in expanding consumers online purchases. This study aims to understand which consumers are influenced by online purchasing, various factors that influence consumer buying behaviour. Social media is proving to be a best example of technological advancement which further is giving unmatched support to existing and new organisations.*

**Keywords:** Social Media; Consumer Behaviour; Buying Decisions

### 1. Introduction

Social Media gives a virtual system place where individuals can appreciate communicating and trading conclusions scatter and control messages connect with companions or family through web based life, now and again consistently. Social Media (SM) are web-based services which are also known as "Social Networking Sites". Social Media (SM) refer to network of relationships and interactions among different users (groups or individuals) (Chin, 2003). Social Media such as Facebook, Instagram and Twitter enable users to maintain great connections among themselves as well with others (Ellison, 2007) by achieving more than one task and facilitating the way of communicating and sharing different information (comments, thoughts, videos and images) (Jan H.Kietzmann, 2011). Social Media is playing very important role in different aspects of our lives Social media can be defined as "consumer-generated media that covers a wide variety of new sources of online information, created and used by consumers intent on sharing information with others regarding any topic of interest" (Pütter, November 2017) Social media is supporting large no of people in various areas like business, marketing, advertising, education and selling. (James, 2012) Consumers these days are progressively using social media for their shopping needs. Social media is providing a channel where consumers can interact with sellers directly for purchasing goods online and also consumer can interact with other consumers to take the review or feedback of the goods they are willing to purchase from an online seller. Online shopping trend is increasing day by day in India and outside India as well.

Social media helps in making online shopping a global affair by sharing reviews and other important details of various brands and products.

## 2. Literature Review

Over the last few years, researchers and practitioners have written on variety of issues related with social media and social media marketing. For better understanding and to draw useful inferences, the important studies reviewed have been presented-

### 2.1. National Publications:

**(Teena Bagga, March 1, 2013)** The study analyses the internal and external factors on consumer's online buying behaviours. A very systematic and structured form was used. A survey was conducted of over 200 respondents. Questionnaire were sent to respondents via social media (via Mail and and Web Pages). Following were the seven main factors that ruled consumer buying behaviour that were identified through statistical analysis- Convenience, Recreation, Would like for social communication, Data Search, Website Attributes and online advertising.

**(By Bhatt & Bhatt) Shahir Bhatt and Amola Bhatt (2012) in their research paper Factors influencing Online Shopping: An Empirical Study in Ahmedabad** expounds on the elements which impact the impression of buyers with respect to internet shopping. The examination has uncovered straightforwardness/engaging quality of site, administration nature of sites and site security as the three essential elements which have noticeably risen up out of the investigation. The paper has demonstrated that that these components are identified with explicit kind of purchasers delegated incidental, incessant and standard buyers. The examination demonstrates that the normal purchasers are most impacted by the straightforwardness/appeal and administration nature of site, though the infrequent purchasers esteem site security to a greater extent.

**Anil Bhatt (May 2012)** in his paper on **Blog Popularity and Activity on Social Media: An Exploratory Research** has made an endeavour to discover out the effect of some online site's fame on ROI. The examination inspected Return on Investments (ROI) for weblogs and how their advancements through two very mainstream social organizing destinations, to be specific Facebook and Twitter influences their fame and thusly expands their income through ads. Online visits is a direct proportion of the traffic a specific blog has and along these lines a relationship between's site hits and Facebook fans and twitter fans was set up to comprehend the impact of advancement of brands through internet based life. The discoveries of the examination uncovered a positive relationship over all blog classes and consequently it was reasoned that a positive change in Facebook devotees and Twitter adherents increments the quantity of site hits. It was additionally discovered that the site hits expanded with the expansion in time due to an expansion in fans or adherents.

### 2.2. International Publications

**(Zembik, 2014)** The study evaluated major differences between functioning of Social Media and traditional media. It also focussed on the fact that communication adopted a new trend and new

type of study known as Hypermedia i.e. many to many communications. It identified 6 main features of social Marketing that makes it a user friendly tool for creating and sharing knowledge resources. Its 6 features are-

1. The Digital Nature
  2. The involvement of users
  3. Widespread visibility of activities.
  4. Access to real time content.
  5. The ubiquity
  6. Networking.
2. It further classified types, characteristics and examples of types of social media. Types and example of social media as identified in this study are-
1. Social Networking Sites (Facebook, MySpace)
  2. Content Communities (Youtube, Vimeo, Flickr, Slideshare)
  3. Personal Blogs
  4. Company Sponsored Blogs (Google Blog, Play Station Blog)
  5. Micro blogs (Twitter)
  6. Forums (Cycle Forum)
  7. Business Networking Sites (LinkedIn)
  8. Collaborative Websites (Wikipedia)

As per the study, users are now free and have choice on what to browse.

(**Andreas M. Kaplan \***, 2010) has characterized Social Media as a gathering of Internet-put together applications that is worked with respect to ideological and innovative establishments of Web 2.0 and that permit the creation and exchange of User Generated Content. It explained analysed that In Jan 2009, Facebook registered more than 175 million active users; Youtube experienced every minute, 10 hours of content uploadation. The challenges and opportunities of social media were classified on the basis of media richness and self disclosure i.e.

Collaborative Projects (Wikipedia)

Social Networking Sites (Facebook)

Content Communities ( Youtube)

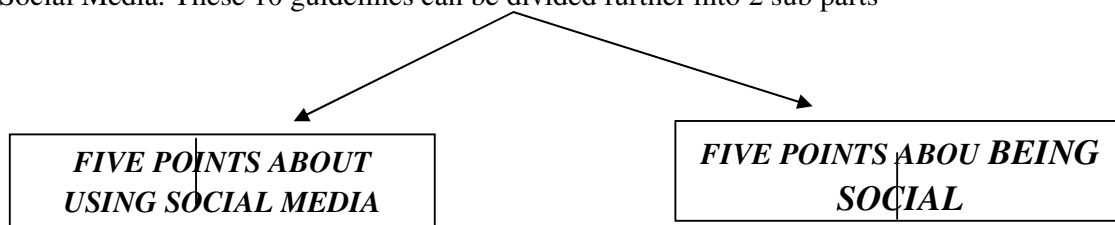
Virtual Social Worlds (Secondlife)

Blogs

Virtual Game Worlds (World of Warcraft)

Clearly, Mobile Social Media does not come without a cost. Some would contend that while it empowers the point by point following of companions midway over the world, it can cultivate a general public where we don't have the foggiest idea about the names of our own nearby neighbours. Nevertheless, and autonomous of regardless of whether one favors of such an advancement, it appears to be undisputable that (Mobile) Social Media will be the train by means of which the World Wide Web develops. Organizations take note— and don't miss this train!

The study further explained about 10 pieces of advices for companies deciding to use Social Media. Internet based life is an extremely dynamic and quick moving space. What might be modern today could have vanished from the virtual scene tomorrow. It is subsequently significant for firms to have a lot of rules and guidelines that can be connected to any type of Social Media. These 10 guidelines can be divided further into 2 sub parts-



(Social Media Applicants)

2. Pick the Application or make your own
3. Ensure activity alignment

(Using different contact channels can be Worthwhile and profitable strategy but resolving ambiguity and reducing uncertainty)

4. Media Plan Integration
5. Access for all

(once the firm has decided to utilize Social Media applications, it is worth checking that all employees may actually access them)

(ensure that your content is always fresh and that you engage in discussions with your customers.

2. Be Interesting
3. Be Humble

(Before you enter any application, first take some time to discover it and to learn about its history and basic rules.

4. Be Unprofessional
5. Be Honest

This paper recommends companies, for developing their own Social Media strategies in order to be a part of this new trend and gain more profits.

### 3. Need And Scope Of The Study

The research aims to determine the impact of social media on consumer buying behaviour. Online customers in the past were limited to imparting data to their neighbours, family or companions; nonetheless, presently individuals can affect the worldwide network by articulating their own experiences on the Web. As to the objectives, directing the exploration from the viewpoint of customers would be an impressively appropriate methodology. The research likewise intends to fill in as a pointer to potential users (organizations) of how they can reach the conclusion by means of internet based sites. The research centres around the conduct of end purchasers (people) and especially inside the retailing business.

### 4. Research Objectives

The main objective of this study is to examine the impact of social media on consumers buying behaviour. The present study has three specific objectives-

1. To analyse consumers perception towards online shopping.
2. To assess factors that urges consumers to shop through social media platforms.
3. To examine how social media have affected consumer buying behaviour.

### 5. Hypothesis

1. **H0:** Consumers have negative perception towards online shopping.  
**H1:** Consumers have positive perception towards online shopping.
2. **H0:** There is no significant relationship between social media channels and consumer buying behaviour.  
**H1:** There is a significant relationship between social media channels and consumer buying behaviour.



## 6. Methodology

An exploratory research was undertaken to meet the objectives of this study with the collection of both secondary and primary data. The primary data was collected from respondents through a questionnaire designed for a sample of 100 respondents, representing the genders, different age groups, education level, and monthly income. The techniques used were Content analysis, tabulation, Descriptive statistics, percentile, central tendency, etc. The data collected from the respondents are tabulated and analyzed into logical statements. Secondary data was collected from the available literature, journals and web search.

## 7. Data Analysis And Findings

Following data was recorded and their findings were analysed

**Q (1)** Are you a social media user? If yes then continue else switch to next person?

### Finding of question no-1

Feedbacks of only social media users were taken. 98% of the respondent access social media for getting knowledge of products.

**Q (2)** Do you access promotional advertisement? (A)Yes (B) No

### Finding of question no-2 –

The survey revealed that more than 98% users access promotional advertisement.

**Q (3)** which social media do you use?

(A) Facebook (B) Twitter (C) Instagram (D) YouTube (E) WhatsApp (F) Blogs (G) Others

**Finding of question no 3 –** The survey revealed that 30% of the respondent use YouTube for Product knowledge.25% use face book for product knowledge,5% use twitter for knowledge, 20% use WhatsApp, 10% use twitter, 5% use and blogs and 5% use others.

**Q (4)** Do you think that Social media helps in increasing the sale of products?

(A) Yes (B) No

**Finding of question no 4 -**The survey revealed that 85% of respondent were in favour and rest 15% of respondent were against the motion.

**Q (5)** Is it time saving?

(A) Yes (B) No

**Finding of question no 5 -**The survey revealed that more than 82% of respondent agreed that social media marketing is time saving and rest disagreed.

**Q (6)** Is it cost effective?

(A) Yes (B) No

**Finding of question no 6 -** The survey revealed that more than 98% of the respondent agreed that social media marketing is cost effective as compared traditional marketing and remaining 02% disagreed.

**Q (7)** How many advertisement you watch in a week?

(A) 1-10 (B) 11-20 (C) 21-30 (D) More than 30

**Finding of question no 7-** The data revealed the frequency of promotional advertisement accessed by the respondent in a week, 1-10 are 15% , 11-20 are 35% , 21-30 are 25% and rest are accessing more than 30 in a week.

**Q (8)** How many times have you purchased getting influenced from social media in last year?

(A) 1-5 (B) 6-10 (C) 11-15 (D) More than 15

**Finding of question no 8** -The data revealed the frequency of purchasing. Influenced from social media in last year, 40% of the respondent purchased 1-5 items , 35% of respondent 6-10 items , 15% of respondent purchased 11-15 items and rest percentage above 15 items.

**Q (9)** How many times you have suggested people to use social media as a medium of purchasing products in last year?

(A) 1-10 (B) 11-20 (C) 21-30 (D) More than 30 people

**Findings of question no 9-** The data revealed that, 50% of respondent said they have tagged their friend on social media site at least 1-10 times in last year, 15% said they referred company's page to their friend 11- 20 times, 20% said they suggested people to use social media as medium to purchase products in last year more than 20 times and rest said more than 30 times.

**Q (10)** Would you like to advertise your product through social marketing?

(A) Yes (B) No

**Finding of question no 10-** The survey revealed that more than 85% of the respondent are ready to do social media marketing for their products.

## 8. Limitation Of The Study-

### 1. Big Audience Size-

As the audience size is very big, there is no precise sampling technique so we have used Convenient Sampling.

### 2. Time Constraints:

The short duration for the research and the interference of other academic work will affect the timely conclusion of the work.

### 3. Financial Constraints:

Being a student, the researcher has little means of earning and so finance needed to travel to places to acquire data for the research work will be difficult to get, however, the researcher intends to try her possible best to acquire the finances needed for the project to be carried out.

## 9. Conclusion

It tends to be presumed that the entrance of social media and access to limited time commercial is really solid as turned out in research. This could be attributed to the elements like cost viability, time sparing and better choice to the clients to choose the correct one for them. Subsequently we can say online life commercial has changed the introduction of products in last few years and has noteworthy effect on it.



Social Media is a tool that is connecting people and encouraging social interactions. Social Media is becoming a challenging platform for promoting a product or delivering services. Various sites available on the social networking are acting as a chain which is connecting consumer and brands or consumer and consumer. Although social media platforms are self sufficient to be used as an advertising tool, it cannot be guaranteed that it will be beneficial to the brands and its product in the long run. Buyers specially youth have tremendous purchasing power and their decision does affect other buyers so their contribution to social media shopping is important to organisations and its brands. This research has generated important new insights about a relatively new topic that will be of utmost benefit to organisations that are willing to use social media as a platform for attracting and increasing sales. Review of the literature has shown that social media does affect preferences and choices of the consumers leading to ultimate change in the buying behaviour. The utilization of new data and correspondences innovation permits a superior stream of data and in this way provides greatest association between the distinctive performing artists.

The use of social media is a significant device to help endeavours to build the odds of survival through the actuation of an ideal verbal exchange among the inside and outer individuals from the virtual network. That finding is affirmed by the contentions of numerous analysts, yet at the same time needs a further report to look at the reasons that are the basis of this influence.

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## Phase Transformation of IIA-VIA Alkaline Earth Chalcogenides

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### Abstract:

*In this paper we embodied our study to employ the earlier developed effective inter ionic interaction potential for the description of phase transitions and equations of state of IIA-VIA MgX (X = S, Se, Te) compound semiconductors. We begin with the review of relevant experimental and theoretical information's on structure, elastic and thermal properties and their pressure dependence in the test materials. We then present the numerical analysis of phase transition pressures, elastic properties, the associated volume collapses at the phase transitions, the variations of elastic constants and their combinations with pressure and the Born and relative stability criteria in alkaline-earth chalcogenides MgX (X = S, Se and Te).*

**Keywords:** vanderwall coefficients, gibb's free energy, phase transition

### Introduction:

Properties of materials are dependent on temperature and pressure. Applied research emphasized in studying the temperature (pressure) dependence of their physical properties with a view in preparing the material to exhibit the expected properties in specific conditions of thermal and mechanical stress environment. Naturally, pressure is attractive thermo dynamical variable to explain several mechanical properties of most of the semiconductors and their alloys. The pressure-induced structural phase transitions are of great theoretical interest since they provide good tests for theoretical predictions. The alkaline-earth chalcogenides (AX: A = Be, Mg, Ca, Sr, Ba; X = O, S, Se, Te) form a very important closed-shell ionic system crystallized in the NaCl-type (B1) structure at ambient conditions [Zimmer et al. 1985, Luo et al. 1994, Cervantes et al. 1998 and Chakrabarti 2000]. Electronic band structure studies of these systems specifies that there are no d electrons available in the valence band and have a band gaps range from about 2.5 to 6 eV.

Under compression, a first-order phase transition from the sixfold-coordinated B1 structure to the eightfold-coordinated CsCl-type (B2) has been documented in magnesium chalcogenides MgX (X = S, Se and Te) [Peiris et al. 1994, Duffy et al. 1995, Ruoff et al. 1998, Li et al. 1995, Van Camp et al. 1997 and Chaudhri et al.1999]. Ruoff et al have studied MgSe using energy dispersive X-ray diffraction up to 202 GPa and local density approximation and ultrasoft pseudopotential to 500 GPa [Ruoff et al. 1998]. It is revealed that MgSe undergoes a continuous phase transformation from the rocksalt to FeSi (B28) beginning at around  $99 \pm 8$  GPa and approaching sevenfold coordination at 202 GPa. Subsequent theoretical computation by these researchers finds the B2 transition beginning at 58 GPa followed by a transition to an orthorhombic distortion of the B2 structure at 429 GPa.

High-pressure energy-dispersive x-ray diffraction (EDXD) experiments on MgTe in a diamond-anvil cell asserted the pressure induced structural phase transition from the wurtzite to the NiAs (B8) structure at pressures of about 1-3.5 GPa and also suggested that the system may go from the B8 phase to the B2 structure at a pressure much higher than 60 GPa [Li et al. 1995]. Subsequently, Van Camp et al. has also reported similar features [Van Camp 1997]. Later on, Chaudhuri et al. [Chaudhuri et al. 1999] have examined the behavior of MgTe under pressure using the tight-binding linear muffin-tin orbital (TB-LMTO) method. The calculations clearly indicate that there is a structural transition from the B1 to B2 at about 190.8 GPa, confirming the experimental predictions of  $\gg 60$  GPa [Li et al. 1995].

Furthermore, from an empirical map based on the ratio of cation radius versus the logarithm of the pressure of the chalcogenides of Ba, Sr and Ca the B1 to B2 transformation is expected as follows: MgSe (175 GPa), MgS (172 GPa), MgO (210 GPa), if no other transition intervenes [Narayana et al. 1997]. However, a detailed description of the electronic band structures of MgS and MgSe were investigated using TB-LMTO method [Kalpana et al. 1996]. Under compression both MgS and MgSe are found to undergo a structural phase transition from the B3 to B1 structure at pressures of about 377 and 317 kbar, respectively. It is noticed that at ambient conditions both MgS and MgSe are indirect band gap semiconductors and exhibit the phenomenon of metallization at about 50% volume compression.

### Theory And Method Of Computation

It is known that an isolated phase is stable only when its free energy is minimum for the specified thermodynamic conditions. As T or P or any other variable acting on the systems is altered, the free energy changes smoothly and continuously. A phase transformation is said to occur when the changes in structural details of the phase are caused by such variations of free energy. The semiconducting compounds are transforming from their initial B1 structure to a B2 structure under pressure. Obviously, the stability of a particular structure is decided by the minima of Gibb's free energy,  $G = U + PV - TS$ . U being the internal energy, which at 0 K corresponds to the cohesive energy, S is the vibrational entropy at absolute temperature T, pressure P and volume V.

The Gibb's free energies

$$G_{B1}(r) = U_{B1}(r) + 2.00Pr^3 \quad (1)$$

for rock salt (B1, real) phase and

$$G_{B2}(r') = U_{B2}(r') + 1.54Pr'^3 \quad (2)$$

for cesium chloride (B2, hypothetical) phase become equal at the phase-transition pressure P and at zero temperature  $T = 0$  K. Here the abbreviations  $U_{B1}$  and  $U_{B2}$  represent cohesive energies for B1 and B2 phases respectively. The notations  $U_{B1}$  and  $U_{B2}$  denotes cohesive energies of real B1 and hypothetical B2 phases, respectively, and are written as

$$U_{B1}(r) = -\alpha \frac{e^2 Z_m^2}{r} + 6V_{ij}(r) + 6V_{ii}(r) + 6V_{jj}(r) \quad (3)$$

and

$$U_{B2}(r') = -\alpha' \frac{e^2 Z_m^2}{r'} + 8V_{ij}(r') + 3V_{ii}(r') + 3V_{jj}(r') \quad (4)$$



Here,  $\alpha$  ( $= 1.7475$ ) and  $\alpha'$  ( $= 1.7627$ ) as the Madelung constants for NaCl and CsCl structure, respectively.  $r$  ( $r'$ ) is the nearest-neighbor (nn) separation corresponding to NaCl (CsCl) phase. In above equations  $Z_m^2$  is the modified charge and parametrically includes the effect of Coulomb screening.

It is noticeable from the above descriptions that the present effective interionic potential contains only two free parameters ( $b$  and  $\rho$ ), which are determined from the equilibrium condition:

$$\left( \frac{dU}{dr} \right)_{r=r_0} = 0 \tag{5}$$

The elastic stability plays a crucial role here, as we will use one of the free parameters to deduce the pressure-induced phase transition necessary to transform the rock salt structure to cesium chloride structure. In general, the bulk modulus in terms of effective interionic potential energy can be defined as:

$$B_T = \frac{1}{9kr_0} \left( \frac{d^2U}{dr^2} \right) \tag{6}$$

### Result And Discussion

The effective interionic potential described in the earlier section for rock salt (B1) and cesium chloride (B2) phases contains two free parameters, namely the range and hardness parameters ( $b$  and  $\rho$ ). While estimating the material parameters, we first deduce the vdW coefficients from the variational method (SKV method [Slater and Kirkwood 1931]), these are listed in Table 1. While performing the numerical computations, we have the idea in mind is that the crystals considered are purely ionic, i.e., the interionic potential depends on the electronic polarizabilities of the individual ions. The electronic polarizabilities were taken directly from a least-squares fit of experimental refraction data [Tessmer et al. 1953], using additivity and a Lorentz factor of  $4\pi/3$ .

<b>Table1: van der Waals coefficients of MgX [X = S, Se, Te] semiconductors</b> ( $c_{ij}$ in units of $10^{-60}$ erg $\text{cm}^6$ and $d_{ij}$ in unit of $10^{-76}$ erg $\text{cm}^8$ ).			
vdW Coefficients	MgS	MgSe	MgTe
$c_{11}$	53.74	53.74	53.74
$c_{12}$	136.34	157.72	214.27
$c_{22}$	384.42	533.96	1087.315
C	1295.07	1571.12	24443.93
$d_{11}$	32.88	32.88	32.88
$d_{12}$	129.02	163.69	275.98
$d_{22}$	453.11	702.22	1812.47
D	987.37	1300.11	2434.34

It is worth to remark that we have deduced the values of material parameters namely range ( $\rho$ ) and hardness ( $b$ ) from the knowledge of equilibrium distance and the bulk modulus

following the equilibrium conditions The input data along with their relevant references and the model parameters for MgX compounds are given in Table 2.

Compounds	Input parameters		Model parameters	
	$r_0$ (Å)	$B_T$ (GPa)	$b$ ( $10^{-13}$ erg)	$\rho$ ( $10^{-1}$ Å)
MgS	2.526 <sup>a</sup>	146.88 <sup>a</sup>	1.37	3.25
MgSe	2663 <sup>a</sup>	111.52 <sup>a</sup>	2.72	3.56
MgTe	2.832 <sup>a</sup>	85.44 <sup>a</sup>	3.01	3.89

<sup>a</sup>Straub and Harrison 1989

In an endeavor to reveal the structural phase transition of the test materials, we minimize the Gibbs's free energies  $G_{B1}(r)$  and  $G_{B2}(r')$  for the equilibrium interatomic spacing ( $r$ ) and ( $r'$ ). The Gibbs's free energy difference  $\Delta G [= G_{B2}(r) - G_{B1}(r)]$  have been plotted as functions of pressure ( $P$ ) in Figure 1 (a - c) by using the interionic potential discussed above. Let us summarize the results of the plots. The pressure corresponding to  $\Delta G$  approaching to zero is the phase transition pressure ( $P_t$ ) [indicated by arrows in figures]. At zero pressure, the B1 crystal phase is thermodynamically and mechanically stable, while the B2 is not. As pressure increases, beyond the phase transition pressure ( $P_t$ ), the B2 system becomes mechanically and thermodynamically stable (its  $\Delta G$  function value is negative than that of B1 crystal).

Eventually, at a pressure higher than the theoretical thermodynamic transition pressure, the B1 crystal becomes thermodynamically unstable while the B2 phase remains stable up to the greatest pressure studied ( $\approx 200$  GPa). In MgX semiconducting compounds a crystallographic transition from B1 to B2 occurs. These results may be successfully compared with those available experimental data [Ruoff et al. 1998, Li et al. 1995] and other theoretical works [Van Camp 1997 and Chaudhri et al.1999 and Narayana et al. 1997] and are tabulated in Table 3. Further it is noticed from the Table 3 that transition pressure for MgS and MgSe are slightly lower as compare to TB-LMTO calculations [Narayana et al. 1997].

Compounds		Transition pressure (GPa)		Volume collapse (%)
		Present	Others	Present
MgS	B1 $\rightarrow$ B2	167	172 <sup>a</sup>	6.9
MgSe	B1 $\rightarrow$ B2	170	175 <sup>a</sup> , 429 <sup>b</sup>	3.6
MgTe	B1 $\rightarrow$ B2	176	>60 <sup>c</sup> , 69.6 <sup>d</sup> , 190.8 <sup>e</sup>	5.6 Pt

<sup>a</sup> Narayana et al. 1997, <sup>b</sup> Ruoff et al. 1998, <sup>c</sup> Li et al. 1995, <sup>d</sup> Van Camp 1997 and <sup>e</sup>Chaudhri et al.1999

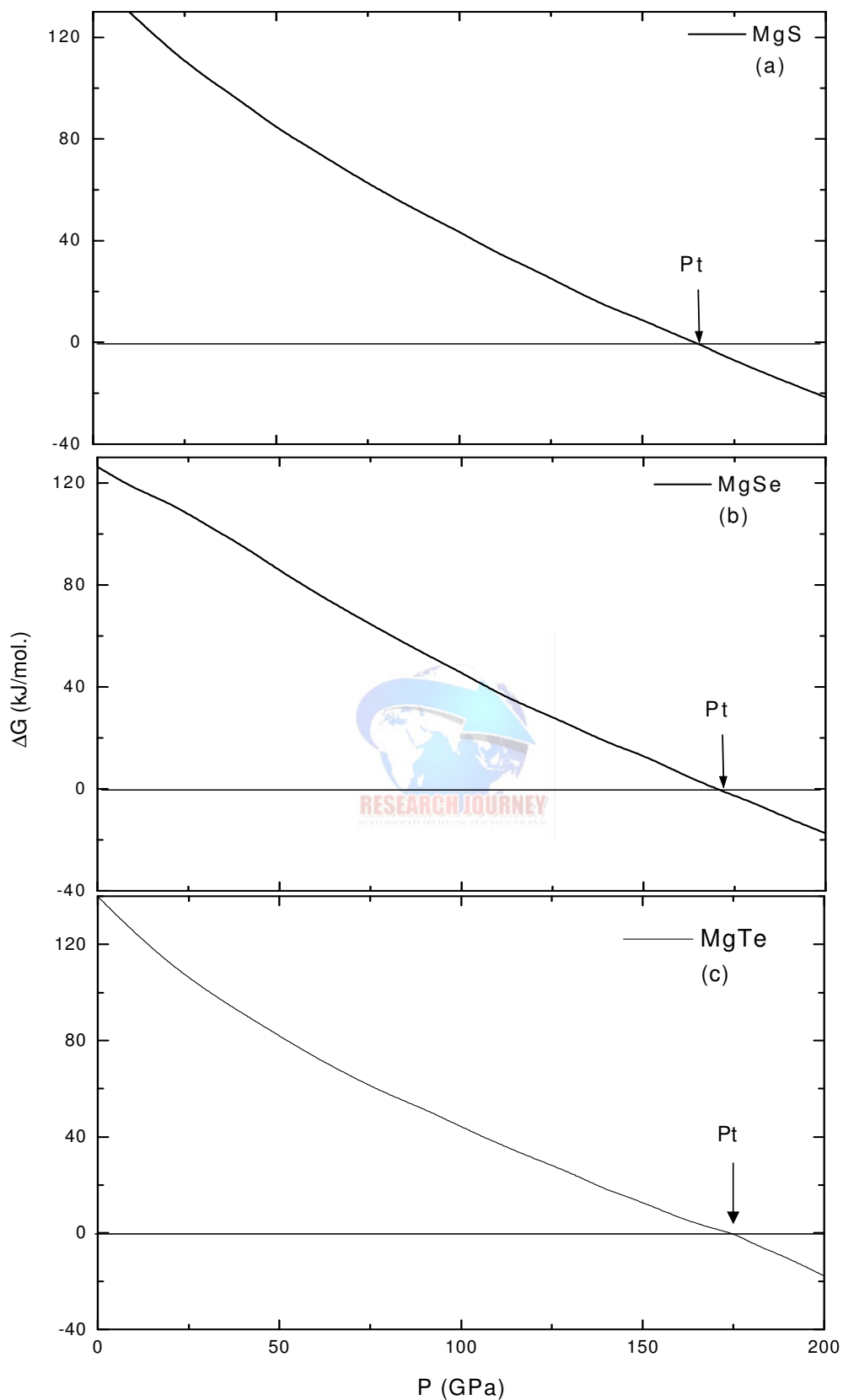
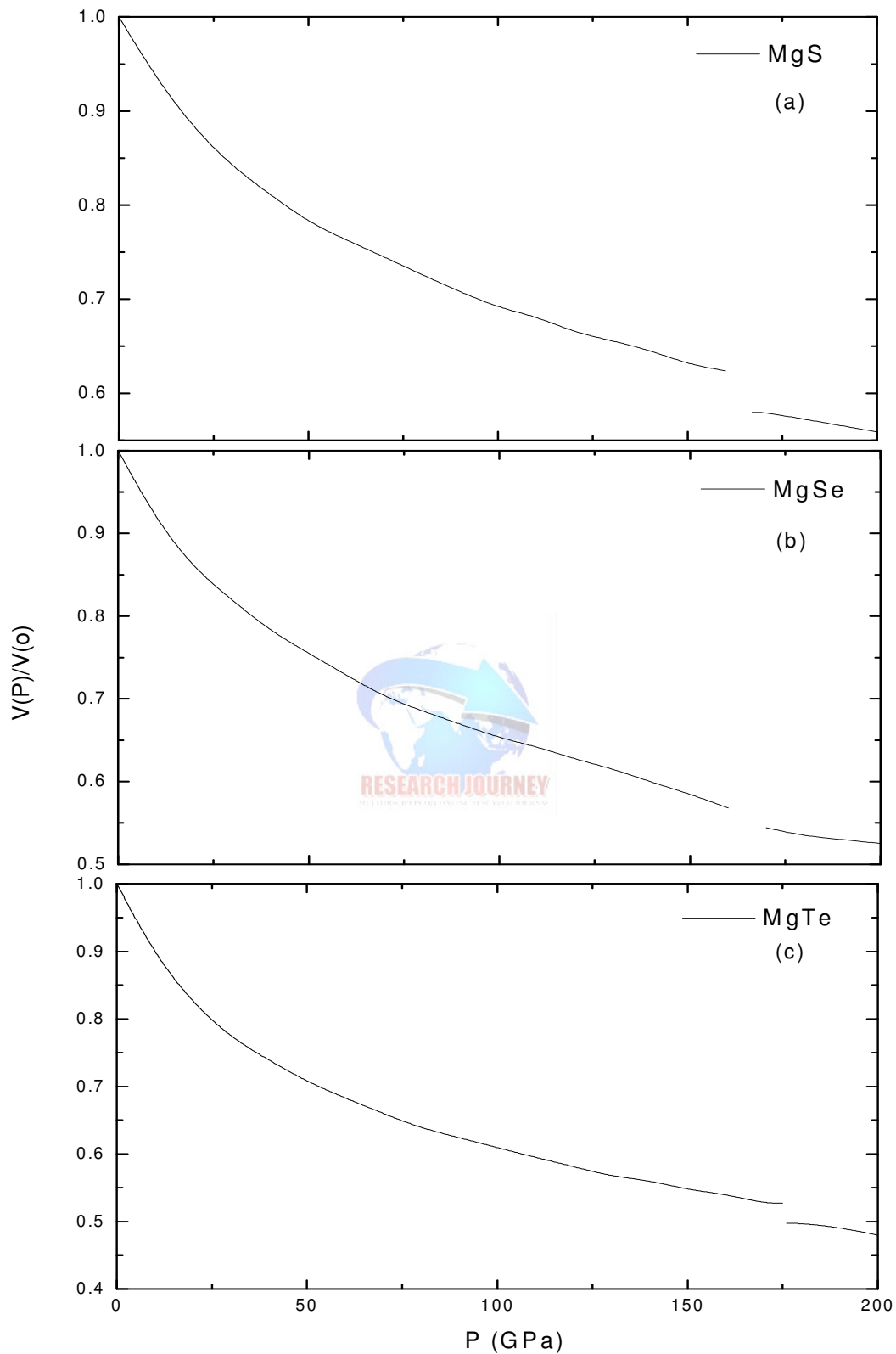


Figure 3.1: Variation of Gibbs free energy difference with pressure.



**Figure 3.2: Phase diagram of MgX (X = S, Se and Te) .**

Let us now estimate the values of relative volumes associated with various compressions following Murnaghan equation of state [Murnaghan 1944].

$$\frac{V}{V_0} = \left(1 + \frac{B'}{B_0} P\right)^{-\frac{1}{B}}, \quad (7)$$

$V_0$  being the cell volume at ambient conditions. The estimated value of pressure dependent radius for both structures, the curve of volume collapse with pressure to depict the phase diagram is illustrated in Figures 2 (a -c) for MgX (X = S, Se, Te), respectively. It is noticed from the plot that our approach behaviour has predicted correctly the relative stability of competitive crystal structures, as the values of  $\Delta G$  are positive. The magnitude of the discontinuity in volume at the transition pressure is obtained from the phase diagram and their values are tabulated in Table 3.

### Conclusions

On the basis of overall achievements, it may be concluded that the effective interionic interaction potential developed in present investigation is a reasonably realistic model as it has successfully given a physical description of semiconducting compounds and their properties and achieved the following noteworthy conclusion is The predictions achieved on physical properties of IIA-VI MgX (X = S, Se, Te) such as pressure-volume phase diagram identifies the structural phase transition from rock salt (B1) to cesium chloride (B2) structure, phase transition pressure, discontinuity in volume at the transition pressure and elastic constants are consistent with the reported data.

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## **Greasing the Palm : Measures and Institutional Framework to Control Corruption**

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### **Abstract :**

*“An uncorrupted individual in a corrupted system will finally end up being corrupted himself except and unless he is constantly fighting against the corruption.” – Jhurry Muhammad Anas. Corruption is a global phenomenon and has serious implications and consequences for the growth of democracy. It is considered as an incurable disease which is commonly spread out in the society. It vitiates the human civilization. Undoubtedly, corruption breeds many evils in the society. Once the seed of corruption starts growing it takes roots slowly and gradually. It covers not only a city, a state but whole nation. Corruption has a corrosive impact on economy. Corruption has been seen as an immoral and unethical practice since biblical times. But, while the Bible condemned corrupt practices, Chanakya in his teachings considered corruption as a sign of positive ambition. India is the largest democracy in the world and corruption has become the way of life in India. Corruption is very hazardous for the poor section of the society, they are hardest hit by economic decline, and most reliant on the provision of public services. In fact they are not capable of paying bribery. So they people suffered most by corruption.*

**Key Words:** Corruption, Anti Bribery, Bribe

### **Introduction:**

It is rightly said that “Greasing the palm is not at all good for the economy of the country”. Corruption can be defined as an act that is illegitimate, immoral or incompatible with. It can result in the diversion of public resources to private consumption and thus in the overall loss of the resources. Thus, it results in social inequality and widened gap between the rich and poor people of the society. High levels of corruption are associated with lower levels of investment. Corruption impeding the growth of India. Though economy of India tall and developed, it has not realized its true potential as corruption has, in the present scenario, inhibits and undermines not only the economic growth, but also the effective functioning of democracy. Corruption, a social menace, has made our country susceptible to and defenseless against the oncoming forces of anti-social elements. Corruption in India is a consequence of the nexus between bureaucracy, politics and criminals. It worsens our image in the international market and leads to loss of overseas opportunities. Progress of any economy is depended on proper functioning of all machineries and it is seriously hurdled by corruption.

The fight against corruption has been declared a high priority by **Prime Minister Narendra Modi**. However, corruption remains widespread in the country and there have been

many instances of political and bureaucratic corruption, embezzlement of public funds, fraudulent procurement practices, and judicial corruption. The different sectors affected by corruption such as public procurement, tax and customs administration, infrastructure, public utilities, and the police administration. The Government has developed legal and institutional framework, with institutions viz. **Central Bureau of Investigation (CBI), Office of the Comptroller and the Auditor General of India (CAGI), Central Vigilance Commission (CVC) and Anti-Corruption Bureau (ACB)** to enforce the Anti-Corruption Laws effectively. The Supreme Court has taken various stances against corruption in recent years and made several important rulings. Another achievement in the fight against corruption has been the enactment of Right to Information (RTI) Act in 2005, which grants citizens access to government information and a mechanism to control public spending. In spite of progress, however, law enforcement remains weak and reforms have a long way to go.

**The presence of corruption is an important hindrance to economic growth and progressive social change- David Bayley.**

Companies operating or planning to invest in India face high corruption risks. Despite that the government has stepped up its efforts to counter corruption, red tapism and bribery continues to be widespread. Corruption is especially prevalent in the judiciary, police, public services and public procurement sectors. Due to varying levels of corruption and quality of government operations across India, local investment conditions vary between and within states. The Prevention of Corruption Act is the principal legal framework that focuses on corruption in the public sector. Both active and passive bribery are covered by legislation, and public officials are only allowed to accept gifts of nominal value. Private sector corruption is addressed by the Companies Act. Due to low levels of enforcement and monitoring, integrity in all state bodies is lacking, and corrupt practices such as facilitation payments and bribes still persist.

**Objectives:**

In the process of providing a systematic review of the evidence on the effectiveness of anti-corruption policies, we aim to answer the following questions:

- What types of policy levers are available to reduce corruption?
- Which types of policies have been subjected to rigorous evaluation, and what have these evaluations found?
- Which types of policies have not been subjected to rigorous evaluations, and require further testing?
- What are the primary criteria that policy-makers should take into account when deciding on a particular policy?

**Literature Review:**

Corruption has been vigorously researched as is evident from a large body of literature available. Research in corruption has covered broadly the following two themes: understanding the reasons for corruption (Graaf 2007) (Quah. 2006) (Bardhan 2006) and analyzing best practices of corruption prevention such as effective anti-corruption agencies, transparency and disclosure of tender evaluation models (Quah" 1999) (Smith 2008) (Ohashi 2009) (Mateus,

Ferreira and Carreira 2010). Corruption in India has also been researched from various angles: the reasons for prevalence of corruption in India (Tummala 2002) (Quah.. 2008) (Heston and Kumar 2008) (Jauregui 2014), role of oversight bodies (Vittal 2001) and the effect of preventive methods such as Right to Information Act (Jenkins and Goetz 1999) ,e-government (Ojha and 8 Palvia 2012) and combination of strategies such as rules and regulations, training and fear of punishment (Tabish and Jha 2012). A large body of reports has also been published by the United Nations (United Nations Office on Drugs and Crime 2006), World Bank (World Bank n.d.) (Bhargava and Bolongaita 2004) (World Bank 2009) (World Bank 2003) (Arvis and Berenbeim 2003), Asian Development Bank (Asian Development Bank n.d.) (Asian Development Bank & Organisation for Economic Cooperation and Development 2011) (Asian Development Bank and Organisation for Economic Cooperation and Development 2006) (Asian Development Bank and Organisation for Economic Cooperation and Development 2008), Transparency International (Transparency International n.d.) (Transparency International 2006) (Transparency International 2012) (Transparency International 2013) (Transparency International 2014) and the Organisation for Economic Cooperation and Development (OECD n.d.) (OECD 2011) (Organisation for Economic Cooperation and Development 2007) (Organisation for Economic Cooperation and Development 2007) (OECD 2005) (OECD 2009) on areas of corruption in public procurement.

#### **Places where Corruption exist**

- 1. Judicial System:** - There is a high risk of corruption when dealing with India's judiciary, especially at the lower court levels. Bribes and irregular payments are often exchanged in return for favorable court decisions. We need to correct this practice. If court cases sum up in the given course of time without any delay this problem can be sort out.
- 2. Police:** - The police sector in India is susceptible to corruption. The stereotype of a corrupt police system in the country continues to hold true with good reason. A survey that covered 20 states found that more than a third of Indian households who interacted with the police had to pay bribes to them. The top three reasons for giving bribes to the police were also most probably the most basic of police duties. These included getting a FIR/complaint registered, removing name as accused or avoiding arrest, and to avoid a Challan from the traffic police.
- 3. Public Service Sectors:-** The public services sector carries high corruption risks for businesses. Companies are likely to encounter red tapism, petty corruption, bribery and facilitation payments when dealing with India's public administration. India's economy continues to faces constraints in the form of conflicting rules and a complex bureaucratic system with broad discretionary powers.
- 4. Land administration:** - When dealing with India's land administration, businesses are exposed to high risks of corruption. Over a third of companies expect to pay bribes when obtaining a construction permit The government, security forces, and corporate interests frequently collude to appropriate lands from local (indigenous) peoples. Red tape and burdensome land acquisition policies continue to be major investment impediments. When it comes to land acquisition, state-owned enterprises do not face the same hassles as private companies, since the government can more easily procure the necessary

land. Due to lack of accountability between revenue and registration department there is high level of corruption in this department.

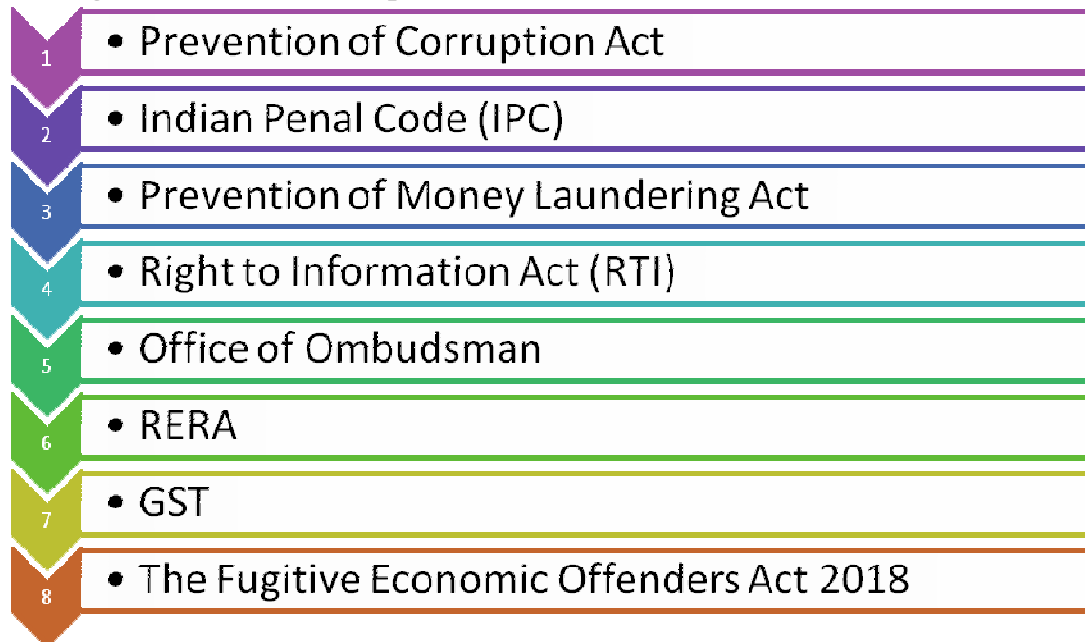
5. **Tax administration:** - Corruption and bribery present low to moderate risks for companies dealing with India's tax administration. Few firms identify the tax administration to be a major constraint to doing business in India.
6. **Natural Resources:-** Corruption in the natural resources sector in India is pervasive. There is a widespread problem with the illegal mining of sand in India; with the bribery of local officials and police further exacerbating the problem. Bribery in the mining industry is a common occurrence. The mining industry in general is characterized by a lack of oversight and transparency; with little information disclosed on government contract terms. Enforcement in the sector is slowly improving following the latest bout of high-profile corruption cases.
7. **Legislation:** - The three main legal frameworks addressing corruption in India are the Prevention of Corruption Act, the Lokpal and Lokayuktas Act, and the Companies Act. The Companies Act establishes rules addressing private sector corruption by mandating mechanisms for the protection of whistleblowers, industry codes of conduct, and the appointment of independent directors to company boards. Government monitoring mechanisms have so far not been implemented.
8. **Civil Society:-** India's constitution provides for freedom of speech and expression but does not mention freedom of the press. Journalists often face charges of libel and defamation when criticizing the political or corporate elite. Civil society organizations operate freely, but face threats, legal harassment, excessive police force, and sometimes even lethal violence.

The related literature has provided contrary evidence on the impact of corruption. One strand of literature, contributed both by economist and non-economists, argues that bribe may enhance the efficiency and productivity (see e.g. Leff, 1964, Huntington, 1968 and Leys 1965). It is theoretically as well as empirically shown that in certain condition (especially in those transition economies) the hypothesis of 'grease the wheels' is true. Focusing on efficiency augmenting role of corruption in a theoretical framework, Lui (1985) has demonstrated that the size of bribes by different economic agents reflects their different opportunity cost, with more efficient firms more able or willing to buy lower effective red tape. In this scenario, a license or contract awarded on the basis of bribe size may attain Pareto-optimal allocation.

Therefore, this research suggests that corruption may foster growth and efficiency and it should not be judged only on the basis of morality. On the other side, the hypothesis of 'sand the wheels' links bribe with the institutional failure. Argument of Myrdal (1968) looks convincing that corrupt government officers may delay in decision making that would otherwise not appear, just to get the opportunity to extract a bribe. Extending the argument, Kurer (1993) points out that the officials have an incentive to create other distortions in the economy to preserve their illegal source of income. These arguments are perfectly compatible with the experience of individual bribers who can indeed improve their own situation thanks to a perk. In this scenario, nothing can be gained from bribe payment. Also, it is highly unlikely that bribe payment leads to award of license to the most efficient producer. Thus, even if the analogy between corruption and a competitive auction holds true, the winner is not necessarily the most efficient and productive one; and the highest briber may simply be the one most willing to

compromise on the quality of the goods he will produce if he gets a license. Under those circumstances, corruption will simply reduce rather than improve efficiency.

#### The legal framework to curb protection



1. **Prevention of Corruption Act:** - Prevention of Corruption Act, 1988 (POCA) is India's principal legislation against corruption. Its main thrust is to prohibit public servants from accepting or soliciting illegal gratification in the discharge of their official functions. In addition, bribe-givers and intermediaries may be held liable under POCA for bribing public officials.
2. **Indian Penal Code:** - The **Indian Penal Code (IPC)** is the main criminal code of India. It is a comprehensive code intended to cover all substantive aspects of criminal law. Various sections of the Indian Penal Code (IPC) provide criminal punishment for public servants who disobey relevant laws or procedures, frame incorrect or improper documents, unlawfully engage in trade, or abuse their position or discretion.
3. **The prevention of Money laundering Act:** - The Indian Government's crackdown on black money continues unabated and a spate of prosecutions have been launched in the recent times under the Prevention of Money Laundering Act, 2002. The Prevention of Money Laundering Act, 2002 seeks to prevent money laundering including laundering of property through corruption and provides for confiscation of such a property. It mainly targets banks, financial institutions and intermediaries such stock market intermediaries. The law was enacted to combat money laundering in India and has three main objectives:
  - To prevent and control money laundering;
  - To provide for confiscation and seizure of property obtained from laundered money; and
  - To deal with any other issue connected with money-laundering in India.

To further add teeth to this provision, the Finance Act of 2015 has further widened the definition of proceeds of crime and included within its ambit not only the specific property



(which is the subject matter of money laundering) or its value, but also the property-equivalent in value held within the country (in a situation where property which is the 'proceed of crime' is taken or held outside the country). Such properties are also included within the definition of 'proceeds of crime'.

4. **Right to information Act (RTI Act):-** The Right to Information (RTI), 2005 Act represents one of the country's most critical achievements in the fight against corruption. Under the provisions of the Act, any citizen may request information from a public authority which is required to reply within 30 days. The Act also requires every public authority to computerize its records for wide dissemination and to proactively publish certain categories of information for easy citizen access. This act provides citizens with a mechanism to control public spending. The basic object of the Right to Information Act is to empower the citizens, promote transparency and accountability in the working of the Government, contain corruption, and make our democracy work for the people in real sense. It goes without saying that an informed citizen is better equipped to keep necessary vigil on the instruments of governance and make the government more accountable to the governed. The Act is a big step towards making the citizens informed about the activities of the Government.
5. **Office of Ombudsman:** - The Office of the Ombudsman—headed by the Ombudsman, serves to ensure that the public is served by a fair and efficient public administration that is committed to accountability, openness and quality of service. This is achieved through independent, objective and impartial investigation, to redress grievances and address issues arising from maladministration in the public sector and bring about improvement in the quality and standard of and promote fairness in the public administration.
6. **Demonetization:-** On the evening of 8 Nov 2016, Prime Minister Narendra Modi declared that currency notes of 500 and 1000 would be demonetized from midnight, thereby withdrawing their status as legal tender. Instead, advanced currency notes of denomination 500 and 2000 would be introduced. This initiative of the government is expected to make it extremely difficult for the law breakers and the corrupt to carry out tax evasion, financial crime and money laundering. The government of India recently took a bold step to demonetize Rs 500 and Rs 1000 currency, which means that the legal tender of currency units is declared invalid from the specified date. Demonetization of currency means discontinuity of the said currency from circulation and replacing it with a new currency. Reduction in illegal activity Banning high-value currency will halt illegal activity as the cash provided for such activities has no value now. Black money is usually used to fund the illegal activity, terrorism, and money laundering. Fake currency circulation will come to a halt in a single shot. Corrupt officers, money launderers are under threat as Income tax department is taking all the measures to track such people. Corruption in India evokes an image of suitcases of cash. The action by the government of demonetizing Rs500 and Rs1, 000 notes has hit all persons who have piles of cash that they cannot justify.

**7. RERA:** - A key reform this year has been the passage of the Real Estate Regulatory Bill by both houses of Parliament in India. This brings for the first time ever, transparency, governance and accountability in the sector whose functioning has been considered opaque and where information asymmetry and potential money laundering fraud has had maximum scope. The law will eventually segregate quality developers from casual operators, giving consumers a sigh of relief from corrupt practices in the sector. The bill, which provides for the establishment of a Real Estate Regulatory Authority (RERA) in each State/Union Territory, will bring in much-needed professionalism by regulating both commercial and residential transactions, all of which will be overseen by the RERA. The bill also establishes a fast-track dispute resolution mechanism through adjudication and a Real Estate Appellate Tribunal. While safeguarding the interests of the buyers and investors, developers will now have to comply with a host of new norms.

Firstly, developers have to mandatorily register the projects with the RERA. There will be compulsory public disclosure norms for all registered projects that include details of promoters, project, layout plans, plan of development works, land status, status of statutory approvals etc. Promoters are barred from modifying plans, structural designs and specifications of the plot, apartment or building without the consent of two-third allottees after disclosure.

The new law seeks to change the earlier penalty of one to three years, to rigorous imprisonment of one year up to seven years, and a fine which may extend to 25% of the fair market value of the benami property. Hopefully, this will result in a much-needed cleansing in the real estate sector. The success of the amended act will lie in its quick and strict implementation. Else, the mystery of true ownership will remain unsolved. At our level of limited capabilities in tax administration, tax policy **must put a low "load"** upon the tax administration by favouring simplicity and low rates. We must first learn to run this tax administration without corruption. Once that is achieved, in the future, we can look at the possibility of raising rates. Under present levels of state capacity, when tax policy flirts with high rates and a complex tax code, we collapse into high corruption.

7. **GST:** - Implementation of the Goods and Service Tax is a step towards corruption free nation and will end the shadow economy. The Goods and Services Tax (GST) is an attempt by the Government to tax all activities relating to supply of goods and services. GST will be monitored jointly by Central and state government officials. All the returns of the taxpayers shall be filed online in the GST regime. They would also get all their refunds, orders etc. online. This will reduce the interface between the assessee and officers, which would reduce corruption. Hence, the GST regime is likely to improve tax compliance and reduce corruption.
8. **The Fugitive Economic Offenders Act 2018:-** An Act to provide for measures to deter fugitive economic offenders from evading the process of law in India by staying outside the jurisdiction of Indian courts, to preserve the sanctity of the rule of law in India and for matters connected therewith or incidental thereto. This act targets to whom an arrest warrant has been issued for economic offences involving sum of Rs. 100 Crores and who have either left the country to avoid criminal prosecution. The property of a fugitive economic offender,

resulting from the proceeds of crime, including benami property, can be confiscated once he is declared so by the Court (Provisional attachment may happen before confiscation. Properties abroad are also liable for confiscation. Further, he would be disentitled from defending any civil claim. An Administrator will be appointed to manage and dispose of the confiscated property.

### **Suggestions:**

- If public sector wages are too low, employees may find themselves under pressure to supplement their incomes in unofficial ways. Even though greed may still be an issue but a good amount of pay scale will stop corruption to a large extent.
- In the GST, we need a single rate, so as to eliminate discretion in classifying a given product at a high rate or a low rate. Low rate of GST pushes both the tax administrator and the citizen in favour of compliance. With income tax, the sound path in tax policy involves the draft Direct Tax Code, a sharp reduction of taxation of corporations, and a low-peak income-tax rate. A new Tax Administration Act is required, which sets up the Central Board of Direct Taxes and Central Board of Excise and Customs with sound processes for their legislative, executive and quasi-judicial functions, and their top level governance. Taxes other than income tax and GST, at the central level, should be removed. This will take us to a high-compliance and low-corruption environment.
- Fundamental reforms are required in order to change over to a political system grounded in white money. This will also take us beyond family-dominated political parties. Arbitrary power is the root cause of corruption. We have to be cautious when persons in government have the discretion to change a rule, give a license, conduct an investigation, or hand down punishment. Each of these situations must be covered by procedural law, which enshrines good governance. When a coal mine is to be allocated, it must be done through a well-structured due process. Before any punishment is meted out, the accused must be given a statement of the accusation and the evidence in writing, and be given an opportunity to defend himself.
- While, in the public eye, piles of cash are synonymous with corruption, we should be careful about distinguishing between the three components of black economy. The first is the underlying source of corruption. An example of this would be the high stamp duties on real estate transactions that lead to payments in cash. The second is the methods adopted for storing unaccounted wealth. An example of this would be holding assets in gold. The third element is the method through which transactions are affected. This could involve cash.

### **Judicial reforms:**

There is urgent need of judicial reforms and justice delivery system. A time bound disposal of the court cases and disputes of all categories is the most important requirement. People die contesting their cases but no outcome at all, they forced to offer bribes and spend their valuable time in pursuing the cases, causing great losses to economy.

### **Educating ethical and moral values:**

The country needs to develop a sense of moral character in citizens, starting with the family, and all other institutions in society. An upright moral character will even deter the hungry from stealing.

### **Conclusion:**

"If we cannot make India corruption-free, then the vision of making the nation develop by 2020 would remain as a dream." - **Dr. A.P.J.Abdul Kalam**

Corruption is considered to be one of the greatest speed breakers for the progress of Indian economy. The economic, social, geographical, political and cultural structure of India is very powerful. However, Corruption affected it adversely and has become an anti social anti growth element for Indian economy.

The fight against corruption is a really a difficult task, but we can remove it. Corruption free India, corruption free society is the future of India.. This fight needs to be systematic, incremental and collective, guided by national anticorruption strategies. We need to establish an ethical code of conduct and institutions that stigmatize corrupt behavior, and uses the power of punishment to effectively deter corrupt practices.

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## A Review Study on New Dynamics in Digital Payment System - Mobile Wallet

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### Abstract:

*The Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. “Faceless, Paperless, Cashless” is one of professed role of Digital India. India is experiencing exponential growth in digital financial transaction. The spurt in usage of wallet was heavily triggered by demonetization. Considering the expansion in remote areas because they have also a significant impact on the country overall economic progress. Mobile money offers ease of business and transparency in transaction in rural areas. This article is based on a review study on mobile wallet through previous work on it. Also ensure that the potential of mobile payment solution is fully harnessed, major challenge have to be tackled, tactfully.*

**Key Words:** - Digital India, Mobile wallet, Mobile Money, Digital Payment, E-Wallet, Digital Money.

### Introduction: Digital Payment:

**India lay down** aims to become cashless. Today online mode of payments has been increased and people are looking for safe and secure ways of doing the transactions. The various modes of digital payments are **Mobile Wallets, Digital Wallets** or **e-Wallet apps**. **These modes allow** the transfer of money, pay electricity bills, mobile recharge, insurance premiums, gold saving, mutual fund, get movie tickets and do a lot more thinks right from your mobile. By linking the Credit or Debit Cards or Bank accounts UPI with these e-Wallet apps, one can easily make a payment using your mobile. For this one can load money into these digital wallets via Bank accounts UPI, Internet banking or your Credit or Debit Card. On most of these e-Wallets, there is same limit for users who have not submitted their KYC documents, if you submit these documents, the limit is raised.

The new mode of digital payment is **Unified Payment Interface (UPI)** where sending and receiving takes place using UPI app using Virtual Payment Address (VPA). There is no need to add the beneficiary account details, account number, and IFSC code. Every bank has it's own UPI app and make sure that you install the UPI app of your bank which allows you to send and receive payments between any two bank accounts.

### History of Digital Payment

Payments are made using various payment instruments. Check and cash are few examples of payment instruments. However, digital payment is not a single instrument but



rather an umbrella term that is applied to many instruments used in various ways. Digital payment, also known as electronic payment system or e-payment, can be defined as a way of paying for services or goods via an electronic medium without the use of cash or check. The origin of digital payment is associated with the beginning of the internet, which changed the world as nothing before. If there was no internet, there wouldn't be e-services and online stores. The internet history began in 1969 with ARPANET, the military network that was meant to be communication network during the Vietnam War period. However, the main turning point occurred in 1989 when Tim Berners-Lee discovered the so-called "pages" or "sites" that made it easier to access and publish information on the internet. Along with the development of the internet, online payments began to operate in the 1990s. In 1994, Stanford Federal Credit Union was the first institution, to offer online banking services to all its customers. Initially, online payment systems were not user-friendly and needed specialized knowledge of data transfer protocol.

Initially the major players in the digital payment market were Millicent and Ecash, founded in 1995 and 1996 respectively. Majority of the first online services used micropayment systems and their shared characteristic was the attempt to have electronic cash alternatives like e-money, tokens or digital cash. Moreover, the Amazon, one of the e-commerce pioneers, was founded in 1994. PayPal began in the year 1998 as a mobile payment firm with wireless transactions on Palm Pilots. However, it later focused on online payment when it established a strong customer base on eBay, a company that had a powerful auction platform. PayPal continued to create innovations one after another like sending payments using email addresses, launching the reverse Turing test to reduce fraud and making HTML payment buttons.

### Review of Literature

**Buck S. P., 1997** There are many payment mechanisms being proposed for the Internet. Most are being proposed by technologists and concentrate on overcoming the insecurity of the Internet to enable existing credit/debit card mechanisms to be used. While this is a first step towards electronic commerce it only addresses a part of the potential market. The flexibility of this new medium requires the flexibility of alternative payment mechanisms – even more so than in the real world – if it is to be exploited to its true potential as a global marketplace.

**Esther Swilley, 2010** This study has many implications for practitioners who are looking to launch wallet phones in the USA, but it also has implications for the value in types of technologies. These findings indicate that consumers do not see the value of a wallet phone, and are more likely to stick to the cell phones to which they are accustomed, as the usefulness of a wallet phone has not been established. Consumers need to see the value of wallet phones, and it is up to firms to help their customers find this value if they expect significant sales. As cell phone manufacturers look to increase their sales of wallet phones, they should assist consumers in the understanding of the value of wallet phones.

**Isabelle T.D. Szmigin, et al. 1999** The findings of this study are presented in terms of how respondents corresponded with electronic cash, in this study Mondex, using Rogers' classification of factors together with the addition of perceived risk. As a qualitative study these results do not claim to be representative of the student population who have used Mondex,

however they suggest certain common themes which we believe indicate both aspects of consumer behaviour relevant to the future of this innovation, and the managerial implications which electro-nic cash suppliers will need to address.

**Karminder Ghuman, et al 2015** The companies started as mobile and DTH recharge companies with e-payment as their core business, however, one chose diversification and the other did not. They represent two strikingly different schools of thoughts when it comes to strategic planning & marketing. PayTM visualizes brand building as a more concrete step in running the business whereas FreeCharge focuses on giving greater benefits to its customers in the form of cash backs and vouchers to retain their engagement. Considering, PayTM clearly appears to be ahead of its rival Freecharge in terms of customer base, unique visitors, revenue and valuation. Both the Companies are doing well and have become giants in just 5 years since their inception; it is very difficult to decide which one is the right way to move ahead.

**Niklas Arvidsson, 2013** The importance of ease of use is an indication that consumer adoption (or not) is the result from a learning process that is influenced by not only firms selling products and services but also the consumers themselves. Given that ease of use – interpreted as a result from a learning process – is the most important factors for consumer adoption of mobile payment services, the paper will propose that future studies of mobile payment services should turn to theories and models that acknowledge the relationships between companies and consumers as a critical factor explaining the success (or not) of mobile payment services. Future studies of mobile payment services could turn to theories on networks and service management in which the actual relationship in itself is a critical factor for understanding the success of service offerings.

**Rahmath Safeena, et al 2012** Although mobile banking provides flexibility in performing financial transaction, fast and easy, however individuals are still reluctant to adopt the system because of several reasons. First, the security and privacy are two elements in the perceived risk. Without a proper knowledge of the system, individuals are not interested to test the system. Perceived usefulness, ease of use and consumer awareness has positive impact on the intention to adopt mobile banking while perceived risk has negative impact on it. When online banking is perceived as useful, customer's intention to adopt it would be greater. Likewise bank customers are likely to adopt mobile banking when it is easy to use. This shows that bank customers anchor their online banking adoption intention to the beneficial outcomes and ease of use process of the system. Further, the research instrument was tested for reliability using Cronbach's coefficient alpha estimate.

**Wendy Ming-Yen Teoh, et al 2013** The study has achieved its overall objective through the use of a valid and reliable instrument which was administered on respondents with different backgrounds. Since this study purports to investigate the factors influencing Malaysians' perception toward e-payment, a wider representation is critical in order to generate an overall picture of the topic under investigation. While non-probability sampling techniques have drawbacks (Sekaran and Bougie, 2010), interestingly this study has identified more than 98 percent of e-payment users. Notwithstanding the convenience sampling technique employed, the



outcomes imply that the findings do not happen merely by chance, rather it reflects the actual e-payment users among Malaysians. Further, only the responses of those who have used e-payment were analyzed, hence this permits accurate results to be generated.

**Yongqing Yang, et al 2015** This research, perceived information asymmetry was found to be the strongest predictor of perceived risk in m-payment. The finding implies that for m-payment service providers, it is necessary to improve information transparency, such as offering more information about charging, privacy protection, account security, technology security, etc. First, the charging policies for the m-payment services should be specified clearly and be easy for consumers to understand, avoiding ambiguous explanations. The introduction to an m-payment service should be based on a subscriber's full understanding, knowledge, and permission, but should not open automatically without permission from the consumer in question. Charging information should be reported to subscribers regularly and should be accompanied by a detailed breakdown of the charging. In particular, a subscriber should be alerted of unusual charging and confirmed immediately in order to avoid abnormal losses. Second, the privacy protection policy and claim procedure should also be explicit. For example, information about consumer consumption habits and shopping records should be protected and not made public or maliciously used. Third, service operators should provide not only security protection measures for accounts, but also some remedy and warranty policies.

As proved above, perceived technological uncertainty is another source of perceived risk. Thus, it is imperative for m-payment service providers to make a detailed explanation about the security and performance of the technologies used in m-payment. Although developers have confidence in their technology, consumer may not be so sure about it due to their unfamiliarity with the advanced technology. Therefore, it is necessary for developers to take some measures to ease their concerns about the reliability, connectivity, and security of the technologies. In addition to the free trial of the service, developers could insure for any capital loss resulting from imperfect technology. This would be an effective way to introduce a third party to insure the risk of losing money due to technology defects. For example, Alipay wallet insures against monetary losses that customers may incur as a result of a breach of their payment system security. The results suggest that regulatory uncertainty about m-payment significantly increases consumer's privacy and financial concerns. The regulation deficiencies of privacy protection in mobile commerce make it difficult for consumer to claim for rights. In addition, the lack of unified standards for m-payment may have created the opportunity for ineligible companies to provide the services. There is an urgent need for more thorough regulations in the m-payment industry, such as the legality of mobile transactions, approval requirements for the eligibility of the third-party m-payment platform, relative standards for the technology and service, punishments for the malicious or unintended violation of consumer privacy, and so on. Additionally, service providers should convince consumers that these regulations are in effect.

Overall, the results reflect the rate of e-payment growth in Malaysia where it is accepted and used by general Malaysians irrespective of backgrounds. The encouraging usage rate is attributed to both pull and push factors. The various campaigns launched by the Central Bank and banking institutions to promote e-payment use are parallel with the government's effort to ensure a high internet penetration rate and growth of online businesses. On the other hand, the

factors investigated in this study have also contributed to the growing number of Malaysians using e-payment.

**Zhou , 2014** This research identified the factors affecting continuance usage of mobile payment. As noted earlier, extant research has focussed on users' initial adoption and usage of mobile payment, and has seldom examined post-adoption usage. Due to the high acquisition costs and low switching costs, it is critical to retain users and facilitate their continuance usage. This research tries to fill the gap. We integrate three perspectives of performance expectancy, trust and flow to examine continuance usage. The results indicated that these three factors have significant effects on continuance usage. Among them, flow and performance expectancy have relatively larger effects. And system quality has strong effects on both flow and performance expectancy. On the other hand, extant research has mainly been concerned with the effects of instrumental beliefs such as perceived usefulness on mobile payment user behavior, and has seldom considered the effect of flow experience. Perceived usefulness represents an extrinsic motivation that emphasizes usage outcomes, whereas flow represents an intrinsic motivation that emphasizes usage process.

#### **Summary And Conclusions:**

The number of internet user is growing rapidly every year. It is estimated that there will be 650 million internet users in 2020. More digitally savvy customers are open to trying out new innovation and prefer to use digital money. In the recent past, many tech companies have come up which will help mobile wallets advance to be a complete financial management tool. There is a lot to be done to make digital payment a reality mobile. The demand for an easy payment method will continue to grow and it will boost the use of mobile wallets.

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## Qualitative Analysis and Antimicrobial Study of *Cynodon Dactylon*

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### Abstract

*The present study was carried out to analyse the phytochemicals and antimicrobial activity of *Cynodon dactylon*. The antimicrobial activity of acetone and ethanol extracts of *C. dactylon* was determined against six pathogenic bacteria. Different concentrations of acetone and ethanol extracts were used for antimicrobial screening. The phytochemical analysis of *Cynodon dactylon* showed the presence of glycosides, flavonoids, saponins, phytosterols, terpenoids, carbohydrates and reducing sugar in the plant. The results of antimicrobial activity indicated that the ethanolic extract of *Cynodon dactylon* has more antimicrobial activity against the tested bacteria than acetone extract. It has more inhibitory effect against the *S. aureus* among the tested bacteria.*

**Keywords:** Phytochemicals, antimicrobial, *Cynodon dactylon*, acetone and ethanol

### Introduction-

The medicinal use of parts of plant is very old as mankind. In rural India, even today 70% of the population depends on the medicinal plants for their initial health care needs. Since the chemically synthesised drugs have more side effects and microbial resistance thus the use of traditional medicines growing rapidly<sup>1</sup>. *Cynodon dactylon* (commonly known as Bermuda grass, Durva or Doob) is a valuable medicinal plant. It is a perennial grass found almost everywhere in India. It has numerous pharmacological activities like antiseptic, analgesic, anti-inflammatory, wound healing, immunomodulatory, anticancer, antidiabetic, antioxidant, antidiarrheal, cardioprotective action, CNS depressant.<sup>2, 3, 4</sup> It is used for the treatment of kidney problem, urinary disease, abdominal pain, inflammatory condition, anasarea, calculus, cancer, carbuncles, hypertension, cough, snakebites, cough, cramps, cystitis, diarrhea, dropsy, dysentery, headache, haemorrhage and epilepsy<sup>5, 6</sup>. The aim of the present study is to analyse phytochemicals and antimicrobial activity of *Cynodon dactylon*.

### Material And Methods-

#### Collection of plant material-

The aerial parts of the plant were collected from local area of Rau, Indore (M.P.). The collected parts of plant were washed thoroughly in running tap water, rinsed in distilled water and dried under shade for 5 days. The dried material were cut into small pieces, powdered in a mechanical grinder and stored in a sterile container until further use.

### Extract preparation-

Two hundred gram powder material of *Cynodon dactylon* was extracted successively with 400 ml each of solvent petroleum ether, acetone and ethanol for three days at room temperature. The extracts were filtered using whatmann no. 1 filter paper and evaporated and concentrated under reduced pressure.

### Qualitative analysis-

Petroleum ether, acetone and ethanol extracts were used for qualitative analysis of phytochemicals (alkaloids, glycosides, flavonoids, saponins, phenolic compounds, terpenoids, protein and carbohydrates) by using standard methods of analysis<sup>7</sup>. Results of the phytochemical analysis are shown in table 1.

### Antimicrobial screening-

The antimicrobial activity of acetone and ethanol extracts of *C. dactylon* was determined against six pathogenic bacteria namely *pseudomonas aeruginosa*, *proteus vulgaris*, *basillus subtilis*, *klebsiella pneumonia*, *staphylococcus aureus*, *salmonala typhi* by agar well diffusion method<sup>8</sup>. Different concentrations of acetone and ethanol extracts were used for antimicrobial screening. Results of the antimicrobial screening are shown in table 2.

### Result And Discussion-

The results of qualitative analysis and antimicrobial study are given in table 1 and 2 respectively. The phytochemical analysis of *cynodon dactylon* showed the presence of glycosides, flavonoids, saponins, phytosterols, terpenoids, carbohydrates and reducing sugar in the plant. The results of antimicrobial activity indicated that the ethanol extract of *Cynodon dactylon* has more antimicrobial activity against the tested bacteria than acetone extract. From the result of antimicrobial activity it is clear that the acetone extract has no inhibitory effect against *S. typhi* while ethanol extract is effective. The ethanol extract has more inhibitory effect against the *S. aureus* among the tested bacteria.

**Table 1:** Qualitative analysis of *Cynodon dactylon*–

Phytochemicals	Test performed	Petroleum ether extract	Acetone extract	Ethanol extract
Alkaloids	Dragendroff's test	–	–	–
Glycosides	Borntrager's test	–	–	+
Flavonoids	Lead acetate test	–	+	+
Saponins	Froth test	–	+	+
Tannins	Gelatin test	–	–	–
Phytosterols	Liebermann-Burchard's test	+	–	+
Terpenoids	Copper acetate Test	+	–	+
Carbohydrates and reducing sugar	Fehling's test	–	+	+

**Table 2:** Antimicrobial activity of acetone and ethanol extracts of *Cynodon dactylon*

S.No.	Test organisms	Zone of Inhibition (mm)							
		Acetone extract				Ethanol extract			
		25mg/ml	50mg/ml	75mg/ml	100mg/ml	25 mg/ml	50mg/ml	75mg/ml	100mg/ml
1.	<i>S. aureus</i>	02	04	05	08	05	10	12	14
2.	<i>P. aeruginosa</i>	–	–	01	01	06	07	08	10
3.	<i>B. subtilis</i>	–	03	05	07	05	09	11	12
4.	<i>K. pneumonia</i>	–	–	–	02	03	05	09	11
5.	<i>S. typhi</i>	–	–	–	–	–	05	06	09
6.	<i>P. vulgaris</i>	–	03	04	08	04	05	07	10

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## **Innovation in Agriculture Sector : A Literature Review on Consumer Perception towards Organic Food Product**

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### **Abstract**

*The paper aims to understand the impact of value driven marketing of organic food products. In today's scenario of cut throat competition and awareness of every aspect of product, consumers are much more aware about their health and environmental effects. Thus the consumer aiming towards organic food products is higher than using conventional food. Thus the innovation of any kind of product which is supported by values is in advantage over the products which do not have any consumer perceived value. Agriculture sector is the important part of our economy as it fuels growth, productivity, and employment and strengthens other sector of the economy .with the recent rise of concern in food safety and environmental protection, the organic food market in India is expanding. The objective of this paper is to study the literature review of the work done in the field of organic food in India. As human concern towards natural environment is recently increasing, consumer tends to seek for the green aspect of the product as well as their effects on the consumer health and environment.*

**Keywords:** Organic food, conventional, innovation.

### **Introduction**

“Eat what’s available when we are hungry and try not to think much about it because it’s all so disheartening and confusing.” Maria Radale This quote was well opt long year back, but now the scenario has changed worldwide. Consumers are now more aware about what to eat. Generally people invest for future doing various investments planning, insurance and mediclaims. They are thinking of future but are least concerned of the present and especially day to day eating availabilities. As we all know “PREVENTION IS BETTER THAN CURE”, then by changing certain food habits we can curtail to save our expenses done on various diseases and hospitals.

Innovation for competitive advantage has a major impact in this neck to neck competitive world. Value in marketing, also known as customer perceived value, is the difference between a prospective customer evaluation of the benefits and costs of one product when compared with others. The basic underlying concept of value in marketing is human needs. The basic human needs include food, shelter, belonging, love, self expression .these human needs or wants when are backed by buying power, they become demands. With consumer’s want and financial ability, they demand products and services with benefits that add up to the most value and satisfaction .value in marketing can be defined by both measures.

- Qualitative measures
- Quantitative measures

On the qualitative side value is the perceived gain composed of individuals emotional, mental and physical condition plus and various social, economic, cultural and environmental

factors. On the quantitative side value is the actual gain measured in terms of financial numbers. When selling product or services, values based marketing is an appeal to a customer's values and ethics. it shifts marketing from a product centered approach to a customer centered one.

### Objectives

- 1 To study the literature review related to organic food products.
- 2 To study the various research papers related to organic food for knowing their findings.

India being a developing country where majority of people depend on agriculture, needs to concentrate and make improvement in the agriculture sector to walk on the path of being developed country. The research will help the government to improve their organic food policies, the retailers to analyze and restructure their strategies to attract consumers towards organic food.

### Research Methodology

The study is descriptive in nature. The major purpose of descriptive research is description of the state of affairs as it exists at present. The main characteristics of this method are that the researcher has no control over the variables; he can only report what has happened. Descriptive research provides detailed information of an event or situation that is studied. The paper is based on secondary data. The secondary data has been collected from journals, magazines, web links and research papers.

### Literature Review

It is a text of a scholarly paper which includes the current knowledge including substantive findings as well as theoretical and methodological contributions to a particular topic. Literature review are secondary sources and do not report new or original experimental work. Literature review is basis for research in nearly every academic field.

**Mehra, S and Ratna, P.A., (2014)** the organic food sector is being accepted widely and growth is being witnessed from tier one and tier two cities in India. The study provides insight to identify the various factors influencing the attitude and behavior of consumers towards organic food products in tier 2 cities in India. Six significant factors were found, they were perception toward organic food, health consciousness, product information, value for money accessibility and trust. The demographic factors seemed to affect the attitude towards organic food. This paper attempts to provide evidence on the relatively under researched area of attitude and behavior towards organic food in the growing cities in India.

**Mithelesh Verma & V.K. Verma, (2013)** The study aims to gain knowledge about consumer attitude toward organic food products. The study revealed that organic food products are good for the environment and for the human health but there is lack of awareness between consumers about organic food products.

**Lella Hamz Aoul-Essoussi and Mehdi Zahaf,(2012)** Consumers becoming more aware in their purchases decision of organic food and companies are focusing on supply chain management in order to ensure high quality, traceability and supply continuity. In the initials years of organic production the consumer thought organic food to be related to environment



only. Many of the researches have positive attitude of consumers towards organic food products. Non availability and costly organic food products leads to its low consumption. Some researches founded factors like socio-demographic profile, food buying behavior, and nutritional knowledge which affects the awareness level. Researches in India were mostly done in metro cities but in other cities like Lucknow and other tier 1 and tier 2 cities, studies showed reasons for affecting the awareness level of consumers towards organic foods like expensive as compared to conventional foods, taste related issues, limited availability. Health and nutrition benefits are the factors that have positive impact for purchase of organic products.

**J.Paul, Jyoti Rana(2012)** This study aims to understand the behavior and purchase intention of consumers towards organic food. It analyses the factors influencing consumer behavior. The findings suggest that health, education and availability have positive impact towards buying organic food.

**H.M.Chandrashekhara(2014)** Perception towards organic products. This study is in reference to Mysore city and the consumer's willingness to purchase is influenced by limited supply and limited access to information.

**Pratheeep Kapoor, Garyalli(2012)** The study was conducted in metro cities of India to know the market potential of organic food in India. It also aims to understand the attitude of consumer for organic food and to detail the current market dynamics and consumer behaviour towards organic food products fruits and dairy products.

**Sushil Kumar and Jabir Ali (2011)** their study was related to consumers of Delhi and Lucknow to know the factors affecting consumer attitude on organic food. They grouped consumers into five groups on the basis of common factors. Groups were like humanists, food phobics, healthy eaters, environmentalists and hedonists.

**M.B.Basha and K. Ramesh(2014)** The study was conducted in Trichy. Study finds out that health concern is the major motive of organic food consumers. Study also examined the effect of demographic variables on the buying behavior of consumers of organic food products.

**Dr. R.Parmaeswaran and S.Ramakrishnan (2015)** through their work they showed that consumer satisfaction has a high impact on the economic success. It aims at consumer purchase behavior towards organic products.

## Conclusion

Now-a-days health consciousness, concern for safer foods and environmental consciousness are on the increase. As a result people have started using eco-friendly products and practices. All these issues have risen to a demand for development in the field of agriculture. Organic agriculture practices are based on natural way to improve soil quality and are also better for the human health and the environment. The organic sector is growing significantly and surmounted growth is being witnessed in metro cities in India. On reviewing the aforesaid literatures there are some common factors which are influencing consumer behavior towards

organic food products. The factors which were found to influence the attitude towards organic food are:

- Health consciousness
- Environmental friendly
- Product information
- Easy location of organic product

Demographic factors also seemed to affect the attitude towards organic food like age, education, gender, income level.

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## Recent Trends in Digital Marketing in India

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### Abstract

*In the present scenario people are using more and more digital content. Enterprises which have not yet recognized their marketing trends need to cope up with the drastic changes in the digital world. These days people spend more time on Internet in India, and the digital tools they use play a vital role in their lives. Intelligent marketers keep on changing their marketing trends. The present study focus on the concept of Digital Marketing, it further highlights the recent trends in Digital Marketing in India and discusses the importance of using these trends.*

**Keywords:** Digital, Digital Marketing, Trends, Internet.

### I. Introduction:

**Digital Marketing** is essential for every business enterprise these days and plays an important role in forming marketing strategies of any enterprise. In digital marketing Internet is mainly use to promote products and services to customers. Digital Marketing includes various forms like Email Marketing, Search Engine Marketing, Social Media Marketing, Display Advertising and Mobile Advertising.

Although traditional advertising platforms mainly focused on newspapers, posters, expos and fairs, the radio and later TV, each of them bringing variety to the world of advertising, no invention changed marketing quite as much as the internet. Digital Marketing, which refers to all kinds of marketing using digital technologies on the internet to get to the consumer, it is more about understanding how people use these tools.

The significance of digital marketing should not be underestimated. Since the 1990s the internet has revolutionised most aspects of our lives, including the way companies advertise and interact with consumers. Instead of advertising on platforms that everyone can view, companies now have the possibility to reach out to consumers in the exact moment of their need, based on their interests. With digital marketing enterprises can directly reach out to their target groups and provide more relevant products and information.

### ii. Review of Literature

According to Cova & Pace (2006) Now Communication among continents takes seconds, not weeks. There is a positive or negative impact when consumers feel your brand through the websites.

Kiani (1998) revealed a rules and regulations for promotion on the web, attract users by making it easy to find site of his or her interest, engaging user interests through linking to other sites which they will find valuable, ensure that they return by keep on updating content and keeping it updated, learn the preferences by tracking the activity on website, and relating to them by the information gathered to provide the customized content.

A study conducted by Parsons, Zeisser and Waitman (1998) revealed deeper into these rule and regulations which explain why these rules and regulation are important, there are the issues which are inherent in marketers and how these marketers are implementing them. Authors claim most of the marketers struggle in attracting their customers and present two key concepts .First, understand that the web is only an interactive medium; simply transferring content from traditional media to the web will likely to fail because it does not generate an interaction with the Customer. Secondly, to engage a customer marketer must valuable content.

According to Chaffey(2003) It is important to understand the relationship between digital communication and traditional communication in the old media; for example, TV, radio, newspapers, magazines and billboard ads, the communication model was and is one-to-many compared to one-to-one or many-to-many communication model in digital media like blogs, social networks, wikis and other social media

Foux (2006) suggests Social media is perceived by customers as a more trustworthy source of information regarding products and services than communication generated by organizations transmitted via the traditional elements of the promotion mix.

### **iii. Methodology And Objectives**

The study is based on the secondary data which has been collected through reports, books, research paper and websites etc.

The present study is based on following objectives:

- 1) To study the Concept of Digital Marketing.
- 1) To study the Recent Trends adopted by Enterprises in the Present Scenario.
- 3) To study the importance of Recent Trends in Digital Marketing.
- 4) To Provide Suggestions to Enterprises.

### **Iv. Findings Of The Study**

#### **A) Concept of Digital Marketing**

Digital marketing is generally interactive marketing of products or services using internet and digital technologies to reach the customers and also to promote the products & services of business enterprises. The key objective is to promote build more & more prospective customers and increase the sale of goods & services by adopting various digital marketing techniques.

Digital Marketing is the use of digital channels to promote market products and services to customers and enterprises. Manufacturers are using digital marketing as tools to attract more & more customers in urban area and rural area both.

## **B) Recent Trends adopted by Enterprises in the Present Scenario**

The following trends are adopted by Enterprises in the present scenario:

### **i) Display Advertising**

Display advertising transmits advertising messages through text, logos, animations, videos, images etc.

### **ii) Web banner advertising**

Web banners or banner ads typically are graphical ads displayed within a web page. Banner ads can use rich media to incorporate video, audio, animations, buttons, forms, or other interactive elements using Java applets, HTML, Adobe Flash, and other programs.

### **iii) Pop-ups**

A Pop-up ad is an ad which is displayed in a new web browser window above a website when customer is visiting an website .It is opened in initial browser window.

### **iv) Floating ad**

It is a rich media advertisement that appears superimposed over the requested website's content. It may disappear after certain time period which is set by the marketer of the business enterprise.

### **v) Expanding ad**

In an expanding ad dimensions of ad changes upon a predefined condition, such as a preset amount of time a customer spends on a website, the customer click on the ad, or the customers' mouse movement over the ad.

### **vi) Interstitial ad**

An interstitial ad displays before a customer while he is waiting for the requested content to load. These ads are a form of interruption marketing.

### **vii) Text ads**

A text ad displays text-based hyperlinks. They may be displayed separately from a web page's primary content. These ads may also be delivered through email marketing or text message marketing.

### **viii) Search Engine Marketing (SEM)**

Marketers are designing SEM to increase their website visibility in search engine results pages (SERPs). The Search engines are providing sponsored results and organic (non-sponsored) results based on a customer's query. SEM includes all of marketer's actions to make their website listing more prominent for topical keywords.

### **ix) Search Engine Optimization (SEO)**

SEO is the process of optimizing content or websites so that they are showed in search results in search engines like Google. Search engines are deciding which websites to show for a search term based on keywords mentioned on the website and links that refer to this website by the customer.

### **x) Pay-Per-Click Advertising (PPC)**

Pay per click advertising is generally where the marketer pays for each click on a link to a website.



#### **xi)Affiliate Marketing**

It is a performance-based type of digital marketing. In contrast to PPC advertising with affiliate marketing, the advertiser does not pay for traffic but rather for conversions. The rates are usually higher but the risk on the side of the advertiser is limited since he only pays for conversions. Affiliate marketing is popular with high-traffic website owners who make money from selling other people's products to their audience.

#### **xii)Sponsored search**

It allows marketers to be included in the sponsored results of a search for selected keywords. Search ads are also sold through real-time auctions, where marketers bid on keywords.

#### **xiii)Social media marketing**

It is promotion conducted through social media websites. Many business enterprises are promoting their products and services by posting regular updates and providing special offers and discounts through their social media profiles. Social Media Marketing is sharing of information with followers, fans, partners or competitors on social media platforms which is the objective of promoting products. In nutshell , social media marketing is the use of social media to increase awareness about the brand.

#### **xiv)Mobile Advertising**

In Mobile advertising messages of promotion delivered through Smartphone and tablet Computer. It may take the form SMS (Short Message Service) or MMS (Multimedia Messaging Service) ads, mobile search advertisements, advertisements within mobile applications or games.

#### **xv)Email Advertising**

Email advertising is an advertising which is done through an entire email or in portion of an email message.

#### **xvi) Online videos**

Reach new audiences by posting videos on video-sharing sites. The best videos tend to be short (less than three minutes) and have an offer, such as a free copy of a report or a product discount, to motivate viewers to take action. Mobile Demand is one of many small businesses with a YouTube channel to help spread company news and information.

#### **xvii)Live content**

Live video content offers the transparency that may be lacking in your current video content strategy. Rehearsed performances and staged backgrounds are great, but today's consumers want to be a part of the event or experience itself in real time, that's why live video has become so popular.

#### **xviii) User Generated Content**

User generated content is any form of content that is created by regular people that consume a particular brand or product and share about it on social media. Whether that's Facebook friend who posts about the deal he just got on a car, a quick picture of morning coffee, or a photo album of parents vacation at an island resort, we love user content. It's the foundation

of social media. From a brand standpoint, it is basically free advertisement or the digital equivalent of word of mouth.

#### **xix) Geotargeting**

Geotargeting is generally advertising to the target customers located in specific locations.

#### **xx) Contextual ads**

Contextual advertising is displaying advertisements on websites which are related to product or services offerings. For example, if seller sells sporting goods, his ad will perform better on sports-related sites.

#### **xxi) Chatbots**

Chatbots are on the rise, taking over customer service for many brands. Bots are not only an effective way of mass communication, they also allow for a 24/7 two-way communication channel between the audience and the firm which boost customer satisfaction.

### **B) Importance of Recent Trends in Digital Marketing**

- 1) It gives a wide access to potential customers.
- 2) Recent Trends will help in better forecasting for the enterprises.
- 3) The cost of promoting business through recent trends is cheaper than other mediums of marketing. This makes it easy for small and mid-sized businesses to advertise their products.
- 4) Recent trends will help in getting better business Ideas.
- 5) It allows the ability to stay connected with customers on a real-time basis. If any discount going on, then it is easier to send an email to customers and they can buy the product instantly.
- 4) Recent Trends facilitates an instant feedback from the customers. Customers can share about their experience after using the product.
- 5) It saves a lot of time and effort. Instead of having a customer service representative to answer the queries of customers, one can put all the information about the product or service on the Internet so that customers can go through it. The most common way of doing it is to have a section dedicated to frequently asked questions (FAQs) about the product so that customers get all the required information about the product or the service.
- 6) Recent Trends allows your business to be available 24/7, which increase sales and profits.

### **C) Suggestions to Enterprises**

The following are the important suggestions to the enterprises:

1. Marketers need to understand the accessibility of the digital facilities before launching any product.
2. Marketers need to conduct pre market survey to identify the need of the consumers especially in digital marketing.
3. Consumers need to be aware of recent trends of digital marketing and there is a need to create a proper awareness.
4. As most of the studies revealed that the customers are risk averse and hence they need to be taught how to handle risk associated with recent trends in digital marketing.
5. The study ultimately suggests the readers and users to be aware of all the recent Digital marketing portals and make use of their utility to the maximum extent with utmost care and caution.

## V. Conclusion

It cannot be denied that, the world is rapidly shifting from analogue to digital. People are consuming more and more digital content on a daily basis – on mobile phones, laptops, desktop computers at work, and more – and companies. The fast development of communications technology in the past few spans is improving many aspects. Many of the Marketers are taking the advantage of this communication technology and adopting recent trends in the digital world. They are doing marketing digitally and utilizing the technology. Recent Trends in Digital marketing is infinitely more affordable than traditional offline marketing methods. Recent Trends which we studied in this research paper can transmit a marketing message to consumers at a cheaper cost in comparison to TV ad or print campaign and potentially reach a wider audience.

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## Consumer Behaviour in Telecommunication Industry : A Conceptual Study

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### Abstract:

*India is as of now the world's second-biggest media communications showcase with an endorser base of 1.17 billion in Telecommunication industry. It is broadly acknowledged that the conventional critical thinking approach including, sound basic leadership to the investigation of buyer decision may not be appropriate for all circumstances, or is at least incomplete understand choice behaviour. Limited information search and evaluation of alternatives led to a situation in which consumer choice is also driven by hedonic considerations (Dhar and Wertenbroch,2000). The purpose of the study is to understand the importance of consumer behavior in telecommunication industry. Overall consumer behavior is impactful to better understand the buying behavior of the consumers. The same understanding with the telecommunication industry has for the consumer behavior. Bruner and Kumar (2005) have described that quality network is considered as one of the most essential factors of overall quality service. The most essential factors consumers prefer in telecom service provider are quality product, promotion and availability of services. Many theories concerning consumer behaviour were based on economic theory, on the concept that individuals act rationally to optimize their benefits (satisfaction) in the purchase of goods and services.*

**Keywords:** consumer behavior, telecommunication industry, buying behavior, consumer demand, quality service, quality network, satisfaction.

### Introduction of Consumer Behaviour

Consumer behaviour refers to the behaviour of the consumers display in searching for purchasing, using evaluation and disposing of products and services that will satisfy their needs. The way toward learning consumer behaviour is to think about how individual pick or choose to spend their accessible assets (time, money, effort) on utilization related things. It includes examination of what they buy, when they buy, where they buy, how often they buy, and how often they use? The reaction to these issues can be found through consumers and reinforce promoters with fundamental commitment for thing plan change, booking and extraordinary framework.

Definition: Philip Kotler defines Consumer behaviour “Consumer Behaviour is the study of how individuals, groups and organization select, buy, use and dispose of goods, services, ideas or experience to satisfy their needs and wants.”

Hawkins, Best & Coney explains the area of consumer behaviour is the study of individuals, groups or organizations and the processes they are to select, secure, use and dispose of products, services, experiences or ideas to satisfy needs and the impacts that these processes have on the consumer and society.

Buyer behaviour is that subset of human behaviour that is worried about choices and demonstrations of people in acquiring and utilizing items. Consumer behaviour is worried about choice that paves the way to the demonstration of procurement.

### **Introduction of Telecommunication Industry in India**

In 1850 exploratory electric broadcast started for first time in India between Calcutta (Kolkata) and Diamond Harbor. In 1851, it was opened for the use of the British East India Company. In early 1881, Oriental Telephone Company Limited of England opened phone exchanges at Calcutta (Kolkata), Bombay (Mumbai), Madras (Chennai) and Ahmadabad. On the 28th January 1882 the first formal telephone utility was established with a sum of 93 subscribers. From the year 1902 onwards, India drastically changes from link broadcast to wireless transmit, radio transmit, radio phone, trunk dialing. In the year 1975 Department of Telecom (DoT) was responsible for telecom services in whole nation. After 10 years Mahanagar Telephone Nigam Limited (MTNL) was chipped out of DoT to run the telecom services of Delhi and Mumbai. In 1990s the telecom sector was opened up by the Government for private investment. In 1995 TRAI (Telecom Regulatory Authority of India) was setup. This decreased the impedance of Government in choosing tariffs and arrangement making. The Government of India corporatized the operations wing of DoT in 2000 and renamed Department of Telecom as Bharat Sanchar Nigam Limited (BSNL).

### **Current Situation:**

India is as of now the world's second-largest telecommunications showcase with a subscriber base of 1.17 billion and has registered strong development in the past decade and half. The Indian versatile economy is developing quickly and will contribute substantially to India's Gross Domestic Product (GDP), as per report arranged by GSM Association (GSMA) in a joint effort with the Boston Consulting Group (BCG). Application downloads in the nation became around 215 percent somewhere in the range of 2015 and 2017.

### **Market Size:**

India is the world's second largest telecommunications advertise with 1,191.40 million subscribers, as of September 2018.

In addition, in 2017, India surpassed USA to turn into the second largest market in terms of number of application downloads.

Throughout the following five years, rise in cell phone infiltration and decrease in information costs will include 500 million new web users in India, making opportunities for new businesses.

### **Investment/Major development:**

- The business has pulled in FDI worth US\$ 31.75 billion in the midst of the period April 2000 to June 2018, as shown by the data discharged by Department of Industrial Policy and Promotion (DIPP).

A portion of the advancements in the ongoing past are:

- During the principal quarter of 2018, India turned into the world's quickest developing business sector for versatile applications. The nation stayed as the world's quickest



developing business sector for Google Play downloads in the second and second from last quarter of 2018. Bharti Airtel is planning to launch 6,000 new sites and 2,000 km of optical fiber in Gujarat in 2018-19.

- The number of mobile wallet transaction increased 5 per cent month-on-month to 325.28 million in July 2018.
- As of June 2018, BSNL is relied upon to dispatch its 5G benefits by 2020.
- Vodafone India and Idea Cellular have converged into 'Vodafone Idea' to turn into India's biggest telecom organization, as of September 2018.

### **Government Initiatives**

The Government of India is soon going to turn out with another National Telecom Policy 2018 in lieu of fast innovative progression in the sector in the course of recent years. The approach has envisaged pulling in investments worth US\$ 100 billion in the sector by 2022. . Some of the other significant initiatives taken by the administration are as follows:

- The Department of Information Technology intends to set up more than 1 million web empowered basic service centers across India according to the National e-Governance Plan.
- FDI top in the telecom sector has been increased to 100 percent from 74 percent; out of 100 percent, 49 percent will be done through programmed course and the rest will be done through the FIPB endorsement course.
- FDI of up to 100 percent is allowed for infrastructure providers offering dim fiber, electronic mail and voice message.
- The Government of India has presented Digital India program under which every one of the sectors such as medicinal services, retail, and so forth will be associated through web

### **Road Ahead**

Revenues from the telecom gear sector are required to develop to US\$ 26.38 billion by 2020. The quantity of web subscribers in the nation is relied upon to twofold by 2021 to 829 million and by and large IP traffic is required to grow 4-crease at a CAGR of 30 percent by 2021. The Indian Government wants to create 100 smart city projects, where IoT would assume a fundamental job being developed of those cities. The National Digital Communications Policy 2018 has envisaged pulling in investments worth US\$ 100 billion in the telecommunications sector by 2022. The Indian Mobile Value-Added Services (MVAS) industry is relied upon to develop at a CAGR of 18.3 percent amid the forecast time frame 2015– 2020 and reach US\$ 23.8 billion by 2020. Application downloads in India are relied upon to increase to 18.11 billion in 2018F and 37.21 billion in 2022F.

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### **Need of the study of consumer behaviour:**

The study of consumer behaviour is valuable in deciding the style, pressing, brand, trademark and so on of the item. The entire part of buying conduct decides the toughness, value

strategy and utility angle in merchandise. When does part of obtaining likewise decide the quality, and value strategy of the items? How does perspective decide the idea of client administrations and style of pressing and so forth? Where does angle decide the spot identifying with physical appropriation, channels or dissemination strategies, etc? Consequently, the investigation of consumer behaviour is fundamental, fairly valuable in defining different showcasing arrangements.

With the opening up of the markets in the post liberalization period has resulted in many companies entering into Indian markets to offer their goods and services. This has made each marketer to realize that he has to constantly upgrade the consumers' knowledge about his products by finding new dimensions.

Consumer behaviour is similarly new field of study created in late 1960's. The discipline of consumer behaviour drawn and inter-related vigorously from concepts created in other scientific disciplines, such as psychology (the study of individual), sociology (the study of groups), social psychology, (the study of how an individual operates in groups), anthropology (the influences of society on the individual), and economics. Many theories concerning consumer behaviour were based on economic theory, on the concept that individuals demonstration rationally to streamline their advantages (satisfaction) in the purchase of merchandise and enterprises. The marketing of the two products and enterprises is becoming progressively intricate and amazingly refined. Accordingly the methods that companies use for deciding on their deals and marketing are changing. In response to quickly changing marketing, the present patterns is for companies to be 'market driven' rather than 'sales driven' i.e., having analyzed the requirements of their clients, companies can then set targets which identifies with known factors in the commercial center.

### **Review of Literature**

Alba and Hutchinson, 2000; Chernev, 2003 in his study focuses on Consumer decision making process is usually guided by already shaped inclinations for a specific option. This implies purchasers are probably going to settle on the decision between options dependent on restricted data look action and without nitty gritty assessment of different choices. The specialist found that numerous choice techniques utilized by purchasers can change because of individual, setting and undertaking explicit factor (Dhar, Nowlis and Sherman, 2000).

Dhar and Wertenbroch, 2000 states in their study that it is broadly acknowledged that the customary critical thinking approach including, objective basic leadership to the investigation of shopper choice may not be appropriate for all circumstances, or is in any event fragmented comprehend choice conduct. Restricted data hunt and assessment of choices prompted a circumstance in which customer choice is additionally determined by hedonic considerations. The decisions of consumers involve complications. There are various factors that influence the consumer behaviour (Thomas and Garland, 2003). Also, it is a tedious task for customers to decide in the today's world with variety of alternatives available. There have been many new articles coming up, with extensive offers and advertisement. Also, there has been increment in number of stores coming up with variety of products and also encouraging purchases through

electronic medium which has made the product and services spectrum broad and have made decision making complex (Sobel and Dean, 2006).

Engel, et al. (2006) define consumer behaviour as —those acts of individuals directly involved in obtaining, using, and disposing of economic goods and services, including the decision processes that precede and determine these acts.

There are various factors influencing the behaviour of customers, such as economical, geographical, personal etc. there is diverse behaviour of every individual for looking towards one thing in separate ways. There are various cultures and people may not have a broad outlook towards it (Edell et al, 2007)

Jegan and Sudalaiyandi(2012) conducted a research study on Consumer Behaviour towards mobile phone services in Kovilpatti, Thoothukudi district on 100 mobile users and concluded that the factors that influence the consumers to buy a particular mobile phone operator is called Call tariffs followed by network coverage Kovilpatti, Thoothukudi district and brand image.

Nair (2013) in an investigation led crosswise over more than 15000 versatile clients in 14 markets worldwide and found that over half of the normal portable web client currently utilizes the versatile as methods for going on the web. The examination likewise uncovers that the clients get refreshes from their cell phones, it had given them better alternatives and even they made their buys utilizing their cell phones.

Ling and Siou (2013) opined that versatile innovation administrations have step by step affected consumer shopping conduct and internet business design. For this he directed an examination to comprehend the rash buy purpose of consumers on versatile business stages on 322 clients of iTunes. The outcome shows that an abnormal state of impulsivity decreases the impact of delight on overwhelming desire to purchase. The information likewise demonstrates that enthusiastic clash, positive purchasing feeling, mind-set administration, psychological consideration, ignore the future and spontaneous purchasing are essential to impulsivity arrangement and in this way applicable inside the setting of motivation purchasing goal.

Agyeman (2013) led an exploration on 375 clients that finish up the staff and understudies of the organization to see if the social class, sex, and sub social elements impact the buy of a cell phone. The examination uncovered that the most extreme respondents utilize the cell phones with multi capacities. The neighborhood has the base impact on the buy choice of the consumers where as pay is an imperative factor as higher the pay higher will be the spending level. In regard to sub social elements, religion and language are not a critical factor to impact the buy choice where as work side associates, companions and companions have effect on the buy choice of the consumer.

Jha (2013) directed an examination to explore the buying conduct of country and urban consumers in Bihar. The example of 320 people was chosen that incorporate the provincial and the urban consumers. The investigation demonstrates the critical elements that impact the consumer for buy choice are brand, highlights, easy to understand, quality, value, ad and after deals administrations where as highlights is the fundamental need for provincial consumer. In urban and country regions the real influencers are companions and TV is the primary wellspring of data for the two sorts of consumers.

### **Objectives of The Study:**

- To study consumer behaviour and telecommunication industry
- To study literature of consumer behaviour and telecommunication industry
- To study consumer behaviour in telecommunication industry

### **Research Methodology:**

**The Study** tries to highlight concept and Literature of consumer behaviour in telecommunication industry

**The Data** has been collected from extensive desk research through E-library, different available published articles, journals, books, internet, magazines, and seminar papers and the world-wide web.

**Data Collection:** secondary data has been collected for the study.

### **Findings:**

- Consumer behaviour significantly contributing in the telecommunication industry.
- Consumers display in searching for purchasing, using evaluation and disposing of products and services that will satisfy their needs.
- Buyer behaviour is that subset of human behaviour that is concerned with decisions and acts of individuals in purchasing and using products and services.
- Mobile technology services have gradually influenced consumer shopping behaviour and e-commerce pattern.
- Telecommunication service provider trying to understand the buying behaviour of the consumers to satisfy their needs.

### **Conclusion**

The telecommunication sector is one of the fastest growing business segments of the country, which provide a lot of value addition to the society with its service, and creation of employment opportunities. The success of telecommunication industry depends on prudent efforts and feasible investments. In a competitive market, service providers expected to compete on both price and quality of services and it is necessary for the service providers to meet the consumers' requirements and expectations in price and service quality. The policies and regulatory frame works implemented by the regulator (TRAI), created a potential environment for service providers and has attractive opportunities. The Government has been proactive in its efforts to transform India into a global telecommunication hub; prudent regulatory support has also helped by introducing Digital India program under which all the sectors will be connected through internet. This study will help the marketers to better understand the relationship of consumer behaviour and telecommunication industry.

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## Water Pollution : Causes and Its Effects

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### Abstract

*Water is a critical resource in the lives of people who both benefit from its use and who are harmed by its misuse and unpredictability (flooding, droughts, salinity, acidity, and degraded quality) When water becomes contaminated by unexpected substances, it is considered as harmful for human and aquatic lives. This water is termed as polluted water. Requirement of water for each and every living being needs no description. They intake water directly or indirectly for physiological activities. If this in taking water is polluted, it will do harm that is for sure. The worst part is, this bad impact transports to others through food chain. Therefore, this paper gives the idea that we must be aware of the adverse influence polluted water.*

**Key Words:** flooding, droughts, salinity, acidity, and degraded quality)

### Introduction

Water pollution occurs when harmful substances—like chemicals or microorganisms—contaminate a stream, river, lake, ocean, aquifer, or other body of water, degrading water quality and rendering it toxic to humans or the environment. Water pollution is the contamination of water bodies (like oceans, seas, lakes, rivers, aquifers and ground water) caused due to human activities. Water pollution is any change in the physical, chemical or biological properties of water that will have a detrimental consequence on any living organism.

Drinking water, also called Potable Water, is the water that is considered safe enough for human and animal consumption. This is water that is generally used for drinking, cooking, washing, crop irrigation etc. These days chemicals, bacteria and other pollutants are even affecting our drinking water.

### Effects Of Pollution Of Water

- 1. Diseases:** In humans, drinking or consuming polluted water in any way has many disastrous effects on our health. It causes typhoid, cholera, hepatitis and various other diseases.
- 2. Destruction of Ecosystems:** Ecosystems are extremely dynamic and respond to even small changes in the environment. Water pollution can cause an entire ecosystem to collapse if left unchecked.
- 3. Eutrophication:** Chemicals in a water body encourage the growth of algae. The algae form a layer on top of the pond or lake. Bacteria feed on this algae and this decreases the amount of oxygen in the water body, severely affecting the aquatic life there.

4. **Effects the food chain:** Disruption in food chains happens when toxins and pollutants in the water are consumed by aquatic animals (fish, shellfish etc) which are then consumed by humans.

5. **Death of aquatic (water) animals**

Problem caused by water pollution is that, it kills organisms that depend on these water bodies. Examples: Dead fish, crabs, birds and sea gulls, dolphins, and many other animals often wind up on beaches, killed by pollutants in their habitat (living environment).

### Causes Of Water Pollution

This pollution is caused due to several reasons. The few major causes of water pollution:

**Sewage / Waste Water:** Sewage, garbage and liquid waste of households, agricultural lands and factories are discharged into lakes and rivers. Harmful chemicals and toxins which make the water poisonous for aquatic animals and plants.

**Dumping:** Dumping of solid wastes and litters in water bodies causes huge problems. Litters include paper, glass, plastic, aluminium etc. which results impact on aquatic plants and animals.

**Industrial Waste:** Industrial waste contains pollutants like asbestos, lead, mercury and petrochemicals which are extremely harmful to both people and environment.

**Oil Pollution:** Due to oil spilled from ships and tankers while travelling. It creates water pollution.

**Global Warming:** There is an increase in water temperature.

Due to global warming, the increase in temperature results in death of aquatic plants and animals. It also results in bleaching of coral reefs in water.

**Mining activities** – mining activities involve crushing rocks that usually contain many trace metals and sulfides. The leftover material from mining activities may easily generate sulfuric acid in the presence of precipitation water.

### Conclusion

Water is a renewable natural resource. Due to ever increasing industrialization, urbanization, this precious resource is continuously under stress. Water is obviously crucial to human health. There are numerous waterborne diseases like cholera, diarrhea, dysentery etc. which are transmitted by drinking contaminated water. The WHO advises that at least 7.5 litres per day per person are necessary to meet “the requirements of most people under most conditions” and at least another 20 litres per day to cover basic hygienic needs.

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## Mergers and Acquisition in Indian Banking Industry : Issues and Challenges

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### Abstract:

*Today, the banking industry is counted among the rapidly growing industries in India. It has transformed itself from a sluggish business entity to a dynamic industry. A relatively new dimension in the Indian banking industry is accelerated through mergers and acquisitions. Consolidation through mergers, takeover and acquisitions has drawn attention of financial world in the recent past. Narasimham Committee recommendations and BASEL conventions have also propagated the need of mergers and consolidations of banking industry to bring synergic consequences. Mergers are not very new phenomenon worldwide but in India the speed with which it has taken entry into the Indian banking is sufficient to raise doubts about need, implications, issues and synergy in the financial system. This paper is an attempt to peep into some important dimensions and issues in the post-merger regime of banking system in India. These issues may vary from financial restructuring to human resource to IT consolidation etc. There are some issues, questions and challenges which need to be addressed in an inevitable environment of imminent reality of banking mergers in India.*

**Keywords:** Mergers, Acquisitions, Indian banking industry.

### Introduction

The idea of Mergers and Acquisitions in India was first brought by the government bodies and few financial firms; few organizations combined took the specified initiatives to restructure the company sector of India by the process of the mergers and acquisitions. Mergers and Acquisition play a crucial economic role of under-utilization of resources to better utilization of such resources. Mergers and acquisitions activity means restructuring, which results in new entity formation with the aim to provide growth. The abbreviation of merger is as: M= Mixing, E= Entities, R= Resources for, G= Growth, E =Enrichment and R= Renovation From a legal point of view, a Merger is a method of unification of two players into single entity. A merger happens once an independent bank loses its charter and becomes a part of an existing bank with one headquarter and a unified branch network, whereas the word acquisition, also called takeover, occurs when one company (acquirer) takes over another one (target) and establishes itself as completely the new owner in which case the target company still exists as an independent legal entity controlled by the acquirer.

M & A in the banking sector is a now a days common across the world. The primary objective behind this is to attain growth at the strategic level (in terms of size and customer base) it also helps in the diversification of the products, which help to reduce the risk. Banks also prefer mergers and acquisitions to reap the benefits of economies of scale through reduction of costs and maximization of both economic and non-economic benefits. Long term productivity and strengthening the competitive edge are core objectives of mergers moreover it is also seen as easy to expand into new markets and adapt to new technologies. Small banks sometimes enter

into a merger to increase their market share and protect themselves from the aggressive acquisition by a large. The process of merger and acquisition is not a new happening in case of Indian banking. In Indian banking sector it came into existence through the recommendations of Narasimham committee II. The objective behind setting up such committee was to create a competitive and efficient banking system that would make for greater economic and commercial sense. It also provided the banks with operational flexibility and autonomy in functioning. In India the banks are regulated by RBI (Reserve Bank of India) also called "The Central Bank" RBI had issued guidelines in May 2005 laying down various requirements for the process of such mergers including determination of the swap ratio, disclosures, the stages at which Boards will get involved in the merger process, etc.

Some of the past mergers in banking were: Grindlays Bank with Standard Chartered Bank, Times Bank with HDFC Bank, Bank of Madura with ICICI Bank, Nedungadi Bank Ltd. with Punjab National Bank and Global Trust Bank merged with Oriental Bank of Commerce. ICICI Bank with Bank of Rajasthan, Kotak Mahindra bank with ING Vysa Bank, SBI Bank with its associate banks, and the most recent announcement of the three way merger of Dena Bank, Vijaya Bank and Bank of Baroda.

### **Literature Review**

**Panwar (2011)** in his study Mergers & Acquisitions in Banking Industry studied ongoing merger trends in Indian banking from the viewpoint of two important stakeholders of a banking firm- stockholders and managers. The findings showed that the trend of consolidation in Indian banking industry has so far been limited mainly to restructuring of weak banks, and harmonization of banks and financial institutions. Voluntary mergers demonstrating market dynamics are very few. She concluded that Indian financial system requires very large banks to absorb various risks emanating from operating in domestic and global environments.

**Calipha, Tarba & Brock (2011)** have reviewed M&A motives and success factors in their article such as entering a new market, gaining new scarce resources, achieving synergies and other managerial and organizational factors that are associated with M&A i.e. relative size of M&A partner, managerial involvement, culture and organizational structural issues etc..

**Mylonakis (2006)** has examined in his article that how bank employees perceive bank' M&As and how it is expected to affect their personal and professional career. The result showed that bank employees feel personally threatened by mergers and acquisitions, which are not considered to be justified and necessary entrepreneurial activities conducive to enhanced, quality banking services.

**Nikandrou, Papalexandris and Bourantas(2000)** explored a number of variables that bear an impact on managerial trustworthiness, for example frequent communication before and after acquisition, and the already existing qualities of employee relations seem to play the most important role. Therefore, a carefully planned, employee-centered communication programme, together with a good level of employee relations, seem to form the basis for a successful outcome as far as employee relations in the face of mergers and acquisitions is concerned. Literature shows that communication also plays vital role in the success of a merger.

### **Objective of The Study**

- To study the issues and challenges related to mergers and acquisition in the Indian banking sector.

### **Research Methodology**

The methodology of the study consists of Descriptive research. Data required for this study is collected from secondary data sources with various websites and journals.

### **Emerging Issues And Challenges of Mergers**

#### **1. Interest of the Shareholders**

The three concerns expressed by stakeholders are about the quality of book, distraction from the growth journey for the acquirer bank, and whether the merged entity will be able to raise capital.

#### **2. NPAs**

The merger will just transfer NPAs to the merged entity. Some target banks also have bad loans piled up which has to be analyzed before the move because if the combined NPA increases then it will take few years in order to build operational efficiency. Moreover the merger should be able to recover the bad loans.

#### **3. Employee Perception**

Even after the announcement of such move employees feel either aggressive or despondent. They face certain issues like job security, adaptability to the technology change and communication to name a few

#### **4. Human Resource Management**

HR issues pose another set of challenge to mergers as it consumes time and energy: what kind of portfolios should be assigned to executive directors. Systems and processes could be different in the acquirer and target bank which has to be harmonized. Branch rationalization without shedding any staff is quite a difficult task.

#### **5. Cultural Challenges**

Unlike SBI and its subsidiaries which had a common technology platform for years, their culture, systems and processes were the same and there was a flow of senior personnel from the parent to the subsidiaries and back, but when two banks have different cultural backgrounds it poses a threat to the governance issue in the merged bank.

#### **6. Capital Requirement**

A strong bank would have capital that is four or five percentage points above the regulatory minimum. Even to stay two percentage points above the minimum, the merged entity may require infusion of capital

#### **7. The Financial Matrix**

The Balance sheet and financial ratios like Return on assets and combined capital adequacy ratio, SWAP Ratio, Current Account and Saving Account ratio of the combined entity should be studied. For a merger to succeed at least one entity must be very strong – and must have depth in financial resources as well as management.

#### **8. Risk Management**

Need of mergers exists but the move requires lot of efforts at the operating front Most Banks in India, save exceptions, still view risk management as a scrupulous compliance function rather than taking it as a business tool. Boards of the banks do not devote enough attention on measuring the risks of new products introduced by the banks. Moreover the proposed merger increases the concentration. With greater concentration comes higher systemic risk.

### **Suggestions:**

- The Entities involved in the process of M & A should analyze the current and future situations also involvement of stakeholders is necessary.



- Acquiring bank shall not dominate the smaller ones- good practices of both should be combined; conscious and organized efforts to synthesize the differences must be made.
- India has poor financial inclusion, thus needs variety of banks and differentiated services which would be difficult with M & A taking place.
- The Government and the investors should favour mergers only if it could improve the health and improved performance of the merging entities.
- Concentration in terms of market share also means lesser competition and less choice for customers.

### Conclusion :

The fact that mergers are a way of gaining synergies and exploiting opportunities is not denied totally. However, the crux is the failures should be handled tactfully and managed prudently. Looking at the public sector banks consolidation seems a good idea in principle. But with many banks in India being in a precarious situation mergers should be between strong banks. Integration process of any merger takes almost years to complete as challenges of addressing the diverse groups, cultural changes, risk management and human resource management is the main focus. But the government needs to address the issue of governance and should be asked to provide combined projected earnings of the merged entity for the next five years in order to see if the merger was a successful one.

Another issue of Cleaning up the boards and balance sheets would depend upon the Bankruptcy Act's effective implementation, besides regulatory mechanisms shall be the key areas to be focused.

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## Cloud Adoption in the Higher Education System

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### Abstract:

*Technological advancement proffers novel opportunities in enhancement of learning and teaching. The latest technologies facilitate individuals to customize the environment where they work or learn, and provide variety of tools to convene their interests and requirements. It is apparent that cloud computing has a major position in the higher education landscape both as a pervasive computing tool and a prevailing platform. Despite the fact that the taking up of cloud computing guarantees different advantages to an organization, a successful adoption of cloud computing in an industry, especially in educational institutes needs a comprehension of different domains and proficiency in different dynamics. This paper reviews the development of cloud computing, its advantages and limitations, features of general cloud computing amenities, and the diverse issues to be taken into account while selecting the most suitable cloud computing facility for educational institutions. This paper has also focused on the significant features and educational latent of 'cloud computing' (CC) are explored in order to make the most of the affordance of CC in teaching and learning in a higher education context. With cloud computing, universities and other institutions can manage better their research amenities, labs, classrooms and libraries, etc. The students and teachers can profit far better from it in individual and synergistic work as a result of simple access characteristic provided by the cloud.*

**Keywords-** Cloud computing, Higher education, Educational Institutions

### Introduction:

Education plays a prime role in society's life. A standout amongst the foremost encouraging standards for education is electronic learning (e-learning). E-learning is described as "A wide range of electronically assisted teaching and learning, which are procedural in character and be going to affect the knowledge with respect to person's experience, practice, and knowledge of the learner. Information and communication model, whether networked or not, deliver as specific media (precise in the sense explained beforehand) to execute the learning procedure" [1]. In current decades, there has been significant concern in e-learning of numerous individuals in the field of educational, particularly from those in the higher education division [2]. A significant role has been played by the Higher education institutions (HEIs) in the development of societies. With the technology advancement, several universities have been relocated from conventional forms of teaching to online "e-learning" model, and they depend upon Information and Communication Technology (ICT) amenities to do so. To support e-learning, these educational institutions must have a sufficient IT framework and monstrous venture, which is hard to procure in the midst of intense recession. Indeed, some universities as of now face challenges in giving distinctive IT facilities to their academics and scholastics [3].

The notion of "computing in the cloud" is concerning the deliverance of IT facilities that run in an internet browser; the kind of services ranges from adaptations of common tools such as

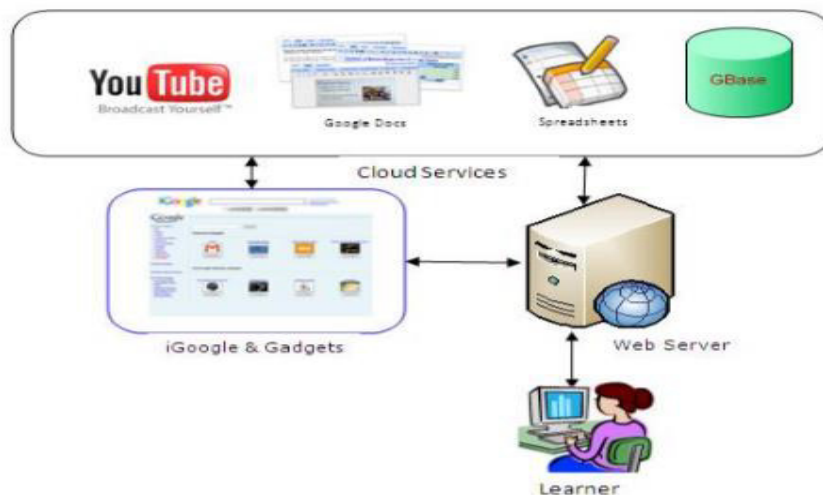
email to new contributions, for example, virtual worlds and social networks. Storage of digital data is an important service among these.

Cloud Computing is a computing at the scale [4][5] which means the cloud enables users to get to supercomputer-level power. Rather than working on their own data centers, industries may lease computing power and storage facility from a service provider, paying just for what they use, as they do with water supply or electricity power. This model has likewise been alluded to as “pay per use computing,” in which computing power is dealt like any other metered utility facility—to pay only for what to use [6].

At present, Cloud Computing (CC) innovation has an appealing proposition for educational environments [7], as shown in Fig. 1 [8], and it provides a promising solution to the summons allied with decreasing IT costs [9].

The typical utilizations of cloud computing for Higher Education are:

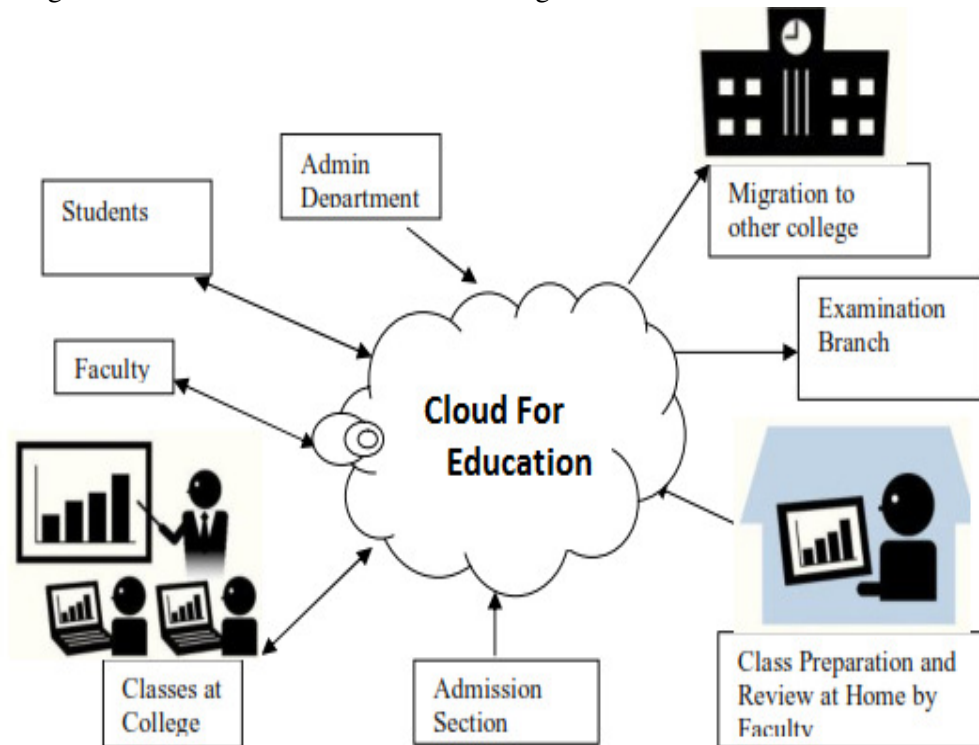
- It can be utilized as a personal workspace;
- It is a suitable technique to make learning and teaching interactive.
- Personal Learning Environments (PLEs) utilized by numerous individuals as an option to institutionally controlled Virtual Learning Environments (VLEs)/LMS with various customized controls to meet their special requirements and preferences; as instructors we are continually learning;



**Fig.1: Cloud based e-Learning System [8]**

Today, students get to the Internet regularly, and they discover the whole world through the Internet [6]. By accessing various programs, such as Gmail, Twitter and Facebook, these students even now are users of CC technologies [8]. In like manner, [9] it has been shown that CC solutions have turned out to be alluring in supporting combined learning and have been assimilated in social notions of education, particularly in higher education. Therefore, HEIs administrators, either internationally or locally, are asking IT staff to actualize CC techniques, in this way driving the development of the higher education segment’s increased acceptance of CC [6]. A few advantages of CC for HEIs over traditional techniques are portability, effectiveness [6], financial aspects, improved accessibility [10], enhanced profitability, versatility, and

enhancement of knowledge all over the world [11]. Besides, communal objectives for CC involve creating IT infrastructure in HEIs and enhancing the access.



**Fig. 2: Services attached to Education Cloud**

### Benefits of Cloud Computing

Cloud computing has various advantages. With cloud computing it is possible to rapidly and consistently retrieve, combine and evaluate information from various diverse sites. These are briefed in the Table 1.

**Table 1: Advantages of Cloud Computing**

S. No.	Author	Year	Benefits
1.	Hiltz and Wellman [11]	1997	1. Mastery of course material 2. Accessibility 3. Group activities 4. Collaborative learning
2.	Papa, Perugini & Spedaletti [12]	1998	1. Reduction of IT budgets in schools
3.	Wen Lung et.al [13]	2012	1. Supports both virtual and traditional classrooms 2. Assists both teacher and students in improving their performance

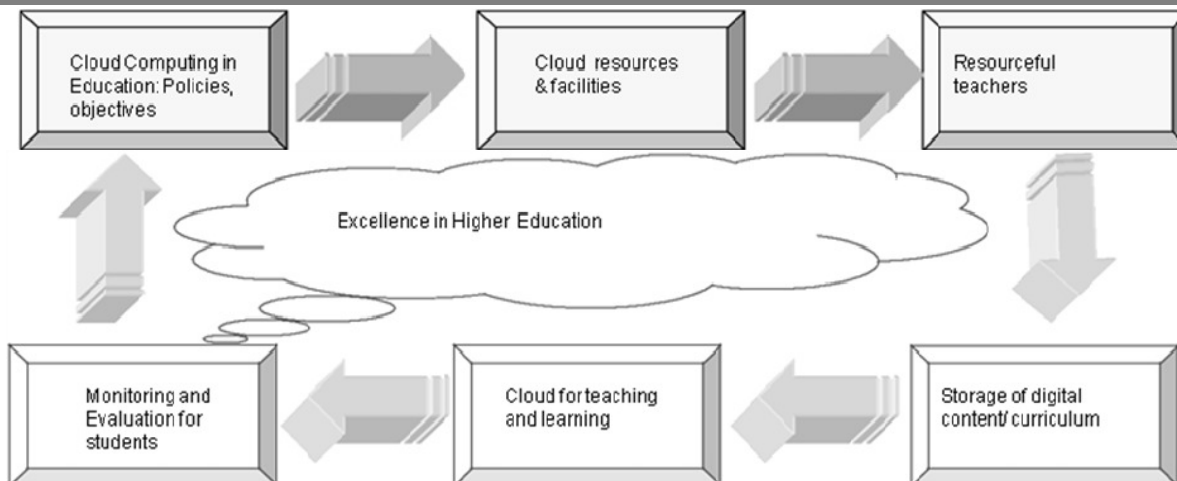
4.	Kumar and Murthy [14]	2013	<ol style="list-style-type: none"> <li>1. Reduce information and Technology Costs</li> <li>2. Provide better student services</li> <li>3. Access to a database offering wide variety of academic resource.</li> <li>4. Access to applications from anywhere</li> <li>5. Reduce hardware, power and management costs.</li> </ol>
5.	Bulla, Hunshal & Mehta [15]	2015	<ol style="list-style-type: none"> <li>1. Increases computing power.</li> <li>2. Versatility</li> <li>3. High extendibility</li> <li>4. On demand service</li> <li>5. Extremely inexpensive</li> <li>6. Pre-built solutions and services</li> </ol>
6.	Khan and Alam [16]	2017	<ol style="list-style-type: none"> <li>1. Resource pooling</li> <li>2. Rapid elasticity</li> <li>3. Broad network access</li> </ol>

**Cloud Computing Technological Impact on Higher Education:**

The cloud based education system requires the utilization and formation of knowledge in higher education as an unequivocal factor for social, financial, cultural and technological change. Accomplishing this objective essentially includes the utilization of technology, which would permit learning transmission and make new regions for training, research and development.

The effect of cloud in education has fascinated researchers and nations interest everywhere throughout the world particularly because of innovative ramifications of and open access to knowledge. The universal framework for giving theoretical and operational incorporation of ICT in all activity fields and everyday life areas translates, in the case of Higher Education, into education, management, and research. In this manner, the framework of assimilating cloud computing in higher education is reflected in perspectives with reference to: guidelines, goals and motivating forces; assets and amenities; computer resources; teaching and learning activities; procedures of performance monitoring and assessment as in “Fig.3”. The quick advancement of technology gives numerous opportunities as in Table 2, yet it likewise makes tensions that are complicated to handle as well as changes that are frequently complicated to execute.





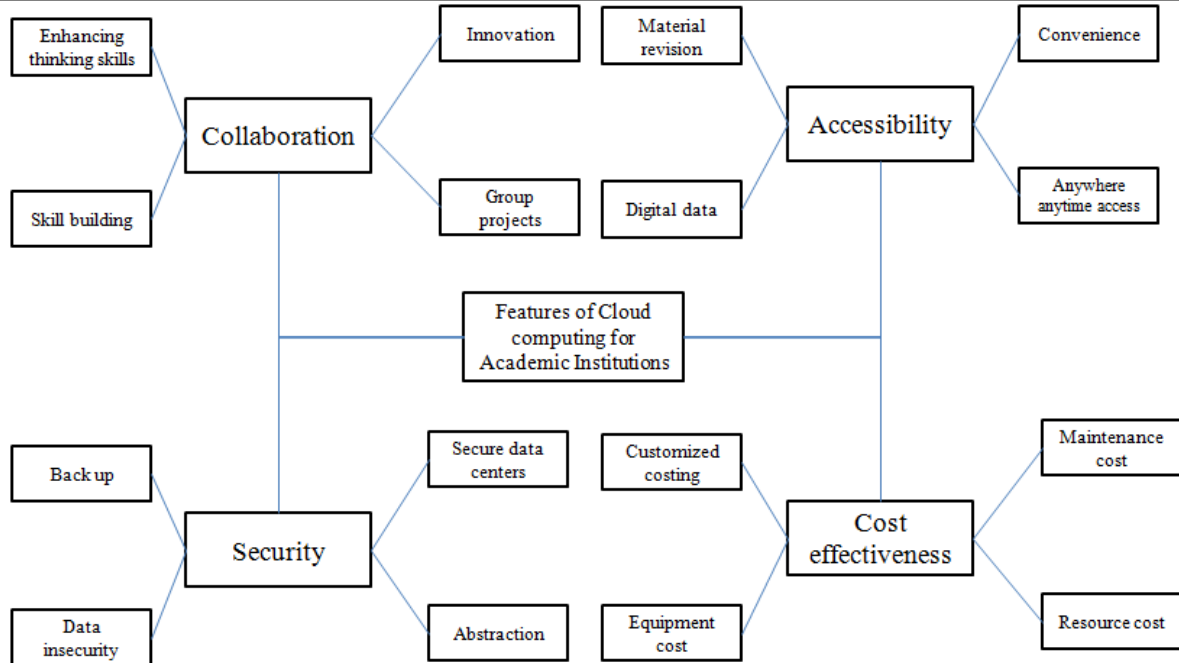
**Fig.3: Conceptual Framework of Cloud Integration**

**Table2: Cloud Computing Impact on Education, Research and Innovation**

Users	Cloud Computing Implications
<b>Students</b>	<ul style="list-style-type: none"> <li>• Open, computer-based educational offers</li> <li>• Digital Learning Environment</li> <li>• Educational methods with personal portfolio</li> <li>• Web-based self-service</li> <li>• Intelligent environments of synchronous and social learning</li> </ul>
<b>Teachers</b>	<ul style="list-style-type: none"> <li>• Computer-based, integrated and flexible teaching systems</li> <li>• Training facilities for educational innovation</li> <li>• Easy access to educational and research content</li> <li>• Blog Web sites for collaboration and knowledge building</li> <li>• Use of presentation software and of digital content</li> </ul>
<b>Researchers</b>	<ul style="list-style-type: none"> <li>• Collaboration and transparent sharing of research infrastructures</li> <li>• Access to digital data and information</li> <li>• Knowledge of the economic demands and carrying out research in accordance with these demands.</li> </ul>

**Cost Of Cloud Computing in India**

The investment cost for obtaining cloud services mainly depends on type of hardware, area of the cloud to be covered and length of maintenance contract. The cost does not vary much between small and large number of users, rather it may be slightly higher for smaller number of users.



**Fig. 4: Cloud Computing Cost in India**

### Conclusion and Future Works

CC is a developing innovation that gives ICT services to various enterprises, particularly higher education industry. The movement from traditional frameworks towards CC gives educationists and students access to academic materials whenever and wherever required, and CC empowers HEIs to adapt to the necessities of software and hardware changes quickly at lower costs. Thusly, the selection of CC into higher education increases students' scholastic level and competence. Be that as it may, the extended utilization of CC accompanies distinctive noteworthy selection challenges. Understanding the situation of higher education institutions with respect to CC adoption is an important research concern. The current challenges and constraints in present experimental studies allied to this matter are highlighted, and the fields for further examination are proposed to advice other analysts who may be keen on CC implementation in the higher education sector. These recommend vital fields of focus for future CC adoption in higher education research.

The research inferred that there is a critical need to build up a novel web application based on cloud computing, and cover some of gaps in current web applications.

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## A Study of Effect of Demonetization on Indian Stock Market

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### Abstract:

*On 8 November 2016, the Honourable Prime Minister Narendra Modi announced the demonetisation in our country. The 500 and 1000 rupee banknotes were declared as out of circulation by the Reserve Bank of India. It was a matter of a sudden shock to the people. The central bank announced a certain dates in advance for accepting the discarded currency. The government claimed that this action will curtail the Black Money & shadow economy and crack down the use of illicit cash to fund illegal activity and terrorism. The prolonged cash shortages in the weeks that followed created significant disruption throughout the economy, threatening economic output. As Indian stock market is one of the most volatile stock markets in the world, this research paper studied the immediate impact of this demonetization over the National Stock Exchange. It found that there was no impact of this action on the index of Nifty - 50, Nifty Next 50 and Nifty 500.*

**Key words:** Nifty - 50, Nifty Next 50 and Nifty 500, NSE

Government of India announced the demonetisation in an unscheduled live televised address at 8 P.M. on 8 November 2016. In the announcement, Hon'ble P.M. Narendra Modi declared that use of all 500 and 1000 rupees banknotes would be invalid. The government also declared that new notes of 2000 and 500 rupees will be issued in the future. The Indian Stock Indices SENSEX and NIFTY fell over 6% on the very next day after the announcement.

### Introduction To Demonetization

Demonetisation is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency. The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. The aggressive step taken by the Indian government though in the interest of the Indian economy was criticised a lot. Some people called it an autocratic leadership, some pointed it as the demolition of growth policy of the country, some political parties diverted this matter to the political disruption. But overall the demonetisation was introduced firmly by the government with the following

### objectives -

1. To control the black money in the country.
2. To check the tendency of tax evasion by the people to protect the black money, this was ultimately dangerous for the country's economy.
3. To increase the revenue of the government by controlling the tax evasion and to investigate about the black money in the country.
4. To keep an account as well as an eye over the unaccounted fake currency coming inside the country found involved supporting to the terrorism.

5. As a new economic reform.

The demonetisation was taken in different manners by different people in the country. Despite of the progressive claim by the government of India, it was a very tough step to be digested. Looking towards the long term aspect this step was needed to be taken because India aims towards becoming one of the super powers in the world in the next decade. Indian stock market is one of the most volatile stock markets in the world; this research paper studied the immediate impact of this demonetization over the National Stock Exchange.

### Review of Literature

1. MacKinlay (1997) argues that "given rationality in the marketplace, the effects of an event will be reflected immediately in security prices"
2. Chellasamy, Anu.K.M(2017)found that "Public sector banking segment, Pharma, Energy and IT has recorded a rise in returns after the announcement of demonetisation. The study concluded that the there is a wide spread negative returns across sectors after demonetisation which reflects the immediate negative sentiments attached with the overall economic activity"
3. Pathak& Patel (2017) indicated that short term period (before and after 10 days and 30 days) effect of demonetisation is highly negative correlation and gradually (before and after 50 days) there is no correlation. From this study we can say that demonetisation doesn't impact on impact on Indian stock market.
4. Narain and Asha Rani(2017) observed that the current move of reduction in money stock in the economy has both short-term and long-term implication for the investors' wealth. Sooner the restoration of money supply happens, faster the investors regain their lost wealth.  
Iyengars(2017) concluded that the decision of demonetization by the Government did have some impact on the capital markets through stock price movements. Results of the study indicate that semi-strong form of efficiency does not hold good, thus the Indian stock market fail to indicate semi strong form of efficiency in this particular event.
5. Darshan&Bagha(2017) Studied with an objective to find out the impact of demonetization on Banking sector in India. Although the overall performance of banking sector in terms of BANKEX is showing significant impact.
6. Chauhan &Kaushik (2017)found that "There is no significant impact of demonetization on the stock market. The study also found that this short period downfall in the stock prices can be due to some other factors."

&

7. Singh (2017)Reveal that all sectorial indices perform significantly different in pre and post demonetization periods except the PSU bank index. Though, in case of volatility of the sectorial indices results exhibit no significant difference in pre and post demonetization periods. The analytical results exhibit that after demonetization the closing values of all sectorial indices plummet, except the energy and metal indices where closing values show a soar after demonetization.

### Objectives of The Study

The objectives of the study are following: -

- To study the impact of demonetisation on the Nifty 50 Index.



- To study the impact of demonetisation on the Nifty Next 50 Index
- To study the impact of demonetisation on the Nifty 500 Index

### Research Methodology

The study had following objectives-

- To study the impact of demonetisation on the Nifty 50 Index.
- To study the impact of demonetisation on the Nifty Next 50 Index
- To study the impact of demonetisation on the Nifty 500 Index

### The Study

This study is descriptive in nature & mainly focuses on the comparison of index closing values of Nifty, Nifty next Fifty and Nifty next Five Hundred. The closing values of the above indexes are for the time period of 20 days before and 20 days after the date of demonetisation i.e. 8/11/2016.

### Tools for Data Collection

This study is based on secondary data mainly. We have collected the secondary data From National Stock Exchange Website.

### Tools for Data Analysis

Various statistical tools like standard deviation, average, are applied to the data collected. As we have to study the comparative impact on the stock market indexes after demonetisation we applied paired t test for drawing the conclusion. We have calculated the return with the following formula =

$$\frac{\text{Todays closing price} + \text{Tomorrows closing price}}{\text{Todays closing Price}}$$

The calculations are done in MS EXCEL.

### Hypothesis

**H0**-There is no significant relationship between the impact of demonetization and NIFTY share INDEX.

**H1**-There is significant relationship between the impact of demonetization and the NIFTY share Index

**H0**-There is no significant relationship between the impact of demonetization and NIFTY next fifty shares INDEX.

**H1**-There is significant relationship between the impact of demonetization and the NIFTY next fifty shares Index

**H0**-There is no significant relationship between the impact of demonetization and NIFTY Five Hundred share INDEX.

**H1**-There is significant relationship between the impact of demonetization and the NIFTY Five Hundred share Index.

**Findings and Analysis**

From the website of NSE the closing values of the NIFTY, NIFTY NEXT FIFTY, NIFTY FIVE HUNDRED for the period of 20 days prior and after 8/11/2016 are ascertained and then the difference was calculated. Then the paired t test was applied to it.

<b>NIFTY 50</b>					
return of 20 days (before)	A	Return of 20 DAYS (AFTER)	B	A SQUARE	B SQUARE
8708.8		<b>8432</b>			
8573.35	1.984	8525.75	2.011	-0.027	0.001
8583.4	2.001	8296.3	1.973	0.028	0.001
8520.4	1.993	8108.45	1.977	0.015	0.000
8677.9	2.018	8111.6	2.000	0.018	0.000
8659.1	1.998	8079.95	1.996	0.002	0.000
8699.4	2.005	8074.1	1.999	0.005	0.000
8693.05	1.999	7929.1	1.982	0.017	0.000
8708.95	2.002	8002.3	2.009	-0.007	0.000
8691.3	1.998	8033.3	2.004	-0.006	0.000
8615.25	1.991	7965.5	1.992	0.000	0.000
8615.25	2.000	8114.3	2.019	-0.019	0.000
8638	2.003	8126.9	2.002	0.001	0.000
8625.7	1.999	8142.15	2.002	-0.003	0.000
8626.25	2.000	8224.5	2.010	-0.010	0.000
8514	1.987	8192.9	1.996	-0.009	0.000
8484.95	1.997	8086.8	1.987	0.010	0.000
8433.75	1.994	8128.75	2.005	-0.011	0.000
8497.05	2.008	8143.15	2.002	0.006	0.000
8543.55	2.005	8102.05	1.995	0.011	0.000
SIGNIFICANT VALUE AT 5% LEVEL	1.734	<b>total</b>		0.020	0.003
		<b>N</b>		19.000	19.000
		<b>T Test</b>		0.392	

The value of t statistics at 5% level of significance for 18 degree of freedom is 1.734 & the calculated value of t is 0.392. This is less than the table value so the null hypothesis will be accepted.

**For NIFTY NEXT FIFTY-**

<b>NIFTY NEXT 50</b>					
return of 20 days (before)	A	Return of 20 DAYS (AFTER)	B	A SQUARE	B SQUARE
23598.65		22430.8			
23229.6	1.984	22791.85	2.016	-0.032	0.001
23329.9	2.004	22033.45	1.967	0.038	0.001
23191.2	1.994	21066.65	1.956	0.038	0.001
23600.55	2.018	21229	2.008	0.010	0.000
23670.45	2.003	21231.55	2.000	0.003	0.000

23699.3	2.001	21332.05	2.005	-0.004	0.000
23741.4	2.002	20791.8	1.975	0.027	0.001
23677.55	1.997	21121.55	2.016	-0.019	0.000
23701.2	2.001	21417.65	2.014	-0.013	0.000
23463.95	1.990	21404.5	1.999	-0.009	0.000
23197.9	1.989	21747.8	2.016	-0.027	0.001
23516.85	2.014	21907.85	2.007	0.006	0.000
23595.95	2.003	21929.45	2.001	0.002	0.000
23648.95	2.002	22184.65	2.012	-0.009	0.000
23225.4	1.982	21974.15	1.991	-0.008	0.000
22910.8	1.986	21683.2	1.987	0.000	0.000
22621.55	1.987	21881.1	2.009	-0.022	0.000
22776.55	2.007	21937.35	2.003	0.004	0.000
22856.3	2.004	21916.15	1.999	0.004	0.000
SIGNIFICANT VALUE AT 5% LEVEL	1.734	<b>total</b>		-0.011	0.007
		<b>N</b>		19.000	19.000
		<b>T Test</b>		0.419	

The value of t statistics at 5% level of significance for 18 degree of freedom is 1.734 & the calculated value of t is 0.419. This is less than the table value so the null hypothesis will be accepted.

**& For Nifty Five Hundred—**

<b>NIFTY 500</b>					
<b>return of 20 days (before)</b>	<b>A</b>	<b>Return of 20 DAYS (AFTER)</b>	<b>B</b>	<b>A SQUARE</b>	<b>B SQUARE</b>
7532.7		7247.45			
7418.35	1.985	7342.3	2.013	-0.028	0.001
7439.85	2.003	7126.5	1.971	0.032	0.001
7384.5	1.993	6916.45	1.971	0.022	0.000
7512.3	2.017	6928.1	2.002	0.016	0.000
7507.7	1.999	6903.45	1.996	0.003	0.000
7538.8	2.004	6908.5	2.001	0.003	0.000
7541.7	2.000	6761.55	1.979	0.022	0.000
7551.55	2.001	6835.3	2.011	-0.010	0.000
7541.5	1.999	6882.65	2.007	-0.008	0.000
7476.75	1.991	6837.5	1.993	-0.002	0.000
7452.15	1.997	6960.75	2.018	-0.021	0.000
7494.1	2.006	6983.4	2.003	0.002	0.000
7501.45	2.001	7003.6	2.003	-0.002	0.000
7502.2	2.000	7079.4	2.011	-0.011	0.000
7391.4	1.985	7040.25	1.994	-0.009	0.000

7344.1	1.994	6947.3	1.987	0.007	0.000
7274.1	1.990	6984.25	2.005	-0.015	0.000
7330.95	2.008	7001.6	2.002	0.005	0.000
7366.05	2.005	6971.2	1.996	0.009	0.000
SIGNIFICANT VALUE AT 5% LEVEL			<b>total</b>	0.015	0.004
			<b>N</b>	19.000	19.000
			<b>T Test</b>	0.435	

The value of t statistics at 5% level of significance for 18 degree of freedom is 1.734 & the calculated value of t is 0.435. This is less than the table value so the null hypothesis will be accepted.

### Conclusion

In the light of the result of the paired t- test it is proved that there is no significant relationship between the impact of demonetisation and the share index of Nifty, Nifty Next Fifty And Nifty Five Hundred.

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## Study of Service Quality and Customer Satisfaction of Telecom Service Provider- Bsnl

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### **Abstract:**

*Delivering high quality services is closely linked to profits, cost savings and market share. The available body of knowledge about customer satisfaction deals with quality of services. The state of satisfaction depends on a number of both psychological and physical variables which correlate with satisfaction behaviors such as return and recommend rate. These days all the organizations are realizing the significance of customer- centered philosophies. The main purpose of this study is to examine selected elements, which have influence on customer satisfaction in services. It is observed and concludes that the customer satisfaction level is above average in all respect. most of the users are satisfied with basic service provided and most of the respondents are not very much satisfied with the features of the Instruments provided by BSNL. Research work is limited to the Four hundred respondents using BSNL landline.*

**Key Words:** BSNL, Customer Satisfaction, Service quality, Customer services, Telecommunication.

### **1. Introduction:**

The Word “Development” involves not only, economic charges but also social and institutional charges. It calls for new sets of values and new concept of society and government No path to development is likely to be smooth. For smooth development along with financial sector, development of telecommunication infrastructure is likely to play a greater role in meeting the diverse needs of people and improving their quality of life. Post industrial era has witnessed a boom in the service sector over the past few decades and there is every reason to believe that services will continue to grow in future, thought the world. The coming of the Service Age has not been due to marketing development in service industries but rather to growing up of the economy and rising standards of living will describes that the emergence of post industrial society, a society based on services, is an outgrowth of the transformation of industrial society through several different stages. The industry is expected to reach a size of 344,921crore (US\$76.57 billion) by 2012-13 at a growth rate of over 26 per cent, and generate employment opportunities for about 10 million people during the same period.

#### **1.1 Customer Satisfaction:**

Customer satisfaction, a business term, is a measure of how products and services supplied by a company meet or better customer expectation. Customer satisfaction is a critical issue in the success of any business system. In a turbulent Business environment, in order to sustain the growth and market share, companies need to understand how to satisfy customers, since customer satisfaction is critical for establishing long term client relationship. It is



evidenced by the fact that over the last few years, customer satisfaction surveys have become common in many industries along with telecommunication industry. Thus, a fundamental understanding of factors impacting customer satisfaction is of great importance.

### **1.2 Bharat Sanchar Nigam Limited- An Introduction:**

Bharat Sanchar Nigam Limited (abbreviated BSNL) is an Indian state-owned telecommunications company headquartered in New Delhi, India. It is the largest provider of fixed telephony and fourth largest mobile telephony provider in India, and is also a provider of broadband services. However, in recent years the company's revenue and market share plunged into heavy losses due to intense competition in Indian telecommunications sector.

Presently there is an intense competition in Indian Telecom sector and various Telcos are rolling out attractive schemes and are providing good customer services. But situation as on 2012 BSNL will be third largest operator (Service) and No 1 access operator among country. As TRAI Report 2011-12 BSNL became most trustworthy brand due to its loyalty towards customers and its rule.

## **2. Review Of Related Literature:**

There is a substantial body of empirical literature that establishes the benefits of customer satisfaction for firm. in a business term, Customer Satisfaction is a measure of how products and services supplied by a company meet or surpass customer expectation. It is seen as a key performance indicator within business and is part of the four perspectives of a Balanced Scorecard.

A Jamal, K Naser(2002))In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy.

Mike Asher (1989) asserted that organisations must be swift in identifying and meeting customer satisfaction in order to remain in competition. He examined the methods of identifying customer satisfaction, methods of measuring and using the results to improve the quality of products and services.

Zingheim and Schuster, 1992 drew a critical link between quality improvement and customer satisfaction. They studied factors like behaviour of service providing personnel in relation to customer satisfaction.

The survey and deliberations among researchers (cf. Albrecht, 1988; Albrecht and Zemake, 1986; Gronoos, 1983, 1990; Zemake, 1989) churned out that customer satisfaction is the key determinant of success in business. However, the precise method by which customer satisfaction is achieved could not be affirmed.

Another body of researchers are coming up with the opinion that 'empowering' employees to think and take decisions on their own for the benefit of their company's customers, is a key determinant of customer satisfaction. (DuBrin, 1997; Gummesson, 1989; Schelesinger and Zornitsky, 1991; Lovelock, 1992). DuBrin (1997) suggests that employees can bring customer satisfaction if given the authority to take care of customer problems and needs.

S. Prabhakaran, and Satya, S. examined various service attributes in the banking sectors using SERVQUAL. They concluded that quality service is a winning edge in the highly competitive environment.

Bloemer and Kasper 1995; Oliver 1999, said it is possible for a customer to be loyal without being highly satisfied (e.g., when there are few other choices) and to be highly satisfied and yet not be loyal (e.g., when many alternatives are available).

### **3. Origin of The Research Problem:**

At present the Bharat Sanchar Nigam Limited has to meet with challenges from other Private players. More over the high expectations of its customers force before the telecommunication sector special responsibility. It has also to face often criticisms from the customers itself. The expectation from government undertaking, the control of TRAI besides the multipurpose schemes of private players and directives from the authorities are compelling the customers to drift away from BSNL. In such circumstances, it is a big challenge for BSNL. For these reasons researcher has selected the topic "A Study of Customers' Satisfaction with Regards to Landline Services of BSNL" The main purpose of this study is to examine selected elements, which have influence on customer satisfaction in services. The investigation is conducted both from a theoretical and empirical point of view.

### **4. Objectives of The Study:**

1. To study the customer satisfaction level towards landline service provided by BSNL.
2. To identify the satisfaction level of customer services provided by BSNL
3. To identify the customers' opinion about BSNL
4. To identify service attributes those are essential for customer satisfaction.

### **5. Hypothesis:**

(H01)-There is no significant relationship between overall level of Satisfaction and Gender towards landline services of BSNL.

(H02)-There is no significant relationship between overall level of satisfaction and Monthly Income level towards landline services of BSNL

### **6. Research Methodology:**

#### **6.1 Sampling Plan**

6.1.1 Population: It includes all types of customers of BSNL belong to Indore to region.

6.1.2 Sampling Element: The sampling element of define population are landline customers of BSNL

#### **6.2 Sampling Unit:**

The data was collected by visiting various Residential customers, business offices, showrooms, super market, Retail shops, and Factories of Indore region, direct contact to the user of BSNL landline. The respondents belonged to different age group ranging from 21-60 years. They belonged to different Socio economic class. The respondents pursued different occupations like service, business, manufacturing unit, shops, Housewives, College going Students etc.

#### **6.3 Sampling Method:**

The Non-Probability Convenience Sampling method was used.

#### 6.4 Sample Size:

The BSNL has large customer base in Indore region. The universe was the total customer base of Indore region. A sample of 400 respondents was selected with the help of a random sampling method.

#### 6.5 Data Collection:

The data for the present study was personally collected by the researcher. The researcher has used structured instrument for primary data collection. The questionnaire is used because they have items designed to elicit the information on the research interest and they have protocol for recording the responses. The questionnaire was simple, easily comprehensible and consisted of both open and closed ended questions.

#### 6.5. The Tools:

6.5.1 Tool For data collection: –Qualitative and quantitative data are collected from primary and secondary sources.

- Primary data: All the people from different profession were personally visited and interviewed. They were the main source of primary data. The method of collection of primary data was direct personal interview through a self structured 5 point likert scale questionnaire.
- Secondary data: The secondary data was collected by websites, Journals, news papers, Business magazines, and Research papers,

#### 6.6 Reliability, Validity And Data Analysis:

during the data analysis stage simple statistical procedure are performed .The data's has been analyzed based on frequencies. The data has been mainly analyzed by using the following methods and tests.

##### 6.6.1 Reliability Of Data:- Chronbach's Alpha

##### 6.6.2 Validity Of Data:

- Factor Analysis-KMO AND Bartlett's Test
- Eigen Values

##### 6.6.3 Data Analysis and Interpretations:

- Weighted Average Method
- Ranking Method.

##### 6.6.4 Hypotheses Testing -Chi – Square Test

#### 7.1.1 Reliability Statistics Of Chronbach's Alpha

Dimensions		
Basic Services	Customer Services	Overall Satisfaction
0.749	0.659	0.657

(Table: 7.1.1 Chronbach's Alfa)

To check the reliability of the data, Chronbach's alpha method was used. and it is found that the items have produced consistent output and it shows (Table:7.1.1) that all the statements met the reliability criteria; Hence, it is taken on the record that the scale is reliable.

### 7.1.2 Validity Of Data- Factor Analysis-Kmo And Bartlett's Test

	Basic Services	Customer Services	Overall Satisfaction
<b>KMO Test</b>	0.746	0.659	0.7
Bartlett's test of sphericity	Significance 0.000	Significance 0.000	Significance 0.000

**(Table: 7.1.2 KMO & Bartlett's test)**

Result is greater than 0.5. This suggests that the data is adequate for factor analysis. (Table: 7.1.2) with regards to Basic Services, Customer Services and Overall satisfaction . Hence the scale is valid the significance value of Bartlett's test of Sphericity is 0.000 (Table: 02) also tells us that there is a correlation with each other.

### 7.1.3 Validity Of Data-Eigen Values

Dimensions		
Basic Services	Customer Services	Overall Satisfaction
1.84014	1.60130	2.27040

**(Table: 7.1.3 Eigen Values)**

In the present study the Eigen value is greater than 1.0, (Table: 7.1.3) with regards to Basic Services, Customer Services and Overall satisfaction of questionnaires'. Hence the scale on the all dimensions is valid.

### 7.2.1 Data Analysis And Interpretation: Satisfaction Level With Respect To The Basic Services Provided By Bsnl

Particulars	Weight age score	Rank
Getting a new phone connection after submitting our application	212	II
Call connectivity (Local, STD/ISD)	208	III
Voice clarity while communicating	224	I
Features of the phone	192	V
Rent/free various tariff package	198	IV

**(Table:7.2.1)**

It is clear from the above table that the factor 'voice clarity while communicating', got 224 weighted score and gets first rank, factor 'Getting a new phone connection after submitting the application' weighted score is 212, got II rank, 'Call connectivity (Local, STD/ISD)' got 208 weighted score gets III rank, ' factor 'Features of the phone' got weighted score 192 and got IV rank while V rank gets by factor 'Rent/free various tariff package' fro weighted score 192

### Satisfaction Level With Respect To The Customer Services Provided By Bsnl

Customer Service Factors	Weight age score	Rank
Attitude of staff and response to their queries	450	I
Providing information about the new schemes / services	400	IV
Transfer of phone connection	366	V

Call waiting facility	350	VII
Call divert option	330	VIII
Caller ID facility	352	VI
Dynamic locking facility	424	II
Bill collection centers	420	III

(Table: 7.22)

It is clear from the above table that the factor 'Attitude of staff and response to their queries' , got 225 weighted score and gets rank I, factor 'Bill collection centers' weighted score is 220, got rank II, "Dynamic locking facility" weighted score is 220 gets rank III, factor ' Providing information about the new schemes / services 'got 200 weighted score gets rank IV, ' factor 'Transfer of phone connection ' got weighted score 183 and got rank V, factor 'Caller ID facility' weighted score is 176 gets rank VI, factor 'Call waiting facility' weighted score 175 and gets rank VII, while rank VIII gets by factor 'Call divert option' its weighted score 165.

### Gender and Overall Satisfaction Level Towardsbsnl Landline Services

Gender	Level of Satisfaction of BSNL Landline Services				Total
	Highly satisfied	Satisfied	Neutral	Dissatisfied	
Male	30	190	50	05	275
Female	10	82	29	04	125
Total	40	272	79	09	400
Percentage	10	68	19.75	2.25	100

From the above analysis, it is clear that 68% of total respondents are satisfied, 10% are highly satisfied, 19.75% are neutral and 2.25% are dissatisfied.

### Name of The Schemes and Overall Satisfaction Leveltowards Bsnl Landline Services

Monthly Income	Level of Satisfaction of BSNL Landline Services				Total
	Highly satisfied	Satisfied	Neutral	Dissatisfied	
Less than Rs.10000	10	78	04	07	99
Rs.10000 – 20000	30	100	20	20	170
Rs.20000- 30000	44	45	10	10	109
Above Rs. 30000	02	07	03	10	22
<b>Total</b>	<b>86</b>	<b>230</b>	<b>37</b>	<b>47</b>	<b>400</b>
	21.5	57.5	9.25	11.75	100

(Table: 7.2.4)

It is clear from the analysis (Table:7.2.4), that 57.5 % respondents are satisfied, 21.5 % are highly satisfied, 9.25 % did not decided, and 11.75 % respondents are dissatisfied from the services provided to various range of Income group.

### 8.1 Hypotheses Result:

(H01) There is no significant relationship between gender and overall level of satisfaction towards BSNL landline service.

Table value: 7.815; Calculated X- Square value: 5.018.



From the above analysis, we find that the calculated value of X square is lesser than the table value and hence, the null hypothesis accepted. So, there is no significant relationship between gender and overall level of satisfaction towards BSNL landline service.

(H02)- There is no significant relationship between Monthly income level and overall level of satisfaction towards BSNL landline service.

Table value: 16.919; Calculated Chi-square value: 32.733

From the above analysis, we find that the calculated value of Chi-square is greater than the table value and hence, the null hypothesis rejected. So, there is a close significant relationship between Monthly income level and overall level of satisfaction towards BSNL landline service.

## **8.2 Findings:**

It is finding that most of the respondents are satisfied by getting their new connections immediately after submitting their applications.

On analysis of the data It is found that most of the users are satisfied with basic service provided by BSNL. It is found that most of the respondents are satisfied with billing services provided by BSNL. It is found that most of the respondents are satisfied with customer services and value added facility provided by BSNL. It is inferred that most of the respondents are not very much satisfied with the features of the phone provided by BSNL.

## **8.3 Conclusion:**

From the above analysis and interpretation customer satisfaction level is above average in all respect. It seen as a key performance indicator within business and is part of the five perspective of a balanced score card. But the BSNL is required to improve further in their services up to 500 score in each question. They can make it gradually. Between 300 to 400 score level service levels, BSNL has to make intensive efforts to improve it. Score is in between 400 and 500 a slight effort can make it good.

## **8.4. Recommendations for Improving Service Quality:**

Following further improvement is required in the sector: Reliability-it is the single most important dimension of service quality and must be a on the services priority. Providing information about the new product, customer complain must be resolved timely, and understand what customers really want through continues learning about the expectations and perceptions of Customers.

## **8.5 Limitations of The Study:**

Every research work has some implications may it be positive or negative, as my research work was limited to the Four hundred respondents using BSNL landline not the users of Cell Phone or Internet services, the customer base belong to Indore region only, The study was conducted during the period of August,2015 to October, 2015. So the result may be error prone, but the research would be helpful to the Consumers, marketers and further researchers.

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## Factors Influencing Investors' Awareness and Perception towards the Hedge Funds in India: An Innovative Approach for Empirical Study

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### Abstract:

*According to Ernst and Young 2017 Global Hedge Fund and Investor Survey on embracing innovation to illuminate competitive advantages, Hedge Fund managers seek talent with technology and data analytics skills as it had increasingly become important to investors. The investors in Hedge Funds recognize the need for the Hedge Funds managers to increase the operational efficiency in response to market disruptions and to avoid falling behind the industry. The SEBI Regulations 2012 on Alternative Investment Funds have introduced a new Alternative Investment Fund Category III on the Regulatory platform. In present era, it is necessary to understand the investor's needs and desires so that the market research can help in the advancement of the investment sector with this innovation in financial industry for gaining competitive advantage. Here, an attempt is made to identify the key factors for awareness and perception of the investors' towards hedge funds as an investment avenue with special reference to Indore city.*

**Key Words:** Awareness; Hedge Funds; Investments; Alternative Investment Funds.

### Introduction:

India like an emerging economy always seeks opportunities for new investment avenues. The Investors in Hedge Funds believe that Hedge Funds have greater capability of generating super normal returns as they are professionally managed and include manager's stake in the investment and have high watermark fees. Now the landscape is changing in response to investors' demands, as managers are implementing innovative approaches to improve operational efficiency to attract capital. Hence, managers continue to grapple with changing investor demands and competition from this alternative asset category. This paper explores the awareness level about Hedge Funds as an investment avenue and the perception of people towards the factors challenging the growth of this Alternative Investment Fund.

### literature review

Asset illiquidity was one of the major factors behind the irregular properties of hedge funds whose returns were self reported by their managers. It was noticed that pricing of fund's investment position allowed it to differentiate between asset illiquidity and misreporting based explanations. This discretion given to managers provided consistent returns in reporting (Cassar and Gerakos, 2011). More than 300 cases were documented where the same fund manager

simultaneously managed mutual funds and hedge funds. This was known as side-by-side management. This witnessed outperformance of mutual funds and managers even hedge fund managers were at best on par with their style category peers (Nohel, Wang and Zheng, 2010). Investments by hedge funds are associated with negative long run performance of the underlying equity (Brophy, Ouimet and Sialm, 2009). Hedge Funds were also better than mutual funds at stock picking but there was no evidence of differential ability. This raised a question mark on skills of Hedge Fund managers (Griffin and Xu, 2009). Although Hedge Funds were not unregulated, there were Hedge Funds valuation standards evolving which would likely to provide the foundation of regulatory initiatives (Haskin, Davis and Flynn, 2009).

### **Rationale of The Study**

Robotics, Big data, Artificial Intelligence and Block chain were the innovations which were followed by Hedge Funds with the vast majority of the world in acknowledging the advent of and the need to embrace these business-altering technologies. The industry is expected to be to anticipate and manage shifting investor demands (www.ey.com). For justification, the investors seek a comprehensive awareness about this innovative financial product. Dearth of research studies in this regard made imperative to study the factors influencing the investor's awareness and perception towards Hedge Funds in India.

### **Research Objectives**

- To study the relationship of between demographic factors of respondents and awareness level for Hedge Funds among investor community of Indore.
- To identify the key factors affecting the awareness level and perception of investors towards Hedge Funds in India.

### **Research Methodology**

#### **Research Design**

This research study is exploratory and empirical in nature.

#### **Data Collection Instrument**

The primary data were collected through a self designed questionnaire. Secondary data were taken from Research papers, Journals, Magazines, Websites, etc. The questionnaire was used to collect the primary data from 200 investors in Indore city using judgmental sampling technique.

#### **Data Analysis Tools**

The data were analyzed using Chi Square Test at 5 percent level of significance and Factor Analysis with the help of SPSS Software, Version 25.0.

#### **Hypothesis Of The Study**

Hypothesis	P Value	Results
H <sub>01</sub> : There is no association between age of investors and awareness level for Hedge Funds among investor community of Indore.	0.103	Accepted

<b>H<sub>02</sub>:</b> There is no association between education level of investors and awareness level for Hedge Funds among investor community of Indore.	<b>0.691</b>	<b>Accepted</b>
<b>H<sub>03</sub>:</b> There is no association between occupation of investors and awareness level for Hedge Funds among investor community of Indore.	<b>0.616</b>	<b>Accepted</b>
<b>H<sub>04</sub>:</b> There is no association between annual income of investors and awareness level for Hedge Funds among investor community of Indore.	<b>0.896</b>	<b>Accepted</b>

**Factor Analysis**

- 1. Fund's Characteristics.** This includes twenty two variables related to Hedge Funds' objectives, Offer document attributes, benefits, risk reduction, systematic investment plan facility, regulations, fees characteristics, returns, liquidity of money, types of strategies, selection process, no control over loss, calculations of the returns, non disclosure of identity of asset management company, difficulty in evaluation of funds' past performance track records, difficulty in getting information about the past and present performances, difficulty to get clarity about funds investment portfolio and high potential in India. The extracted factor explains 23.715 percent of variance.
- 2. Fund's Exceptional Advantages.** This includes eleven variables related to the advantages of Hedge Funds related to indirect route to invest in stock market, bond market, short-term money market, and commodity market, various strategies, professional fund managers, the favorable risk-return balance, short term and long term investment opportunities, diversified portfolio and convenience of investment. The extracted factor explains 18.49 percent of variance.
- 3. Fund's Limitations.** This includes ten variables related to tax benefit limitations, complex management charges, market risk, no legal obligation to meet the shortfalls, dividend distribution tax payments, long term capital gain tax benefits, difficulty in evaluating funds' reputation, difficulty to identifying sponsors, difficulty to evaluate fund managers' past performance records and difficulty to find expert advisors. The extracted factor explains 16.56 percent of variance.
- 4. Fund's Market Advantages.** This includes six variables related to product awareness, safer option, transparency on investment, flexibility on investment and Hedge Fund Indices in India. The extracted factor explains 14.75 percent of variance.
- 5. Fund's Requirement Criteria for Investing.** This includes three variables related to availability in India and eligibility of HNI having minimum investment of Rs. 1 crore can invest in Hedge Funds. The extracted factor explains 10.29 percent of variance.
- 6. Fund's Ability in the Financial Market.** This includes only one variable related to funds' ability to hold diversified investment portfolio. The extracted factor explains 5.67 percent of variance.



## **Discussion**

There are multiple investment avenues viz. EURO Bonds, Commodity Markets, FOREX markets in addition to Hedge Funds which pay higher return but at the same time are associated with high level of risks. Having said this, this is also the fact that there are certain charges attributed to all Hedge Fund schemes which are based on the fund's performance. These charges are sometimes transparent, but at times, hidden. Introduction to two more Alternative Investment Funds apart from Hedge Funds that are Private Equity and Venture Capital by SEBI pose a major challenge to the Asset Management Companies as the investors now have more reliable variants to choose from. Also, Hedge Funds in India do not enjoy a special Tax Regime as there are special tax regimes in case of Private Equity and Venture Capital by SEBI. This again calls for proper discussions on the part of Hedge Funds' Mechanism in India.

## **Suggestions**

Hedge Funds providing companies should take initiatives to make public aware about the product and strategies employed by the managers. Government should also take initiatives and make the public aware about this product through advertisements and some promotional activities.

## **Implications**

This study has an important implication from the investments managers' prospective as it lists out various factors of investor's purchase decision. This study identified many factors that can bring the changes in the behavior of the investors resulting to which companies can grab the opportunity to make best out of it and also to have preventive measures to safeguard the company's objectives from outside available threats. Secrecy and Strategy adopted by fund managers coupled with level of awareness of this investment among the investors becomes the base for extra ordinary profit and an investor can decide upon investing in this Alternative Investment Fund.

## **Conclusions**

The awareness level regarding hedge funds is very less in area covered in the study. Hedge funds are same as Mutual Funds was not believed by majority of the investors. Majority of respondents preferred Mutual Funds and Real Estate and Property as an investment avenue. Majority of respondents preferred low level of risk. Majority of respondents believe that Hedge Funds are present in India. It is concluded that there is no association between the awareness level for the Hedge Funds and the Age, Education, Occupation and the Annual Income of the investors. The investors are also not aware about the advantages of hedge funds nor are they aware of the basic functioning of hedge funds. Investors in Indore prefer to invest in government securities and fixed deposits for their safe returns.

## **Limitations Of The Study**

The present study is based on a moderate sample size and area covered is small. Hence, the results of this study cannot be generalized. The responses collected from the respondents might be biased. The sample size was also not big.

### Scope of The Study

Several extensions can be made to the current study. The causal relationships between the investor's awareness and their perception for Hedge Funds may be investigated further. Hedge Fund is a wide area of research that no single study can cover each and every dimension related to it. Hence there is much potential of research on a bigger scale covering wider area.

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### ANNEXURE

**Table 1: Chi Square Test Results between Age of the Respondents and their Awareness Level**

	Value	Df	Asymptotic Significance (2-sided)
<b>Pearson Chi –Square</b>	7.693 <sup>a</sup>	4	.103
<b>Likelihood Ratio</b>	10.084	4	.039
<b>N of Valid Cases</b>	200		

a. 9 cells (90.0%) have expected count less than 5. The minimum expected count is .35.

**Table 2: Chi Square Test Results between Education Level of the Respondents and their Awareness Level**

	Value	Df	Asymptotic Significance (2-sided)
<b>Pearson Chi –Square</b>	.738 <sup>a</sup>	2	.691
<b>Likelihood Ratio</b>	.777	2	.678
<b>N of Valid Cases</b>	200		

a. 5 cells (83.3%) have expected count less than 5. The minimum expected count is 1.74.

**Table 3: Chi Square Test Results between Occupation of the Respondents and their Awareness Level**

	Value	Df	Asymptotic Significance (2-sided)
<b>Pearson Chi –Square</b>	1.793 <sup>a</sup>	3	.616
<b>Likelihood Ratio</b>	1.884	3	.597
<b>N of Valid Cases</b>	200		

a. 7 cells (87.5%) have expected count less than 5. The minimum expected count is .70.

**Table 4: Chi Square Test Results between Annual Income of the Respondents and their Awareness Level**

	Value	Df	Asymptotic Significance (2-sided)
<b>Pearson Chi –Square</b>	.601 <sup>a</sup>	3	.896
<b>Likelihood Ratio</b>	.922	3	.820
<b>N of Valid Cases</b>	200		

a. 7 cells (87.5%) have expected count less than 5. The minimum expected count is .35

**Table 5: Kaiser-Meyer-Olkin Measure of Sampling Adequacy**

<b>Kaiser-Meyer-Olkin Measure of Sampling Adequacy</b>		.917
Bartlett's Test of Sphericity	Approx. Chi-Square	3430
	Df	231
	Sig.	.000

**Table 6: Rotation Method: Varimax with Kaiser Normalization**

<b>Rotated Component Matrix<sup>a</sup></b>						
	<b>Component</b>					
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>S1</b>	.071	.405	.093	.657	.406	-.023
<b>S2</b>	.147	.906	.160	.170	.149	.133
<b>S3</b>	.465	.723	.237	.284	-.036	.066
<b>S4</b>	.279	.775	.320	.221	.255	-.088
<b>S5</b>	.037	.874	.000	.241	.143	.260
<b>S6</b>	.286	.403	.344	.364	.649	.109
<b>S7</b>	.363	.475	.237	.464	.357	.183
<b>S8</b>	.399	.582	.400	.329	.307	.084
<b>S9</b>	.653	.326	.441	.349	.171	.182
<b>S10</b>	.313	.229	.199	.131	.764	.034
<b>S11</b>	.664	.268	.352	.391	.196	.024
<b>S12</b>	.632	.323	.306	.465	.292	.127
<b>S13</b>	.526	.408	.239	.551	.236	.247
<b>S14</b>	.389	.570	.156	.467	.339	.197
<b>S15</b>	.410	.677	.406	.231	.232	.097
<b>S16</b>	.612	.300	.385	.488	.303	.172
<b>S17</b>	.618	.451	.172	.400	.255	.327
<b>S18</b>	.549	.421	.197	.319	.232	.507
<b>S19</b>	.434	.427	.159	.449	.421	.397
<b>S20</b>	.236	.221	.803	.162	.141	.275



S21	.597	.313	.435	.168	.030	.280
S22	.493	.490	.606	.118	.187	-.008
S23	.313	.222	.746	.406	.082	.050
S24	.431	.322	.716	.268	.222	.025
S25	.529	.329	.261	.528	.306	.269
S26	.133	.445	.333	.746	.207	.201
S27	.673	.378	.515	.170	.110	-.113
S28	.208	.617	.527	.169	.323	.219
S29	.489	.527	.406	.140	-.055	.317
S30	.172	.487	.623	.094	.290	.456
S31	.373	.354	.359	.351	.085	.633
S32	.226	.480	.175	.463	.426	.477
S33	.368	.246	.276	.764	-.062	.143
S34	.350	.308	.575	.607	.179	.066
S35	.626	.376	.156	.455	.327	.300
S36	.218	.560	.403	.393	.344	.271
S37	.647	.322	.052	.423	.485	.137
S38	.413	.323	.375	.297	.556	.361
S39	.689	.442	.275	.048	.374	-.066
S40	.552	.550	.284	.344	.237	.104
S41	.553	.141	.565	.444	.181	.178
S42	.515	.063	.595	.573	.117	.107
S43	.631	.123	.334	.449	.338	.231
S44	.499	.168	.590	.290	.459	.138
S45	.790	.050	.404	.177	.292	.107
S46	.564	.148	.608	.051	.464	.112
S47	.637	.142	.437	.081	.445	.211
S48	.473	.128	.464	.432	.356	.251
S49	.465	.181	.569	.321	.399	.084
S50	.669	.242	.345	.311	.306	.137
S51	.521	.404	.277	.529	.285	.249
S52	.370	.506	.220	.347	.454	.276
S53	.739	.268	.270	.176	.105	.340

**Extraction Method: Principal Component Analysis**

**a. Rotation converged in 16 iterations.**

**Extraction Method: Principal Component Analysis**



## **Amalgamation of Professional Ethics, Communication Skills and Competencies Development**

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### **Abstract:**

*“Ethics is a branch of philosophy that addresses the concepts of right and wrong or good and evil.”(1) In today’s modern and globalized professions we adopt codes of ethics as common standards for smooth working culture and effective results. Similarly, we give equal privilege to Communication Skills to create good ambience, to develop competencies and healthy relationship on hierarchical levels. As, “Life is a process of constant movement in relationship, said Jiddu Krishnamurthy ... .” (2) Relationships between two individuals are due to effective communication which results in better communion and fruitful relations. Example: employer and employee or purveyor and customers. Communicating skillfully is not only important in an organization or business to achieve multiple targets but also important to achieve success, to earn awards and rewards through individual and group level competencies and by implementing and following professional ethics. Thus, communication becomes the pivot on which successful relationships are built. The purpose of this paper is to prove the blend between professional ethics and communication skills to develop professional competencies for being successful in different genres. It also focuses on new insights and knowledge not only to encompass the basics but also to cover the entire loop of competence for being proficient.*

**Keywords:** Professional Ethics, LSRW Skills, Competencies Development, Communication Skills.

### **Introduction:**

Professional Ethics means principles that govern the behavior of a person or group in business environment. In simple words one can define or study ethics as the moral principles or guidelines according to which one performs ones tasks in any professional ambience. In general, ethics is known as the branch of knowledge that deals with the moral principles. Like values, professional ethics provide rules on attitude of a person towards other people and institutions in that particular environment one works. It is a fundamental requirement of any profession. It is integral to the success of the business. Maintaining ethics in profession is being consistent with the principles of correct moral conduct and communication skills work as tool to grab opportunities in professional places along with the expertise in particular field or subject through competencies. Competencies is, “A set of integrated knowledge, skills, abilities and attributes that reflects in behavior of a person and can help to achieve what is needed to successfully perform the job.” (3)It is also concern to the type of behaviors an organization values to achieve certain objective, supporting the strategy and can help employees work more





effectively as an individual and as team to improve performance. Most of the corporate bodies have come to rely on team-based arrangements to increase productivity, customer services and job satisfaction among their employees. Yet, teams behave differently due to the diversity in an individual's behavior. Therefore, it is significant to be aware of the dynamics of group behavior. If an individual possesses a good command over the top five skills of communication such as Listening, Speaking, Reading and Writing as tools there is no scope for any puzzlement in relationships and will enhance capabilities of a person as professional to shape the personality and career. Today, it is effective communication and the ethics decided by National or Multinational companies that help to eliminate other competitors and work in smooth manner. Therefore, the need for thoughtful and effective communication at the workplace is foremost. Through this paper one will come to know about amalgamation of all the three elements: professional ethics, communication skills and competencies development which is essential for the good will and the survival or the existence of the employees and the organizations as well.

### **Professional Ethics' basics and codes:**

Professional ethics provide means to solve certain ethical problems related to a certain profession and helps in decision making. Thus, professional ethics cannot be only about abiding by the rules but also a constant awareness to the rights and needs of the targeted people whether they are buyers, suppliers or people working on different hierarchal levels. It directly affects business management and operations, departmental responsibility and behavior of individuals within the corporation.

Codes of professional ethics are often established by professional organization to help and guide member or staff in performing their jobs according to consistent ethical principles .It also helps one at the time of difficulties, challenges or problems in their professional ambience to take appropriate or right decisions. Therefore, the several components need for professional ethics like honesty, integrity, respect and transparency. Honesty means being trustful, trustworthy, loyal, fair, sincere and straightforward conduct. In ethics, integrity suggests that parties holding apparently conflicting values should account for the discrepancy or alter their beliefs. Transparency in operating business should be in such a way that it is easy for others to see what actions are performed which generates respect for each other. Sometimes, organizations combine their codes of ethics and conduct to form one general ethics document that works as guidelines for others.

### **Professional Ethics: Challenges And Solution:**

Sometimes, the issues such as differences in religion, political, race, and culture or the different perception of professionals also work as challenge or problem. For example: A group of people can accept suggestions or recommendations given to them by senior authority because of their background and others may not. In some cases moral dilemma is also one of the biggest challenges as it affects the achievements of staff in an organization. The implementation of right professional ethics through communication skills in an organization will help to solve the problem if such problems arise in work place. Adaptation of a positive culture and conversion of the negative culture into positive one which can be acceptable by other members in an organization comes with the help of learning aspects of communication skills. For example: Style of celebration of the successful event will be different for every member in an organization

so, it's the moral obligation for all other members to accept that way of celebration as mark of respect of the other member.

### **Communication Skills:**

“Communication refers to the act of communicating, transmitting, imparting, exchanging thoughts, ideas, opinions, attitudes and information.” (4) Tracy Morgan remarked that, “People live too much of their lives on e-mail or the internet or text messages these days. We are losing all of our communication skills. The importance of communication cannot be ignored in any phase.”(5) Communication is one of the important traits of success. Besides, there are various factors which contribute to the traits important for success. The traits important for success of professionals are: quick grasping power, matured reaction to issues and problems, leadership qualities, power of exposition, analytical ability, communication skills, group behavior, ability to present orally in a convincing manner, ability to develop team management skills, ability to accommodate others' views and listening, speaking, reading and writing skills. These help in the process of decision making, ability to present the views orally in a convincing manner and the ability to develop team management skills but the LSRW skills play a vital role in achieving success. It is also dependent on the selection of right medium or channel like verbal, non-verbal, oral and written along with professional ethics. For example: Verbal Communication skills are very important for clear communication with the public. Clear communication requires simple language. How to present or share the ideas in simple form we learn through communication. In the same ways Non-Verbal Communication plays a vital role while listening and speaking as it consists of body language and the cues that are given off. Through impressive oral communication one can grab the large network of people in minimal time period. It helps a lot during meetings, conferences, presentations. The smart strategy of presentation helps to convince people. Like oral, written communication skills is also the basic requirement to learn how to maintain written records for legal purposes. In order to be a proficient leader or good communicator it is essential to have command over these LSRW Skills. Listening helps to understand and anticipate .It also helps to comprehend the message during formal and informal presentations. It helps to boost confidence and creates an opportunity to develop a good will in society. We have many examples of this in the form of successful Motivational Speakers, Political Leaders, Businessmen and Industrialists. Like listening, speaking is also one of the important parts of formal communication. It helps a lot during conversation or communication to mould the situation accordingly. Reading and writing are productive skills or active skills. With the help of voice, tone and intonations one can pursue the mindset of listeners or audience. Reading helps to understand the text in right way and draw conclusions during formal meetings etc. Professional ethics and competency development are integral part of communication skills. It is only through communication we learn how to follow the professional ethics in a right way in any profession. The strong belief is that the mastery of knowledge and concepts, consistent effort, purposeful and meaningful practice, and continuous application will develop necessary skills.

### **Competencies Development:**

Competencies define 'capabilities' that are important across the organization and included as part of job or province for specific roles within the organization. Like:



**Organizational Competencies:** The mission, vision, values, culture and core competency of organization falls under this category in which the work of an organization is carried out.

**Core Competencies:** A unique ability that a company acquires from its founders or develops and that cannot be easily imitated.

**Technical Competencies:** It varies and depends on the related domain based technical skills.

**Behavioral Competencies:** Individual's performance, behavior or an attribute such as knowledge, skill set, teamwork, leadership skills, technical knowledge etc. which contributes to the development of an individual in the organization to take up bigger roles is known as behavior competency.

**Functional Competencies:** Functional competencies are job specific competencies. It draws a person for high-performance, bonus, increment, promotion and quality results for a given position.

**Managerial Competencies:** Management competencies identify the specific attributes and capabilities that illustrate an individual's management potential.

**Communication Skills:** Communication makes a person capable enough to communicate to different audiences in diverse situation. One can exercise a professional approach with others using all appropriate tools of communication.

Among all these categories communication comes at the top and plays an important role to inculcate, develop and enhance other competencies. For example managerial and functional competency can be better learned and implement if a person knows about the preparation, planning and presentation strategy. In the same ways for better results, functional competency can be developed among employees by motivating them through good offers, perks, promotion and felicitation using manner of articulation which comes through communication.

### **Professional Ethics, Competency Development And Communication Skills:**

Professional ethics is a sort of communication which is fundamental to thoughtful decision-making. The question arises here why people nowadays are not following or taking the professional ethics seriously. One of the reasons might be when you are not communicating ethically, listeners wonder if what you are saying is true. Lack of ethical communication leads others to question professional and personal integrity and to wonder if others' can trust your message, or even trust you. To avoid such situations and to maintain healthy work culture it is essential to increase and enhance the competency level. Otherwise once if one lost people's respect and trust, it's difficult to get it back so it is essential to work upon all these traits of profession equally.

### **Conclusion:**

“The one who turns his mind away from the happiness that is available from outside through the senses, and the one who turns his mind away from the happiness instead looks within, finds Brahma in his own inner self”. –Gita: V:21. (6)Development is sometimes defined as the process of human capability expansion rather than materialistic acquisition and possession. The importance of the development of inner human potential has been emphasized by scriptures



and religious teachings of great people. The significance of all these three elements are transcends beyond the individual domain and is now recognized as a critical component of corporate success. If one wants to develop professional competencies according to professional ethics it is essential to be very skilled at all skills of communication equally. Because professional competencies indicate ones potential for success in work life, capacity for leadership engagement, and ability to make a positive contribution to communities set duties. Communication Skills is one of the necessities in today's competitive world to develop competence and implementing professional ethics according to the profession. The increased level of understanding and linkage between individual's roles and organizational performance makes the effort well worth it.

The conclusion for this topic is ethics in professional lives is not a new thing. Ethics have been around for ages. Today every profession has its code that is developed by respective organizations. All professional should follow the ethic because ethics will help them to control their task through communication and will guide them in their career competencies.

"...the spirit who is in you is more powerful than one who is in the world..."-Bible:1John:4.4(7)  
"Honest communication is built on truth and integrity and upon respect of the one for the other. I think for any relationship to be successful, there needs to be loving communication, appreciation, and understanding. Trust is the most important part of a relationship, closely followed by communication". The amalgamation of professional ethics and communication will help a lot to groom personality and achieve the emerald heights in life.

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## Spiritual Quotient – An Insight

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### Abstract :

*The growth of academic, emotional and spiritual quotient is necessary for future generation. In the viewpoint of self growth the person needs to have work discipline. Emotionally intelligent person accomplish bigger success with the help of focus and accessible education which is not separate from the actions; to a certain extent, it shows a good relation among thoughts and actions. EI has the capacity for recognizing our own feelings and those of others. For inspiring ourselves and for managing emotions well in ourselves and our relationship is need of the hour. EI as a collection of non-cognitive competence and skills that influence one's ability to do well and cop up with environmental difficulty and pressures. Spiritually intelligent person is extra aware about the other side of life, the universe and our occurrence and functioning in it. Many people cannot explain the true meaning of spirituality; they always merge it with being religious, even though these two things are different. Spiritual intelligence can be developed by one's personal efforts such as values, truth and honesty, connecting in knowing the things ahead of the nature as well. It is a fact that consciousness about SI will permit you to go to the lead and witness the things in a different manner. The aim of this paper is to understand the meaning of SQ and its need.*

**Key words:** Spiritual Quotient, need, recognize

### Introduction:

The logical problems are solved by the Intelligence Quotient (IQ), the Emotional Quotient (EQ) allows a person to judge the situation properly and behave accordingly. But there is a third factor that covers the complexities of human behavior and that factor needs to be understood deeply. The IQ and the EQ does not completely cover the human intelligence and imagination. The third quotient makes it possible for the human brain to be creative, have a deep insight and think about rule making or breaking. This third quotient is known as spiritual intelligence and also known more famously as Spiritual Quotient.

Many organizations stress on the significance of its employees and consider them as their most vital asset. In order to gain the motivation and commitment of employees towards organization, the organization has to look after the mind, body, and soul of its employees. People's spiritual needs are often the constituent that is unnoticed. But recently there appears to be a rising international trend that focus on this area at work

SQ is ahead of the physical relations of individuals with their neighboring environment. It may enter higher extent of life allow individuals to find unseen resources of love and benefits in disorders and high stress daily life. Ghobari Bonab et al. (2007) has assessed diverse concepts and content of SQ. He explained SQ as a feature of intelligence responsible for explaining secrets of life and presenting final questions about life mysteries. Unlike Intelligence Quotient



which can also be measured for computers and Excitement Quotient which is connected in high level mammals; SQ is only appropriate for human beings. Individuals use SQ to perk up their personal interests, protect values and achieving their goals. SQ allows individuals in utilizing their facility for trounce difficulties. SQ is the foundation of personal attitude and has an important role in individuals' reactions and forming their lives. SQ is related to individuals' lives and their relations with life and the surroundings. SQ is a way of good understanding of deep spiritual questions and having internal attitude about different aspects of intelligence. SQ means high-quality knowledge of spirituality as a field or an innovative force of life. SQ means having total and internal knowledge and deep information about body, materials, mentality and spirituality. SQ is like mental and personal abilities. It is connected to a person, inter-personal relations and also mentality. It is total knowledge about people themselves and their association with other persons and all creatures. Dissimilar cultures explain it as love, servitude or worship. SQ is related to enthusiasm quotient; therefore as a spiritual exercise it includes inter-personal interactions. A way of increasing individuals' information about their internal spiritual life is paying more attention to the feelings and kindness. SQ depends on personal characteristics and acknowledgment of the relationships among concepts, conviction and behavior. Most people are accountable for their behaviors but not alongside their doubts and concepts. Growing individuals' SQ requirements of more education and training. When people seek for sense of dissimilar questions like who am I? Why am I here? etc., we are trusting SQ. Emmons RA.(2004) SQ comprises sense and duties in life, holy emotion of life, impartial indulgence of materials and beliefs about the better world. After intelligence quotient and emotional quotient it is turn of spiritual quotient. Many considered SQ as the most significant characteristic of a human being and a base for both IQ and EQ. Corporates are also more and more falling on spiritual development programs, move away, ethic camps, and workshops for religious expansion of their employees. Understanding spirituality at a in advance age will help the future generations to face the rigors and complexities of the modern, competitive working environment, which breed stress and tensions.

### **Literature Review**

According to Zohar (2000), spiritual intelligence is about the human requirement and talent for decision meaning in knowledge. It is one's admittance to and use of meaning, vision, and value in the way that one think and the choice that is made." Spiritual Quotient (SQ) cannot be measured, whereas Intelligence Quotient (IQ) and Emotional Quotient (EQ) may be reviewed. "The transformative power of SQ differentiates it from IQ and EQ. SQ lets us to ask if we desire to be in that situation of affairs in the first place. It might inspire us to create a new one."

Neck & Milliman, (1994) establish that spirituality engage an individual's look for to fulfill their potential for greater meaning and life purpose in their work, alongside a strong sense of society and need to contribute to the better of the society. SI contributes in the expansion of the community and it has the capability to mould the personality of a person.

Amram (2007) spiritual intelligence was defined as ability to be relevant, evident and exemplify spiritual resources, values and qualities to improve daily functioning and wellbeing. Spirituality is concerned with unity, consistency and balance in both the individual and institutional life. It acknowledges the sacredness and connectedness to a divine source and to communities of people. Generally people have their own showing mechanism, using their

spiritual values; they know whether what they are doing is moral or unscrupulous. This is where spiritual values help because they govern them.

According to Fulton (2005), spiritual quotient also guides to an improved ability to find joy in the small things in life and make it easier to remain focused. Mindfulness practices, in particular, encourage the examination of the small details of experience and lead to greater sensitivity to the fullness of life. Rather than requiring constant stimulation or excitement, the mindful person finds richness even in the mundane.

Vaughan defined spiritual intelligence as a capacity for a deep thoughtfulness of existential questions and insight into many levels of consciousness. He also affirmed that the rational or goal behind the spirituality is to tranquil the mind and put together our lower self (ego, personality, body) with the higher facets of our being (higher self, Soul, Spirit) to gain greater spiritual awareness and in turn, its practices although spirituality or spiritual quotient exist in all traditions and cultures in unstable forms and degrees since times immemorial.

### **Objectives**

The explicit objectives of this research are to develop an understanding into the theoretical literature about Spiritual Quotient and understand the need of it. Also the aim of the paper is to explore the interpretation of the concept of Spiritual Quotient and thereby be able to understand the need of it for an individual to be aware of his spiritual quotient.

### **Research Methodology**

This choice of methodology and stance was influenced by a view that there were gaps in the literature. A thorough literature review was done to find out a better understanding of the meaning of spiritual quotient and also study it completely.

### **Discussions**

SQ is the intelligence that acts as a base and is necessary in the effectual functioning of IQ and EQ. SQ is the uppermost intellect within us. SQ is the intelligence used to face and solve the problems related to the sense and value of human behavior and, in the context of a significantly wide and broad meaning, considers that the act or way of life of a person is more meaningful than others. The subsequent signs point out that people's SQ has considerably development:

- (1) Flexibility,
- (2) High level of self-awareness,
- (3) Ability to deal with and overcome suffering,
- (4) Ability to deal with and overcome pain,
- (5) Quality of life is inspired by vision and values,
- (6) Reluctance to cause unnecessary losses to others,
- (7) Ability to recognize the connection between things (holistic belief),
- (8) Tendency to ask "Why?" or "What if?", and
- (9) Ease of working against convention.

The 'Soul' is in fact who we are at our core, the part of us that gives us our individuality, our uniqueness, character, and our strength within our fibers. It creates each one of us exclusive, wonderful, and amazing and passes on standalone personality. 'Spirituality' at the same time is a



primary aspect of human existence and a relentless driver of decisions and actions. Unrelated to any religious persuasion, denomination or doctrine, spirituality simply means that there is much more to people than the biological goo of which they are made. Spirituality, an indisputable constituent of human existence gives life to our soul. Spirituality is defined as act “of relating to consisting of, or having the nature of spirit; not tangible or material, of course concerned with, or affecting the soul”.

### **Conclusion**

Although spirituality in the life of human beings is generations old, it is being revisited with lot of confidence and assurance. As Rigveda rightly says, “Aano bhadrāha Kratavo yantu vis wataha” – Let noble thoughts come to us from every side. Integrity, originality, Creativeness, compassion, steadiness, self-assurance and bravery, these interior values are consistent to factors such as - Sense of purpose, high ethical standards, acceptance, calm, Trust, Respect, Understanding, admiration, Care, participation, Helpfulness. All the factors build team spirit and augment presentation which in turn fosters self-esteem of the employee and leads to job satisfaction. People generally prefer to see a meaning and value in their life and work as well as are willing to make a difference to the life of others. Thus spirituality is the core that leads to final level of intelligence without any spiritual bias and also helps to appreciate self in a better way. Sogyal Rinpoche says in the Tibetan book of living and Dying “True spirituality is to be conscious that if we are interdependent with everything and everyone else, even the least, slightest significant thought, word and action has real consequences throughout the universe. So, individuals require being conscious of their deeper nature and their cognizant growth requires them to value their deeper nature in taking next steps. The future must bring insights into past and new values

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## **Role of Artificial Intelligence to Enhance the Potential of Internet of Thinking**

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### **Abstract:**

*ARTIFICIAL INTELLEGENCE and Internet of Thinking both are the emerging trends in the field of computer science. Individually both technologies have high degree of usability and help to make life too much comfortable. Artificial Intelligence and Internet of Thinking is the technology which can help to create the product or service beyond the thinking of common man. It require out of box thinking for creation and use of technology. This paper help to describe the information related to AI and IOT and also help to explain the relation between this two emerging trends.*

### **Introduction**

#### **Artificial Intelligence**

The simulation of human intelligence processes by machines, especially computer systems is known as Artificial Intelligence. The process of AI includes learning (the acquisition of information and rules for using the information), reasoning (using rules to reach approximate or definite conclusions) and self-correction. The applications of AI consist of expert systems, speech recognition and machine vision.

#### **Introduction To Internet Of Things (Iot)**

The extension of Internet connectivity into physical devices and everyday objects is termed as IoT. The IoT process consists of Embedded with electronics, Internet connectivity, and other forms of hardware (such as sensors), these devices can communicate and interact with others over the Internet, and they can be remotely monitored and controlled.

The Internet of things has evolved due to junction of multiple technologies, real-time analytics, machine learning, commodity sensors, and embedded systems. Conventional fields of embedded systems, wireless sensor networks, control systems, computerization (including home and building automation), and others all contribute to enabling the Internet of things. In the consumer market, IoT technology is most synonymous with products pertaining to the concept of the "smart home", covering devices and appliances (such as lighting fixtures, thermostats, home security systems and cameras, and other home appliances) that support one or more common ecosystems, and can be controlled via devices associated with that ecosystem, such as smart phones and smart speakers.

The IoT concept has faced outstanding disapproval, especially in regards to privacy and security concerns related to these devices and their purpose of insidious presence.

#### **Relation between Internet of Things and Artificial Intelligence**

The things that can be use or access by using the service of internet is known as IoT. The huge mass of data is to be gathered when equipments and sensors are connected with each other

and IoT support to enhance the process of gathering the data. This gathered data is very much useful for various purpose and objectives.

The process of machine and deep learning need big amount of data which can be access or used by the Internet of Things.

Artificial Intelligence may be associated with machines in order to identify the requirement of maintenance or analyse the production process. The basic objective behind this is to enhance the profit or to make a big profit.

The technology would be controlled and adapted by the customer from the perception of end user of the product. Now, when Artificial Intelligence and Internet of Things can be combine together then it acquire the stage where equipment should be identified and useful.

The IoT enabled equipments gets smarter and several organizations blend it with the technology of Artificial Intelligence.

The investment enthusiasm, creation of new product and making the organization reputation too high are some of the basic reasons of blending AI and IoT.

The AI can not only be use to create or design new IOT based applications but it can also be used develop new Iot Techniques, identifying the new concept and more opportunities in the existing implemented projects.

### **Signals**

- Venture capital funding of AI-focused IoT start-ups is growing fast.
- Acquisitions of AI-focused IoT start-ups are on the rise.
- Vendors of IoT platforms—Amazon, GE, IBM, Microsoft, Oracle, PTC, and Salesforce—are integrating AI capabilities
- Large organizations across industries are already leveraging or exploring the power of AI with IoT to deliver new offerings and operate more efficiently
- Gartner predicts that by 2022, more than 80 percent of enterprise IoT projects will include an AI component, up from only 10 percent today

### **Artificial Intellegence: A Key To Increase Probabilities Of Iot**

In order to design Iot based application AI plays a vital role. The organizations especially newly establish organization that combine these two emerging trends reach to the height in the last few years. Machine learning based analytics is a category of software who provide Internet and AI together for use and implementation

In this relation the AI has a high capacity of twisting with the data. The smart sensors and equipments that should be produce can automatically be find out by the concept of machine learning as an AI based technique.

In this perception of quickly fetching the concept from the data the value of artificial intelligence becomes too high.

The cross machine learning method can forecast the operations 20 times faster and with most accuracy as compare to the previous business intelligence tools.

The other AI based concept such as recognition of speed, perception of computer etc. can fetch data from the most inner depth which can be used for user review.



The applications which is design or created for internet of Things using AI support help organizations to protect unplanned failure, enhancing the effectiveness of operations , develop innovative products and manage the possible risk of the system.

### **Manage Unplanned Accidental Drawbacks.**

It is clear that in several sectors like oil, gas and other when no planning should be done it always gives unexpected results.

In order to forecast the failure of any of the device within the stipulated time the forecaster or expert use the technique of predictive maintenance. If the procedure of maintenance can be pre schedule and can be work out accordingly then it can surely alleviate the process of failure.

There is a technique called as machine learning which help to probably identify the expected time duration of failure of any device.

In the field of manufacturing an expert identify the method which helps to find the failure of equipment. This process helps to minimize the maintenance plan approx. up to 50% and enhance the efficiency by approx. 20%.

### **Enhancing Operational Efficiency**

The IoT application or device which can be design or created using AI technique or technology alleviates the efficiency of operation up to a great extent. Similar to the process of machine learning it can also forecast the failure of any equipment or device. For these various related parameters should be identified which help to draw expected results.

### **Enabling New And Improved Products And Services**

When the concept of Iot can be combined with AI, it helps to develop innovative products as well as services. Another language which is termed as Natural Language Processing (NLP) is a technique which virtually establishes the communication between people and a machine and it seems that person is talking with the machine. The famous application of AI is the robotic technology which can explore all the new possibilities and opportunities in the field of computer science.

Artificial Intelligence also helps to reestablish the concept of speed management which can be implemented in commercial vehicles. This technique helps to govern every possibility in Speed management for commercial vehicles is being reinvented through AI, which can monitor every measurable data point in a speed of planes, trains, trucks or automobiles to find more efficient routing and scheduling.

### **Management of Risk**

When several application of internet of things can be combine together with the idea of artificial intelligence it help to improve the workability of organization and also help to forecast the number of risk involved in it. With this invent the organization can work with more safety , avoid or reduce financial loss and also protect from the threat of cyber crime. In this scene , some of the services such as identifying any type of fraud in financial sector such as bank can easily be identify , rectified and avoided.

### **Implications For Enterprises**

Artificial intelligence is like a nature's gift for any IoT based product or services for so many industries. It helps to provide better services and operations in order to improve the performance of any business.

In order to use forecast feature for machine learning it is combine with many internet base technologies and same can be used by so many big names or companies to increase the potential of their company.

The Artificial intelligence can be used by so many companies specially for IoT based products. The implementation of IoT based services with AI help to examine the pattern of the product or services in advance which are to be obtained in future.

### **Future Of Internet Of Thinking**

The scene or time is very close when we cannot find any application or services without the touch of artificial intelligence. According to the survey within the next few years no application or services can be implemented without artificial intelligence.

### **Conclusion**

When objects or services can be used or controlled by internet then it is called as IoT. In order to merge or relate the equipment and various sensors we need to gather huge data. The data which is gathered has more value and can be used for machine learning purpose. When we view the perception of various organizations, it seems that when AI is merge or associated with IoT then it increase the potential and effectiveness of the product, service and organizations. The end user perception is different and they see these devices as a controller of the various equipments.

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## A Comparative Study of Sales Behavior of Retailers of Wrist Watches in Bhopal and Indore City of Madhya Pradesh

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### Abstract:

*Business paradigm is kept on changing and transforming its shape and size everywhere now. This is an impact of globalization as well as how dynamic on business house and country is willing to be. Business life cycles and product life cycles are diffusing somewhere and simultaneously reviving anywhere else. This is the utmost benefit of removal of geographic and political boundary for trade. Big business houses keeps on watching and analyzing market opportunity and potential in different countries so that they can grab it on first come basis. They understand the customer portfolio. They work upon completion level. They study about the networkers, suppliers, dealers, distributors, wholesalers and of course retailers whom they are going to deal with. They scan countries very well; maintain their advantage as per country need and ready to be dark horse of the game. In today's era it is very important one business house to understand opportunities and threats existing in the targeted country so that a strong formulation of strategy can be done.*

*This research concentrates on identifying opportunities and threats from the viewpoint of retailers of wrist watches in Bhopal and Indore city of Madhya Pradesh. This paper also works upon to compare between the opinions between retailers of two cities.*

*Research design of paper involves survey method for generating primary data by equipping questionnaires from retailers of wrist watches of Bhopal and Indore. Secondary data has been picked up from published resources like journals, books, magazines, and internet. Then this raw information has been furnished by applying statistical processes.*

**Keywords:** Retailers, Wrist Watch, Bhopal, Indore, Opportunities and Threats

### Introduction

It has always been a status symbol of wearing wrist watch by someone since decades. Look, design, sophistication, stylishness and quality are the features that a wrist watch possesses. The accuracy of representation of time either in minutes, seconds or milliseconds makes this accessory worth important over the centuries. Watches have been changing in terms of need and desire timely. Earlier it was used to watch time then fashion and now status. It has been changed as per today's desire of being smart. It fulfills all requirements of being economic and luxury. Each segment likes to afford it and buy it.

### Wrist Watch Industry In India

In an article (Feb. 2019) it has been said that the global Wrist Watch market is valued at 47400 million US\$ in 2018 and will reach 72200 million US\$ by the end of 2025, growing at a CAGR of 6.2% during 2019-2025. It has also been said by Sample market report (July 2017) that global watch market is expected to grow at a CAGR of 7, 8% up to 2021. It has stated that the

wrist watch market in Indian is progressing. It is increasing in its size. Indian consumer is purchasing more than 60,000 pieces of luxurious watches on yearly mode. Most popular watches among the Indian consumers are from Omega and Cartier. When we talk about segment wise contribution an article (March 2018), says premium segment, contributes around 25% of the wristwatch industry in India and when it comes to value, the two segment i.e. mass and mid-price both constitutes 37% to 38% to the total wristwatch market in India. The industry in India seems going to be very competitive by the entry of smart watches. It has changed the scenery of watches market in India. The giant payers of India like Samsung and Apple introduced smart watches in India to drive over the spark and interest of technology lovers.

### **Objectives Of The Study**

To investigate upon sales behavior of retailers via investigating opportunity/threat portfolio of retailers of Bhopal and Indore.

### **Hypothesis Of The Study**

**H<sub>1</sub>:** Retailers of Bhopal and Indore have same opportunity/threat in online shopping of wrist watch.

**H<sub>2</sub>:** Retailers of Bhopal and Indore have same opportunity/threat in competition of wrist watch.

### **Data Collection**

Primary data has been collected with the help of questionnaire method. Retailers of both cities of Madhya Pradesh have been asked two questions for making the study fruitful.

### **Sampling Method**

Systematic random sampling has been adopted.

### **Sample Size**

50 retailers of all size firms of Bhopal and Indore have been qualified for the execution of the study to make the total of 100.

### **Limitations Of The Study**

1. The study is limited to Bhopal and Indore cities of Madhya Pradesh only.
2. The accuracy of responses purely depends upon un-biasness of retailers.
3. Money been a constraint in the research.
4. Time been a constraint in the research.

### **Areas For Further Research**

1. The study can be conducted on any other geographical area.
2. The study can be conducted with changed sample size.
3. The study can be done in comparative mode.
4. Study can be on identification of causes of difference in the view of retailers.

**Data Analysis – Frequency Tables**

**Table 1: Online Shopping - an Opportunity/Threat for Retailers of Bhopal**

Particulars	Frequency	Percent
Opportunity	7	14.0
Challenge	18	36.0
Both	15	30.0
Normal	10	20.0
Total	50	100

Above table reveals that maximum retailers of Bhopal find online shopping of wrist watches as a 'Challenge' with 18 score. It constitutes 36.0% to the total. Second highest preference went to 'Both' with 15 score. It constitutes 30.0% to total. It can be observed and inferred from this table that the retailers in majority were finding difficulty in going on digital platform.

**Table 2: Online Shopping - an Opportunity/Threat for Retailers of Indore**

Particulars	Frequency	Percent
Opportunity	3	6.0
Challenge	27	54.0
Both	10	20.0
Normal	10	20.0
Total	50	100

Above table reveals that the maximum retailers of Indore find online shopping of wrist watches as a 'Challenge' with 27 score. It constitutes 54.0% to the total. It can be observed and inferred from this table that the retailers in majority were finding difficulty in going on digital platform.

**Table 3: Competition - Opportunity/Threat for Retailers of Bhopal**

Particulars	Frequency	Percent
Opportunity	9	18.0
Challenge	21	42.0
Both	11	22.0
Normal	9	18.0
Total	50	100

Above table reveals that the maximum retailers of Bhopal find entry of new international companies in wrist watch market as a 'Challenge' with 21 score. It constitutes 42.0% to the total. Second highest preference went to 'Both' with 11 score. It constitutes 22.0% to total. It can be observed and inferred from this table that the entry of new international firms in wrist watch market makes working of retailers very difficult in Bhopal.

**Table 4: Competition - Opportunity/Threat for Retailers of Indore**

Particulars	Frequency	Percent
Opportunity	21	42.0
Challenge	13	26.0
Both	13	26.0
Normal	3	6.0
Total	50	100



Above table reveals that maximum retailers of Indore find entry of new international companies in wrist watch market as an 'Opportunity' with 21 score. It constitutes 42.0% to the total. It can be observed and inferred from this table that the entry of new international firms in wrist watch market provides opportunities to retailers of Indore. It can be assumed that maximum retailers keeps multiple brands in their store therefore they take it as an opportunity and it makes their working easy.

**Data Analysis – Hypothesis Testing**

**H<sub>1</sub>:** Retailers of Bhopal and Indore have same opportunity/threat in online shopping of wrist watch.

**Table 5: Group Statistics - Online Shopping an Opportunity/Threat for Retailers of Bhopal and Indore**

Sample	N	Mean	Std. Deviation
Bhopal	50	2.5600	0.9723
Indore	50	2.5600	0.8855

This table explains mean of samples taken from Bhopal and Indore lies around 2.56 with 0.137 Std. Deviation when sample size was 50.

**Table 6: Independent t test - Online Shopping an Opportunity/Threat for Retailers of Bhopal and Indore**

Sample	t-test for Equality of Means						
	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						Lower	Upper
Equal variances not assumed	0.108	97.156	0.915	0.02000	0.18598	0.38911	0.38911

This table reveals Independent t-test when equal variances not assumed. This tells value of t-statistic is 0.108 with 97.156 degrees of freedom. The corresponding two-tailed p-value is 0.915 which is greater than 0.05. Therefore, null hypothesis at 5% significance level is retained, which means that the opportunity/threat for retailers of Bhopal and Indore are not significantly different from each other, i.e., retailers of Bhopal and Indore have same sales opportunity/threat in online shopping of footwear industry.

**H<sub>2</sub>:** Retailers of Bhopal and Indore have same opportunity/threat in competition of wrist watch.

**Table 7: Group Statistics - Competition an Opportunity/Threat for Retailers of Bhopal and Indore**

Sample	N	Mean	Std. Deviation
Bhopal	50	2.4000	0.9897
Indore	50	1.9600	0.9681

This table explains mean of samples taken from Bhopal and Indore lies around 2.4 with 0.989 Std. Deviation when sample size was 50.

**Table 8: Independent t test - Competition an Opportunity/Threat for Retailers of Bhopal and Indore**

Sample	t-test for Equality of Means						
	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						Lower	Upper
Equal variances not assumed	2.247	97.152	0.027	0.44000	0.19579	0.05145	0.82855

This table reveals Independent t-test when equal variances not assumed. This tells value of t-statistic is 2.247 with 97.152 degrees of freedom. The corresponding two-tailed p-value is 0.027, which is less than 0.05. Therefore, alternate hypothesis at 5% significance level is retained, which means that the opportunity/threat for retailers of Bhopal and Indore are significantly different from each other, i.e., retailers of Bhopal and Indore do not have same opportunity/threat in in competition of wrist watch. Furthermore it can be said that retailers of Bhopal and Indore have different view about entry of new companies. Retailers of Indore find opportunity in it whereas retailers of Bhopal find threat.

### Findings

1. Retailers of Bhopal and Indore finds online shopping of footwear as a 'Challenge'.
2. Retailers of Bhopal finds entry of new international companies in footwear market as a 'Challenge'.
3. Retailers of Indore finds entry of new international companies in footwear market as an 'Opportunity'.
4. Null hypothesis at 5% significance level is retained, which means that the opportunity/threat for retailers of Bhopal and Indore are not significantly different from each other, i.e., retailers of Bhopal and Indore have same sales opportunity/threat in online shopping of footwear industry.
5. Alternate hypothesis at 5% significance level is retained, which means that the opportunity/threat for retailers of Bhopal and Indore are significantly different from each other, i.e., retailers of Bhopal and Indore do not have same opportunity/threat in competition of footwear industry. Furthermore it can be said that retailers of Bhopal and Indore have different view about entry of new companies. Retailers of Indore find opportunity in it whereas retailers of Bhopal find threat.

### Conclusion

The environment is dynamic and possesses various opportunities and challenges. This has been seen in this study. When it comes to online shopping of footwear in Bhopal and Indore, it is a challenge for retailer, whereas entry of new firms can have different results. It is an opportunity for retailers of Indore but the same is not applicable for retailers of Bhopal. It is a challenge here. It depends upon the behavior of retailers. The way they behave i.e. makes the strategies, they receives the opportunities/threats. What matters is your way of managing your sales behavior or broadly strategic management.



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## Remonetisation : Politics vis-a-vis Economics

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### Abstract:

*After demonetization a big cash crunch in India takes place & the process of returning new money in place of old money gets started. It is estimated that around 98% money is returned by Reserve Bank of India up to 13<sup>th</sup> January 2017, & total 99.3% money is returned as per latest RBI Report. As per official data the remonetisation was not a very fast process, due to this people face problem of cash during this transition, most of traders have to switch over alternative sources of money & adopt electronic payment methods. In this research paper we study Reserve Bank of India Annual Report of 2017 – 18 and what was the Political & Economical effect of demonetisation on a diverse country i.e. India. After demonetisation there was a very big hue & cry from other political leaders & economists mainly from opposition side. We also tried to find out the effect of Remonetisation in India, mainly how RBI pumps new money in the circulation. How Honourable Prime Minister Narendra Modi aims to eradicate black money from India & what success he gets. In this paper we focus after remonetisation, how much he is succeeded in his goal.*

**Keywords-** Remonetisation, Demonetisation, Black Money, RBI, Counterfeit notes

### Introduction:

Remonetisation is the restoration of some commodity such as gold, silver or coins or bank notes that are not money or as money or legal tender. It is the reverse of demonetisation.

The Demonetisation is the process of withdrawal of a coin, note, or precious metal from use as a legal tender.

In an important move, on 8<sup>th</sup> November 2016, Honourable Prime Minister Narendra Modi announces that Rs 500 & 1000 note will not be legal tender from today night. This decision has been taken in an attempt to fight against corruption, black money and counterfeit notes (Fake note or Fake Currency). This move is expected to clean the formal economic system and discard black money from the same. The other objective of demonetisation involves the promotion of Digital Money.

After demonetisation the Indian public was curious to know that how much black money come back to RBI because it is said that Demonetisation was a tight slap on black money of India. To answer all these RBI publishes its Report on Demonetisation. Which we will discuss in this paper

### Review of Literature

**Arun Kumar** (2017) suggests a sharp slowdown in the remonetisation process in mid-December 2016, which reached only 80% of what was demonetised by the end of April. Clearly,

remonetisation has been far too slow, and its consequences on the informal economy, though invisible to official data, are a matter of serious economic, political and social concern.

**Bharti Sharma** (2017) analyses the impact of remonetisation in India. The problem of demonetization was considerably solved by remonetising.

**Sanjiv Singh Bhadauria** (2017) found that the Digital India programme is a leading programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, Cashless" is one of the stated roles of Digital India.

### **Object of Study: -**

- (1) To Study the RBI Report on Demonetisation
- (2) How different sectors of Indian economy gets affected from demonetisation
- (3) Effect of Remonetisation

### **Research Methodology**

In this Research Paper all data is collected from secondary source of data. This is collected from various magazines, News Paper & Internet.

### **Findings Of Rbi Report On Demonetisation**

- (1) 99.3% of Rs 500 and Rs 1,000 notes have been returned
- (2) The Reserve Bank of India (RBI), taken an awfully long time to count the currency that was returned
- (3) The RBI replaced old Rs 500 notes with new ones, but no replacement for Rs 1,000 notes has been made. Instead, a new Rs 2,000 notes were introduced post note ban.
- (4) For Remonetisation, RBI spent Rs 7,965 crore on printing new notes
- (5) As per government the demonetisation was a step to curb black money, corruption and check counterfeit currency but as per RBI Report, "Counterfeit notes detected in SBNs decreased by 59.7 and 59.6 per cent in the denominations of Rs 500 and Rs 1,000, respectively."

"Compared to the previous year, there was an increase of 35 per cent in counterfeit notes detected in the denomination of Rs 100, while there was a noticeable increase of 154.3 per cent in counterfeit notes detected in the denomination.

### **Demonetisation Effects**

**Effect on Banks**—In banks because of increase in cash, liquidity of banks gets increased. Due to this now bank have new cash to put into circulation & giving new loans to Industries.

**Effect on GDP**—Initially after demonetisation because of cash crunch purchasing power of Indian peoples is reduced, which impacted negatively on GDP but because of electronic money & electronic payment gateways India economy gets recovered.

**Effect on various economic entities** - With cash transaction lowering in the short run, until the new notes are spread widely into circulation, certain sections of the society could face short term disruptions in facilitation of their transactions. These sections are:



- Agriculture and related sector
- Small traders
- SME
- Services Sector
- Households
- Political Parties
- Professionals like doctor, carpenter, utility service providers, etc.
- Retail outlet
- NGOs
- SHGs
- Social Groups
- Political Parties
- Retail Outlets

### **Effect of Remonetisation Politically and Economically**

#### **Money supply**

When the new money was replacing old money, during that time period it has been seen that there is a lack of cash near common peoples. To the extent that black money (which is not counterfeit) does not re-enter the system, reserve money and hence money supply decreased permanently. However very soon this mismatch is corrected the new money enters in market. The main effects of this came in light, were:

- (1) 100% elimination of fake currency out of circulation. This is probably one of the greatest changes that are taking place.
- (2) Cash to create chaos and terror lying with terrorist, Maoists, Naxalites, jihadists have gone wasted.
- (3) Around 55 lakhs money disputes were settled in one day. This was the big income source.
- (4) According to RBI 11.5 lakh crore money have seen deposits in banks.
- (5) Small vendors started going digital and using App's digital form of transactions and digital wallets

Considering the all above points, the demonetisation although resulted in some loss and inconvenience in economy and society, but government through process of remonetisation and digitalisation tried its best to rectify it and make things more proper, convenient and stronger. After money came into circulation, it is our responsibility that there will be proper uses of currency, evasion and no black money, by all these efforts we can make it more effective positively

#### **Conclusion**

From this analysis we can conclude that demonetisation is an historical step by India and its Remonetisation was not an easy & smooth process. As per Prime Minister Narendra Modi to recover from the illness of Corruption and blackmoney, people of India have to take some bitter pills. The demonetisation proved this. Because of demonetisation number of incidence of Stone pelting in Kashmir was also reduced. But somehow Indian banks failed to smoothly fill chest



with new currency. The Remonetisation was not only filling pockets from money again but it is the transition process from Cash economy to Cashless economy.

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## **The Study of Effect of Music on Employees' Performance in Organization**

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### **Abstract:**

*Every organization has a dream to achieve their goals by implementing the best management practices to survive in this competitive industry for a long time. As a result, today's HR managers implement various HR practices to fulfill those needs which ultimately helps to increase employee's performance which in turn directly influences the overall organization's success. Unlike the common factors like salary, bonus, designation etc., which impact to the work performance, 'Music' is one of the uncommon & unique factor.*

*Music is a permanent companion of an individual's daily life. It has a powerful effect on both the emotions and the body. Nowadays it has developed primarily as a means for social cohesion and communication and thus it become an important factor, for image building of the management. Observing a group of musicians, during performance, and learning certain management lessons from them, is nowadays becoming a unique way of training the employees. Background music is being played by most of the organizations specially service organizations with the expectation that it will reduce the work place stresses and improves the performance. The right music can have a positive impact on employee well-being.*

*This paper focuses on finding a bond between Music & Employee's Performance, and discusses it as an emergent case of interdisciplinary.*

**Keywords:** Music, organization, employees, musician, performance

### **Introduction**

Music is a ubiquitous companion to people's everyday lives. It has a profound effect on both the emotions and the body. Nowadays it has evolved primarily as a means for social cohesion and communication and thus it become an important factor, for image building of the management. Playing background music is taken into consideration by most of the organizations specially service organizations with the expectation that it will reduce the work place stresses and improves the performance. The right music and the coordination among musicians can have a positive impact on employee well-being.

Playing music within the organization can also affect your employees as well as your customers. By considering the tempo of the music that you play you can influence the speed in which your employees work.

### **Learning From Various Kinds of Music**

Music can be used to differentiate two otherwise similar establishments by producing variations in their atmosphere.

Ellen Shedlarz, Managing Director of Talent Management, Morgan Stanley, while conducting a Training Session for 150 of their newly-appointed partners, says that Learning about leadership through music is one of the most creative experiences. The orchestra remains



one of the most powerful and illuminating metaphors for what happens in a large organization. By listening & observing an orchestra one can learn how the conductor or "maestro" provides inspirational leadership and a framework in which others can excel. The combination of beautiful music and translation of the orchestra's experience into everyday business leadership experiences is a unique and powerful way to learn various lessons of management like importance of listening, collaboration, trust, preparation and technical excellence. It is a beautiful, moving and educational experience.

Today's most successful businesses are embracing the need for innovation, flexibility and adaptability within a fast-moving global economy. The dynamic musical world of jazz provides an excellent illustration of this new corporate environment. Luis Hernán Cubillos Partner, Club of Leaders, Egon Zehnder, while attending Partners' Meeting at Musée Jacquemart André in Paris, says that creative flexibility of jazz musicians provides an excellent model for today's corporate player. By listening & observing the group of Jazz Musicians one can learn how to improvise and innovate within clearly defined structures, take risks, embrace change, value diversity, rotate leadership and build on each other's ideas in performance. One can gain the knowledge of how to put together a team of stars and with a few hints generate real teamwork, how to allow teams to alternate leadership at different moments, how to listen for the clues given to you by other team members. The power of storytelling is an important lesson to be learnt from this group.

Some members of Unilever PLC, Brussels, who attended a presentation for Senior Worldwide Buyers Forum in London and Brussels, says that an observation & listening of the classical masterpiece gives a unique opportunity to see and hear how the team members balance listening and responding, preparation and spontaneity, rationality and emotional flow, as well as personal and shared responsibility in performance. It gives the knowledge of how the senior executives must cultivate emotional awareness, self-discipline, concentration, flexibility and stamina for consistently exceptional results. It defines how to perform in a team, how to trust and to lead while keeping the harmony.

The universal language of music evokes with simplicity and clarity. The metaphor of music provides a new vocabulary for discussing leadership, teamwork and innovation in today's business world. The piano music illustrates how high-level musicians master technique, concentration and artistry. Brigitte Galut, Director of Training, Cartier International (a Luxury goods company), during a programme of Training the Trainers at Royal Academy of Music in London, experiences and says that piano performances gives various examples of terms such as dynamics, timing, listening, communication, tone, rhythm and many other fundamental aspects, which showed how they touch our everyday professional lives. It gives insights about creativity, self-development and social interaction in the workplace. It explores how business leaders need to embrace new challenges and reinvent themselves in the face of change.

Rick Morris, in his book *Eight Great Ideas*, talks about using the music for management. He says TV theme songs can be used quite effectively to either initiate a procedure or time a transition. Further, by taking reference from the book *College Smarts*, he quotes that the Baroque music (especially slow movements where there are 60 beats per minute), accelerates learning, and enhances both short-term and long-term memory. The physiological effects of slow Baroque music is that it lowers blood pressure; slows the heartbeat to a healthy rhythm; decrease the fast beta brain waves by 6%, increase the alpha waves of relaxation by an average of 6%;



synchronizes the right and left hemispheres of the brain. The music produces a powerful form of alert relaxation, a state in which the body functions more efficiently on less energy, making more energy available for the brain.

During a business workshop, conducted in Mumbai, attended by 120 corporate managers and entrepreneurs, two well-known Carnatic musicians -- Bombay Jayashri and T M Krishna -- and innovation coach and marketing communications consultant, R Sridhar, it was proved that there is some linkage between music and business. Krishna says that each musical idea draws a parallel in the workplace. The musicians also quoted some examples for explaining the relationships, which are as follows:

- Sadhana or contemplation, by an employee who is dissatisfied in his job. Just as musicians' attempt to rise above the mediocre every time they perform, the sales managers' will have to motivate themselves to make that additional quota for the month.
- Sruthi or connectedness where a performer connects with their audience by successfully trying out a new format or a new composition. Just as musicians' pleased their 'customers' - the audience' with their percussion performance, today's business is mostly customer-centric.
- Ritu or adopting to change; this is something every business head understands, a challenge they face every day. Just as maestros' give a twist to the performance with their intuitive ability every time they mount the podium, an alert employee with intuition spots a changing trend in his job.
- Kalpanaswara or improvisation, and many executives are familiar with that on the job.
- Guru symbolizes excellence and even in a company situation, we know of mentors and bosses who groom their subordinates to be achievers.

In May 2004, Mr. Clair Wells summarizes a report written by Dr Adrian C. North (Music Psychologist, University of Leicester) under a title, *The Effects of Music in the Workplace: A Review of the Psychological Evidence*. He concludes that music is a significant factor in determining how people operate. Choosing the correct style, tempo and volume of music will help to create the image and working environment that best suits an individual, whether it be a task performance, physical labour, morale, health, mood or social pro-behavior.

In 1999, Dr Adrian North (Music Psychologist, University of Leicester) investigated the effects of music within the workplace by studying a data input area of a voucher processing center of a bank. Over the course of three weeks, staff were exposed to fast, slow and no music. Productivity was assessed and all staff taking part were asked to complete a questionnaire at the end of each day. The research revealed that: Productivity is lower when no music is played; Fast music really does improve the productivity levels of employees, Playing music results in higher employee morale.

Dr. Teresa Lesiuk, (University of Windsor, Canada) wrote an article -*The effect of Music Listening on work performance*, by conducting a study on some 56 IT Specialists from four different Canadian Software Companies. She revealed that music helps in improving the mood. She found that those who listened to music completed their tasks more quickly and came up with better ideas than those who didn't, because the music improved their mood. The quality of work was lowest where the music was not played. The time taken to accomplish a task was longest when music was not played.



A research conducted at University of Maryland in Baltimore, MD, Harbor Hospital in Baltimore, MD, and the University of Pennsylvania Health System in Philadelphia, PA. The study revealed that classical music helps in improving the mood of radiologists, ultimately improving diagnostic efficiency and accuracy.

Another research conducted by GrazynaStachyra (Maria Curie-Sklodowska University, Poland), proves that Radio kept at a workplace, on one hand helps in creating an environment for performing workplace duties in more efficient way, and, on the other hand it also helps to break the monotony of these tasks.

Another research proves that good choice of music increases the overall efficiency rate by 2-3%. Thus, there are so many organizations that try and figure out the best type of music that will increase employee productivity. It is also possible to influence behavior of an individual with the choice of music. Thus, many big shopping malls carefully choose the music depending on the time of the day. So during the daytime when the objective is to retain their customers for a longer duration, they will prefer slow & soothing music. On a contrary, when they are approaching near to the closing time, they might play a music that's a bit faster, trying to hurry people up.

### **Conclusion**

Music has a positive impact on the employee's performance in the organization. Definitely the choice of music plays a very significant role in the outcome. Music helps in improving the mood of any individual and it helps in making the environment very lively. It also helps in reducing the stress levels of the employees during their work. Thus we can say that music will help in improving the productivity of the organization as a whole.

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## Conceptual Study of Social Banking and Microfinance

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### Abstract:

*Research paper contains the basics about social banking and microfinance which converse about the different banking typology, Objective of social banking, need of social banking, challenges faced by microfinance institutions, formal and informal microfinance institutes, challenges to microfinance along with similarities and dissimilarities between social banking and microfinance.*

*With above points of discussion the aim of this paper is to understand the concept of social banking and microfinance along with segregation between social banking and microfinance.*

**Keywords:** Social Banking, Microfinance, Difference Between Social Banking And Microfinance.

### Introduction Of Social Banking

The concept of social banking is as old as banking took place. Social banking initiated when banking started designing its ecosystem as per customer preferences along with the same Social banking concept also agreed on real time solutions to problem of customers. It is self explanatory word social banking a banking which is working for social benefits or providing services to the persons who really need it.

It provides service to the group of people who cannot develop due to lack of facilities. Social banking offers services for developing and prospering the society. Social banking concept spread trough out the world. Social banking also recognized as Ethical banking, Sustainable Banking, Value Banking, Green banking.

### Objective of The Study

- To understand the concept of Social banking and challenges to Microfinance.
- To comprehend the dissimilarities between the Social banking and Microfinance.

### Literature Review

I have reviewed ACRN Journal of Finance and Risk Perspectives by Francesc Relano where discussed clearly the concept of social banking and about sustainable banking, Ethical banking, Value banks. This research paper thought also inspired by the Nasim Akhtar M.Imran paper on comparison between microfinance banks and microfinance institution in Pakistan. Refer

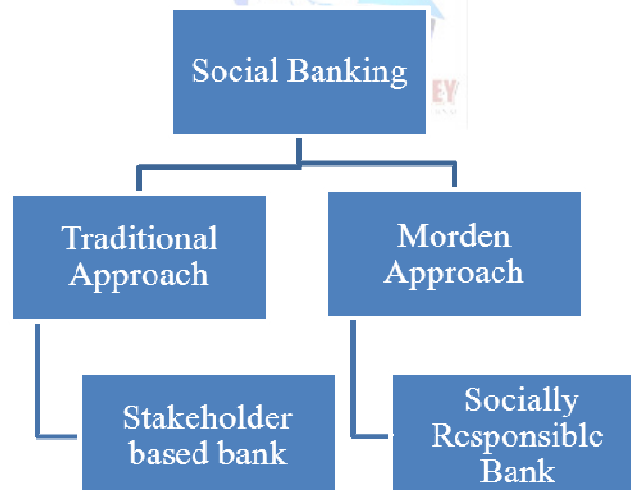
Olaf Weber paper on Social banking concept definition and practice presented in GSP forum 2014. Jaffari, S. I. An Examination of Challenges and Prospects of Microfinance Sector of Pakistan where discussed about the challenges to microfinance industry.

### Research Methodology

The research paper follows the conceptual framework to study the Social banking and Microfinance in term to comprehend the concept of social banking, challenges to microfinance, and suggestions to microfinance institute for the betterment.

### Banking Typology

Traditional Banking Approach is accepting the deposit from the public and granting loan to public for their respective needs. Traditional approach gives more concentration to their shareholders and then Stakeholders the main focus of the bank is to maximize the profit. This approach also considered as shareholder and stakeholder based bank (Stakeholders includes Employees, Vendors, trade unions, public authorities and society). Modern banking approach introduced the concept of conventional banking or mainstream banking along with socially responsible bank. It's provides customized banking services. Under modern approach banks core objective to increase the market capitalization with satisfied customer it owns customer centric policies. Social Banking is a filtered approach derived from the mixture of Traditional and Modern approach of banking. It gives priority to Customers and other relations of bank as well stand responsible for the development of society. It pays more attention to the poor customer segment.



### Objective of Social Banking:

- Focuses on providing credit facilities to Small scale enterpriser and individuals.
- To help those industry who indulge into the activity that supports economy or society to grow and prosper.
- To keep transparency between the customer and organization.
- To immersive with customers requirement and build trust, honesty for their financial transactions.

- To be vigilant enough while sanctioning any credit facilities like sanction must not harm environment or nation.
- Develop product as per customer preferences.

### **Social Banking Ecosystem**

In competitive scenario social banking is a part of banking system. Every bank and financial institution concentrating on customizes service to their customers and focusing on their customer's requirement.

To develop the ecosystem of social banking one must go for market intelligence report which describe the customers expectation, customer requirement, type of product can be designed, classification of product, classification of customers need, customer category. Once we completed the market search we will move on to delivering system of designed services.

We have seen that every bank is pampering customers either individual or industry like senior citizen, Small medium enterprise. Banks were designing product as per the demand like Gold Loan facilities, multipurpose loan, Housing loan, salary accounts, zero balance saving accounts, demat accounts, Startups loans.

### **Ecosystem Includes:**

- Assessment of the demand
- Competitor analysis
- Understand the customer's requirement
- Supply management of services



### **Social banking Schemes:**

Social banking does not mean to just promote bank on social platform it is different from social media, Since banking become a basic need of every individual so majority of banks are now available at social networking platform like twitter, facebook. It is a part of social banking that as per the customer's requirement it is designed that customer can also do banking while using twitter and facebook.

Government also pushing schemes which was specially designed for the customers those who belongs to backward community or could not grow due to some or other reasons.

Government introduced Mudra Loan, Pradhanmantri Jandhan yojans, Pradhanmantri Bima Yojana, 59 minutes loan to Small medium enterprise, subsidy to specific industries, startup loans, priority sector lending. All the PSU bank got the rights to promote and provide the services regarding the schemes.

In the emerging world need of social banking increasing even all the bank started thinking in a way which enhance its value socially.

### **Need for Country**

#### **1. It prospers nation:**

Social banking develops economy or society with its offered range of products specially designed for the poor customer segment. Like with pradhanmantri jandan yojana majority of rural people and farmer opened their banking account under the scheme and taking benefit of all

such schemes. Mudra loan, StartUp loans, priority sector funding are such scheme by which every individual and industry benefited moreover prospering with the nation.

### **2. Helps government to establish policies**

Social banking understands the constraints of the customer and enables them to participate in the new banking learning. Like internet banking, mobile banking now facebook banking and so on. Digitization is a government campaigning and government wants to promote the digital platform of banking.

### **3. Develop rural and semi urban sector**

Because of social banking self helped group got finance facility, farmers can easily get loans for crop and harvesting equipments, small trader start getting business loan by which the development of the sector become possible.

### **Need For Customers**

#### **1. Increases the level of customers:**

Social banking is a friendly banking procedure where customer discusses openly about their need and constraints. So banks used to help customer to overcome those constraints like initially customer was not enough educated to use digital platform but bank employee make them learn and help them to use such government initiative. Via this level of customer also increased.

#### **2. Improvement in living standards**

Due to increase in the social banking customer were getting simple loans under various scheme which improves the living standard of customers.

#### **3. Match the customer expectation:**

With the social banking demands of customer getting fulfilled timely as we can see earlier there was no internet banking mobile banking but to manage time with their profession life bank introduced internet banking and mobile banking now we can see that banks also initiated facebook and twitter banking for their customers.

#### **4. Keeps transparency**

Social banking approach is a customer centric approach means every customer is treated equally and customer has right to clear all queries related to his transactions.

### **Need For Bank And Financial Institution**

#### **1. Maximize the market capitalization:**

With this friendly approach of banking banks market capitalization increased. In social banking customer discussed about their problem and accordingly banks used to create on time solutions which build trust among the customer.

#### **2. Increase reputation:**

Social banking helps economy to match it own set of target. Now every institution is engaging in the social responsibilities because to being socially responsible become the symbol of status and matter of reputation that how many social activities govern by bank are mentioned in their annual report.

### **Introduction Of Microfinance**

1970 is beginning of microfinance in India when self helped groups needed financial aid for accomplishment of their objectives. Microfinance gave a separate segment of financial

services. Government promoted the microfinance organizations to help poor people and to come out from the poverty.

Microfinance companies providing aid to Individual and Micro and small businesses. Basically these organization established in rural sector as well semi urban area where people facing the lack of facilities to achieve the success in their business. To promote and develop Ghetto micro finance played an important role.

If we define Microfinance then it is finance to poor person to overcome their situation and to move towards the betterment. Microfinance main objective is to give preferences to person, who could afford facilities but they can do better if they got financial support. To run manage their basic need requirements micro finance institute supports them. Micro finance offer complete facility to their target group of customer like savings, lending, insurance etc.

### **Microfinance Business Approach**

Microfinance is presently unorganized sectors, microfinance institute which are registered under non banking financial services are regulated by RBI. Microfinance services are separate by banking services because it gives financial assistance to people who are below poverty line. It's helps people in their savings, insurance, and lends money for their basic needs. Initially microfinance businesses go through with Relationship based model and Group based model. Means they would be targeting their relations who are below poverty line and they need financial support or group of people who together will consume their offered financial services.

Microfinance business concepts build on four dimensions that are **Product, Price, Selling and Marketing.**

**Product:** which focuses that how good services can be designed with superior quality.

**Price:** under this company focuses that to minimize the cost of company so that services can be charged minimum.

**Selling:** selling microfinance services is a deal because first company has to build trust that a lower income group can save their hard money with them.

**Marketing:** Microfinance Company has to target their customer; target group should be defined as per the product.

There are two types of microfinance institutes, formal and informal. Microfinance institutes are those who provide services to very poor people, Micro and small business units it could be formal or informal structure of their business. Like banks, NABARD, SIDBI are formal type of microfinance institute and NGOs, NBFCs, Cooperative society's are informal type of microfinance institutes

### **Challenges Faced By Microfinance Industries**

With the digitization and millennial age group microfinance facing certain challenge which restricting their growth otherwise with positive thought scale of microfinance need to be increased.

- **Cost of reach:** Microfinance as specified by name outreaching financial services to micro enterprises and poor people. The cost of reaching to its target customer is high for the reason that the target customer reside far from city or else undeveloped areas.



- **Quality of customers:** Microfinance carries high risk profile customers because it finance those who unbanked even banks cannot introduces such group of people due to lack of identity and background.
- **Scale of business:** Moreover Microfinance business carried by NGOs because these institutions cannot concentrate on profits, as well other then NGOs it is difficult to sustain in the economy with the good profit. So increase in the scale of business is hard nut to crack.
- **Dimensional factors:** Community which is covered by microfinance institution usually resides in Slam areas. Now with the government policy they are getting shifted to EWS economically weaker section so they are scattered. Dimensional factor mean earlier these area could find in the city but now they are shifted to far from the city.
- **Geographic constraints:** Reaching to small villages and serving the financial services it itself increases the cost for the institutions.
- **High transaction cost:** after knowing the impact of dimensional factor and geographic constraints we could assess the cost to products that offered by the microfinance institutes. In addition recovery of lending cost is also high.
- **Security challenges:** Security means security of their lending is in doubt because the KYC of customer is not proper that why these people cannot get banking facilities from banks.
- **Unorganized business model:** Yes RBI is regulating body of formal microfinance institution but still market is capitalized by informal institutions which is affecting the real counts.
- **Flow of Digitization:** Now everyone is getting touch of digitization and to be cost efficient microfinance institution wants their customer to use such facilities but their client could not afford and understand its pros and cons.
- **Increasing uses of technology:** Microfinance target customers are not educated so they are facing problem in using technology.

All above are the challenges for the micro finance industry even it is observed that increasing the level of customer will also a threat for the industry since customer with knowledge of market will start analyzing the services offered by microfinance institute and other institutes.

### **Suggestion To Micro Finance Institutions**

While looking at the challenges to microfinance institutions it is important for them to work on some of area immediately which will help to be in market and will enhance the market capitalization.

1. **Create technology awareness among their customers:** if institute initiate their customer learning or give emphasis on the uses of technology will help the institute to serve them at minimum cost.
2. **Get the institute registered:** Registered institute create a trust among the prospects. As well government is promoting a technology use which makes the customer smart and analytical. Hence registered institute get the advantage.

- 3. Risk Mitigation:** Microfinance institute should improve their customer level by taking strong references from their customers. This will help the institute to mitigate some risk over it. Turnaround management is the need to mitigate the risk because this will give the structured approach to the industry.
- 4. Increase transparency:** for long term survival institutes have to work on the transparency policy. Hence micro finance industry partially focuses on ESG that is environmental, social and Governance factor but now with the evolution in financial industry Microfinance industry should enhance focus on ESG factors.

Social banking and microfinance both are positive initiative of financial industry. Financial market got a right move with these concepts of social banking and micro finance. We have understood the basics of both the financial initiatives. With globalization Social banking has a vast scope, benefits, uses for society and for whole economy where as microfinance institutes are also leveraging their strength to get more and more opportunities. Government also allowing new entrants in the field of banking to make the sector more organized for the player who are the participants of financial market but due to some or other reason are not properly govern.

**Dissimilarities of Social banking and Microfinance**

<b>Basis</b>	<b>Social Banking</b>	<b>Microfinance</b>
<b>Concept and Segment</b>	It's a concept can be accepted or applied by all the financial institution.	It's a separate segment of financial market.
<b>Target customer</b>	It gives preference to all type of customer because it treats itself as a socially responsible for the society.	Its target customers are very poor people or group of people.
<b>Objective</b>	To develop and proper the society.	To provide financial aid to poor people and to earn profit from the business activity.
<b>Organization Structure</b>	Its applied more in Formal banking	It is moreover informal structure of financial market. Because still jamidar concept alive in rural areas as well there so many non registered institute providing micro fiancé.
<b>Impact of Technology</b>	Positively affected by the increased in the uses of technology	Microfinance institute customers are not techno friendly to its increase the cost of institute.
<b>Cost factor</b>	Negligible	High cost
<b>Product Designing</b>	In social banking product use to design as per the need of customer	Standard product for all.
<b>Solution to the problems</b>	Follow the real time solution	Tradition approach
<b>Reputation</b>	Its increase the reputation of the institute.	Standards

<b>Transparency</b>	This concept increased the level of transparency among the customer.	Keep general level of transparency
<b>Security</b>	Follow strict KYC norms that why more secured	Lenient with KYC norm, high risk profiles
<b>Examples</b>	Peer to peer lending, account opening via facebook twitter, pradhanmantri jandhan yojna, modra loan etc.	Loan facilities for basic need, saving, insurance, fund transfer ect.
<b>Focus on ESG factors economically, social, governance</b>	Primary focus on ESG factors, the basis of the concept is on ESG.	It considers the ESG factors partially.

After knowing the difference between the social banking and microfinance institute also know the similarities in both the type of financial markets. Social banking and Microfinance both concentrate on poor people and help them to come out of deficiency with their financial aid. Social banking and microfinance indirectly or directly support the economy to grow and prosper. Both social banking and microfinance explore themselves in rural area and semi urban areas where they will get the real users of their product. Both the institutes expect sustainable profit to survive in the market. Both the institute support government to accomplish their yearly plan. It helps to generate jobs, living standard of person below poverty line. Likewise social banking and microfinance got some common grounds on which society, customers and government are benefited.



### **Conclusion**

In the competitive era every organization are struggling for the existence as well with the introduction of 4Generation and 5Generation organization give more attention to the market capitalization rather than profit. It does not mean that profit is not primary but yes with concept social banking and a segment microfinance profit is not just orientation of the business. Both the institute established with different objective which can be easily understandable with above exposition. Social banking and Microfinance both are necessity of the economy that why had an explanation on dissimilarities and similarities.

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## A Study of Effect of Gender on the Factors of Emotional Intelligence

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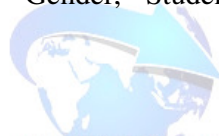
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### Abstract

*Every Individual possesses some feelings and emotions. In the present era of growing socialization, there arises a need to recognize one's emotions as well as emotions of others. This ability to become aware of emotions of self & others, along with the management of these emotions is termed as Emotional Intelligence (EI). The concept of EI has become phenomenal now for every age group, from a child to an old age. Students, in their college life, are more emotionally prone and hence, EI is crucial for them. Thus, this paper aims to identify the levels of Emotional Intelligence among PG students. The sample of the study comprises of 80 respondents, 40 males and 40 females, obtained by random sampling method. The paper also aims to study the effect of gender on the various factors contributing to Emotional Intelligence; factors being already identified by Anukool Hyde, Sanjyot Pethe and Upinder Dhar (2002) in their Emotional Intelligence Scale (EIS). One way Anova technique in SPSS 16.0 has been used for analysis.*

**Keywords:** Emotional Intelligence, Gender, Students, Self Awareness, Empathy, Self Motivation, Emotional Stability



### Introduction

Emotions put life into a human body. They activate the behaviour and actions of an individual. They play a vital role in the conduct of a human being. Hence, these emotions have to be taken care of. The handling of own emotions and also the emotions of others becomes essential. This notion is depicted by Emotional Intelligence.

Cooper and Sawaf (1997) define Emotional Intelligence as "the ability to sense, understand and effectively apply the power and acumen of emotions as a source of human energy, information, connection and influence." EI can be described as the potential to perceive accurately, assess and express emotions.

P. Salovey and J.D. Mayer devised the word 'Emotional Intelligence' in 1990. Prior to this, the concept of Intelligence Quotient (IQ) was used. It determines the thinking and reasoning abilities of an individual. With the passage of time, it was realised that just the logical abilities are not sufficient to evaluate an individual's intelligence. The capability to handle emotions is equally important because the emotions affect decisions, understanding of people, motivation level, etc.

Hence, with enhanced magnitude of human interactions, EI has become indispensable for making assessment of an individual's abilities. Therefore, now-a-days EQ is also used to ascertain the talent and knowledge of a person along with his IQ.

Various researches have shown the relationship between EI and job performance (Dhani and Priyam, 2016), EI and leadership (Gardener & Stough, 2001; Palmer et.al., 2000), EI and worklife balance (Gupta, 2011) etc. Furthermore, numerous studies have revealed the

significance of EI in students. EI plays a major role in discipline, self esteem, assertiveness, employability, decision making, problem solving, creativity, leadership, life satisfaction of students.

Thus, EI has become extremely important for students as they have a high degree of emotional turbulence due to their sensitive age. Understanding and managing emotions become pivotal for them as the incidents of suicides, hostile attitudes, cyber crimes, ragging, drug abuse, alcohol, etc are increasing at a very high rate. In order to prepare them for future to have an emotionally balanced life, development of EI is must. For this, it is essential to know the levels of EI of students so that they can be trained accordingly. This paper attempts to find these levels. Also, this paper covers the variation of contributing factors of EI with gender for better understanding.

### **Literature Review**

Emotional Intelligence has been explained in numerous ways in the literature. Emotional Intelligence has been defined by Goleman, D. (1998) as “the capacity for recognizing our own feelings and those in others, for motivating ourselves, for managing emotions well in and in our relationships”. Banat and Rimawi (2014) described Emotional Intelligence as an ability of an individual which involves making perception about emotions of self and others, using emotions to accelerate thinking and decision making, and managing emotions of self and others.

Mayer and Salovey (1997) introduced the Ability Model of Emotional Intelligence. Goleman (1995) has identified (1) awareness of one’s emotions, (2) administering one’s emotions, (3) self motivation, (4) knowing emotions of others and (5) managing relationships as five elements of Emotional Intelligence. Kamboj (2014) stated that an individual’s success can be judged better by using EQ rather than IQ.

A large no. of researches has been carried out to study the relationship of EI with multiple parameters. Discipline is strongly affected by EI (Ngila et.al., 2017). According to Walsh- Portillo (2011), academic performance of students is not affected by EI. On the contrary, Shiplry et. al. (2010) conveys that EI has a positive impact on academic achievement. Palmer et. al. (2000) described that there is a significant difference between EI and leadership. Similar results were obtained in the study of Dhani & Sharma (2016).

Ngila et.al. (2017), in their paper, ‘Student Emotional Intelligence and Self Discipline in secondary schools in Kenya’ confirmed that the females are slightly more emotionally intelligent than males. This was in confirmation with results of gender based study of EI in senior school students by Nara (2014).

Ngila et. al. (2017) also suggested that discipline is positively correlated with EI. A significant difference was obtained between EI and level of class attended by the students. Gayathri & Meenakshi (2013) opined that there is a connection between EI and temperament level. High EI ensures less engagement in hostile interactions.

An emotionally balanced student has a sound relationship with other students as well as teachers (Bracket & Katulak, 2006). Ciairano et. al. (2008) affirmed that training of EI is



mandatory for students with single parent so as to improve interpersonal relationships and avoid behavioural problems.

The available literature examines the EI to a great extent. There is a need to study the factors contributing to the generation of EI. Therefore, this paper aims to identify the effect of gender on every factor of EI.

### **Objectives Of The Study**

- To study the various factors of Emotional Intelligence
- To study the effect of gender on various factors contributing to Emotional Intelligence

### **Research Methodology**

The Study: It is exploratory in nature.

The Sample: The sample of the study comprised of 80 respondents, 40 female and 40 male PG students selected from the city of Indore.

Sampling Technique: Random sampling technique has been used.

Tools for Data Collection: Data has been collected by using Emotional Intelligence Scale (EIS) developed by Anukool Hyde, Upinder Dhar and Sanjyot Pethe (2002). The scale consists of 34 items spread through 10 factors namely, Self Awareness, Empathy, Self Motivation, Emotional Stability, Managing Relations, Integrity, Self Development, Value Orientation, Commitment and Altruistic Behaviour. The validity of the scale is 0.93. The reliability of the scale is 0.88.

Tools for Data Analysis: The Statistical Packages for Social Science (SPSS) 16.0 was used for analysis. ANOVA was applied to test the effect of gender on various factors contributing to EI.

### **Results And Discussion:**

The average EI level of 80 students was found out to be 134.75 which is a high level of EI as per the EIS scale used.

When subjected to factor analysis, ten factors were identified for Emotional Intelligence by Anukool Hyde, Upinder Dhar and Sanjyot Pethe in their EI scale. These factors are:

#### **Factor 1: Self Awareness**

It is the ability and capacity of introspection and recognition of oneself. It is the conscious knowledge of one's own character and feelings. This factor constitutes 4 items namely, 'I can continue to do what I believe in, even under severe criticism', 'I have my priorities clear', 'I believe in myself' and 'I am persistent in pursuing goals despite obstacles and setbacks'.

#### **Factor 2: Empathy**

It is the ability to understand another person's thoughts and feelings. It is being aware of and being sensitive to feelings and thoughts of others. This factor is measured by 5 items namely, 'I pay attention to the worries and concerns of others', 'I listen to someone without the urge to say something', 'I try to see the other person's point of view', 'I can stay focussed under pressure' and 'I am able to handle multiple demands'.

#### **Factor 3: Self Motivation**

It is the internal force that drives a person to do things. It is the ability to do things without the influence from other people or situations. This factor comprises of 6 items which are, 'People tell me that I am an inspiration for them', 'I am able to make intelligent decisions using a healthy balance of emotions and reason', 'I am able to assess the situation and then behave', 'I



can concentrate on the task at hand inspite of disturbances', 'I think feelings should be managed' and 'I believe that happiness is an attitude'.

**Factor 4: Emotional Stability**

It is the capacity to remain stable and maintain emotional balance under stressful circumstances. There are 4 items covered under this factor particularly, 'I do not mix unnecessary emotions with issues at hand, 'I am able to stay composed in both good and bad situations', 'I am comfortable and open to novel ideas and new information', and 'I am persistent in pursuing goals despite obstacles and setbacks'.

**Factor 5: Managing Relations**

It is the ability to maintain a continuous level of engagement in relations. 4 items are included in this factor namely, 'I can encourage others to work even when things are not favourable', 'I do not depend on others' encouragement to do my work well', 'I am perceived as friendly and outgoing' and 'I can stay the brighter side of any situation'.

**Factor 6: Integrity**

It is the quality of being honest and having strong moral principles. It is showing a consistent and uncompromising adherence to strong moral and ethical principles and values. This factor consists of 3 items which are 'I can stand up for my beliefs', 'I pursue goals beyond what is required of me' and 'I am aware of my weaknesses'.

**Factor 7: Self Development**

It is the ability to frame and follow the process of gradual development of one's character and abilities. This factor constitutes 2 items namely, 'I am able to identify and separate my emotions' and 'I feel that I must develop myself even when my job does not demand it'.

**Factor 8: Value Orientation**

It is the capacity to morally judge between right and wrong. 2 items are included in this factor namely, 'I am able to maintain the standards of honesty and integrity' and 'I am able to confront unethical actions in others'.

**Factor 9: Commitment**

It is a strong sense of intention and focus. This factor is measured by 2 items namely, 'I am able to meet commitments and keep promises' and 'I am organized and careful in my work'.

**Factor 10: Altruistic Behaviour**

It involves a belief that well-being of others is equally important as of oneself. There are 2 items covered under this factor particularly, 'I am able to encourage people to take initiative' and 'I can handle conflicts around me'. Effect of Gender on the factors contributing to Emotional Intelligence

For each factor of Emotional Intelligence, attempt was made to find the significant difference between the factor and the two genders: females and males. Table 1-10 gives the result of one way ANOVA applied for each factor.

As analysed from the tables, the significant values for all the factors are greater than 0.05, thus there is no significant difference between the genders and all the factors.

**Conclusion And Recommendations**

EI has become crucial in the present era as emotions are the lifeline of living creatures and emotional turbulence is at its peak currently. Emotions provide a framework for our thought and behaviour. Presently, the youth displays a high degree of irrational behaviour and absurd

thought process as they are highly infected with emotional dissonance. Therefore, Emotional Intelligence is indeed substantial, especially in youth, who are the future building blocks. And thus, this study identified the magnitude of EI among students and the effect the gender on various factors of EI. This study suggests that the gender does not affect any factor of Emotional Intelligence and that gender does not influence the level of EI in person. The results would aid to make optimum use of calibre and potential of the students. These findings would help develop training, counselling, mentoring and orientation programs for students. This would be beneficial for students in order to maintain emotional stability. It would also be fruitful for institutes and universities in the process of development of emotionally stable individuals.

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**Tables:**

- Table 1: Gender and Self- Awareness

**ANOVA**

Self Awareness					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.450	1	2.450	.606	.439
Within Groups	315.500	78	4.045		
Total	317.950	79			

- Table 2: Gender and Empathy

**ANOVA**

Empathy					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8.450	1	8.450	1.694	.197
Within Groups	389.100	78	4.988		
Total	397.550	79			

- Table 3: Gender and Self Motivation

**ANOVA**

Self Motivation					
	Sum of Squares	df	Mean Square	F	Sig.

Between Groups	3.613	1	3.613	.816	.369
Within Groups	345.375	78	4.428		
Total	348.987	79			

- Table 4: Gender and Emotional Stability

**ANOVA**

Emotional Stability					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.112	1	2.112	.436	.511
Within Groups	378.275	78	4.850		
Total	380.388	79			

- Table 5: Gender and Managing Relations

**ANOVA**

Managing Relations					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.613	1	.613	.232	.632
Within Groups	206.275	78	2.645		
Total	206.888	79			

- Table 6: Gender and Integrity

**ANOVA**

Integrity					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.050	1	.050	.025	.874
Within Groups	153.500	78	1.968		
Total	153.550	79			

- Table 7: Gender and Self Development

**ANOVA**

Self Development					
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	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.613	1	.613	.412	.523
Within Groups	116.075	78	1.488		
Total	116.687	79			

- Table 8: Gender and Value Orientation

**ANOVA**

Value Orientation	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.200	1	.200	.081	.777
Within Groups	193.000	78	2.474		
Total	193.200	79			

- Table 9: Gender and Commitment

**ANOVA**

Commitment	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.513	1	1.513	.908	.344
Within Groups	129.975	78	1.666		
Total	131.488	79			

- Table 10: Gender and Altruistic Behaviour

**ANOVA**

Altruistic Behaviour	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.613	1	.613	.404	.527
Within Groups	118.275	78	1.516		
Total	118.888	79			

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## **An Approach to Improve the Production using Recycling on Products**

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### **Abstract—**

*There is huge quantity of waste already in the world and it will keep on increasing until and unless we do something to reduce it. As waste is now produced we got two choices either to decompose it or to use it in some way or another. The choice is our either we want to let it decompose or do it ourself and wait which is of not much useful to us. As compared to if we recycle huge part of it and use it. This will save our money, time and our dependency on mother earth. It's now our choice. With the help of our research we can take a large part of this waste and make proper use of it. So we are working on an algorithm which will show all the materials which are recyclable from waste and reusable in production or manufacturing of product. The algorithm will have waste as input, then segregate it using rafeeq2016 paper and then will test its quality factors. On basis of quality factors such as flexibility, tensile strength, ductility, etc algorithm will decided either to recycle the waste or to decompose it. It will also show if we recycle the waste then where can we use it or what measures should be taken to improve the quality of waste to make it usable in production processes.*

**Keywords—** Recycling, Artificial Neural Network, Production, Manufacturing, Hyper Spectral Imaging.

### **Introduction:**

The starter kit for any production process is raw material. Considering global scenario there is huge quantity of raw material required for production or manufacturing goods/ products. This huge quantity requirement is fulfilled by natural resources. But some day these resources are going to exhaust and complete relying on one source for anything is not good. So instead of using the natural resources we can recycle raw materials from waste and get a huge part of our raw material requirements full filled. This will save lots of energy, money and mother earth. We are developing an algorithm for this purpose such that it will show which product from waste can be recycled and used as a raw product in production or manufacturing of product or goods.



There is huge quantity of waste production around the world, currently it is 1.3 Billion tons of municipal solid waste, according to World Bank. We take advantage of this huge quantity of waste. For example as per RUSAL the global aluminium demand is 59.7 million tonnes in 2016 and according to statista the global aluminium consumption was 58.8 million tonnes. This is a huge quantity even though the demand and production was close but we can recycle the aluminium from waste and use it in production and hence can fulfil the gap remaining and also can have multiple sources of aluminium production.

In this way we can do same thing with other raw materials also and get the bridge of demand and supply filled.

### **Review of Related Work**

There is a lot of research done and are going in the field of recycling and automation. The previously published research papers use the machine learning algorithms and image processing to differentiate the waste into different categories like metal, glass, plastic, etc i.e. the recyclable materials and the rest of material is considered as total waste. Which is now goes into decomposing department for the decomposition purpose.

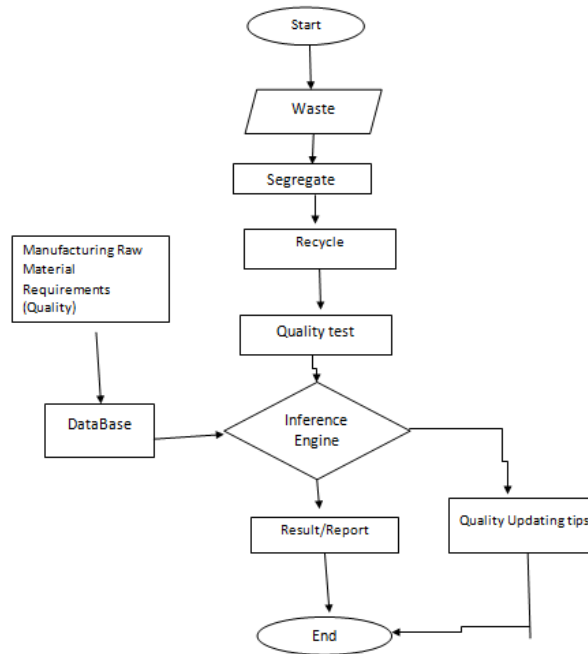
According another research paper they use Artificial Intelligence, Image processing and automated robotic hands which processes the waste. The waste is put on a conveyor belt and then using image processing the robotic hands distinguish the waste as recyclable or not. If recyclable then put in in correct place like plastic with plastic, metal with metal, etc. And if not recyclable then waste with waste for decomposition.

According to research report by 5060857 the study proposes a multilayer hybrid deep-learning system (MHS) to automatically sort the waste. The system uses a High resolution camera to capture waste image and sensors to detect other useful feature information which uses CNN-based algorithm for this purpose. The system has an accuracy of 90% under two different testing scenario.

As per picon2010 with advent of new hyperspectral imaging modalities we can have flexible machinevision systems that can be designed to solve a variety of industrial tasks such as automatic material sorting. They used hyperspectral imaging to distinguish and recycle non-ferrous metal Waste from Electric and Electronic Equipment (WEEE).

### **Proposed Work**

In manufacturing we convert a raw material into product using some process. In many of the processes the raw material used is completely fresh such that it wasn't recycled and was directly bring from source after processing. As per our research and survey, we can use the recycled material from waste as raw material for the production process, but in many of the manufacturing processes they are not using the recycled material instead they use fresh and high cost new fresh raw material even though both work well. For finding out which raw material can be replaced with a recycled one we are developing an algorithm using machine learning which takes input as the raw materials required in manufacturing processes.



At first we use algorithm of rafeeq2016 which will segregate the waste into multiple categories like aluminium, steel, plastic, etc i.e. each material which can be recycled and used in production. We can also use as in picon2010 to segregate or sort the waste, but we have to design a robust machine vision systems for sorting the waste which is far from a trivial task as several issues including mechanical design, development of an appropriate illumination set-up, optimal interfacing between the sensing and optical equipment with the computer vision component have to be properly addressed in order to accommodate all challenges that are encountered in a typical industrial environment. And then also it has only been implemented for non-ferrous material. So we need to do more research to make the system able to recognize all the materials from waste and sort them. Using robotic arms after detecting the waste material's category we can put it in right belt for recycling. Then recycle each one of them.

Now our algorithm will take input product quality from test of segregated and recycled product. The quality factors can be ductility, tensile strength, yield strength, compressibility, etc such that all the quality measures required while selecting a material for production process. All the production processes raw material requirement had already been inserted in the algorithm. Then our algorithm will show which material can be used in which production process. The suggested material can be used in production process directly and even in case if some recycled product needs to get upgraded in quality then it will show that too.

As shown in flowchart the algorithm will first take waste as input. Then segregate the waste and recycle it using any one of algorithms (rafeeq2016 and picon2010) as discussed above. Now the recycled materials are quality tested. These qualities are now put as input and then sent to inference engine. Before all these steps we already have made a database which has manufacturing processes details. Such that it has the knowledge of qualities of raw material required for a particular production process. Now the inference engine compares the quality of recycled product and the raw material required in production process if the qualities are matched

the inference engine suggests that recycled material is useful for production else it will check if there is possibility of increment in quality of recycled product then it will suggest such steps.

### **Conclusion**

Even though we have huge quantity of waste with us but we still have time we can use the given technique and make our world better than before. One of such technique is recycling waste as much as possible and decompose the organic waste in proper ways for use of upcoming generations. For recycling purpose we should know raw materials which is recyclable, where it is used, quality of material used, etc. After getting such details we can use that material in production or manufacturing if it satisfies all the conditions. This is quiet long process which can be done in few minutes by the algorithm for all materials and processes.

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## **Ethical Code of Accounting in Inter University Consortiums (IUCs)**

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### **Abstract:**

*Ethics is defined as branch of knowledge that deals with moral principles. Moral principles that govern a person's behaviour, concerned with right and wrong actions and consequences of such actions. Duty to provide Ethical guidance to its members lies with organization. For example, The Institute of Chartered Accountants of India in its code of Ethics, states the principles and expectation governing behaviour of individuals and organisation in discharge of its professional duties. This article offers a review of ethical code of accounting followed in Inter University Consortiums (IUCs). IUCs are premier institutes set up Ministry of Human Resource Development (MHRD) through University Grants Commission, New Delhi having state of art facilities for research in science field. IUCs are following cash based accounting or hybrid method of accounting till financial year 2012-13. Since financial year 2013-14 MHRD has implemented accrual accounting in IUCs and issued uniform format for presentation of financial statements.*

**Key Words:** Ethics, Accrual Accounting, IUCs Ethical Code of Accounting in Inter University Consortiums (IUCs)

### **Introduction**

The Government Accounting System in India, which includes the Union, States and Local bodies including Autonomous or Statutory Bodies, follow cash based accounting system. The basic principles of the government accounts are mentioned in General Financial Rules, Government Accounting Rules 1990 and other related legislations, manuals, etc.

The Government of India has accepted Twelfth Finance Commission recommendation in principle to transit gradually towards accrual basis of accounting. This will enable towards achieving standardization in accounting methods and improvement in fiscal management. Moreover, The Thirteenth Finance Commission also recommended that the reformation to accrual based accounting should be approached cautiously and local bodies would choose accrual accounting first under guidance of the Comptroller and Auditor General of India.

There are various Statutes and Legislation governing the education sector across the country. There is no standard basis of accounting being followed by educational institutions. Cash, hybrid, accrual and modified cash/accrual basis of accounting are being followed. Also the Accounting Standards formulated by the Institute of Chartered Accountants of India, are generally not being applied and there is lack of uniformity in presentation of financial statements.

Ministry of Human Resource Development on recommendation of The Institute of Chartered Accountants of India, implemented Accrual Based Accounting System and Accounting Standards along with uniform format of presentation of financial statements for educational institutions from financial year 2013-14. Recommendations were implemented to remove the shortcomings and maintaining standardization in accounting system of educational system.

### **Inter University Consortiums (Iucs)**

Inter University Centers (IUCs) are established by University Grants Commission (UGC) since 1984 under Section 12(ccc) of the UGC Act, 1956. The Inter University Centers are autonomous bodies and receive grants from MHRD through UGC.

The Consortium are established to develop competence and to promote teaching and research in the design, fabrication and utilization of unique front-line research facilities and develop application of these facilities for basic research and applications in various practices of Science and Technology of India through providing organizational frame work for the optimal utilization of facilities established various departments like Department of Atomic Energy, organizing training programmes for students, scientists, nucleating teaching and research groups with adequate facilities and arranging advance level schools, workshops and conferences. Consortium provides access and support to Universities and Academic Institutions to state of art research facilities.

During financial year 2017-18 UGC has remitted a substantial amount of about Rs.11923 lakhs under various heads to IUCs.

At present there are 7 IUCs operational in the country. Description of IUCs at a glance is given below:

- 1. Inter University Accelerator Centre, New Delhi (IUAC)**

Inter University Accelerator Centre was the first Inter-University Centre to be established by the UGC in 1984. The primary objective of the Centre is to establish within the university system world class facilities for accelerator based research.

- 2. Inter-University Centre for Astronomy and Astro-Physics, Pune (IUCAA)**

IUCAA, Pune was set up in 1988 as an autonomous centre of excellence to help initiate and nurture, research and developmental activities in Astronomy and Astrophysics in the University sector.

- 3. UGC-DAE Consortium for Scientific Research, Indore (UGC-DAE CSR)**

UGC-DAE was created in the year 1990 with the broad objective of developing competence and promoting research in front line areas of science and technology in Indian Universities by providing institutional framework for optimum utilisation of major research facilities established by the department of Atomic Energy.

- 4. Consortium for Educational Communication, New Delhi (CEC)**

The Consortium for Educational Communication popularly known as CEC has been established with the goal of addressing the needs of Higher Education through the use of powerful medium of Television alongwith the appropriate use of emerging Information Communication Technology. CEC was setup in 1993 as a nodal agency to coordinate, guide & facilitate such educational programme production through its Media Centres. Today 22 Media Centres now known as Educational Multimedia Research Centres (EMRCs) are working towards achieving this goal under the umbrella of CEC



**5. Information and Library Network Centre, Gandhinagar (INFLIBNET)**

An Inter-University Centre of UGC the INFLIBNET serves towards modernization of Libraries serves as Information Centre for transfer and access of information, supporting scholarships and learning and academic pursuits through a National Network of Libraries in around 264 Universities, Colleges and R&D Institutions across the country.

**6. National Assessment and Accreditation Council, Bangalore (NAAC)**

National Assessment and Accreditation Council (NAAC) was established by the UGC in September 1994 at Bangalore for evaluating the performance of the Universities and Colleges in the Country. NAAC's mandate includes the task of performance evaluation, assessment and accreditation of universities and colleges in the country. The philosophy of NAAC is based on objective and continuous improvement rather than being punitive or judgmental, so that all institutions of higher learning are empowered to maximize their resources, opportunities and capabilities.

**7. Inter University Centre for Teacher Education, Varanasi**

The Inter University Center for Teacher Education (IUCTE) at BHU, Varanasi is the most recent edition launched by Honorable Prime Minister on 25 December 2014 at BHU, Focusing on Teacher Education.

**Ethical Code And Accounting**

Business Dictionary defines ethical code as “A written set of guidelines issued by an organisation to its workers and management to help them conduct their action in accordance with its primary values and ethical standards”.

Wikipedia defines ethical code as “Ethical codes are adopted by organisation to assist members in understanding the difference between right and wrong and in applying that understanding to their decision”.

From above definition we can say that ethical codes are rules or principles furnished by organisation which governs conducting of an activity by its member. Ethical code is dealing with what is right or wrong with moral obligation and duty.

Civilized society exists on the foundation of sound ethical values. In absence of such foundation, civilization collapse. Most people came to realize that satisfaction and peace in life come not from fame and fortune, but living a life based on integrity and character.

It is argued that accounting, by its nature, emphasizes ethical behaviour even more than its technical expertise (Waddock,2005). In present vibrant business era, in response to demands and expectation of financial information needs of user, financial accounting and reporting is constantly developing. Stakeholder demands for competent, efficient and quality of accounting data. Management controls the objective, reliability and biasness of accounting data.

Accounting information is vital for managers inside the organisation and stakeholders outside the organisation. Hence accounting information becomes invaluable ethically and functionally for both. In present world companies are more aware of ethical practices in accounting and reporting because it is considered as important side of doing business. Increase of owner's wealth is prime goal of business firms; to increase public wealth requires trust of public. In the long run, that trust depends on ethical business practices.

**Objectives Of The Research**

The purpose of this article is to study the implementation of Accrual System of Accounting by replacing the Cash System. We would also analyze the awareness regarding



ethical programs and practices in accounting and reporting after implementation of Uniform format of financial statements and uniform method of accounting in IUCs.

### **Accounting In Inter University Consortiums**

Government entities follow General Financial Rules (GFR) and Government Accounting Rules (GAR). General Financial Rules (GFR) and Government Accounting Rules (GAR) consist of basic rules and procedure required for discharge of day to day activities in Government establishments. Public Sector traditionally follows cash basis of accounting. The emphasis of cash system was on compliance with rules and regulation.

IUCs are registered as society. They are established by Government of India through MHRD and UGC far back in 1990's. As they are set up as Autonomous institutions they are bind to follow government rules and regulation which are in force from time to time. Till financial year 2012-13 IUCs are following hybrid system of accounting. In this system few transactions were recorded on the basis of cash method and few transactions were recorded on the basis of accrual method. Further there is no uniform format for presentation of financial statements due to which financial statements are not comparable and understandable.

The Twelfth Finance Commission has recommended to transit gradually towards accrual basis of accounting and standardization of accounting for improving fiscal management. The Government has accepted this recommendation in principle. Moreover, The Thirteenth Finance Commission also recommended that the reformation to accrual based accounting should be approached cautiously and local bodies would choose accrual accounting first under guidance of the Comptroller and Auditor General of India.

To eliminate shortcomings and maintaining uniformity in accounting system of educational institution, from financial year 2013-14, on recommendation of The Institution of Chartered Accountants of India, MHRD implemented Accrual Based Accounting System and Accounting Standards along with uniform format of presentation of financial statements for educational institutions. These recommendations are mandatory for institutions getting grant from MHRD.

These recommendations of MHRD are ethical code for preparation and presentation of financial statements of IUCs. The purpose of these recommendations is to direct accounting professionals to abide by a code that facilitates public confidence in their product and services and to maintain uniformity in accounting system and presentation of financial statement

### **Conclusion**

In this paper existing literature on ethics in public accounting has been reviewed. Further published annual accounts of IUCs from financial year 2013-14 onwards were also reviewed. It is concluded that in absence of any specific directive prior to implementation of standard format for presentation of financial statement there is no uniformity among IUCs for presentation of their financial statements. Also they are not following uniform method of accounting. Financial statements does not show true and fair picture of financial position because IUCs does not charge depreciation on their assets, provisions related to employees benefit were not considered. There is difference of opinion on recording of grants also.

Uniform format of financial statements and uniform method of accounting i.e. accrual accounting has been made mandatory from financial year 2013-14 by MHRD and UGC.

Guidelines were issued regarding depreciation on assets, rate of depreciation, provision related to employees benefits, presentation of financial statements and adoption of accrual accounting methods. Presentation of financial statements has been made simple, understandable, comparable and uniform.

Further it is felt that to insure greater transparency, activities like ethical audit, audit quality assurance program should be supported in finding and assessment of fraudulent accounting and reporting practices. Effective and efficient full proof system of internal control should be introduced in institution.

### **Limitation And Further Research**

In this study annual accounts of IUCs were considered. Further research could be expanded to other autonomous institutions and fine tune survey could be done so that more accurate precise result may be obtained.

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## Impact of Derivative Trading and Exchange Rate on Volatility of Indian Stock Market

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### Abstract:

*Financial market volatility and the need to forecast it accurately is one of the most essential issues that have engaged financial managers and the academicians in Finance all over the world. The stock prices depend on the exchange rate volatility and investment behavior which, in turn, is affected by the efficiency of volatility forecasting. This paper is to examine effect of exchange rate and previous day volatility on the NIFTY index. To explore the time series properties augmented Dicky and Fuller (ADF) test of unit root, ARCH LM test and GARCH model have been employed. For the purpose of the study sample period of 4 years of daily closing value has been taken. The result indicates that the previous day volatility of Nifty returns influence the volatility of present day and exchange rate is a significant factor that affects the volatility of Nifty.*

**Keywords:** Conditional volatility, Futures, GARCH, Market efficiency, Volatility, Volatility clustering.

### Introduction:

Financial strength of the country is indicated by its financial market. The role of stock market is very vital in the economic development of any country. It mobilizes the savings to allocate across the various sectors of the economy for economic growth. This involves channelizing savings into investments to get a return. This channelizing of savings into investment is essential for economic growth of any country. Higher investment leads to higher risks and higher returns. These returns are further channelized into investments and it multiplies. Higher the percentage of investments out of savings more will be the economic activities and more rapidly a nation can develop.

With the opening of economies after Liberalization, there is free movement of commodities, labour, and capital as well. This has resulted in the integration of financial markets at a global level, increasing the cash flow, thereby increasing financial risks and introduction of new financial instruments.

The stock market is very volatile as the prices are changed very frequently. Investors require decent return with minimum risk. There are many factors that contribute to stock market volatility. As pointed by Kurihara (2006), “daily stock prices are affected by many factors such as enterprise performance, dividends, stock prices of other countries, gross domestic product, exchange rates, interest rates, current account, money supply, employment etc”. Introduction of derivatives has complicated the volatility behavior of the stock market as it has opened new avenues for hedging and speculation. An exchange rate and stock market price are interconnected directly or indirectly. Conventional view holds that stock prices and exchange rates are positively correlated. It has become important to examine the dynamics of volatility.

This paper seeks to examine the impact of derivatives and exchange rate on stock market volatility in India.

### **Review Of Literature:**

Kannan and Sivashanmugam (2016) examined the impact of derivatives trading on the stock market volatility of BSE- 30 Index and the behavior of volatility index to see whether the market wide volatility has declined over the sample period. The study found that the introduction of pre and post have negligible or no effect on the volatility. When replacement index taken into consideration BSE-30 Index showed decline in volatility at the same time as BSE Sensex exhibited rise in volatility.

Singh and Tripathi (2016) examined the volatility in the Indian stock market after the introduction of futures contracts on the SENSEX index. The study employed Unit Root Test, ARCH LM test to explore the time series properties and GARCH (1, 1) model to study the impact on underlying volatility. The study has been performed for a sample period of 26years. The results indicated that introduction of futures lead to a change in the spot market volatility of the SENSEX index.

Rajput et al (2013) studied the impact of introduction of index futures on spot market volatility on S&P CNX Nifty using Bi-Variate E-GARCH technique. It was found that the volatility spillover between spot and futures markets is uni-directional from spot to futures and spot market dominates the futures market in terms of return and volatility. The volatility persistence and clustering is found to be significant and bidirectional.

Sahu (2012) examined the impact of currency futures on exchange rate volatility of EURO after the introduction of currency futures trading in India. The study employed the daily exchange rate data EURO. It was also revealed that the importance of recent news on spot market volatility had increased and the persistence effect of old news had declined with the introduction of currency futures trading.

Ray K and Panda A (2011) analyzed the effect of the introduction of derivatives on the volatility of the Indian stock exchange in the pre and post derivative period and whether the 'derivatives effect', if confirmed, is immediate or delayed. The results show that some of the stocks experienced changes in the structure volatility after implementation of derivatives and experiencing a stronger persistence of volatility in comparison to pre derivative period. Most of the stocks became disintegrated with market benchmark index after introduction of derivatives. Gahlot et al (2010) examined the impact of derivative trading on stock market volatility on a sample data consisting of closing price of S&P CNX Nifty as closing prices of five derivative stocks, five non derivative stocks from April 1, 2002 to March 31, 2005. The study has employed GARCH model to determine the nature of volatility over time and volatility clustering phenomenon of data. Study found that there is no significant change in the volatility of S&P CNX Nifty. In case of index future, the volatility in the S&P CNX Nifty has declined after the introduction of S&P CNX Nifty future but the decline in volatility is very low. The study also found mixed results regarding the impact of introduction of future on the underlying spot market volatility. In case of 7 individual stocks, it shows a increase in volatility and in 3 stocks shows reduction in the volatility.

Bhaumick and Bose (2009) have examined the possible route through which derivatives trading can increase cash market volatility: expiration day effect. Study indicates that

expiration of equity derivatives contracts is not having any effect on the intra-day volatility of the market index, and it decrease the volatility of inter-day returns to the index.

Srinivasan et al (2009) investigated the impact of underlying spot market volatility after the introduction of futures and options trading in India by using standard EGARCH (1,1) model. The dataset was retrieved from NSE for daily closing price series of S&P CNX Nifty spot index for the period from 1st January 1996 to 31st March 2009. It was found that both futures and options trading reduce the volatility of spot market after the introduction of futures and options trading in India. It was also revealed that there were no asymmetric effects present in Indian spot market. And introduction of futures and options trading have improved the speed and quality of information flowing in spot market.

Ramanaand Tripathy (2009) examined the impact of introduction of index futures derivative and index option derivative on Indian stock market by using ARCH and GARCH model to capture the time varying nature of volatility presence in the data period from October 1995 to July 2006. The results reported that the introduction of index futures and index options on the Nifty has produced no structural change in the conditional volatility of Nifty but market efficiency has been improved after the introduction of the derivative products. The study concludes that financial derivative products are not responsible for increase or decrease in spot market volatility, but there could be other market factors which influenced the market volatility.

Bhaumik et al (2008) investigated issue of temporal ordering of the range-based volatility, volume in the Indian stock market for the period 1995-2007. The study examined the dynamics of the two variables and their respective uncertainties using a bivariate dual long-memory model. The study found that the impact of both the number of trades and the value of shares traded on volatility is negative. It was also revealed that introduction of futures trading leads to a decrease in spot volatility; Volume decreases after the introduction of option contracts. There are many expiration day which effects on both the value of share traded and volatility series.

T. Mallikarjunappa and Afsal E. M. (2008) studied volatility implications of introduction derivatives on stock market volatility in India using the method of S&P CNX Nifty Index as a benchmark. The study employed the GARCH model fitted by incorporating futures and options dummy variables in the conditional variance equation for non-constant error variance in the return series. The study found clustering and persistence of volatility before and after derivatives, while listing seems to have no stabilization or destabilization effects on market volatility. It was also revealed that sensitivity of the index returns to market returns and any day-of-the-week effects have disappeared in the post-derivatives period.

## **Research Methodology**

### **Data Source**

Study is based on the secondary data. The data were collected from official website of Reserve Bank of India i.e. [www.rbi.org.in](http://www.rbi.org.in) and National Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com). USDINR currency pair was used as proxy to the currency market and Nifty was used as a proxy to Indian stock market. The daily closing values of Nifty & USDINR over the period of four years from 1<sup>st</sup> September 2014 to 31<sup>st</sup> August 2018 were collected and it used as for analysis purpose.



### Research Methods

Volatility has been estimated on return ( $R_t$ ) therefore before going for all these tests, first the daily returns were calculated. The Dollar and Nifty return series is calculated as a natural log of first difference of daily closing price, which is as follows:

$$R_t = \ln\left(\frac{P_t}{P_{t-1}}\right)$$

### Test For Stationarity

Before the estimation of the models, the unit root properties for the time series data have been tested individually for USDINR and Nifty series using ADF test statistic.

### Test For Heteroscedasticity

One of the important issues before applying the GARCH methodology. It examines the residuals for the evidence of heteroscedasticity. To test the presence of heteroscedasticity in residual of the return series of Nifty index returns, Lagrange Multiplier (LM) test for Autoregressive conditional heteroscedasticity (ARCH) is used. The test procedure is performed by first obtaining the residuals  $e_t$  from the z Ordinary least squares regression of the conditional mean equation which might be an autoregressive (AR) process, moving average (MA) process or a combination of AR and MA processes; (ARMA) process (Suliman, 2012). In this study, An autoregressive moving , an average ARMA (1, 1) model for the conditional mean ,in the return series as an auxiliary regression is employed. The conditional mean equation is as:

$$R_t = \theta_1 R_{t-1} + \varepsilon_t + \theta_1 \varepsilon_{t-1}$$

It is practical to compute the Engle (1982) test for arch effect to ensure that there is no arch effect.

### Development Of Volatility Models For Estimation Of Volatility

The GARCH model explain variance by two distributed lags, one on past squared residuals to capture high frequency effects or news about volatility from the previous period measured as the lag of the squared residual from mean equation, and second on lagged values of variance itself to capture long term influences. In the GARCH (1, 1) model, the variance expected at any given data is a combination of long run variance and the variance expected for the last period, adjusted to take into account the size of the last periods observed shock. The GARCH model (Bollerslev<sup>1</sup> 1986), allows the conditional variance to be dependent upon previous own lags; conform to the conditional variance equation in the simplest form as:

$$\sigma_t^2 = \alpha_0 + \alpha_1 \varepsilon_{t-1}^2 + \beta_1 \sigma_{t-1}^2$$

where  $\alpha_0 > 0$ ,  $\alpha_1 \geq 0$ , and  $\beta_1 \geq 0$ .

The size of parameters  $\alpha_1$  and  $\beta_1$  determines the short-run dynamics of the volatility time series. If the sum of the coefficient is equal to one, then any shock will lead to a permanent change . Hence, shock to the conditional variance is 'persistence.' To study the impact of exchange rate movement on volatility of stock market exchange rate variable is included in the variance equation of GARCH (1, 1) model.

<sup>1</sup>T. Bollerslev, "Generalized Autoregressive Conditional Heteroscedasticity," *Journal of Econometrics*, vol. 31, 1986, pp. 307–326.



**Results And Discussion**

**Stationarity Test:**

Table 1.1 and 1.2 shows the presence of unit root in the series tested using ADF test. The ADF test statistics reported in table 1 reject the hypothesis at 1% level as the critical value of ADF tests is less than 0.05. Hence, the results tests confirm that the Nifty and USDINR series are stationary.

**TABLE 1.1** ADF Test USDINR

Null Hypothesis: USD has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-30.30695	0.0000
Test critical values: 1% level	-3.436906	
5% level	-2.864323	
10% level	-2.568304	

\*MacKinnon (1996) one-sided p-values.

**TABLE 1.2** ADF Test Nifty

Null Hypothesis: NIFTY has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-29.26417	0.0000
Test critical values: 1% level	-3.436906	
5% level	-2.864323	
10% level	-2.568304	

\*MacKinnon (1996) one-sided p-values.

As a prior step for estimating ARCH family model equation, a mean equation is formulated. The mean equation for ARCH family model has been formulated as ARMA (1, 1) model using Box Jenkins methodology. The results for mean equation have been enumerated in the table below:

**Table 2** Mean Equation ARMA (1, 1).

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.000726	0.000248	4028.209	0.0000
AR(1)	-0.884887	0.069793	-12.67867	0.0000
MA(1)	0.913045	0.060103	15.19142	0.0000

After obtaining the residuals from the ARMA (1, 1) model the ARCH-LM test is applied for calculating the presence of arch effect in the residuals of the Nifty return series. From the table 3, it is inferred that the ARCH-LM test statistics is highly important . Since p value is less than 0.05, the null hypothesis of 'no ARCH effect' is rejected at 1% level, which confirms the presence of ARCH effects in the residuals of time series models in the Nifty returns.

**Table 3** ARCH-LM Test

Heteroskedasticity Test: ARCH			
F-statistic	5.633552	Prob. F(2,960)	0.0037
Obs*R-squared	11.17120	Prob. Chi-Square(2)	0.0038

From the ARCH-LM test of Nifty returns there is a sufficient evidence for using ARCH family models has been generated. For mean equation ARMA (1, 1) model can be used.

The result of GARCH (1, 1) model is shown in table 4, which reveals that the parameter of GARCH is statistically significant. In other words, the coefficients viz., constant ( $\alpha_0$ ), ARCH term ( $\alpha_1$ ) and GARCH term ( $\beta_1$ ) are highly significant to 1% level. In the conditional variance equation, estimated  $\beta_1$  coefficient (0.923340) is considerably greater than  $\alpha_1$  coefficient (0.047536) which resembles that the market has a memory longer than one period and that volatility is more sensitive to its lagged values than it is to new surprises in the market values. It shows that the volatility is persistent. The sizes of the parameters  $\alpha_1$  and  $\beta_1$  determine the volatility in time series. The total of these coefficients ( $\alpha_1$  and  $\beta_1$ ) is 0.9708760, which is close to unity indicating that the shock will persist for many future periods. From the below table it can be seen that the p value of USD is less than 0.05 which indicates that it is a significant variable to influence the volatility of Nifty prices.

Since the risk-return parameter is positive and significant at 1% level, it shows that there is a positive relationship between risk and return.

**Table 4** Variance Equation

Variance Equation				
C	-0.001190	6.29E-07	-1891.931	0.0000
RESID(-1)^2	0.047536	0.013646	3.483514	0.0005
GARCH(-1)	0.923340	0.019104	48.33319	0.0000
USD	0.001192	5.46E-07	2183.351	0.0000

Further, ARCH-LM test is employed to check ARCH effect in residuals and from the results, it was found that the p is greater than 0.05, which led to the conclusion that the null hypothesis of 'no arch effect' is accepted. In other words, the test statistics does not support for any additional arch effect remaining in the residuals of the models, which implies that the variance equation was well specified for the market.

**Table 5** ARCH-LM test

Heteroskedasticity Test: ARCH			
F-statistic	2.055359	Prob. F(1,962)	0.1520
Obs*R-squared	2.055241	Prob. Chi-Square(1)	0.1517

## Conclusion

The volatility in Indian stock market exhibits the characteristics with respect to the stylized features like autocorrelation, volatility clustering, asymmetry and persistence in its daily return. The impact of exchange rate and financial derivatives on the volatility of Nifty returns is significant under GARCH model. The result indicates that the previous day volatility of Nifty returns influence the volatility of present day and exchange rate is a significant factor that affects the volatility of Nifty. The study also indicated that the Indian stock market and exchange rate is stationary.

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## **An Analysis on consumer perception of acceptance of Mobile Wallets in Indore City**

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### **Abstract:**

*In the recent times in our country, customers have started recognizing concept of mobile wallets but few consumers have lot of hiccups in acceptance of mobile wallets. Mobile wallets saw lot of acceptance with advent of smart phones, high speed internet connectivity and demonetization. Government initiatives such as demonetization and digital India have motivated consumers to move towards mobile wallets. The primary objective of this study is to analyze the acceptance of consumer towards acceptance of mobile wallets in Indore. Primary data was collected from 105 respondents in Indore. Frequency analysis was used to analyze the responses. Among the total demographic factor used in the study occupation and age had significant influence on acceptance of mobile wallets.*

**Keywords:** Mobile wallets, Smart phones and Demonetization.

### **1. Introduction**

The prompt rise in the growth of mobile technology throughout the world is a phenomenon that has been particularly noteworthy among customers, mainly because of the prepaid model. As a consequence, most of the spheres of society currently have access to financial services as people become gradually familiar with a mobile money system. Through the help of internet and supporting application or software, a person can accomplish many jobs like, calling, texting, shopping, booking tickets, buy or sell goods, etc. These conveniences generate the long-lasting scope for digital or online payment system. Now, mobile users use their smartphones to make money transaction or payment by using applications installed in the phone. Mobile wallet money is utilized in the numerous ranges of the business like banks, customers and companies. The banks have taken a superior position in providing a better transaction services and payment as per the customer's requirement in order to provide convenience to them. Nowadays smart phones along with some application might be utilized to do money transaction for payment in the identical way as physical cash and through same properties as of physical cash; it is then denoted as "Digital Wallet" or commonly known as "Mobile Wallet".

Mobile wallets are basically digital types of traditional wallets that somebody would carry in their pocket. Although there are many variations, usually they can hold digital information about credit and debit cards for making payments, store coupons and loyalty programs, specific information about personal identity and more. Even though the robust and steady increase in the use of electronic payment methods worldwide, the diffusion of mobile wallets is still far from widespread. But with the increased user of smartphones, the diffusion and utilization of mobile has increased. According to Rathore (2016), the amount of smartphone users has amplified radically. "India will exceed 200 million smartphone users, topping the United States as the world's second biggest smartphone market by the end of 2016 owing to

increasing penetration of affordable smart mobile devices in the country,” the US-based research firm said in a report.

## 2. Review Of Literature

According to Dahlberg et.al (2007) highlighted that the mobile payment services markets are currently under transition with a history of numerous tried and failed solutions, and a future of promising but yet uncertain possibilities with potential new technology innovations.

Diniz et.al (2011) suggested that the use of mobile technology has become widespread with astonishing speed all over the world, particularly among the poor. The more mobile phones go to the hands of people who formerly lacked access to financial services, the more the notions of mobile money, mobile payment and mobile banking become pervasive as a means of financial inclusion.

Painuly and Rathi (2016) in their research paper suggested that mobile wallet as an upcoming mode of business transaction further they have analyzed that ease of transaction ,secured profile and convenience in handling application put forth the benefits of wallet money and also concluded that business sectors like banking ,retail, hospitality etc., are making use of wallet money and mobile payment instruments including contactless and remote payment in the customers –business and customers to customers areas.

Manikanda and Jayakodi (2017) examined in their study that in present world smart phones play an significant role in the daily life of people. The technological development has made smartphone as devices were the mobile users can make money transaction or payment by using application installed in phone. Their study aims to explain the application and usage of wallet money endorsed by different companies and various factors that affect the consumer’s decision to adopt mobile wallet and various risks and challenges faced by the users of mobile wallet.

## 3. Objective Of The Study

- To determine the influence of customer’s age on usage of Mobile Wallets.
- To investigate the influence of customer’s education on usage of Mobile Wallets.
- To examine the influence of customer’s gender on usage of Mobile Wallets.

## 4. Hypothesis

H1: There is significant influence of customer’s age on usage of Mobile Wallets.

H2: There is significant influence of customer’s gender on usage of Mobile Wallets.

H3: There is significant influence of customer’s occupation on usage of Mobile Wallets.

## 5. Research Methodology

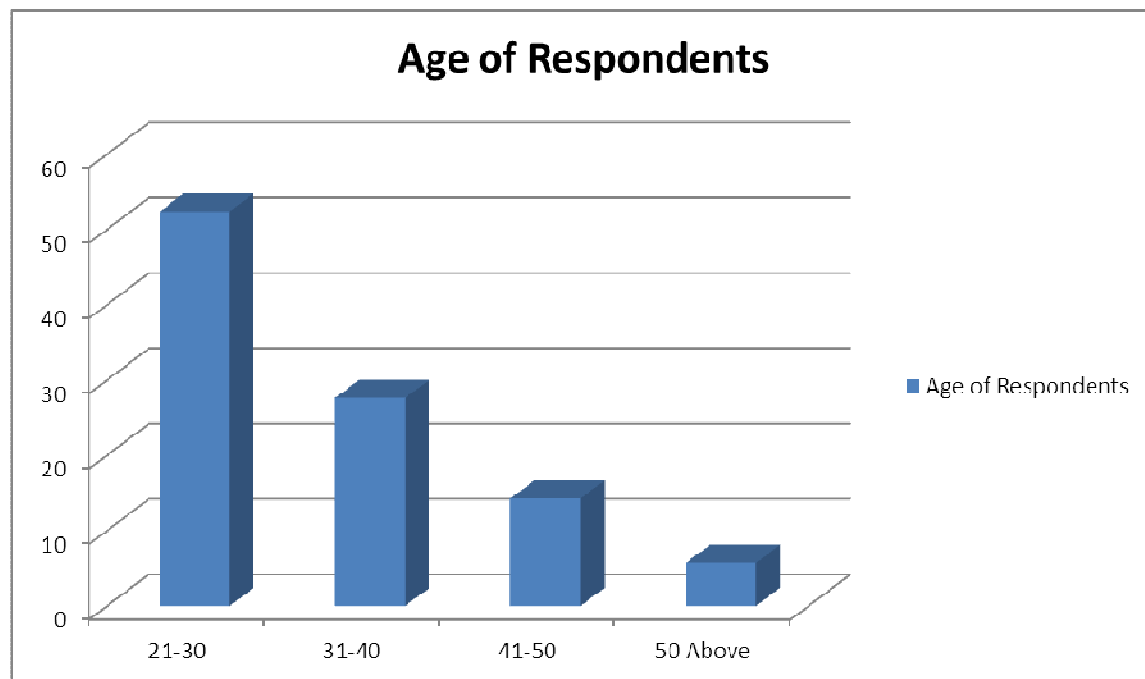
The study is conducted to obtain data on acceptance of mobile wallet in Indore. The study is conducted in Indore. A sample size of 125 was selected using the convenience sampling. Out of which 105 were responded. This represents a response rate of 84%. Structured questionnaires are used for collecting data. The responses from the respondents were analyzed using the simple percentage analysis.

### Data Analysis and Interpretation

From the analysis it was examined that maximum usage of mobile wallets is done by customers of 21- 30 age group. Below table 3.1 is showing that 52.38% and 27.61% respondents were belonged to the age group of 21–30 and 31–40 years respectively. Only 5.71% respondents belong to above 50 years age group.

**Table 3.1 Age of the Respondents**

Age of the Respondents	N	%
21-30	55	52.38
31-40	29	27.61
41-50	15	14.28
50 Above	6	5.71
<b>Total</b>	<b>105</b>	<b>100</b>



**Figure 3.1 Age of the Respondents**

Further it was also analyzed that maximum number of respondents were male that is 55.23% and percentage of female respondents was 44.76%. This is exhibited in Table 3.2 and Figure 3.2

**Table 3.2 Gender of the Respondents**

Gender of Respondents	Count in %
Male	55.23%
Female	44.76%



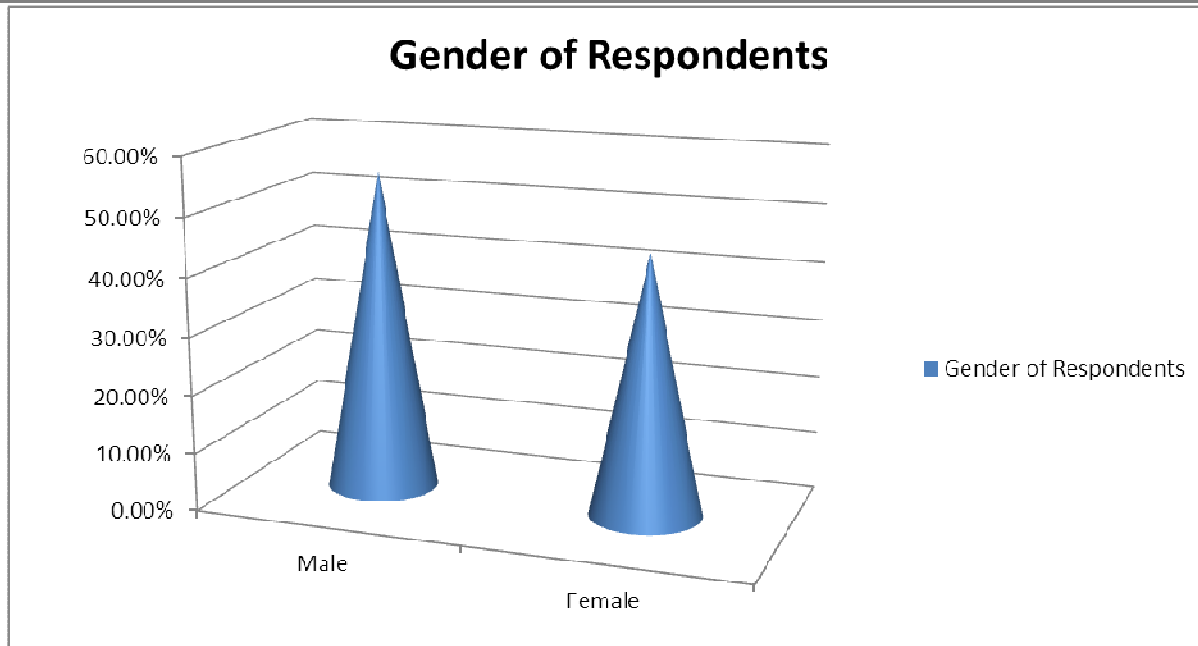
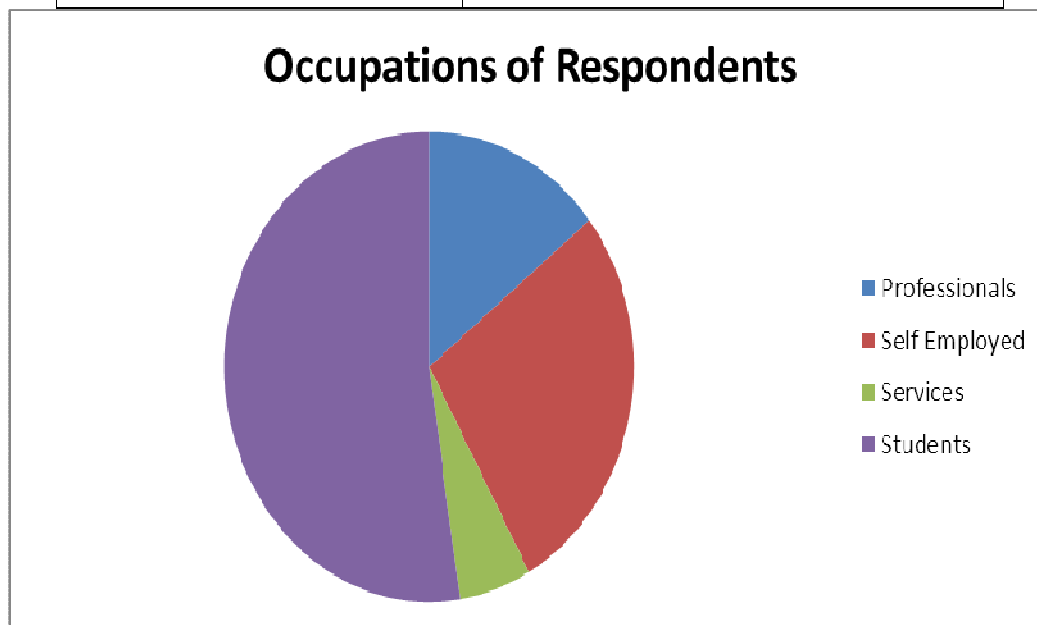


Figure 3.2 Genders of the Respondents

As a part of study it was analyzed that occupation has impact on usage of mobile wallets. Below Table 3.3 and Figure 3.3 exhibit the same.

Table 3.3 Occupations of the Respondents

Occupations of Respondents	Count in %
Professionals	14.28%
Self Employed	27.61%
Services	5.71%
Students	52.38%



**Figure 3.3 Occupations of the Respondents**

As part of study it was analyzed the level of usage of mobile wallets among the respondents and it was analyzed that 74.28% of the respondents are presently using the mobile wallets and remaining 25.71% are not using mobile wallets.

Table 3.4 Usage of Mobile Wallet

Usage of Mobile wallets	Count in %
Yes	74.28%
No	25.71%

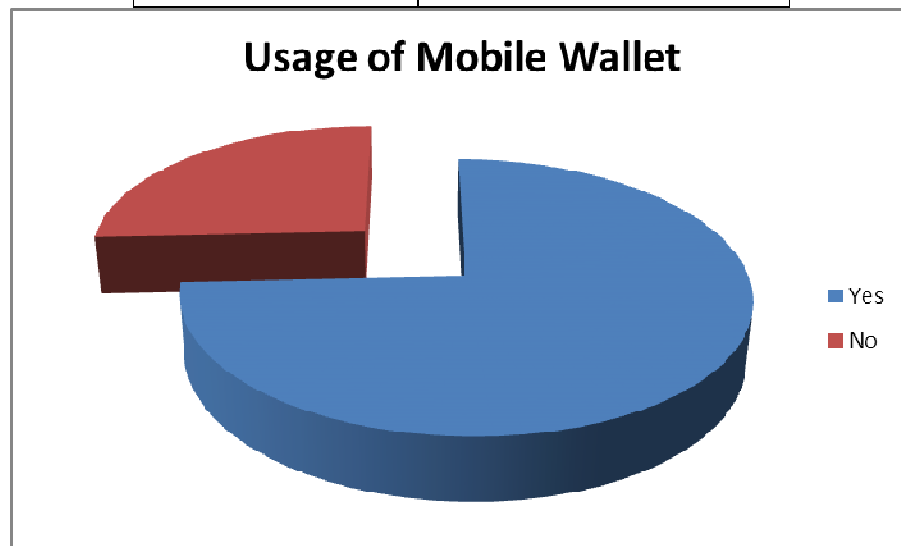


Figure 3.4 Usage of Mobile Wallet

The major part of the study consist what are the primary reason for usage of mobile wallets during the study it was examined that instant availability is the most preferred reason for acceptance of mobile wallets followed by convenient to use and secured transaction respectively. It was also instigated in the analysis that cash back offers also has influence on the usage of mobile wallets. Following is exhibited in table 3.5 and figure 3.5.

Table 3.5 Primary Objective of using Mobile wallets

Primary Objective of using Mobile wallets	Count in Number
Convenient to use	21
Cash back offers	17
Privacy	9
Secured Transaction	20
Instant Availability	51
Cost Efficient	12

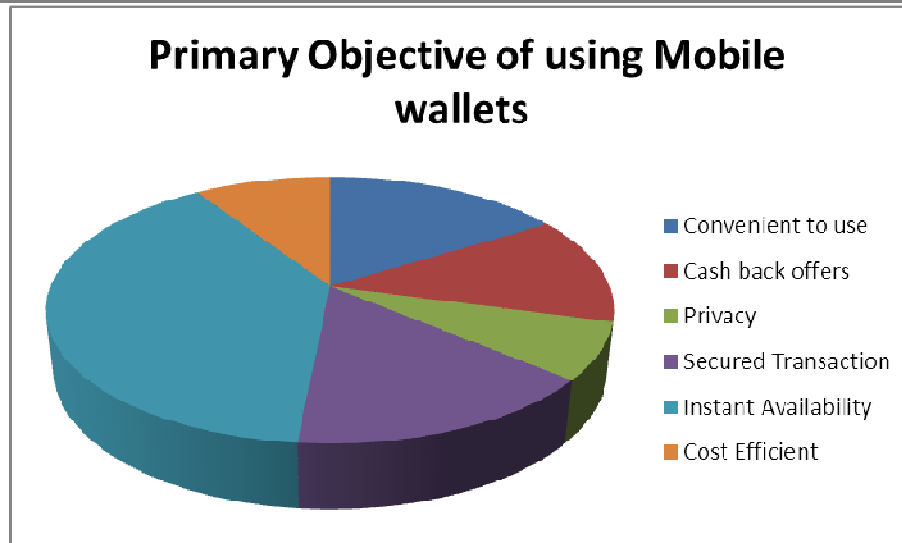


Figure 3.5 Primary Objective of using Mobile wallets

The data of the respondents highlighted that the most preferred mobile wallet application is Paytm followed by Google pay and Phone pay. This is highlighted in table 3.6 and figure 3.6

Table 3.6 Most preferred Mobile Wallet

Most Preferred Mobile Wallet	Count in Number
Paytm	48
Google Pay	22
Phone Pay	8

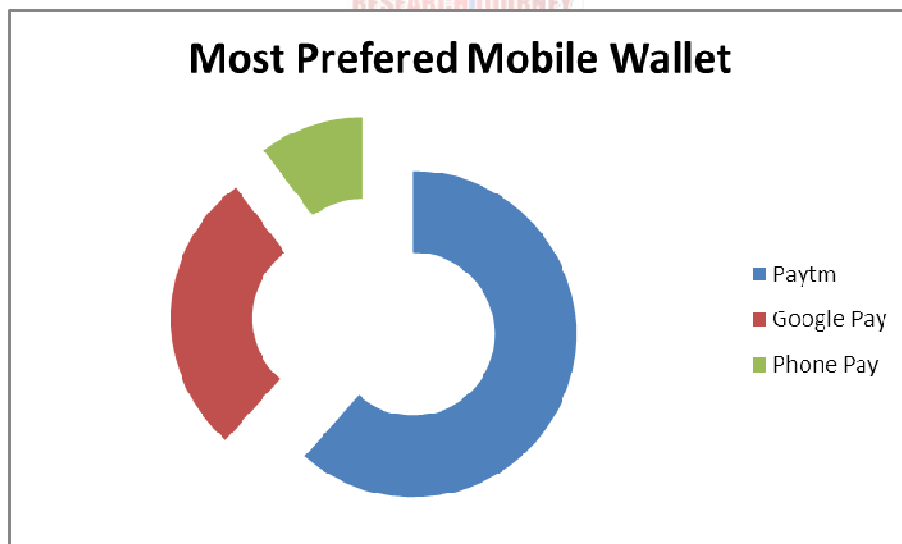


Figure 3.6 Most preferred Mobile Wallet

#### Findings of The Study

- According to the analysis of data of this study it is indicated that age of the respondent has a significant influence on the acceptance of mobile wallets thus H1 is proved as significant.

- Further analysis also indicates that gender of the respondent has significant impact on acceptance of mobile wallets thus H2 is also proved as significant.
- As a part of study it was analyzed through data that occupation has influence on the acceptance usage of mobile wallets. Hence H3 is also proved as significant.
- In the analysis it is examined that the most preferred reason for usage of mobile wallets is instant availability which is followed by secured transaction and convenient to use.
- Finally it is highlighted through this study that paytm is the most preferred mobile wallet application among the respondents.

#### **Limitation of The Study**

The customer respondents were the single-source and the questionnaire was the single method. This bias is the area of concern. It is believed that customer would have been subject to social desirability bias when answering the questionnaire. The sample size consisted of 140 customers it is limited in generalization of the results as the sample may not be truly representative for all types of customers.

#### **4. Conclusion**

This study investigated the factors that influence the adoption of mobile wallet by user in Indore, India which currently having higher GDP than other developing country is actually one of the best performers of the continent and moreover has a relatively well developed financial system and more than one billion smart phone user in the country. Consequently government, banks and mobile service provider should ensure to make potential user aware of the service through various communication channel and promotions. Service provider including bank, smart phone companies should put in place secured, risk free and trustable technology and as well as government rules and regulations should in place in order the user feel safe to transact using mobile wallet. Correspondingly user also must comprehend that there various advantage and benefit using this new technology. And lastly system designer must ensure that technology and system to use mobile wallet service should be quite easy to operate and to adopt.

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## Localization and Translation Industry in India Scope & Prospects

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### Abstract

*In India, the time when analyst realised that Localization and Translation Industry will boom in coming years is 2012. It is one of the fastest growing sectors in India and would increase the Indian economy because the major reason behind it that revenue generated in this industry is based on the smaller unit i.e. per word. Many reports and analysis gives clear indication towards the growth of this industry in India. The India is only country who will enjoy competitive advantage over other countries as India possess 100+ languages.*

*Today everybody use apps like Uber, Zomato, Airbnb which make our life simple and easy. We all watch dubbed movies on YouTube. All these apps support many languages like Hindi, Tamil, Punjabi, Bengali, Marathi as well as other foreign languages. Translation is widely used in range of domains from IT to Medicine, Advertising to Education. Companies like Google, Microsoft, Amazon which are leader in marketing and selling activities invest a big amount of fund to get their content translated for their target customer so that customers can enjoy the its services in their preferred languages. Nowadays many automatic translation apps and tools are available like Google translate, babylon, Speak and Translate, language translator which we can easily access in our mobile devices even in the go.*

*The aim of this research is to study the present scenario, need of translation process in context of various Indian languages and future aspects of Translation and localization industry in India. The research is based on different language journals, language magazines, facts and figure of CSA, CBT, NTM, Wikipedia and analysis of operations of major Indian Translation companies and their websites.*

**Key words:** Indian languages, CAT Tools, Interpretation, Localization, Translation, Domains, Glossary, Preferred language, Machine Translation, Translation Association, context, Quality Assurances and MLV.

### Introduction

Translation is the communication of meaning from one language (the source) to another language (the target). It is the act of transferring the linguistic entities from one language in to their equivalents in to another language. The conversion of the meaning of text from one language to another language in a best possible equivalent way gives best translation.

Localization is a major part of basic translation process. It is defined as adapting a product or service to a specific market. For example Mac Donald's Aloo tikki is only served to Indian markets with a blend of Indian spices. Similarly in the process of localization of text or content which is being translated for specific customer should carry the local tone of their place, culture and demography so that they can connect themselves with the content in a better way. Localizing is becoming a common practice among translators.

### Objective

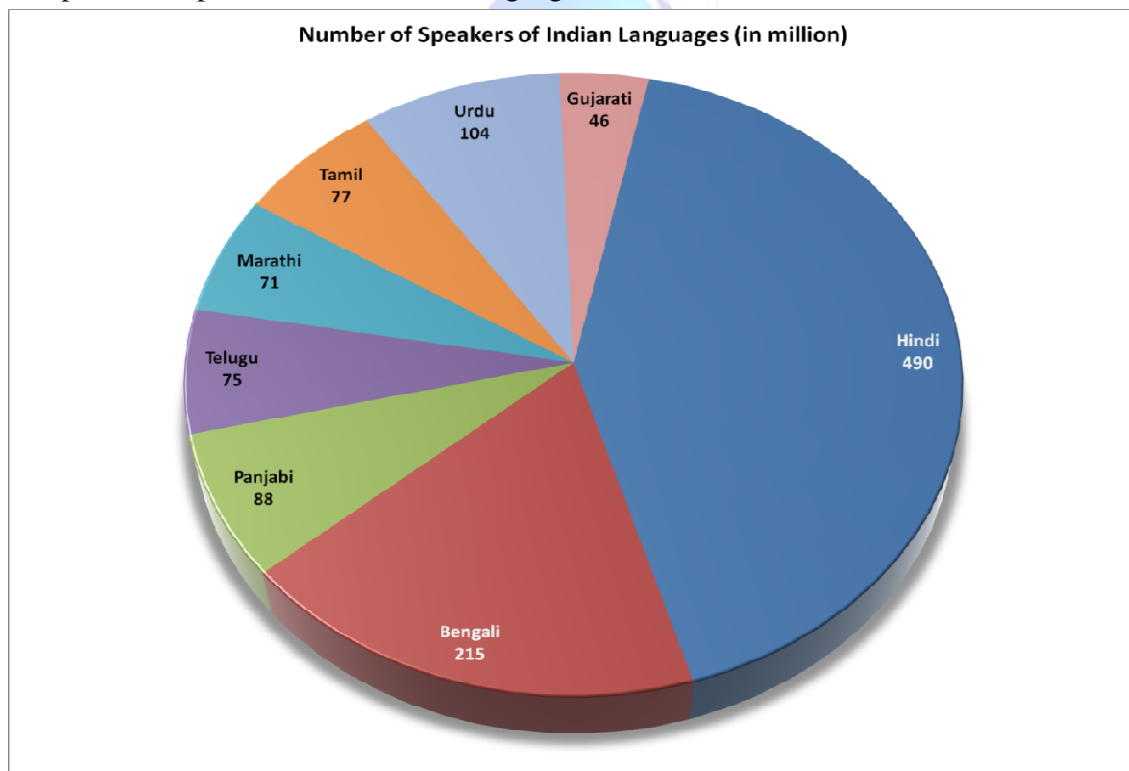
This paper will focus on the present trends, scope and future prospects of the localization and translation industry in India. The study is based on various surveys, market analysis, different platforms and Government bodies which work to promote language services. Also it would reflect the industries impact on Indian economy as for Indian regional language services the foreign companies need to approach a native speaker for a particular language and thus flow of fund will generate from outside India.

### India and Its Languages

Country like India, where it is said “Unity in Diversity” will be beneficial most if any future opportunities will come in to existence at large level, because India is a country where 100+ languages are spoken and apart from them there are numerous tribal languages like Bundelkhandi, Gadwali, Maithili etc. As per the Census of India only 10% of the total population of India speaks English and rest of the population speaks Hindi and other languages.

The other popular languages spoken in different states of India are Hindi, Punjabi, Bengali, Tamil, Telugu, Marathi, Kashmiri, Kannada, Odiya, Urdu, Gujarati, Malayalam, Assamese, Nepali, Sindhi, Konkani, Manipuri, Bodo, and Sanskrit. Such a linguistic variety found in India will acts as a driving force for the expansion and development of Indian localization and Translation Industry.

The pie chart representation of Indian language distribution is shown as follows:



### India and Internet:

India has the world's second highest number of internet users with 699 million. Maharashtra has the highest number of internet subscribers in the country at 29.47 million,





followed by states like Tamil Nadu, Andhra Pradesh and Karnataka. Recently internet is rapidly entering into the daily life of common man. A normal person performs many operations on internet like ticket reservation, paying utility bills, banking etc. Also most of the content and operations on apps are available in English. English has always dominated the web. Even today it is estimated that 55.5% of all web content is in English. However only around 20% of the world population speaks English at all and just 5% of the world speaks English as a native language. Therefore it is a needful thing to provide this content translated so that these services can be utilised by rest of the 90% population of India who don't know English.

Numerous website content are being translated by professional translator. Various products of Google, Microsoft and Apple offer their interface in any languages, so they can reach their target customers in their in a customized way. Globalization is also a big factor for the establishment of this industry as a whole, because every business is performing their marketing and selling activities regardless of geographical boundaries.

### **Government Role**

The Central Bureau of Translation is working currently in India to promote the translation practices among public enterprises. It is the only standard institution for translation and training in translation at the level of Central Government of India. This conducting body organizes many training for Indian Translators working in public enterprises like Banks, LIC, and Colleges etc so that they can be updated with new technology and translator perform better. Also Technology Development for Indian Languages (TIDL) has been established by government in 1991. National Translation Mission (NTM) is another initiative of government with an aim to set up translation as an industry in India. NTM is working together with various publication houses, universities and institutions. Indira Gandhi National Open Universities (IGNOU) has launched some courses like Diploma in Translation and MA in Translation Studies so support the employment opportunities in this sector.

### **Translation Industry - Today**

The translation industry in India is not noticeable today; even being operated at a big level, this industry is not so popular like others. Text and contents from a wide range of subjects are being translated from one language to another. There are various domains where translation practices are common nowadays. The major domains include Aerospace, Agriculture, Automotive, Architecture, Advertising, Art, Biotechnology, Banking, Communication, Defense, Electronics, Finance, Energy, Engineering, Entertainment, Education, Hospitality, IT, Insurance, E-commerce, Investment, Journalism, Law, Management, Life Science, Social Science, Software, Sports, Telecommunications, Tourism and many more.

There is lot of leading companies in this industry like Lionbridge, Transperfect, SDL, Welocalize, who has a big human force working to deliver custom language services for big IT companies. These companies not only provide just translation but they have their own project management framework within which they work hard to deliver quality translation for with the help of many professional linguists.

Today numerous companies and private agencies are offering translation services in India. They not only deal with translation alone but also support other processes related to translation. This includes Content development and management, Copywriting, Desktop



publishing (DTP), Document translation, website translation, Editing, Interpreting, Language Training, Post-editing, Tool training, Linguist Testing, Localization, QA Testing, Subtitling, Dubbing, Voice-over, Technical writing, Transcription and so on.

### **What Is Next?**

According to Common Sense Advisory (CSA), enterprises will need to translate content into a steadily increasing number of “niche” languages in order to reach small but fast-growing economies. Where approximately 14 languages are sufficient to reach about 75% of global Internet users today, reaching the next 20% requires adding about 40 more. By 2027, the firm estimates that enterprises will need to translate into more than 60 languages in order to reach 96% of the online population.

The language industry is big business. According to the report on "The Language Services Market 2018" by Common Sense Advisory (CSA), the global market for outsourced language services and technology will reach US \$46.52 billion in 2018. As organizations both large and small make their products and services available in more languages, CSA predicts that the language services industry will continue to grow and that the market will increase to US\$56.18 billion by 2021.

Many software companies set up their in-house translation department or outsourced translation task to individual translators. And gradually MLV (multi-lingual vendor) entered in this field to promote other support services. Today many MLV are providing their services to Indian as well as foreign clients. Top leading MLV includes SDL India, WebDunia, Lyric Lab, Coral Knowledge Services, Mayflower, FidelTech are accelerating their services day by day. Due to high automation level over time, will translators be replaced by robots or interpretational skills will remain always in boom?

Rapid machine translation improvements and the development of platforms like Amazon Translate, Google Translate, and Microsoft Translator have lowered to near-zero the cost of translation output that is good enough for many consumer and simple business-to-consumer applications. For this reason, many industry players and observers worry that those same trends will reduce the value of enterprise language services providers, independent translators, and corporate localization teams; decrease margins for translation services to unsustainable levels; and eliminate jobs.

In contrast, the continued need for domain expertise and very high accuracy, combined with machine translation and the transition to a platform-based model, actually holds great promise. Despite the growth of Machine Translation, artificial intelligence won't eliminate the importance of Human Skills for the Digital Future.

### **Career in Translation:**

In India, translation jobs are not that much known as other jobs like teachers, engineers, doctors' professionals. It is because of uneven flow of work in this industry. Also India is lacking in number of recognized translation bodies or associations. Unlike other countries for example USA, UK, Canada, Australia, Ireland, Japan, China; there is no any recognized body or association who promotes activities of localization and translation and supporting activities.

Apart from these shortcomings the Indian leading companies are offering handsome salaries to their translators for their services. The number of translation companies in India has



been increased in last decades. Many language students are getting hired for their translation services by a translation company. There are lot of freelances especially women having kids who cannot move to offices, work from their home and opt this career as a source of earning and continuously delivering quality translation.

These hired personals are trained and post graduates in Hindi or diploma holders in Translation studies. Their pay scale varies from 20000 per month to 50,000 per month in case of a government job. Private sectors also offer competitive remuneration to retain their qualified and experienced translators.

The bachelors of Journalism and Mass Communication are also welcomed and entertained in this industry as many news agencies and content writing companies have to translate their content in desired languages. PR agencies also publish their press releases in many languages to target their readers.

Modi government is hard working for promoting national language in all over India. To accomplish this motive of the government, many government banks, public enterprises, corporation are recruiting Junior Translators, Rajbhasha Adhikari whose responsibility is to promote communication in national language officially. Also government need to translate some educational and awareness programme related content in some tribal languages so that target people can read and understand content.

Hum do Hamare do, Save Girl Child, Say No to AIDS, Sarva Shiksha Abhiyan, Ghar Ghar Shochalaya are such programmes which contents were widely translated in unpopular languages like gadwali, bundelkandi, wagdi, gujjari, nimari and etc.

At global level, Microsoft Corporation is providing their products in many Indian languages like Hindi, Marathi, Gujarati, Kannada, Malyalam, Nepali, Punjabi, Bengali, Assemese, Telugu and Tamil. Samsung is investing huge funds to localize their mobile phone user-interface in some major Indian languages. Likewise Chinese mobile company Xiaomi is also providing their product services in major Indian languages. Adobe, LG, Sony, Oppo are also some of them who offer their products in various languages.

### **Translation With Tools**

Translations are practiced in a very advanced way today in order to increase per day productivity of the translators and linguist. The translation tools are very helpful to reduce efforts of a translator to finalize a given content in to a specific language. A huge memory of translation on the basis of prior work is maintained to achieve consistency and cost cutting.

Challenges of translator does not limit to deliver just a quality and right translation as per context, but it is also bound by no of factors, like consistency of a usage of a word throughout the file, Style of translation, Client instructions, Glossary adoption and many more.

There are various Computer Aided Tools, commonly known as CAT Tools play a major role to fulfill these expectations of the client. The main function of a CAT tool is to save the translation units in a database, called Translation Memory (TM). There are basically two types of tools i.e. Online Tools and Offline Tools.

Online tools are generally provided by clients are server based tools whereas Offline tools need to install on a computer system and their usage is subject to have a valid license. SDL Trados, SDL Passalo, Hyper Hub, Wordfast, Idiom Server, MemoQ, Memsource, Loc Studio are



among the popular known offline tools used by professional translators. Likewise MateCat, Google Translator toolkit, Transifex are type of online tools.

### **Conclusion:**

Apart from a national language of India, Hindi is third most spoken language in the world. So that any language lover can seek career opportunities in this emerging field. Also consider that there are more than 20 major languages in India, written in a dozen different scripts, and estimates of over 720 dialects. Twenty-six regional languages in India are spoken by over 1 million people who don't speak Hindi. And although it may not be obvious, some of these regional languages are more valuable than Hindi in terms of the speakers' literacy and economic status.

As per a survey conducted by CSA – “Can't Read, Won't Buy”, 72.4% respondents said that they are more likely to buy products with information written in their native languages. The industry will boom the market and especially in India, as India speaks many languages so it is a competitive advantage over other countries which India will going to benefit from.

In a nutshell, being a National language, Hindi is the third most spoken language in the world and also 2<sup>nd</sup> and 3<sup>rd</sup> official language for countries like Bangladesh, Canada, Bhutan and etc. Off course native Hindi people can exploit this opportunity very well. A bright future can be expected if proper steps could be taken by Government as well as private companies. Special vocational courses can also prepare Indian youth for such a fantastic profession. Indian economy will definitely flourish with this industry as foreign companies need to hire or outsource Indian native speakers for their Indian language services. Dollars, Euros, Pounds, Yens etc. will be credited to Indian Banks in a huge amount if desired action could be taken by shaking hands between Government, Educational institutions and Private companies.



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## **Motivation through the Working Environment, Incentives and Compensation**

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### **Abstract:**

Motivation plays a vital role in every field whether it is home, personal life, friend circle or workplace. Factors like salary, incentives and other benefits also boost an employee to do better all the time. In any organization employee motivation is the crucial element for organizational performance. Previous studies have shown the positive impact of Working Environment and Compensation on employee's motivation. In this study Secondary data is used to identify the impact of salary, incentives, work environment and related other aspects on employees' motivation within any organization. Factors like Compensation, Salary, Incentives and working environment are the factors that directly or indirectly affect the motivation level of an employee. If the employee is motivated, so there could be many reasons like he is paid appropriate salary, he has good working culture and works environment, he is appropriately recognized, he has got proper incentives or so on.

All in all, it is to be identified that whether an employee gets affected by all the mentioned factors or something else is there that is empowering him to be motivated all the time. It may also be possible that the employee is prompted for a particular period of time and there is a limited time frame for this. The family could be the other reason for him to be motivated or his helplessness could also be the reason for his high productivity.

### **Introduction:**

**Motivation:** Motivation is a psychological phenomenon which means needs and wants of the individuals have to be tackled by framing an incentive plan. Motivation can be said a feeling that comes via both the side internal as well as external. An indirect force that allows an individual to work appropriately with zeal and enthusiasm in order to get the desired output is known as motivation.

### **Importance of Motivation:**

Motivation is vital to an individual as:

1. Motivation will help him/her achieve his/her personal goals.
2. If an individual is motivated, he/she will have job satisfaction.
3. Motivation will help in self-development of an individual.
4. An individual would always gain by working with a dynamic team.

Similarly, motivation is essential to a business as:

1. The more motivated the employees are, the more empowered the team is.
2. The more is the individual employee contribution, more profitable and successful is the business.
3. During the period of amendments, there will be more adaptability and creativity.
4. Motivation will lead to an optimistic and challenging attitude at the workplace.

### **Types of Motivation:**

#### **Internal and External motivation:**

There are two general types of motivation: internal motivation and external motivation. Internal motivation states that internal rewards like fulfilment and contentment motivate people.



Conversely, external motivation says that people are motivated by external rewards like a bonus or salary raise as well as negative external factors like getting fired.

However, while the opposite of each other, internal & external motivation can be used together, for example, you might be motivated by a potential raise but end up loving the more complex work. Conversely, you might be driven by the fulfilment of a job well down and then be rewarded with a bonus or raise.

#### **Achievement Motivation:**

Achievement motivation states that people are driven by internal force/desire to pursue and achieve specific goals. That goal might be any achievement or any other thing that an individual wants to have in life. People who are motivated by this type of motivation are motivated by the accomplishment of a task or goal itself, and not necessarily because of the reward. For example, an entrepreneur might build a business for the joy of creating a world-class organization, and not necessarily because of a potential exit.

If you're driven by achievement motivation, you are typically self-motivated and process-oriented, meaning that you value the process of getting better more than the result itself. While the achievement of a goal might be seen as an external reward, the actual prize that this type of motivation gives is mostly internal. This is because you aren't enamoured by the glitz and glamour of an award like money, but rather the feeling when the task is accomplished

#### **Incentive Motivation:**

This is a kind of motivation in which an individual is motivated by the number of incentives he is going to get after the accomplishment of any particular task. Incentives could be in monetary terms or non-monetary terms, but most of the time it is monetary as most of the people prefer to have monetary benefits over any other non-financial rewards.

#### **Fear Motivation:**

Motivation by fear is also one of the top cause by which the employees give their best to get themselves safe in any organization.

Most of the private organizations work with this theory that if employees would work better and perform better, then their job is safe otherwise they may lose their job, so in order to save the jobs, employees work better. Unemployment is also the factor due to which fear motivation is taking place among the employees 'like water on the floor' as if they don't work so that another one will grab their position or post.

#### **Power Motivation:**

Many people do not seem afraid to lose a job; instead, they look forward to getting power and position; hence they work hard to get the desired position in any organization. A politician can be the suitable example to understand this theory as most of the politician work for the location not for the job or incentives as they know well that if they do not work such another political person will get the benefit. In any organization, most of the people work to save job, but few of them tend to work to get a higher position as they know that only by working hard they can get more elevated rank.

#### **Expectancy theory of motivation:**

It is a psychological theory that states the expectation about a specific outcome that motivates people. This motivational theory is similar to both unknown motivation and



incentive/monitory motivation, except for the fact that it measures the degree to which you are motivated by a reward, based on your belief that you'll receive it, should you achieve the goal. This means that if you want to motivate yourself by external rewards, you need to choose rewards in which you know that if you perform a specific set of actions, you'll achieve. If you think the reward will go away once you get there or that your efforts won't result in the reward you covet, you'll become de-motivated, and vice versa.

- In 1959, **Frederick Herzberg**, a behavioural scientist proposed a two-factor theory or the motivator-hygiene theory. According to Herzberg, some job factors result in satisfaction while other job factors prevent dissatisfaction. 'According to Herzberg, the opposite of "Satisfaction" is "No satisfaction" and the opposite of "Dissatisfaction" is "No Dissatisfaction".'
- "In 1960, **Douglas McGregor** formulated **Theory X and Theory Y** suggesting two aspects of human behaviour at work, or in other words, two different views of individuals (employees): one of which is negative, called as Theory X and the other is positive, so called as Theory Y".

#### **Objectives/Aim of The Study:**

- To conceptualise motivation
- Understanding the significance of motivation
- To study the importance of incentives, compensation and working condition on employees in employees' motivation.

This study is also to determine the impact of working condition, incentives and wage/salary on motivation level of employees in the organization as it is observed that employees are more affected directly or indirectly with the working environment plus salary and incentives so these factors may be the leading factors for their (employees) motivation and loyalty for the organization.

#### **Research Methodology**

This study is based on a review of existing literature. The various secondary source was used to gather data such as research papers, articles etc.

#### **Compensation:**

'Compensation is the total cash and non-cash payments that you give to an employee in exchange for the work they do for your business'. It is typically one of the most significant expenses for companies with employees. 'Compensation is more than an employee's regular paid wages. It also includes many other types of wages and benefits'.

Types of compensation include:

- Base pay (hourly or salary wages)
- Sales commission
- Overtime wages
- Tip income
- Bonus pay
- Recognition or merit pay
- Benefits (insurances, standard vacation policy, retirement)
- Stock options
- Other non-cash benefits



productive and motivated as compare to another employee who does not worry about his family and all.

Wellness programs for a healthy working environment may help the organization to cut employer health costs and to lower absenteeism and turnover of employees (Carolyn Petersen). Family Health benefits often have spillover effects in the form of loyalty because employees see the benefits as evidence that the organization care about its employees. (S. L. Grover and K. J. Crooker: 1995)

#### **Working Environment:**

Another vital factor that allows the employees to work effectively as they have a useful and productive working environment in which they can perform their best Organization officials have a legal responsibility, if not a moral one, to ensure that the workplace is free from unnecessary hazards and that conditions surrounding the workplace are not hazardous to employees physical or mental health (Decenzo).

The excellent working environment such as work relationships, adequate equipment, space, proper sanitization, lighting and ventilation etc motivate individual to work effectively.

A satisfactory working environment promotes less absenteeism of employees as if employees are satisfied and happy with working environment so they try to be regular and as they are happy so less wastage also helps organization to compete with competition with lower manufacturing cost.

Herzberg and Miller (1968) state that compensation including pay, rewards, communication and working conditions are four current incentives, which motivate employees.

#### **Discussions & Findings:**

It is observed that employees in any organization are influenced by their pay scale and incentives up to a level, but, when they are given more money and asked to stay away from their family and society, so they refused such incentives that were costing with their family and social freedom. It was also noticed that most of the employees those who are living far away from their family, such employees are always on the moon to work more to get more and more incentives as they are habitual of living alone and do not bother by isolation, so any separation with family and society is not going to affect them much.

#### **Conclusion:**

It is not wrong to say that an individual can be affected by working conditions, but as far as we concern about salary and incentives, so, higher wage and incentives fade the impact of operating conditions up to a limit. Whereas when incentives and pay are low but the working conditions are good enough to work, so, in such circumstances, an individual will be happy to work but for a certain period of time only, after a period of time he/she will look after to get higher salary and incentives.

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## **Mahatma Gandhi National Rural Employment Guarantee Scheme and the United Nations Development Programme (UNDP) : A Partnership for Life Enrichment**

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### **Abstract:**

*Rural economy depends on agriculture. In India rural development enhances Indian economy which ultimately reduces to the poverty. So economy, rural development and poverty are interrelated and interdependent to each other In India the contribution of agriculture in GDP is about 20%. In India present strategy of rural development is to provide basic amenities infrastructure, better livelihood opportunity and to terminate poverty through various wage and self-employment innovative programmers. The government of India has taken various steps to reduce rural poverty in India such as Small Farmer Development Programmers, Drought Area Development Programmers and Food for Work Programmer, Minimum Needs Programme, Integrated Rural Development Programme, National Rural Employment Programme, Rural Labour Employment Guarantee Programme and Assurance on Employment etc. In this concern NREGA Act was passed in 2005 that guaranteed 100 days wage of employment in a year to every rural house. Government of India has renamed the NREGA as MGNREGA on 2nd October 2009. On 2, Feb, 2006 it was launched in 200 select districts and was extended to 132 additional districts during 2007-08. It is now implemented in 648 districts of the country.*

**Key Words:** UND , MGNREGA, Government of India

### **Introduction**

Today India is among the top five fastest growing economies of the world. Indian economy also exhibited remarkable resilience in recovering from the global financial and economic crisis of 2008. However, the progress on human development in the country has not been commensurate with the promise held out by rapid economic growth. The latest UNDPs Human Development Report 2011 ranks India at 134 among 187 countries. Further, the Approach Paper for Twelfth Five Year Plan indicates that India is likely to miss the Millennium Development Goals (MDGs) targets, except the one on poverty. India's performance on MDGs has been a mixed bag with progress on some indicators being encouraging while on others has been much less than anticipated. Hunger, malnutrition, maternal and infant mortality are glaring challenges in context of MDGs. These are largely explained by prevailing gender inequalities. In addition, the MDG report also point out that the share of the poor is likely to increase from 64% to 71% across the following states; Bihar, Uttar Pradesh, Madhya Pradesh, Orissa, Jharkhand, Chhattisgarh, Maharashtra and Utrkhand. The prevailing situation indicates that in India, even during the absence of a financial and economic crisis, with a fast growing economy, the challenge of employment as well as poverty and vulnerability of a large segment of its population has been a major area of concern.

### **Review of Literature**

While emphasizing the need for employment generation programmes in the realm of poverty alleviation, Verma (2006) brought out a publication on “Rural Poverty Alleviation and Employment.” He pointed out that unemployment is still on the increase and that the benefit of growth has failed to percolate down to the poor people especially in rural areas. He further stressed that for poverty alleviation rapid economic growth focusing mainly employment intensive sector is required. In addition to this access to basic minimum services and direct state intervention in the form of targeted anti-poverty programmes, including provision of subsidized food-grains too is important. Dreze (2007) stated that corruption in rural employment programs in Orissa even continues in NREGS as well. He further added that there is tremendous potential of NREGA in the survey areas. He was of the opinion that NREGA offers opportunity for the rural poor's, and that it is appreciated by casual laborers and other disadvantaged sections of the population also. There is the hope among workers that NREGA would enable them to avoid long-distance seasonal migration and its hardships. Dreeze and Lal (2007) based on his studies on NREGS in Rajasthan concluded that this state stands first in terms of employment generation per rural household under this scheme. They stated that in 2006-07 the average rural households in six “NREGA Districts” of Rajasthan got work for 77 days under this programmed earning nearly Rs.4,000 in the process. This was held by them to be an unprecedented achievement in the history of social security in India. Disadvantaged sections of the population, they further added, are the main gainers of the programmed benefits. They also found that the share of women in NREGA employment to be about two thirds in Rajasthan, and that of scheduled caste and scheduled tribe households to be as high as 80 percent. In this way this Act contributes to social equality and economic redistribution.

### **Growth of Mgnrega**

While a higher growth is one of the necessary condition for generating more employment and providing decent work conditions, policymakers have always focused on the need for a number of dedicated policies for employment creation to tackle the basic problems of poverty and deprivation. Six years since its inception, this law has shown extraordinary promise. it has brought the “right to work” to the front stage of the discussion on social protection. MGNREGA represents a significant innovation in relation to the short-term and emergency based public works tradition. Among its innovations, key ones include: (a) Self-targeting — this means that the programmed does not target people living below poverty line. It is the nature of the work provided — manual and unskilled — that determines the demand for work (b) any household can demand up to 100 days of work that should be provided within 15 days under the penalty of the state having to pay unemployment benefit; (c) the inclusion of social audits and social accountability mechanisms to increase accountability and enhance social participation.

MGNREGA fulfills the policy prescription of a development process in which people actively participate in the development processes. In the long term, this legislation has the potential to address poverty in holistic manner — which includes mitigating the impact of climate change, preserving natural resources, overcoming social inequalities and creating a base for sustainable and long term development.

Since the inception of MGNREGA in 2005, the United Nations Development Programme (UNDP) has supported the Government of India in strengthening the implementation of the Act



through ICT based innovations, monitoring and research, fostering community awareness to create a more informed and energetic demand side, as well as capacity development for an effective decentralized delivery mechanism. UNDP has lent strategic support to this key government social protection programme.

The programmatic support has been crafted in a manner that innovatively addresses the governance challenges that reveal themselves while the law is being operationalized by investing in innovative prototypes and by informing policy frameworks that can be adapted and replicated with government resources. The projects designed to provide technical and knowledge support at macro, meso and micro levels. This ranges from exploring new ways to strengthen governance at a micro level on the one hand, to lending support to key policy adjustments such as Government guidelines related to Convergence at the macro level. As the current phase of the project comes to a successful culmination, this publication seeks to document, explore and understand the various ways in which this unique partnership between the Government of India and UNDP has worked. The experience is rich with stories of successes and learning's and transition to a new social contract which is more equitable and participatory.

### **Undp Support To Mahatma Gandhi Nrega**

UNDP has been working with the government, civil society and people of India since 1961 to support and encourage the development of their own solutions for global and national development challenges. The cooperation between Government of India and UNDP is based on a five year Country Programme Document (CPD), prepared under the United Nations Development Assistance Framework (UNDAF). The priorities of current UNDAF (2007-2012) are in line with India's 11<sup>th</sup> Five Year Plan and aim to accelerate the achievement of the MDGs by 2015.

A cornerstone of Government of India's 11<sup>th</sup> Five Year Plan is its sustainable poverty alleviation strategy which is based on increasing productive employment opportunities to ensure a more inclusive growth process. MGNREGA is a key instrument for operationalising this strategy. While it is a landmark legislation that promotes decentralization, transparency, accountability and participation — critical elements for democratic governance - it faces several implementation challenges. UNDP has collaborated with the Government to address some of these challenges and has been supporting the MoRD since 2006 with the main objective of enabling transparent, accountable and efficient implementation of MGNREGA along with enhancing levels of community awareness.

### **An Association Based on Technical And Knowledge Inputs**

UNDP has aligned itself as a knowledge and technical partner with the Government of India in its efforts to the Act. UNDP India's Mid Term Review of the Country Programme Action Plan 2001-2012 describes the collaboration as strategic, in which UNDP's limited resource, in comparison with Government investment, has been “used to improve the system of payment to workers, strengthening the management and monitoring systems and development of social audit guidelines.”

“UNDP support is a unique example of partnership between a national law with domestic funding and international agency. It creates space for policy entrepreneurship and lab testing of ideas for up scaling as policy and practice”

Over the last five years, UNDP has committed USD 7 million to support effective implementation of the MGNREGA. This catalytic contribution, in partnership with the MoRD, has been able to directly and positively impact the largest rural employment programme in the



world (with an annual Government of India allocation of over USD 8 billion), reaching over 200 million of the poorest people in India, including 50% women, 23 % of Scheduled Castes and 17 % of Scheduled Tribes. The partnership between MoRD and UNDP has resulted in improvements in delivery, transparency, Monitoring and Information Systems, and quality technical guidance to the programme.

### **Success Factors**

Using innovative ways to addressing critical implementation gaps, forging new partnerships ; promoting elements of good management such as high quality technical expertise in key functional areas; supporting sophisticated Management Information Systems (MIS) and data analysis systems; designing capacity development tools and modules for better planning and implementation; partnerships with research and management institutions for concurrent monitoring and remedial action; and innovative mechanisms to test new approaches were some of the success factors.

Impact UNDP's support to Mahatma Gandhi NREGA has created a repertoire of mechanisms, partnerships, network and replicable prototypes such as Professional Institutional Network (PIN), Human Development Innovations, ICT pilots, Convergence guidelines

### **Strengthening The Implementation Of Mgnrega**

During the initial phase to operationalize the largest workfare programme in the world and implementing its unique rights based features required establishment of strong systems of managing data and information, monitoring mechanisms, tools for awareness generation and communication, and technical skills to plan and implement physical assets at community level. Therefore, to enhance capacities of central and state governments as well as implementing partners at local level, the focus of UNDP's initial support focused on development of national and sub-national communication strategies, development of various capacity development tools to support the central and state governments and development of modules and prototypes for Information and Communication Technology (ICT) based Management Information Systems (MIS) and Monitoring and Evaluation (M&E) systems.

Subsequently the capacity development efforts of the programme graduated towards technical expertise, strengthening management capacities, supervision, concurrent monitoring , demonstration of prototypes to address implementation issues, including transparency, timely wage payments, and convergence.

### **Key Strategies**

- Development of capacity development tools and capacity enhancement of stakeholders Operation guidelines and manuals on different works permissible under Mahatma Gandhi NREGA
- Knowledge network and facilitation of knowledge exchange an e-network of district collectors and state and district officials involved in MGNREGA implementation, for sharing of solutions and best practices
- ICT pilots to improve transparency and accountability exploring the potential of ICT technology in providing democratic and accountable platforms for citizens and in ensuring access to entitlements
- Constitution of the Professional Institutional Network (PIN) for concurrent monitoring

- Qualitative, concurrent and external evaluation by prestigious institutions across the country provide feedback to improve implementation
- An Innovation Fund to promote innovations for the next phase of Mahatma Gandhi NREGA.

### Conclusion

Innovation pilots address human development challenges for MGNREGA workers and provide important lessons for a possible expansion of the programme. Monitoring support provided to convergence pilots that integrate MGNREGA objectives with other programmes to rejuvenate the natural resource base in key states, to ensure long term benefits and sustainable development.

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## **Social Responsibility of Management in Business**

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### **Abstract:**

Management function is most significance in each and every business; Management involves the creation and maintenance of an internal environment in an enterprise where individuals working together in groups can perform effectively and effectively toward the attainment of group goals.

The general role of management in the economic set-up of any country is, rationalized utilization of available resources for increasing the productive capacity and providing opportunities to the various sections of the society for fruitful activities. Management must maintain wealth creating resources intact by making adequate profits to offset the risk of economic activity. It must, besides, increase the wealth creating and wealth producing capacity of these resources and with them, the wealth of the society. Accountability of management is efficiency in the use of resources to produce economic wealth, responsibility is to accomplish this purpose in such as way that no restriction is placed upon the legal rights and interests of any person and responsibility is to observe, by word and deed the ethical standards of society.

A business organization owes to the society with which it is closely related. It has many obligations towards the society and they are called social responsibilities of business. The first and primary social responsibility of business is to make use of efficiently and to conserve national resources. Secondly the business should promote the interests of the owners of business to whom it has to guarantee a fair return on their capital, of the customers who have to be supplied with quality goods at fair prices, of the employees who must be motivated to contribute their best to the collective efforts and of the members of the society in general, In the third place, a business organization has also a social obligation of abiding by the rules of fair play in competition, working effectively within the frame work of the laws of a country and supporting the socio-economic developmental policies of Government . A business organization be supposed to also take note of problems like unemployment, congestion, pollution, housing, family planning etc. Finally, it should also be borne in mind that business should also show respect for the general values and philosophy of the community.

So, according to Consumers, workers, employees, community and Government role, area and Social Responsibility of Management is most important in business.

**Business and Management:-**In business organization it refers to all those activities, which are connected with production or purchase and sale of goods and services with the object of earning profits. whenever, therefore, people are engaged in the production or exchange of goods and services for value on a regular basis there is business. “Business may be refered as human activity aimed at towards creating or acquiring wealth through buying & selling goods”.

Management function is most importance in each and every business; Management involves the formation and maintenance of an internal environment in an enterprise where individuals working together in groups can execute efficiently and effectively toward the achievement of group goals.

Social Responsibility:-Business refers to all enterprises of a country engaged in manufacturing trading, finance and commerce. It may be private enterprise or public enterprise or a public enterprise or a joint enterprise with mixed ownership and control. Modern business is large and complex catering to national or international markets. It exercises a definite and extensive influence on our economic and social life styles. The conduct of big business affects the members of the whole community not only as workers but also as consumers and as general members of the public much more at present than at any time in the past.

### **Objectives**

1. To Know about the Business, Management and Social Responsibility
2. To Study the Role and Area of Social Responsibility.
3. To Study the Social Responsibility of Management in Business.

### **Research Methodology**

Methodology used for the collection of data for research from to secondary data i.e. Books, Magazines, News papers, etc.

Role of Social Responsibility: - The role of social responsibility in management as per following-

1. Social responsibility is in the best long run self interest of business.
2. Being socially responsible with enhance a company's public image.
3. The capability of business depends on its social responsibility.
4. Avoiding of government regulation.
5. Business has important possessions which might be functional to social problems and should so use them.

Area of Social Responsibility:-According to Schemerhors (1989) management should pay particular attention to their social responsibilities as grouped under eight headings as follows-

1. Natural science and environmental quality-
  - a. Pollution cleanup and prevention
  - b. Dispersion or spread of industries
  - c. Land use and beautification.
2. Consumption and Utilization-
  - a. Fair and true in lending advertising and business
  - b. Product warranty and services
  - c. Control of dangerous products
3. Community or Group of People needs-
  - a. Use of expertise for local problems
  - b. Aid with health care facilities and education
4. State and Central Government Relations-
  - a. Restriction on lobbying
  - b. Controls of business through political action
5. Minorities and backward communities-
  - a. Training of unemployed
  - b. Equal employment opportunity

- c. Locating plants and officers in minority areas
- d. Purchasing from minority business
- 6. Labour relations-
  - a. Improved occupational health and safety
  - b. Provision of day care centers
  - c. Options of flexible working hours
- 7. Share holder relations-
  - a. Public seats on board of directors
  - b. Improved financial disclosure
- 8. Corporate Charity-
  - a. Financial support for arts and culture
  - b. Special scholarships and gifts to education
  - c. Financial support for charities.

Social Responsibility of Management in Business :-Social responsibility is a matter of developing right attitudes towards the social as well as industrial progress, It is a social discipline for the industrial unit. It is impossible to promote social progress by imposing legal restrictions on industrial units. Only the positive approach of the top management can meet this obligation. The various responsibilities of management in business as per following-

1.Responsibilities towards Consumers or Customers :- The management must see that customers needs and requirements are fulfilled. they must get the required goods with perfection in quantity, quality, exactness of place,time and at reasonable price. This is the basic responsibility of management towards customers. Some of the responsibilities of management towards customers as below-

A.Production according to need and requirement : The management has to produce the goods that meet the requirements of the consumers of different classes, tastes, and with varying purchasing powers. It has to ensure continuous supply of goods and services at fair prices.

B.On time and sufficient service : The management has to provide prompt or on time and, adequate, polite service to the customers. The management has to ensure friendly relations between the shareholders, employers, and managers and have to build up goodwill with customers and prospective customers.

C.Awareness or understanding towards complaints and objections : The complaints or objections are based on feeling or doubts. The management has to handle customers complaints more carefully.

D.Support,Assistance and Co-operation : The consumers have their associations and the management must extend its co-operation to them. Their suggestions must be taken into consideration and necessary help should be provided to them by the management.

E.Consumer or Customers and product research : The company provide satisfactory service to the customers, detailed study o the needs of customers is necessary.

F.Shareholders obligations : As a part of obligation the shareholders can see with the help of their association and interest that a company is pursuing a dynamic policy and that sufficient profit is ploughed back for innovation and expansion.

**2.Responsibilities towards workers and employees :-** The responsibilities of management towards workers and employees as per following-



A. Fair wages and security to the workers: it is the responsibility of the management to provide the workers with opportunities for meaningful work. win the co-operation and must provide fair wages and security to the workers.

B. Opportunities to the workers: It is the responsibility of the management to give the workers opportunities to develop their capabilities through proper training, education and maintaining a free working atmosphere in the organization.

C. Proper working conditions and workers welfare : The management must provide working conditions that meet accepted standards of cleanliness, heat, air, ventilation, light and safety, security as per the factory act. and provide some welfare activities i.e. recreation, sports, hobbies, medical care, pension, education etc.

D. Recognize trade union rights: Trade unions are working efficiently in order to avoid unfair practices. Management should recognize workers right to membership of trade unions and through them to collective bargaining and their right to strike over correct and just issues.

E. Proper Recognition: The organization should make efforts for proper recognition, appreciation and encouragement of special skills and capabilities of workers.

F. Proper training and promotion: The workers should be properly trained and on acquiring addition training they should be promoted to higher positions.

G. Grievance handling system: The organization should develop an efficient grievance handling system.

H. Shareholders obligations: As a part of an obligation the shareholders can see with the help of their association and interest that a company is pursuing a dynamic policy and that sufficient profit is ploughed back for innovation and a expansion.

3. Responsibilities towards community: - The responsibilities of the management towards community are-

A. Assisting or Spread of education: The management must provide to its workers opportunities and time off for civil duties and for assisting in technical and other educational programmes.

B. Meetings: The management has to organize meetings and discussion groups. Public meetings should be regularly, periodic and open to representatives of the customers, employees and community as well as shareholders.

C. Help to the local Government: The management has to help the local government to improve public services and facilities. It has to provide financial and technical help to municipalities and other civic and government organizations. It should contribute to the upliftment of weaker sections of the society.

4. Responsibilities towards the State Government: - Each and every country, the Government has to, directly or indirectly participate in production, distribution, control and regulation of the business. The following are the responsibilities of management towards the state Government-

A. Put up with laws: The management must abide by the laws passed by local, state and central governments.

B. Co-operation: The management has to co-operate with the formulation legislation of constructive laws affecting business and also with the executive agencies in administering laws.

C. Payment of taxes and dues: The managements should pay taxes and dues regularly, fully and honestly. This particular act should also be treated as co-operation of management with the state.





### **Causes in Child Labour in India**

Poverty and short of social security are the major reasons of child labour. The ever-increasing gap between the rich and the poor, privatisation of basic services and the neoliberal economic policies are grounds of major sections of the population out of employment and without basic needs. This unfavorably affects children more than any other group. Entry of multinational corporations into industry without proper mechanisms to hold them accountable has led to the use of child labour. Lack of quality universal education has also contribution to children dropping out of school and entering the labour force. A major concern is that the actual number of child labourers goes unnoticed. Laws that are meant to protect children from hazardous labour are unproductive and not implemented properly. Child labour in India unspecified many forms such as bonded child labour, child labour in agricultural sector, street children, children at glass factories, match box factories, carpet industries, and brass and lock industries. The causes of child labour are too numerous and too many. They include lack of basic education at the primary level, parental ignorance, in-effective implementation of laws for child labour, non accessibility of schools in rural areas, unreasonable school curriculum, lack of proper guidance, poverty, excessive population, illiterate and ignorant parents, adult unemployment, urbanisation, availability of child labour at cheap rate, adult exploitation of children and multi-national preference to employ child workers.

### **Status of Child Labour in India**

According to the survey conducted by 7th All India educating survey those facts are available relating to child labour in India. At present there are 17 million children labour in India. The study found that children were sent to work by compulsion and not by choice, mostly by parents, but with recruiter playing a crucial role in influencing decision. When working outside family, children are put in an average of 21 hours of labour per week. 19% of children employed work as domestic help. 90% of working children are in rural India. 85% of working children are in unorganised sector. About 80% of child labour is engaged in agricultural work. Millions of children work to help their families because the adults do not have appropriate employment and income and thus forfeiting schooling and appropriate employment to play and rest. Children also work because there is demand for cheap labour. Large number of children works because they do not have access to good quality of schools. Poor and bonded families often sell their children to contractors who promise profitable jobs in the cities and the children end up being employed in brothels, hotels and domestic work. There are approximately 2 million child commercial sex workers between age of 5 to 15 years and about 3.3 million between 15 to 18 years. 500000 children are forced into this trade every year. More than half of 5.5 million working children in India are concentrated in five states- Bihar, UP, Rajasthan, MP, Maharastra. Adolescents doing hazardous work form 20.7% of those employed in this age group while almost 25% of adults work in hazardous conditions. Adolescents between 15 and 17 years of age doing hazardous work from 62.8% of the overall child labour population. Nearly 10% of the adolescents working in hazardous conditions are working in family enterprise. 56% of the working adolescents are no longer studying and 70% of those in hazardous conditions are not studying. More boys (38.7million) than girls (8.8million) are involved in hazardous work, while the incidence of hazardous work among adolescents is highest in Nicaragua, the number of adolescents in hazardous work is greatest in India is 2.4 million.



### **Controlling Factors of Child Labour**

Child labour is a pervasive problem throughout the world especially in developing countries like India. Child labourers are especially prevalent in rural areas. Children work for a variety of reasons such as, parental poverty is the principal controlling factor. The poverty of parents in rural India is wide spread. Landlessness contributes to poverty and poverty causes landlessness. A majority of parents send their children to work rather than to school at the school going age, primarily on account of their need for supplementing income. It proves the illiteracy of parents, absence of universal primary education, occupational rigidity and caste system. Many parents prefer to send their children to work rather than to school on account of availability of good job opportunities for their family livelihood. Schooling problem also contributes to child labour. Many the time children seek employment simply because there is no access to schools. When there is access low quality often makes attendance waste of time for students. Schools in many developing areas suffer from problems such as overcrowding inadequate sanitation and apathetic teachers. Parental education plays an important role in determining child schooling and employment.

### **Conclusion**

The general role of management in the economic set-up of any country is, rationalized utilization of available resources for increasing the productive capacity and providing opportunities to the various sections of the society for fruitful activities. A business organization owes to the society with which it is closely related. It has many obligations towards the society and they are called social responsibilities of business. The first and foremost social responsibility of business is to utilize efficiently and to conserve national resources. Secondly the business should promote the interests of the owners of business to whom it has to guarantee a fair return on their capital, of the customers who have to be supplied with quality goods at fair prices, of the employees who must be motivated to contribute their best to the collective efforts and of the members of the society in general, In the third place, a business organization has also a social obligation of abiding by the rules of fair play in competition, working effectively within the frame work of the laws of a country and supporting ;the socio-economic developmental policies of Government. A business organization should also take note of problems like unemployment, congestion, pollution, housing, family planning etc. Finally, it should also be borne in mind that business should also show respect for the general values and philosophy of the community.

So, according to Consumers, workers, employees, community and Government role, area and Social Responsibility of Management is most important in business.

Child labour is not an isolated problem. There is nota single remedy or magic bullet. It cannot be eradicate over night by a single government order. Nor it will disappear, because one putting an end to child labour requires a package of changes and is bound to take some time. It requires a general improvement in the economy of the country, a reduction in the gap between the rich and the poor, improvement in the country's educational infrastructure and efforts to promote awareness of the need for change. The children of the world are innocent, vulnerable and dependent. They are also curious, active and full of hope. Their life should be full of joy and peace of playing, learning and growing. Their future should be shaped in harmony and cooperation. The children are the supreme important asset of the nation. Their nature and solicitude is the responsibility of the government. Children's programme should find a prominent



place in national plans for the development of human resource. The labour department has a crucial role to abolish child labour in all its form and ensure that children enjoy their right to education. This is indeed a challenging task but can be attained with concerted effort and a clear perspective.

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## **Relationship Between Organizational Behavior and Job Performance : A Review**

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### **Abstract:**

*Maintaining positive atmosphere in an organization requires positive organizational behavior. The value of positivity has been recognized always but recently it has become a major focus area for theory building, research and application in organizational behavior. Positive Organizational Behavior represents the positive emotions of the employees which has high impact on the employee performance at workplace. It also explains the positive psychology applications on working environment and learning of employees to improve their positive psychological resource capacities. It is a conceptual paper, in which various studies and theories on positive organizational behavior are studied. It will help us to identify the gap in positive organizational behavior and employees' performance. The study will conclude with implications and directions for future research.*

**Key words:** Positive organizational behavior, positive psychology, job performance.

### **Introduction:**

Management of any organization in today's cut-throat competition requires centralizing its efforts on **Organizational behavior** as it is one of the most important factor for job performance. The concept of positive psychology needs to be inculcated in organizational behavior. Thus, the concept of **Positive Organizational Behavior (POB)** rather than just organizational behavior is gaining importance in professions. Positive Organization Behavior is defined as "the study and application of positively oriented human resource strengths and psychological capacities that can be measured, developed, and effectively managed for performance improvement in today's workplace" (Luthans, 2002). Positive organizational Behavior can also be the application of positive psychology of the workplace. Since POB has become important for organizations, thus researchers have concluded that positive psychological behavior applied at work place can help the organizations to achieve POB.

The concepts of positive psychology that are included in organizational behavior are biological, personal, relational, institutional, cultural, and global dimensions of life. Positive

psychologists have suggested a number of ways in which individual happiness may be fostered. Social ties with a spouse, family, friends and wider networks through work, clubs or social organisations are of particular importance, while physical exercise and the practice of meditation may also contribute to happiness. Happiness may rise with increasing financial income, though it may plateau or even fall when no further gains are made.

### **Objectives**

1. To study the relation between organizational behavior and job performance.
2. To identify the gaps in the previous research works reviewed.

### **Literature Review**

**Pouramini&Fayyazi (2015)** in their research paper found that organizations pay more attention to Positive Organizational Behavior due to the changing environment and competitive nature of organizations. It becomes a major focus area for theory building, research, and application in psychology and now organizational behavior. Also the author introduced the emergent concept of POB and its role in organizational work-related performance and determines its relationship with job satisfaction, OCB, and employee's engagement. Sample was collected from public organizations based on four components of hope, efficacy, resilience, and optimism. The results of the study indicated that POB affects job satisfaction level of an employee to a great extent. Also, employees who experience higher POB are likely to engage more in OCB. A person who experience positive emotions at workplace is likely to engage more and provide a good level of efficiency at workplace. There are the positive relationships between POB, OCB, and employee engagement and those relationships would be stronger when POB was high. Therefore, POB plays an important role in organization and it is a way for making competitive advantage.

**Gap:** In this paper that between components of POB (hope, resilience, optimism and self-efficacy) and job satisfaction, OCB, Employee engagement, there is no relationship identified. Also, same study can be conducted in private sector also so that altogether a different body of knowledge can be developed and then compared with public organization's results.

**Youssef andLuthans (2007)**found that employees' positive psychological resource capacities relate to and contribute unique variance to the outcomes.However, hope and to a lesser extent, optimism and resilience, do differentially contribute tothe various outcomes. Utility analysis supports the practical implications of the study results.The three components of Positive organizational behavior are mainly studied in this paper in terms of their relation with work-related outcomes of job performance, job satisfaction, work happiness, and organizational commitment. Also the contribution of these components in additional unique variance to the work-related outcomes is studied.

**Gap:** The study can be conducted across diverse cultures for more generalized results and also other POB constructs such as wisdom can be used while conducting the research.

**Luthans and Church (2002)**observed that the managers have always tried to fix what is wrong and how it can be cured within the organizations. Positive psychology has been studied but much research from implication point of view has not been done in this area. Positive organizational behavior should be seen from performance improvement point of view. The criteria-meeting concepts of confidence/self-efficacy, hope, optimism, subjective well-being/happiness, and



emotional intelligence (or the acronym CHOSE) are identified and analyzed as most representative of the proposed POB approach. CHOSE concepts meet the criteria for being included in POB by being positive, relatively unique to OB, measurable, and capable of being developed and managed for performance improvement in today's workplace.

**Gap:** CHOSE concept should be studied when implied in the real life situations so that POB does not stay restricted to books and articles of positive psychology.

**Malik (2013)** studied the importance of positivity and creating an environment that is conducive to being confident, hopeful, optimistic, and resilient and promotes a sense of well-being. He found that individual and organizational performance can be improved by developing self-confidence, hope, optimism and resilience. These four factors have been explained in detail and have been found to be higher-order core factors.

**Gap:** This conceptual paper can be further researched through empirical study. Taking the parameters of positive organizational behavior as considered in the study.

**Pan, Qin & Gao (2014)** explored the effect of organizational psychological ownership (OPO) and organization-based self-esteem (OBSE) on positive organizational behaviors (POBs). Based on empirical survey of 2,566 employees from 45 production enterprises in China surveyed by a self-designed questionnaire on OPO, OBSE and POB and the results showed that POB is positively related to OPO and OBSE, and that OPO and OBSE are positive predictors of POBs. The results also demonstrated that OBSE has partial mediating effects on OPO and POB. The findings of the present study reveal that to strengthen employees' POBs, manager should enhance employees' OPO and OBSE, and therefore the organizational performance and the individual efficacy will be improved. The following points were suggested for employees at the end of the study based on the results identified: Training or encouraging employees to participate in decision making may help them cultivate a positive feeling of PO, Enhancing or encouraging employees to take part in ESOPs and to run the company with employers, which will be in favor of enhancing their sense of responsibility toward the company and activating their positive attitude toward work and the organizations should give a fair evaluation and a fair treatment to their employees, so that employees will feel their work achievements are valuable and recognized.

**Gap:** The biasness is there in the research article which can be termed as common method bias which manipulates the results, to cure this biasness new methods of analysis can be applied and also, experimental method can be used which will broaden the scope of the study as well.

**Shahid & Muchiri (2018)** explored conceptual relationship between authentic leadership, psychological capital, organizational virtuousness, and employee thriving and job performance. Further, authentic leadership is proposed to potentially nurture organisational virtuousness, psychological capital, employee thriving and job performance, given the theoretical linkages between these conceptually relevant variables related to positivity. Additionally, organisational virtuousness and psychological capital are projected to mediate the relationship between authentic leadership and employee thriving. Finally, organisational virtuousness, psychological capital and employee thriving are designated as mediators of the relationship between authentic leadership and job performance.

**Gap:** The review focused only on positive aspects of authentic leadership but future research can examine how negative aspects of authentic leadership would be related to psychological capital,



organisational virtuousness and job performance. In addition, future reviews can examine how other leadership theories are related to these parameters.

In organizational behavior, along with various other dimensions hope may also play an important role in selection, especially for certain types of jobs because it is learned trait. Also hope being a stable trait, it can be enhanced by training and development to improve on-the-job performance and retention of valuable employees. Leaders who understand the organizational and psychological constructs of power, influence, modelling and culturalization are well suited to foster optimism. In the face of negative or adverse events, individuals and cultures with optimistic explanatory styles are typically highly motivated, task oriented, socially interactive and supportive, resilient, able to persevere, less prone to stress and depression, able to make effective decisions, and solution focused. With this range of positive organizational influences, taking the time to adopt optimistic explanatory styles within an organization would likely produce efficient, effective and successful work forces. Resiliency is the ability to bounce back when faced with an unexpected challenge. Resiliency comes in people, but in some contexts it is easier to be resilient, while others make it more difficult. It is in our own personal best interest for each of us to take steps to create a wellness-oriented workplace that fosters resiliency. It is important for all people at all levels of an organization to develop a resilient personal and professional identity to achieve positive organizational behavior and better job performance.

### **Discussion and Conclusion**

One of the objectives of human resource management is about managing the emotions of humans at workplace as the human emotions affect the job performance of employees. Whether the emotions are positive or negative they need to be managed because only managed emotions can lead towards productivity. The purpose of this conceptual paper was to study the work done by previous researchers and identify gaps. Given the recent upsurge in interest in workplace positivity, this review is an attempt to broaden our understanding of the positive organizational behavior and its effect on employee job performance.

The researcher has gained an insight of various factors that are responsible for positive organizational behavior as hope, resilience, optimism and self-efficacy. Apart from these factors some other factors that were found in the review that affect organizational behavior and job performance were positive psychology, leadership, emotional intelligence, self-confidence, and virtuousness. Also the relation of positive organizational behavior and job performance was studied.

This study adds to the understanding of key-role positive organizational behavior in organization and work-related performance. As a result, POB is found to be a significant predictor of job performance and the relationship would be stronger when POB is high.

### **Future Scope of the study and Recommendations**

As far as the gaps are identified it is seen that mostly the studies which are conducted in the area of positive psychology are theoretical studies. Relationship of POB is established with different organizational terms. In future researches it can be explored whether employee's experiencing high thriving levels might have detrimental effects on work-life balance. Past research shows that employees who work in virtuous environment feel positive and assume greater responsibility and satisfaction at work. Thus, future research can examine whether virtuousness enables individuals to have high quality connections, gratitude, psychological

empowerment, meaningfulness at work and identification with the organisation. Another potential research area would be to examine whether a leader's personality traits might influence a follower's psychological capital, which in turn, influences follower's thriving levels. Constructs of psychological capital are studied in almost every research study where constructs such as hope, optimism, resiliency and efficacy are studied. In future studies empirical studies can be done where methods other than correlation, regression can be applied to the data. Also, other constructs of psychological capital can be studied other than the common four and also a relationship between them could be established. As the study which will be conducted in the future will be a doctoral study so time frame can be kept in mind and a longitudinal study can be conducted. Culture differentiation and its impact on positive psychology of employees can also be studied. For this diversity of data, data can be collected from organizations of different states of the country.

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## **Banking and E-Commerce : A New Phase of Trading**

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Banking is a sophisticated process. It requires efforts to perform secure banking. A lot of things needed to be taken care of when one use to do banking, but now the picture has been changed. Internet is a very strong word. It has revolutionized the entire world. We can do almost any and everything on internet. Inside that everything internet also falls.

With the advancement of technology some of the most sophisticated tasks like banking can be done at any place on the planet. All one's going to need is an electronic device and a stable internet connection. We can send money, receive payments and do all other banking services with the help of internet.

This form of banking which is done with the help of internet or rather say electric waves is called e-banking.

E-banking is being used widely. Now days, everyone is opting this new form of banking and post demonetization, online banking hit its highest peak in India. Currently, each banking in India has its mobile application and provides its costumer the facility of online banking or e-banking.

But is it actually secure to rely on online? Should the world's second largest population perform online transaction and feel safe? Is e-banking so rewarding yet with no disadvantages and anomalies.

**Keyword:** eCommerce, eBanking, India, Trading

### **Introduction:**

Business is a crucial aspect of our life. Just as the advancement in human civilization, ways of performing business has changed too. Business with money has taken a long walk down the road starting from sea shells (referred as kodi in Hindi), leather, gold, silver, bronze. After all this we reached to the paper currency and now we are going towards digital currency.

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### **Experts claim that the third revolution after agriculture and industrial is of internet.**

With the availability of internet to common people at very nominal rates, Internet banking is the buzz currently. Digital payments have taken the way of doing business to a whole new level.



Basic needs of a human being like food, shelter, house, education and other services including the luxury one reached from one hand to the other through business. From manufacturing to the hands of consumer, the entire journey completes one business process.

The crucial thing is that the customer has been the most important aspect of business. All the major changes occur in business is to attract more people or more customers in the business, because there is no business without the customer. The centre point of the business is and has always been the customer.

Take online shopping for instance, due to the busy and engaged every day schedule of people online shopping or E-commerce is now the rapidly growing concept.

### **Objective**

The sole purpose of this paper is to acknowledge the importance and future scope of the new phase of business and trading. eCommerce and eBanking both are the two new standard of doing business. These two processes will redefine the current status quo. This research paper is all about the eCommerce and eBanking and the effects it is going to leave in the worlds. It explains that how easily banking and trading can be done with the help of electronically.

### **Present Scenario**

Currently the business processes are experiencing a lot of changes. In urban region the people do not want to roam around to different shops and bargain for prices. They want to want to get the goods delivered to their doorsteps in the cheapest rates. They are also not carrying actual cash with them and are trading electronically. E-commerce has provided them the perfect platform for this.

Giant companies like Alibaba, Amazon and Flipkart are expanding enormously. These companies are having their turnover greater than those companies which have been operating from decades.

**Benefits:** People are also into online shopping for buying clothing, groceries, electronic and furniture. Because now a day time is the costliest thing in the world. A common working class man, after having his dinner can selecting from thousands of options, with getting it home delivered, in no time. Then to roam to different shops and bargain.

So is the future of ebanking, bright as sun. India is a country with the second largest population. Fortunately, India also has the most youth population in the world. The great business man and currently the second richest man, Warren Buffet, once said that the coming generation, no matter what happens, will always live a life better than the current one. So will happen, eBanking is a better form of banking and its is being carried out by the currently generation.

Most of the youngsters work in a metro and their parents live in their hometown and the most common way to transferring money back home is electronically. Well you might be thinking how does that make eBanking the new phase. Well consider the nation with the largest number of youth population having 90% of its youths using eBanking services every month to send money back home, then we got to give it the title of the “new phase”.

### **Future**

As estimated that e-commerce business will cross the limit of 7 lack cores and it will grow continuously and possibly this type of business will take down 70% of conventional business.

In the next decade, business will be divided in 3 categories, which are

- ❖ Global level business
- ❖ Mall culture business
- ❖ Lower level business

**Global level businesses** will be done online and will be able to achieve record breaking turnover in a very short span of time, especially during festive season. The rich and the middle class will be the majority in their customer base.

Future of Business: Looking at the pace with which current revolution have occurred, it is hard to predict what will happen in future, still as far as thinking goes, it is very interesting to imagine future.

1. In next the next decade the key of business will be emerge as customers' mobile number. Your service provider will hack your data and sell it to online business companies, your needs will be kept record by companies and they will send notifications time to time. Money transaction will become 90% digital.
2. Companies will keep record of our needs and when its time, the online companies will send us reminders and notifications regarding the product of our interest. In fact, the search engines like google, yahoo, etc offer a feature in which you can decide what all sorts of advertisements you want to see. So can basically customize the types of ads you want to get notified from.
3. World wide competition will increase among online companies, which will be further advantageous for the customer. The new face of the online businesses will be turning businesses global and making their product available at any part in the world. Customer can get buy any and every thing from any part of the world.
4. Online businesses are also covering all the unconventional fields like medical healthcare, education, pharmaceuticals, home care, physical fitness, event management, tailoring, interior decoration, legal support, property, spying, security services, maintenance, finance etc.
5. As everything have both a dark and a bright side, eBanking and eCommerce also have both its pros and cons

### **Ecommerce**

#### **PROS**

- a) Time saving
- b) Bargaining free
- c) Full of choices and options
- d) Extraordinary and world class service
- e) Door step delivery

#### **CONS**

- a) Risk of online fraud(Hacking/Spamming)
- b) Fear of being technically retarded
- c) Expenses of electronic gadgets
- d) Difficult to claim duplicate or irrelevant product
- e) Conventional business maybe destroyed



## **EBANKING**

### **PROS**

- a) Time saving
- b) Easy
- c) Fast & Efficient
- d) Portable

### **CONS**

- a) Risk of getting hacked
- b) Poor service of bank
- c) No or Poor Internet connectivity

### **Conclusion:**

If we look at Ecommerce with a positive attitude, then it seems to have a bright future. It is very much on customer side as then competition will only increase which will thus offer the customer more options. However, we should also keep in mind of all the online fraud and spam side of this game. As the business will grow, so will the crimes. With the boost in Online business and E commerce, the bar of online frauds and illegal spam will also be raised high. Either way, the dark side of it can be neglected if the customer plays the game carefully and learn about online money management and financial education. eBanking is also experiencing its biggest crest in the graph and it will only keep on increasing only. With most of the country accepting it, it will only make it stronger in the game. It is a bit in a way risky but we must acknowledge that with proper care, precaution and by following some ground rules we can do transaction with out any worries. "Change is the law of nature". It is true and it is impeccable. So be ready for it, aware of it and enjoy it.

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This research is an original collection of thoughts and beliefs, but like every other researches this one too required help from some sources only for the "statistical data". So here are some groups and organizations which helped in compiling this research.

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## HR Strategy of Startups and their Linkage to Performance

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### Abstract:

*HR strategies have a direct impact on the performance of the firms. Generally, startups do not pay much attention on the Human resource part in the firm and face difficulties later. Startups are the heart of the economy in today's scenario. But it has been found that only very few of them get success. They fail to overcome various challenges, in which HR challenge is most faced challenge amongst them. The aim of this study to conceptualize word HR Strategies and Startup in a broader sense, and to find how effective HR strategies are associated with the performance of the firm. This study is based on review of existing literature from various sources based on HR strategies and their linkage to performance. Reviewing existing literature it is found that every effective HR strategy is directly linked with the performance of the firm. The performance can be measured in form of commitment of employees towards organization, competent workforce, flexibility, job engagement which enhance productivity and as a result increases the financial performance of the firm.*

**Keywords:** HR Strategies, Performance, Startups

### Introduction:

Organization performance is vital for any organization to sustain and retain in the market. In present scenario the competition is not with local players but it has demarked all the boundaries and has reached globally. Every single company, irrespective of size and market presence is facing competition in this dynamic market and when we talk about startups this is even tougher to survive and create an identity in presence of various big players in the market. Organizations measure their performances on different parameters but the implementation of performance indicators achieved through human resources. Human resources are the key for keeping the startup alive in competitive market. Small and medium size businesses do not focus more on need of HR strategies and do not realize the vital role of them in success of the firm. Startups and SMBs with strong HR practices are better positioned to develop and retain employees, and both are important for effective organizational performances.

Most Startup business requires a simple HR strategy that covers following areas:

- ❖ Hiring and orientation of employees.
- ❖ Keep the team in focused direction.
- ❖ Keep the performance of team high.
- ❖ Rewards and recognition to be given to employees.

Well-managed employment relationships can be a secret to business success, yet this factor is relatively poorly understood when it comes to small enterprises. (Dwivedi, Singh, 2017)

### **Startups:**

Globally, startups are seen as nation builders as they create positive contribution to the nation's economic development. Not only this, but they also provide innovative solutions to the problems of the customers. In general terms, Startups are identified as newly emerged, fast growing businesses that aim to meet market needs by providing viable business models around innovative product, service, process or a platform.

The formal definition of Startups as defined in the notice issued by the Ministry of Commerce and Industry on 11<sup>th</sup> April, 2018 at New Delhi is:

#### **Startup is an entity which-**

- i. Upto period of 7 years from date of incorporation/ registration under companies act 2013, partnership act, 1930, or under limited liability partnership act, 2008. In case of startup in biotechnology sector, the period is 10 years from date of incorporation/registration.
- ii. Turnover of the entity should not be more than 25 crore for any of the financial year.
- iii. Entity working towards innovation, development of improvement of product, process or services, or if it is scalable business model which has high potential to generate jobs or creation of wealth.

The startup landscape is growing rapidly. To survive in this competitive market, startups need to concentrate on human resource part of the organization and develop HR strategies which directly linked to the performance of the firm.

Some of the biggest challenges of startups are recruitment of right candidate at right job, retention of employees, creating employer branding, management of salaries and compensation, keeping employees up and performance management. It was also found the 21% of time startup founders invest in managing employees rather than doing anything productive or innovative. Employees don't just help bring revenue, but they also contribute to the growth of the business by keeping the stakeholders happy with their efforts and initiatives. They convert ideas into reality meeting the organizational goals and objectives. No doubt, business is a very human-centric activity that is impossible without quality people. That's why the selection of right people is not an easy task and for startups and it becomes even more difficult due to limited resources and break-even pressure. Usually, smart hiring is the obvious reason of successful startups whereas wrong hiring is often the valid cause of startup failures. Sadly, the percentage of latter is much higher than the former.

Most of the startups are single product company with simple organization structure. They generally involve team with multi-tasking members. Entrepreneurs miss out on Job description, employee role change as their focus is more on designing and development. A firm HR strategy helps to overcome challenges, brings high performance and motivates team.

The crux of this study is to know how good HR strategies are linked to performance. The performance of the firm depends on various factors such as Attrition and Retention rate of the organization, No. of job generated in last working years, level of commitment and engagement of employees towards the firm, Competence level of employees and ultimately impact of employee performance on financial gain of the firm.

### **Conceptual Framework**

Strategy is widely used term with its defined and accepted importance. According to Chandler, (1962) Strategy is the determination of the basic long-term goals and objectives of an

enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals. Strategy is linked with the long-term decisions taken by the top management of the organization. The word Strategy literally means “the art and science of directing military forces”.

When we talk about Strategic human resource management, it implies that the human resource of the organization should be into strategic planning of the organization, as well as both HR strategy and organizational strategy should be inclined towards achievement of same goals of the organization. The study of strategic management, therefore, emphasizes monitoring and evaluating environmental opportunities and threats in the light of a corporation’s strengths and weaknesses”.

There are 150 million startups in the worlds and every year 50 million new startups are launching every year. There is a never ending battle for the survival to the fittest. The question is how many survive. The ultimate challenge for HR professionals understands the corporate landscape of the future. As industries and technologies evolve, new generations enter the workforce, and globalization creates increased competition, it will be the human resource issues that make or break a company. By remaining relevant, and continuously identifying and addressing human resource challenges, companies will empower their greatest asset, their people, towards sustainable success.

In the two tier city like Indore, there are around 400 registered startups (Indore startup-angel list) and various unregistered startups that are doing very well in fields like IT, Fand B, Fashion, transport and retail. The growth in no. of startups in last five years is remarkable. The startup ecosystem of city providing all possible opportunities including education, incubation centers, funds, mentoring and office spaces to the prospect entrepreneurs to flourish and prosper in their startups. There are many other advantages, including no language barriers, good infrastructure and good connectivity.

HR strategies and success of startups go hand on hand. It is people of any firm or organization who decide the success or failure of it. With increase in diverse workforce and cut throat competition it has become very challenging for entrepreneurs to manage and develop the human resource of the firm.

### **objectives**

The objectives of the research study are:

- ❖ To conceptualize HR Strategies and term Startup
- ❖ To establish linkage between HR strategies and performance of the firm
- ❖ To understand how HR strategies are aligned with organization’s strategies

### **Methodology**

The study is based on review of secondary data. Relevant secondary data sources such as research papers, journals, magazines, books, and various websites are used for the data collection in the study.

### **Literature Review**

(Brewster et al., 2000) in their state that Strategic HRM can bring a lot of benefits to the organization. Some of them are:

- o Helping in the goal achievement and the persistence of the firm,
- o Supporting in implementation of company’s strategies,

- o Generating and upholding a competitive advantages,
- o Cultivating the responsiveness and innovation potential of the firm,
- o Increasing strategic options to the company,
- o Improving teamwork between the HRM department and line managers.

When we talk about HR strategy and its linkage to performance, the vertical, horizontal and temporal linkages conceptualized by Gratton, Hope-Hailey, Stiles and Truss (1999) fit here. HRM systems like recruitment and selection, performance management, compensation, training and development, career management, etc. are the vertical linkage which needs to be aligned with organizational strategies. Policies and practices of various HRM systems are set or modified according to the strategy implementation needs, HRM systems also need to be aligned to each other, this is horizontal linkage and example of temporal linkage can be Implementation stage which also includes initiating interventions required for organizational development or usefulness and managing change during processes like restructuring or mergers. (Krishnan, Singh, 2011).

(Cania, 2014,) research scholar from European university of Tirana studied HR strategies and their impact on performance found that strategic management of employees is tool to gain competitive advantages. With time organisations are more focused towards employees which in turn increasing performance of organization in various fields such as productivity, quality and financial performance.

Sherafati and Mohammadi, (2014) done a research based on model given by Armstrong in 2006. After moderating model by experts using Delphi technique, the model was solved using PLS Path modeling technique and Visual PLS software.

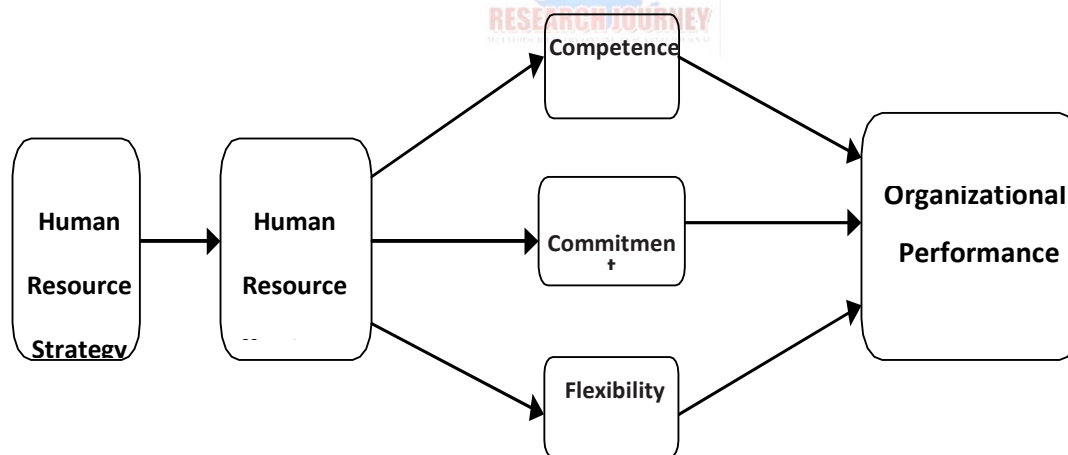


Figure 1: A conceptual model based on Micheal Armstrong (2006)

The outcome of research shows that human resource strategies through enhancing effectiveness of human resource by increasing competence, commitment and flexibility of employees improve organizational performance. According to the linkage between human



resource and organizational performance in the presented model, human resource management can design programs in order to enhance organizational resource.

According to a study conducted by The Society for Human Resource Management (SHRM), the major challenges faced by the startups are – 59% of startups feel that retaining and rewarding employees is the major issue while 52% feels that developing next generation leaders in the toughest task. Studies also shows that the top 5 HR strategies Startups and SMEs caused for better performance. These are: Improving employee satisfaction, Construct fair and equitable compensation plans designing better T and D programs, proper implementation of legal employment practices and being proactive and reactive to pick right candidate for the business. Startup and SMBs rely on a flexible business culture. They need to be able to fail fast and pivot. Structured HR and recruiting practices aren't the first things they prioritize because executives see them as awful "corporate," culture-killers that intimidate novelty and elasticity. So, developing good HR and recruiting processes usually takes a backseat.

### **Discussion And Findings**

Reviewing the literature it is clear that positive HR strategies positively affect the performance of the firm. With the help of this study it is found that how these strategies work for startups. Previously done all the strategies are on organizations which are well established and has dedicated HR department, also they are financially sound to invest money on human resources, where the startup culture is altogether different. They always feel scarcity of funds and high performance pressure. Making impactful HR strategies and implementing those strategies are completely challenging for them. The study would help to plan effective HR strategies of startups and improvement in performance. Performance parameters are attrition and retention rate, more competent workforce, flexibility and Along with this, it will help in understanding how strong HR strategies can help startups in sustain in competition and overcome various challenges. The linkage between HR and organizational performance will help the HR managers to design programmes and policies that will get ahead better operational results to accomplish greater organizational performance.

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## **A Special Study on Impact Of Bhagwad Gita - Teachings by Lord Krishna and Teachings of Lord Jesus in Decision Making Process**

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### **Abstract:**

*Decision Making is a vital activity and phenomenon of any organization. The Human resources of any organization belonging to top, middle and lower level of management have to undergo this crucial activity continuously. Ethos play a significant role in rational decision making. The proposed paper deals with the impact of Bhagwatgeeta- 'Geetopdesh' a well-known spiritual book, which provides guidelines so that the tough situations giving birth, to mini wars in our minds due to confusions, are resolved. The paper also deals with the similarities in the teachings propounded by Lord Krishna and Lord Jesus in mentioned reference and context.*

**Key Words:** Decision Making, Ethics, Ethical system,

### **Hypothesis:**

1. The teachings of Bhagwadgeeta – Geetopdesh have a positive impact on managerial decision making.
2. Ethical system leads to rational decision making.
3. Preaching of Lord Krishna and Lord Jesus provide ease in decision making.

### **Objective Of The Study:**

1. Genuine decision making is key to success and growth. When it is guided by the Life mentors it ensures righteousness in decision making process.
2. Ethics guide in practical and professional decision making. They resolve the conflicting situations in to peace.
3. Management needs to take decisions at every point of time from the idea of inception of business till it flourishes and continues forever till the life of business.

### **Choice of Subject:**

In today's fast moving professional and unethical world, the concept of results by hook or crook is followed. The real success of any management in long run can be ensured when the decision making process is guided by ethical conduct of behavior and thinking. The topic is selected keeping in view the role and mentorship provided by Lord Krishna and Lord Jesus who were human beings but became God by their Ethical deeds and enlightened inner power. The theme provides guidelines to the human resources of the organization in overcoming the various situationsthrough conflict management, stress management and rational decision making.



### **Research Methodology:**

The paper purely depends upon the secondary data collected through various books, Articles and E- Articles. The concept is developed in a Research paper form on theoretical basis.

### **Introduction:**

Ethics are the Science of Morals and values. It is concerned with human character and conduct. Ethics distinguish between right and wrong. Organisational ethics refer to general rules, standards, principles that guide the personnel to behave in a prescribed manner at the work place. Values and judgment play a crucial role in the ethical decision making. Organisational practices and policies create pressures, opportunities and incentives that may sway employees to make unethical decisions. High ethical standards require both organizations and the individuals to conform to sound moral principles. Decision making involves choosing/selecting the best alternative out of the rest. When a decision is to be taken mind, heart and conscience work simultaneously. An individual's personal values and moral philosophies affect the decision making process. It is assumed that people make difficult decisions within an organization in the same way as they resolve their personal issues. The need is to guide them. Our Spiritual leaders and two central figures Lord Krishna and Lord Jesus teachings are relevant in decision making process and behavioral conduct in an organization.

### **About Bhagwad Gita:**

Gita is one of the most influential treatise in eastern philosophy. The Bhagwad Gita is the eternal message of spiritual wisdom from ancient India. The word Gita means song and the word Bhagwad means God. Therefore Bhagwad Gita is called song of God. It is a spiritual discourse containing 18 chapters dealing with variety of subjects like nature of the self, the need to restrain the mind and senses, withdrawing them from the sense objects through the practice of yoga, performing desireless actions, vision of universal self qualities of nature, liberation etc.

### **History Of Bhagwad Gita:**

Several hundreds of years ago, in a sacred text called Mahabharata, the Pandava warrior Arjun was in a similar dilemma but his issues were much graver. He was at war with his cousins and uncles, the kauravas, on the battle field in kurushetra, and just before the war began Arjuna was paralyzed into inaction. Lord Krishna, his friend and Philosopher, gave him wisdom that steered him to action. Lord Krishna's teachings to Arjuna highlighted that all wars first exists in the mind and thus winning in the mind is the first step to winning on the battlefield and in the real life.

The fundamental teaching is to reshape self will through the power within. Those who have conquered themselves live in peace whether in praise and blame or in pleasure and pain. Self-Respect, Self-Actualization, Self-worth and Self- Esteem differ from individual to individual. For better and rational decision making one needs to have a proper mix. E.g. Low self-esteem and High self-esteem both are not good.

### **Relevance With Management:**

The various topics discussed in the Scripture can be grouped under four main headings: (a) individual self (b) God or the universal self (c) the relationship between the two (d) the liberation of the individual self.

- The Bhagwad Gita encourages us to perform our obligatory duties as a sacrificial offering to God. In the context of management it is belongingness the employees towards the management.
- It teaches not to turn our back upon organization and given opportunities with hard work and creativity and complex and tough situation and opportunity can be turned in to success.
- It guides to make analysis of various alternatives that are available. Our mind with inner conscience leads us to choose the act and best alternative.
- It suggests ways to escape and face from tough and adverse situations. A success without struggle doesn't last for longer time. Working on easy and convenient solutions may give temporary success.
- Its teachings can be subdivided into
  - (a) **Jnanayoga** (the path of knowledge) i.e. knowledge of inner self or self motivation.
  - (b) **Karmyoga** (the path of action) i.e. to discharge responsibilities and performing the obligatory duties
  - (c) **Karma sanyasayoga** (the path of renunciation of attachment to the fruits of our action) i.e. to perform duties without expecting fruits. In management perception sacrificing own interest in the favor of the organization.
  - (d) **Bhakti Yoga** i.e. the stage where one experiences intense devotion I e devotion towards the organization
- Holistic teaching of Duty, Discipline and Devotion ensuring physical and mental purity self control and performance of duty.
- It teaches to dissolve egoism, stabilization of mind and control over anger which helps in building better human relations within the organization.
- It teaches to acknowledge and show gratitude. This approach helps to develop attitude of thankfulness for others in the organization which ultimately leads to team building.
- Dilemma, doubt and fear are mental. It guided that winning in the mind is first step to success.

Bhagwad Gita is used by many organizations for better management and is even included in the syllabus of some schools and colleges. It helps to resolve the uncertainties, doubts, fears confusions anger egoism and frustrations. In case of management issues related to the human resources can be resolved by its teachings.

### **Significance and Tips of Bhagwad Gita in Genuine decision making and working in the Management effectively:**

❖ **Think with a calm mind:** Lord Krishna says: Undoubtedly, O Arjuna, the mind is restless and difficult to restrain, but it is subdued by any constant vigorous spiritual practice (6.35)

This means that the first step in gaining clarity on any situation is developing a clear, calm and corrected mind. This requires a lot of efforts and self control. One way is meditation and another way is by distancing yourself from the situation both physically and mentally. By this we are able to look at it as an outsider and have a bird's eye view of it. Empathetic approach in problem solving helps in better decision making.



❖ **Give up on Results:** Bhagwatgita believed in 'nishkam karma' i.e doing things without expecting results. The motive should not be the fruits of work and so you should never be inactive. ( 2.47)

Our decisions are usually affected as we wonder about their results and consequences. But when you realize that you have little control over the final result and when you don't focus on the benefits, your efforts will be filled with more meaning. With this view we consider every gain as a bonus and appreciate the rewards.

❖ **Treat everyone equally:** A person is considered superior who is impartial towards companions, friends, enemies, neutrals, arbiters, haters, relatives, saints and sinners. ( 6.09)

According to Lord Krishna everyone should be seen with the same lens, without any partiality. We may come across different kinds of persons when we work in team. We should develop an impartial rational sympathetic unprejudiced and empathetic attitude towards our fellow workers. For sinners and haters we need to be companionate. In any case we shouldn't lose our qualities of being a true human.

❖ **Don't give up in to stress:** Lord Krishna said " The one by whom others are not agitated and who is not agitated by others, who is free from joy envy fear and anxiety is also dear to me. ( 12.15)

Worries, tensions and stress are part of the job. One needs to find out ways of overcoming them. In an organization where people are busy in constant work snapping each other, where there are high targets to be achieved with lots of constraints and where there are struggles and moments of frustration we shouldn't give up.

❖ **Be ready for Change:**

Arjuna, when inertia is predominant; ignorance, inactivity, carelessness, and delusion arise. ( 14.13)

Change is the truth and is inevitable. Adding change and excitement in the activities boosts us and keep us energetic. Ignorance carelessness and delusion can be eradicated through creativity. The initiative taken by subordinates motivates them to work with zeal and enthusiasm and moreover they develop belongingness towards the organization.

❖ **Act with Conviction:** Lord Krishna said- 'Whatever is done without faith-whether it is sacrifice, charity austerity, or any other act-is useless.'

Before taking any action think about how strongly you believe in it. Self-confidence and self-motivation is must. Strong and good faith can do wonders. Self-belief is the best inspiration so a superior should inspire guide and motivate subordinates for improving performance.

❖ **Set high standards:** Lord Krishna said, 'O Arjuna -Because whatever noble persons do, others follow, whatever standard they set up, the world follows.(3.21)

Once you decide upon your course of action, set your own standards of excellence benchmark your own success and then create newer highest.

The greatest achievers push themselves for gaining greater levels of mastery. They do not compete with others rather compete with themselves. They meet with success and failures but they keep growing learning from defeats and encouraging themselves by their victories.

Similarities in teachings of Lord Krishna and Lord Jesus in life management leading to better decision making:

Sri Caitanya Mahaprabhuji said: 'namnamakaribahu-dhanija-sarva-saktis.' (God has millions of names, and because there is no difference between God's name and Himself, each one of these names has the same potency as God.)"

Lord Krishna and Lord Jesus were avatar of the Divine, who came down to show humanity in the righteous way of life. Both are fully human and fully divine. Krishna and Jesus were both saviors of mankind and avatars of God who have returned to earth at an especially critical time in the lives of their people. They symbolize divine love, divine power, divine wisdom, and lead the benighted world towards **the** light of God.

- ✚ Both are considered to be God as they were divinely conceived
- ✚ The birth of both and their God-designed missions were foretold
- ✚ Both were born in unusual places — Christ in a lowly manger and Krishna in a prison cell
- ✚ Both were divinely saved from death pronouncements
- ✚ Both Christ and Krishna were pursued by evil forces in vain
- ✚ Krishna was depicted as a cowherd and Christ as a shepherd
- ✚ Both died of wounds caused by sharp weapons; Krishna by an arrow whereas Christ by nails
- ✚ The teaching of both was stressed on love and peace
- ✚ Krishna was represented as having a dark blue complexion, a colour close to that of Christ Consciousness

### **Similarity In Teachings:**

Krishna as well as Christ are admired as religious icons. They hold the completeness of their religions by themselves. It's interesting to note how alike each one spoke in the Bhagavad Gita and the Holy Bible about the righteous way of life.

✓ Lord Krishna says in the Gita: "Whenever, O Arjuna, righteousness declines, and unrighteousness prevails, my body assumes human form and lives as a human being." He also says, "In order to protect the righteousness and also to punish the wicked, I incarnate myself on this earth from time to time." Similarly, Jesus said: "If God were your Father, ye would love me; for I proceeded forth and came from God; neither came I of Myself but He sent me."

✓ Lord Krishna said in Gita about His oneness with God: "I am the way, come to Me...Neither the multitude of Gods nor great sages know my origin, for I am the source of all the Gods and great sages." In the Holy Bible, Jesus also utters the same in his Gospels: "I am the way and the truth and the life. No one comes to the Father except through me. If you really knew me, you would know my Father as well..."

✓ Krishna advises all men to continue working for the welfare of the state all through the life: "That man attains peace who lives devoid of longing, free from all desires and without the feeling of 'I' and 'mine'. This is the Brahman state..." Jesus too ensures man, "Him that overcomes 'I' will make a pillar in the temple of my God and he shall go no more out."

✓ Lord Krishna urged his disciples to follow the art of scientific control of the senses. An expert yogi can withdraw his mind from old temptations of the material world and can unite his mental energy with the joy of inner ecstasy or samadhi. "When the yogi like a tortoise

withdrawing its limbs, can fully retire its senses from the objects of perception, his wisdom manifests steadiness." Christ, too, delivered a similar directive: "But though, when thou prayest, enter into thy closet, and when thou shut thy door, pray to thy Father which is in secret; and thy Father which see in secret shall reward thee openly."

✓ Krishna stressed the idea of the grace of God in the Gita: "I am the origin of everything, and everything arises out of Me...". Similarly, Jesus said: "I am the bread of life; he that cometh to me shall never hunger and he that believeth in me shall never thirst."

### **Conclusion:**

Philosophers, social scientists and various academicians have attempted to explain the ethical decision making process in organization by examining pressures such as the influence of coworkers, organizational work culture, individual level factors such as honesty, fairness, openness, truth, rational thinking, hardworking attitude, perseverance, tolerance, calmness, enthusiasm, team spirit sympathetic and empathetic approach on positive side and ego, low self esteem, laziness, irrational and unfair approach, lying, possessiveness, anger, frustration, wavering mind, negative attitude and negative thought process etc on negative side.

All these have impact on person's decision making and behavior in an organisation. The inner conscience, soul, heart, mind ethics, morals and values lead to rational decision making. The preaching of the two religious books Bhagwad Gita and Holy Bible act as a guide for righteous decision making. People following such philosophies and meditating over crucial issues understand the difference between right and wrong and hence follow righteous path while taking decision.

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## **Comparative Analysis of Public and Private Sector Banks in Context to Problem of Rising Non-performing Assets in Banking Sector**

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### **Abstract**

*The improvement of the economy depends upon the competence & stability of the banking sector. The most vital factor which measures the status of the banking industry is the size of NPAs. Non-Performing assets have directly proportional to financial performance of banks i.e. their profitability. Efficiency with which a bank is optimizing its resources, NPAs affects the profitability of the banks in terms of rising cost of capital, increasing risk perception in that way affecting liquidity position of banks. The level of NPAs in the banking sector in India and then analyzes causes for increasing NPAs. In concluding part, measures which banks can take to reduce their NPAs have been recommended. It compares the performance of the public sector banks with the private sector banks. The study shows that the level of NPAs is increasing in public sector banks as compared to the private sector banks. Consequently banks need to effectively control their NPAs in order to increase their profitability & efficiency.*

**Keywords:** Bank; Performance; Efficiency; Non-performing assets; Profitability.

### **Introduction :**

The banking system is the core of the financial & economic system. The key to financial system is the churning of the public savings & its distribution in different sectors of the economy as an investment. The transfer of financial savings in to investment is known as the process of capital formation in the economy. Financial intermediation (i.e. collecting savings using it in to productive purposive) is carried out shall reflect the efficiency of the financial institutions.<sup>1,2</sup>

A bank gives out money upfront and earns income over a time on the promise of a borrower to repay. When loans are not repaid, the bank loses both its income stream, as well as its capital. Lending is always accompanied by the credit risk arising out of the borrower's default in repaying the money. The status on NPA constitutes the best indicator of judging the health of the banking industry.<sup>3</sup> The problem of NPAs is associated with the lending procedure of banks as these are an inevitable burden on the banks. The major problem today faced by all the commercial banks is the increasing risk of non-performing assets, which poses challenge to their ultimate survival. The NPAs classification under four categories:

**Table: 01 NPA Recovery Channels**

<b>Recovery Channels</b>	<b>Lok Adalats</b>	<b>DRT's</b>	<b>Total</b>
No. of cases referred	43 Lacs	24152	47,152
Amount involved (in Rs. billion)	713	679	1392
Amount recovered (in Rs. billion)	47	74	121

Note: Rounded Figures

### Aim & Objectives of the Present Study

To analyze the impact of NPAs on banks' performance, to analyze the reasons for mounting NPAs in banks in India, to find out the quantum of NPAs in public sector and private sector banks in India, to suggest ways to reduce the level of NPAs in banks in India.

### Research Method

The study is primarily analytical and descriptive based on secondary data collected from RBI publications, journals, reports and websites of public and private sector banks in India. The time period covered for the study is from 2011 to 2016.

To analyze the growth in NPAs among public sector banks and private sector banks, different statistical tools like figures, bar graphs have been used. Compound annual growth rate has been calculated to identify the percentage increase in NPAs over the selected period under study.<sup>4</sup>

### Results and Analysis

The shows the Gross NPAs to Gross Advances Ratio of public and private sector banks during the year 2011 – 2016.

Table: 02 Loan Assets of Private Sector Banks

(Amount in Rs. Crores)

Year	Standard	Sub-Standard	Doubtful	Loss Advances
	Advances	Advances		
	Amount	Amount	Amount	Amount
2011	7826	44	107	27
2012	9716	51	104	31
2013	10942	62	109	36
2014	13234	83	113	41
2015	14997	104	156	54
2016	18273	167	297	65

(Source: Database on Indian Economy, Reserve Bank of India, 2011-2016)

The above table shows the classification of loan assets of private sector banks. There has been a constant rise in standard advances over the years except for the years 2015 and 2016 when can see a decline. There is a fluctuation in sub-standard advances and doubtful advances over the years. After year 2011, loss advances remained constant over the years.<sup>5</sup>

As compared to private sector banks, public sector banks have more sub-standard and doubtful advances but the standard advances of private sector banks remains high against public sector banks which shows a better performance of private sector banks.

### Causes for NPAS

A robust banking sector is the backbone of the economy, therefore to improve the health of the banking system we must look into account all the likely causes which can hinder its smooth



performance. No doubt, NPAs are a menace to the efficient working of the overall banking industry. In order to reduce the problem of NPAs that banks can work efficiently, we must first be aware of all the reasons which cause problem of bad loans.<sup>6</sup> The causes are divided into three categories, one related with respect to the internal functioning of banks, second are the causes accountable to borrowers. It has been observed that the large borrowers are the biggest defaulters in the bank. The top 30 NPAs of PSBs were found to account for 40.2 percent of their GNPA's. Apart from these, there are some macro-economic causes which affect the whole industry and cause changes in NPAs.<sup>7</sup>

**Causes for Rising NPAS in Banks in India**

Causes accountable To Banks

1. Poor credit Appraisal mechanism
2. Wrong selection of borrowers
3. Lack of trained staff Inflexible attitude
4. No delegation of authority
5. Lack of proper follow-up by the banks
6. Weak post-credit Appraisal system
7. Inefficient management Of lending facilities

Causes accountable to borrower

1. Longer gestation time
2. Mismanagement of funds
3. Wrong selection of projects Diversion of funds
4. Lack of quality control
5. Rising expenses
6. Poor choice of location
7. Inadequate attention to research and development



Other causes

1. Fast changing technology
2. Political warfare
3. Taxation laws Credit policies
4. Government policies
5. Increase in factor cost
6. Changes in consumer tastes and preferences
7. Recession in the market

Table No. 03 Influence on banks of NPAs

Below mentioned are the ways through which banks profitability is affected:

S. No.	Parameter	Effects
1	Liquidity position	NPAs affects the liquidity banks, thereby creating a mismatch between assets & liability & force the banks to raise resources at high cost.
2	Undermine bank's image	High level of NPAs shadows the image of banks both in domestic & global markets. This eventually leads to lower profitability.

3	Effect on funding	NPA level increases in banks results in scarcity of funds in the Indian capital market as there will be only few banking institutions who will lend money.
4	Higher cost of capital	It shall result in increasing the cost of capital as banks will now have to keep aside more funds for the smooth working of its operations.
5	High risk	NPAs will affect the risk-bearing capacity of the banks.
6	Effect on income	NPAs will reduce the net interest income of the banks as interest is not charged to these accounts.
7	Declining productivity	It will also cost in terms of time, money and manpower which will ultimately results in declining profitability, since the staff is primarily engaged with preparing papers for filing law cases to recover principal amount and interest rather than devoting time for planning mobilization of funds.
8	Effect on ROI and profitability	It reduces the earning capacity of the assets thereby negatively affect the ROI. All NPAs need to be prudentially provided for which shall have a direct impact on the profitability of the banks.

### Measure To Overcome Problem Of Arising Npas In Banks

Revision of existing credit appraisal and monitoring systems by RBI. Regular follow-up of customers by the banks to ensure that there is no diversion of funds. Review of all loan accounts at fixed interval. Proper training to bank employees and staff to overcome the weakness of credit appraisal and credit monitoring. Banks may resort to one-time settlement scheme or compromise settlement scheme. Recovery through Debt Recovery Tribunals and Lok Adalats are other ways. Establishing a rigorous screening process before granting credit. The bank should rephrase or reschedule the account for reasons that are beyond the borrower' control.<sup>8,9</sup>

### Conclusion

NPA have always been a problem for the Indian banking sector as it is having a direct proportional to the profitability of the banks. The malfunction of the banking sector may have an unfavorable impact on other sectors. Therefore, there is a need to make sure that the banks take proper steps to resolve it, so ensuring fair & efficient recovery of loans so that banking sector continue to function without stress. The extent of NPAs is relatively more in public sector banks as compared to private sector banks. The government is taking many steps to overcome the problem of NPAs Bankers should also consider the Return on Investment on a proposed project & provide loans to customers who have better credit worthiness as prevention is always better than cure.

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## Comparative Advertising – An Effective Brand Positioning Tool

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### Abstract:

*Indian economy has seen complete transformation post 1990s Liberalization. Indian economy was a closed economy before 1990 having very negligible transaction with the rest of the world. There was license permit raj and for every expansion industry had to take several permissions and adhere to plethora of legislation. With the economy opening up, there was a flood of products coming to the market. The level of competition became high and marketers started coming up with new ideas to position their product in the market and take larger share of the market. Comparative Advertising emerged as a potent tool to position new products and re-position established products. Gradually brands started fighting in the market and legislative intervention was required to settle the disputes. It would be interesting to explore this whole idea and see the journey of comparative advertising.*

**Key Words:** Comparative Advertising, Disparagement, Sponsored Brand, Competitive Brand.

### Introduction:

India as a market has witnessed unprecedented growth in last two decades. The average income of an Indian household has increased and so has the demand for various products. As a result; number of companies and product offerings have also increased. This has led to companies and brands being in a situation where each product has at least ten competitors, each fighting for a larger market share. Marketers and manufacturers in their quest of capturing larger share in the market have come up with novel ideas. Comparative Advertising (CA) has emerged as an effective tool helping new products to position themselves vis a vis their competitors and old products to re-invent and re-position themselves.

Therefore, it would be interesting to study the concept of comparative advertising, examine the legal framework for comparative advertising and find out how best this can be used for the larger benefit of consumers, industry and society as a whole.

### Objective:

This paper aims at the following:-

1. To understand the concept of comparative advertising and its functioning.
2. To analyze judicial pronouncements on comparative advertising and understand dos and donts of comparative advertising.
3. To suggest effective use of comparative advertising in the interest of industry and consumers.

### Methodology:

In the first part of the paper concept of comparative advertising will be evaluated. In the second part provisions under various statutes like MRTP Act, The Trademark Act will be

discussed. This study relies heavily on judicial pronouncements related to cases of comparative advertising therefore few cases pertaining to comparative advertising has also been discussed.

### **Scope of The Study:**

The focus of the study is on understanding the concept of comparative advertising and its usage without infringing any trademark rules. Accordingly various comparative advertising cases and litigations have been taken for discussion.

### **What is comparative advertising?**

Let's first examine few definitions of comparative advertising. Wilkies and Farris (1975) define comparative advertising as a form of "advertising that compares two or more specifically named or recognizably presented brands of the same generic product or service class and makes such a comparison in terms of one or more specific product or service attributes". In simple words comparative advertising is an advertisement, where two products X and Y are compared in the advertisement on certain parameters or attributes to establish equality or for claiming superiority over other brands. This definition may be called restrictive because of two reasons. Firstly because the advertisement must name a particular competitive brand and secondly, because advertisement must compare certain attributes of both the brands.

McDougall (1977) on the other hand considers claiming competitive superiority on any dimension as comparative advertising.

### **Origin of Comparative Advertising in India:**

The origin of comparative advertising goes back to 18<sup>th</sup> century in England. However, in modern times we can trace the use of comparative advertising in early 20<sup>th</sup> century when competitor brands were called unhealthy and harmful. In 1960s competitive advertisements started to identify competitors by name. Prior to 1970s, advertisements identified competitive brands as brand X.

### **Types of Comparative Advertising:**

McDougall (1977) identifies three situations on the basis of comparisons which can be classified as comparative advertising:

- a. When competitive brand is identified by its name. It is called Direct comparative advertising
- b. When competitive brand is neither identified nor named in the advertisement. It is called Indirect comparative advertising.
- c. When comparative brand is not identified, may even differ in size and shape but have the same uses.

### **Comparative Advertising as a positional tool:**

In comparative advertising sponsored brand is compared with a competitive brand on certain attributes. Sponsored brand tries to prove itself either equal to or superior to competitive brand on those attributes. Research suggests that when a brand is compared to another brand, a perception is created in the mind of consumers that both brands are equal. Consumers associate sponsored brand with competitive brand and consider it equal to competitive brand. This happens even when the advertisement does not specifically emphasize on brand similarities and differences (manning, Miniard & Barone, 2001). However, in case of a new and less established brand; comparative advertising has been found more effective (Gnepa 1993). Thus a newly



launched brand can position itself as an almost similar or superior brand in comparison of a well established and market leader brand.

The established brand can also re-invent and re-position itself by using comparative advertising. However, it would be uncomfortable situation for a market leader to compare itself with the other brands in the same category. Therefore, in case of market leaders comparative advertising must be used cautiously. Safed detergent powder can compare itself with Ariel and try to prove itself equal and superior on certain parameters. But Ariel cannot compare itself with Safed. We see lot of comparative advertising in automobile sector where competitive brands are compared on economy, mileage, warranty period, Torque etc.

#### **Advantages of comparative advertising:**

- Comparative advertising educates consumers about choices available, qualities and price and helps them in taking informed decision.
- Helps a new brand to create a position and carve a niche in the market
- Brands in order to remain in the market and retain their market share continuously improve themselves and therefore consumers get better products.
- None of the brand would dare to charge higher price, thus consumers get better deals.
- Comparative Advertising increases comparison shopping

#### **Disadvantages of comparative advertising:**

- Lesser quality brands may take advantage. Weaker brands may target the leaders.
- Unnecessary and open media war will create unhealthy environments, unnecessary spending and hostility.

#### **How comparative advertising should be used?**

- If you are a market leader, don't compare yourself with others. Don't use comparative advertising.
- If you are not the market leader, you may use comparative advertising. But be sure to give correct information and comparison in the advertisement.
- Confirm and re-confirm your superiority on the attributes you are going to highlight in the advertisement.
- You need to price your product competitively; else you will be thrown out.
- Never give negative comparison to the competitive brands. You may not be liked for doing this.
- Substantiate your claim and superiority by some valid and relevant documents.

#### **Legal framework for comparative advertising in India:**

There is not any specific statute for the regulation of comparative advertising in India. The laws relating to comparative advertising and product disparagement has mainly evolved through judgments and comments made by the courts in various judicial pronouncements. However, MRTP Act 1969 (revised in 1984) and the Trademark Act 1999 has certain provisions which are considered as guidelines for comparative advertising. The MRTP Act 1969 was amended in 1984 and provision of unfair trade practices was added as a separate chapter. A new body called Director general of Investigation and Reulation (DGIR) was created. DGIR on receiving a complain or on its own can investigate any matter involving restrictive and unfair trade practices. MRTP commission was also created and DGIR was empowered to take cases in the commission. The commission has the power to stop and order to discontinue any practice(s)

by offending party. Section 36 (1) (x) states..... Unfair trade practice means a trade practice which for the purpose of promoting the sale, use or supply of any goods or for the provisions of any services adopts any unfair method or unfair or deceptive practice including any of the following practices namely, the practice of making any statement, whether orally or in writing or by visible representation which.....(x) gives false or misleading facts disparaging the goods, services or trade of another person.

The Trademark Act 1999 Sec 129 (8) has provisions regarding unfair use of other's trademark in advertisement. The honorable supreme court in its judgment in *Tata Press Ltd v/s MTNL and Others* [(1995) 5sec 139] clearly states that:

- An advertisement is a commercial speech and therefore it is protected under Article 19(1) (9) of the Constitution of India.
- But it should not be false, unfair, misleading or deceptive.
- Some grey areas may exist but it should be treated as glorifying one's own product.

Delhi High Court in *Reckitt & Coleman v/s Kiwi TTK* opined that comparative advertising is not a comparison of advertiser's own product. In the light of various judicial pronouncements and comments made by the honorable courts we can conclude that comparative advertising is permissible under Indian laws with certain restrictions.

#### **Few Legal Disputes:**

Let's discuss few legal cases and judgments made by the courts in order to understand legal issues in comparative advertising.

- *Colgate v/s Vicco*: In a TV commercial promoting Vicco tooth powder, a tin container similar to Colgate Powder container was shown. The white powder pouring out of container was described as useless. Colgate took the case to MRTPC. MRTPC in their judgment pronounced that even when the name Colgate is not mentioned on the container, the similarity of container suggests that it is a case of disparaging intentionally or unintentionally.
- *New Pepsodent v/s Colgate*: HLL while advertising its tooth powder New Pepsodent claimed that its tooth powder was 102% better than the leading tooth powder. Saliva of two boys consuming New Pepsodent and Leading brand was also shown in the advertisement. Saliva of the boy using Leading Brand was shown to have more germs. When the boys were asked to name the tooth powder they use, while one boy said New Pepsodent the other's response was muted but from lip movements indicated him saying Colgate. The commission in its judgment said that the reference to a leading brand was that of Colgate and found it a case of disparagement.

#### **Conclusion:**

The history of the use of comparative advertising shows that if used properly comparative advertising could be an effective tool for the positioning of the brand and re-positioning of existing brand. However, utmost care should be taken as it has various advantages and disadvantages.

## A Review on Different Types of Recommendation Techniques to Overcome The Problem of Sparsity

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### Abstract—

*The main aim of proposed system is to recommend the best suitable items to the user based on data mining and clustering techniques. This paper describes about the recommendation system which consist of various techniques and approaches used by the recommender system such as User-based approach, Item based approach, Hybrid recommendation approaches and related research in the recommender system. Suggestive process benefits the user by making him suggestions on items that he is about to purchase and the increase of sales. In this paper we also proposed a new technique which overcomes the data-sparsity problem and improve the performance accuracy.*

**Keywords**—Recommender System, Types of Recommendation System, Recommendation methods

### I. Introduction

Now a days, people believes on recommendations from people, spoken words, reference, news reports from news media, general surveys etc. so it plays an important role in finding the best things. A recommender system is designed to give you best of suggestion which may lead to good purchase or finding new items as per the choice. The information filtering/sorting that applies data analysis to the solution of helping customers find the products they would like to purchase by producing assumption of likeness score or a list of recommended products for a given customer. System work from a specific type of information filtering/sorting system technique that attempts to recommend information items or social elements that are likely to be of interest to the user [4].

The suggestive system start the comparison of profile created by user and also record the work they did in to the website. Then It creates the pattern and according to this pattern it start to give advice for purchase. Now this also considered the opinions of the user and store for future work. Recommendation systems are classified into 3 approaches i.e. collaborative, content based or knowledge-based method to have a better recommendation.

Suggestive systems are classified into 2 approaches i.e.

1. collaborative,
2. content based or knowledge-based method to have a better recommendation.

### ii. Types Of Recommendation System

A. Collabrative Based Recommendation Systems

This approach uses associatively information of two or more than two users. For an instance, if user one chooses one item to be purchased and another user (of distinct location as well) will be consider of same opinion and their choices. Now the collaborative approach work with same taste. for example, user A and user B have similar movie preferences, and user A recently watched Titanic, which user B has not yet seen, then the idea is to recommend this unseen new movie to user B. The movie recommendations on Netflix are one good example of this type of recommender system [2].

### **There are two types of collaborative filtering recommender systems.**

User-based collaborative filtering: this is working on phenomenon of same taste and same approaches but it does no guarantee the same recommendation will work on same level. as Identify similar users based on similar user preferences and Recommend new items to an active user based on the rating given by similar users on the items not rated by the active user respectively.

1) Item-based collaborative filtering: This approaches searches items which are sillier in configuration and has same features. Now If a new items is also falls in the same category then it will also be listed with previous items. All steps is being taken on the basis of similarity of items in concern to features, and all factors. Find the top similar items to the non-rated items by active user and recommend them respectively.

#### **B. Content Based Recommendation Systems**

As it indicates, a content-based suggestive system uses the text information of the items for building the suggestive model. A content recommender system typically contains-

1. a user-profile-generation step, item-profile-generation step- and model-building step to generate recommendations for an active user.
2. The content-based recommender system recommends items to users by taking the content or features of items and user profiles. As an example, if you have searched for videos of Modi on YouTube, then the content-based suggestive system will learn your preference and recommend other videos related to Narendra Modii and other videos related to politics, Govt of India, and BJP [2].

In brief, the system recommends items that are likely of past or may be new openings in which they are of same category. The similarity is calculated based on the features joined with the other suggested items and is matched with the user's historical preferences.

#### **C. Hybrid Based Recommendation Systems**

This approaches is used when we try to combine more than one approaches in finalization of advice to purchase. And create a system which recommends as per the both similarity of items and user approaches and behaviors. Now if we combine collaborative with item base than we will have a robust system with approaches of give same taste with same features to be for suggestions. where feature information about the items is available, new items can be recommended more accurately and efficiently [2].

For example, if you are a regular reader of news on Google, recommendation engine recommends news articles to you . There are several things the will consider before producing news list for you like by combining popular news articles read, similar to you and using your last personal preferences, calculated using your previous imaging information viewed. With this

type of recommendation system, collaborative filtering recommendations are combined with content-based recommendations before pushing recommendations.

### **iii. Recommendations Methods**

#### **A. Weighted Method**

This approach uses hybrid approaches with weight measurement. The weight is the rating or reviews we received for an item, in case of user we find it with number of reviews he processed through his account. The weights as the prediction of ratings are confirmed. Pazzani's combination hybrid does not use numeric scores, it uses the final result of each suggestion as a combine set of votes, which are then combined in a consensus scheme.

#### **B. Switching Method**

A Switching method system determines some criterion on which basis it switch between different recommendation techniques. Learner system uses a content or collaborative hybrid in which a content - based suggestion method is applied primarily. If the content-based system cannot make a recommendation or it contains NULL with no sufficient confidence, then second method of collaborative suggestion is used.

#### **C. Mixed Method**

Now this to be used when volume for research is high and production is also to much high in scope of richness. Now consider cricket matches, there are scope of match is PAN India and reviews are also at same level. Now if we even want to be survey than it will also has the reach and scope of minimum 500 million of viewers.

With the use of this mixed method new item or should say start up can be overcome: the content-based component can be relied on to suggest new parts on the basis of their details even if they yet to be rated by viewer. It does not get around the "new user" start-up problem, since both the content and collaborative methods need some data about user preferences to get off the ground, but if such a system is integrated into a digital television, it can track what shows are watched (and for how long) and build its profiles accordingly.

### **iv. Challenges And Issues Of Recommendation System**

#### **A. Cold Start Problem**

The term is used when an item is having no similarity and a user has no behaviors recorded and nor reviews and likes are pushed in to the system. It means he may be new to system or he is neutral to cast his view.

Now here we have to create circumstances for his behaviors and his likes. So simply the cold start means that the circumstances are to be designed for the engine to provide the best possible results. Cold start simply means that a suggestion engine meets a new person for the very first time.[3].

#### **B. Data Sparsity**

Now a days, many e-commercial suggestion systems are based on large previous information. As a result, the user and item matrix used for collaborative filtering could be extremely large and sparse, which brings about the challenges in the performances of the recommendation. But here also we need to deal with one old problem caused by the data gaps is the cold start problem. As collaborative methods suggest items based on users' last preferences,



new comers will firstly need to rate ample amount of items to enable the system to capture their behavior and thus provides reliable recommendations.

At the same time, newly introduced items also have the same problem of cold start as they are not rated to till now. When newly items are inserted in to system, they required to be rated by ample amount of registered users before they could be lied in the list of suggestion to users, who have similar views on the same related items which are rated by them rated them. The newly introduced item does not limit the content-based suggestion, because this new methods also uses of its features to be suggested.

### C. Scalability

Meanwhile total count of users and items added are grow to a ample level, CF algorithms will suffer serious scalability problems. For example, with tens of millions of customers and millions of items, a CF algorithm with the complexity of  $n$  is already too large. All suggestion system needs to reply to online requirements and make suggestions for all users regardless of their purchases and ratings history, which demands a higher scalability of a CF system. Large web companies such as Twitter use clusters of machines to scale recommendations for their millions of users, with most computations happening in very large memory machines.

### D. Gray Sheep

This refers to the users whose opinions are in neutral method, means neither they like or dislike or they are still not interested in the same of items or just purchased. Black sheep is the reverted group whose tastes make suggestion almost impossible.

### Proposed System Design

The main purpose of proposed system is to recommend best suitable item to the end user.

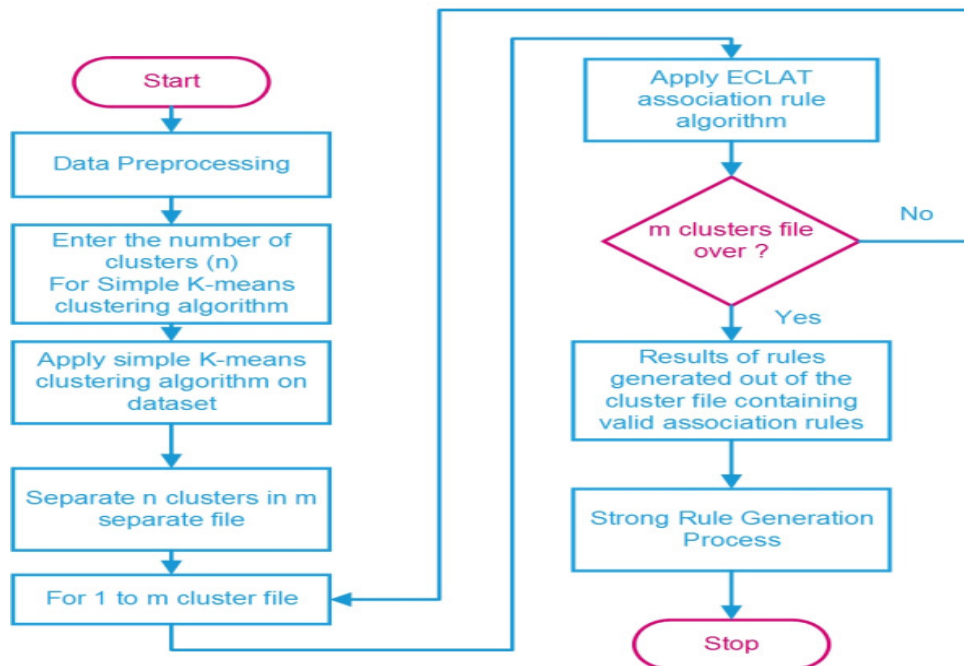


Figure 1 Flow Chart

we performs following steps for implementation.

1. Selection of the dataset.
2. Preprocessing of the data.
3. Applying the association mining algorithm on different clustering groups.
4. Generation of the strong rules.
5. Applying priority among the best rules using top-n algorithms.
6. To recommend the best items to the user.

## V. Conclusion

This paper has explained the various techniques to build the recommender system and to advance the performance and accuracy of system. Proposed system which overcomes the data-sparsity problem and improve the performance accuracy of recommending the items to the end user. And also business by increasing the sales.

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## भारत में आवासीय समस्या के समाधान में सरकारी योजनाओं की भूमिका का अध्ययन

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### प्रस्तावना एवं विषय चयन : —

आवास मानव की एक मूलभूत आवश्यकता है। आम जनों के लिए आवास उनके जीवन में किये जाने वाले प्रमुख बड़े व्ययों में से एक होता है। आवास लागत के अन्तर्गत भूमि एवं उस पर निर्माण से सम्बन्धित व्यय सम्मिलित होते हैं जो कि प्रायः एक परिवार की वार्षिक आय के लगभग ९ से १० गुना के बराबर होते हैं। आज एक प्रमुख समस्या आवास इकाइयों की कमी है। सभी उभरती हुई अर्थव्यवस्थाओं में आवास क्षेत्र में किफायत एक प्रमुख चुनौती है। देश में आवास की समस्या के समाधान एवं आवासीय स्टॉक में वृद्धि हेतु अनेक योजनाओं का क्रियान्वयन केन्द्र सरकार द्वारा रा.आ.बैंक एवं अन्य संस्थाओं के माध्यम से किया जा रहा है।

### शोध उद्देश्य :-

प्रस्तुत शोध पत्र के प्रमुख उद्देश्य निम्न हैं

- भारत में आवासीय कमी का अध्ययन करना।
- आवास वित्त के समाधान हेतु सरकारी योजनाओं की जानकारी प्राप्त करना।

### शोध प्रविधि एवं समकों का संकलन :-

प्रस्तुत शोध पत्र में विभिन्न प्रकाशित लेखों, शोध पत्रों, संदर्भ ग्रंथों, समाचार पत्र, पत्र पत्रिकाओं तथा इंटरनेट आदि से संग्रहित द्वितीयक समकों का उपयोग किया गया है। इस शोध पत्र में वर्ष २०११ से २०१६ तक की प्रमुख केन्द्रीय योजनाओं को शामिल किया गया है।

**कुंजी शब्द :** आवास, जनगणना, शहरीकरण, सरकारी योजनाएं।

### भारत में आवासीय स्थिति

भारत वर्ष में आज भी स्वयं का मकान होना एक सपने की तरह होता है। आधुनिकीकरण के इस युग में विकसित हुई अन्य वस्तुएँ जैसे टीवी, फ्रीज, मोबाइल आदि जहाँ दिनों-दिन सस्ते होते जा रहे हैं और आमजन की पहुँच में हैं, वहीं मकान दिनों-दिन महंगे होते जा रहे हैं। हमारे देश की आबादी का एक बहुत बड़ा हिस्सा आज भी ऐसा है जो बेघर है। तालिका क्रमांक ४.१ में हमारे देश की आवास रहित जनसंख्या (मिलियन में) को दर्शाया गया है।

तालिका क्रमांक ४.१

आवास रहित जनसंख्या (ग्रामीण एवं शहरी)

आवास रहित जनसंख्या (मिलियन में)	
शहरी	०.७७
ग्रामीण	१.१७
कुल	१.९४

**स्रोत :- भारतीय जनगणना २०११ श्रृंखला – एच (आवासों, परिवार में उपलब्ध सुविधाओं तथा परिसम्पत्ति संबंधी तालिकाएँ)**

उपरोक्त तालिका के अनुसार वर्ष २०११ की जनगणना के आधार पर भारत में १.९४ मिलियन लोग बेघर थे। जिसमें से ग्रामीण क्षेत्रों में १.१७ मिलियन और शहरी क्षेत्रों में ०.७७ मिलियन आवास रहित जनसंख्या थी।

**भारत में अनुमानित आवासों की कमी :-**

वर्ष २०११ की जनगणना के अनुसार आवासीय स्टॉक २००१ के २४.९ करोड़ से २०११ में ३३.१ करोड़ तक बढ़ा जो कि ३३ प्रतिशत वृद्धि दर्शाता है किंतु आवास की कमी वर्तमान में एक बड़ी चुनौती है क्योंकि वे लोग जिनके लिए आवास बनाए जा रहे हैं और वे लोग जिन्हें इसकी जरूरत है उनके बीच एक असंतुलन है। १२ वीं पंचवर्षीय योजना (२०१२-१७) हेतु शहरी एवं ग्रामीण आवासों में कमी का अनुमान लगाने के लिए आवास एवं शहरी गरीबी उन्मूलन मंत्रालय की आवासों की कमी पर रिपोर्ट के अनुसार सम्पूर्ण भारत में शहरी एवं ग्रामीण क्षेत्रों को मिलाकर ६२.४५ मिलियन आवास की कमी है।

तालिका क्रमांक १

**भारत में आवासीय कमी (शहरी क्षेत्र में)**

श्रेणी	कमी (मिलियन में)	कुल का प्रतिशत
ईडब्ल्यूएस (आर्थिक रूप से कमजोर वर्ग)	१०.५५	५६.१८
एलआयजी (निम्न आय वर्ग)	७.४१	३९.४४
एमआयजी (मध्य आय वर्ग)	०.८२	४.३८
<b>कुल</b>	<b>१८.७८</b>	<b>१००</b>

**स्रोत :- १२ वीं पंचवर्षीय योजना (२०१२-१७) हेतु शहरी आवासों में कमी का अनुमान लगाने के लिए आवास एवं शहरी गरीबी उन्मूलन मंत्रालय की शहरी आवासों की कमी पर रिपोर्ट।**

उपरोक्त तालिका के अनुसार शहरी क्षेत्रों में कुल १८.७८ मिलियन आवासों की कमी है जिनमें से आर्थिक रूप से कमजोर वर्ग हेतु १०.५५ मिलियन आवास, निम्न आय वर्ग हेतु ७.४१ मिलियन आवास तथा मध्य आय वर्ग हेतु ०.८२ मिलियन आवास कम है।

तालिका क्रमांक २

**भारत में आवासीय कमी (ग्रामीण क्षेत्र में)**

श्रेणी	कमी (मिलियन में)	कुल का प्रतिशत
गरीबी रेखा से नीचे	३९.३०	९०
गरीबी रेखा से ऊपर	४.३७	१०
<b>कुल</b>	<b>४३.६७</b>	<b>१००</b>

**स्रोत :- १२ वीं पंचवर्षीय योजना (२०१२-१७) हेतु ग्रामीण आवास पर कार्य समूह रिपोर्ट**

उपरोक्त तालिका के अनुसार ग्रामीण क्षेत्रों में ४३.६७ मिलियन आवास कम है, उनमें से ३९.३० मिलियन आवास गरीबी रेखा से नीचे की जनता तथा गरीबी रेखा से ऊपर की जनता हेतु ४.३७ मिलियन आवास कम है।

**भारत में शहरीकरण :-** भारतीय शहरी बुनियादी संरचना और सेवाओं पर रिपोर्ट के अनुसार एक मिलियन और उससे अधिक जनसंख्या वाले महानगरों की संख्या वर्ष २००१ में ३५ से बढ़कर वर्ष २०११ में ५० हो

गई है और वर्ष २०३१ में और अधिक बढ़कर ८७ हो जाएगी। भारतीय नगरों का बढ़ता हुआ आकार कई मामलों में परिधीय विस्तार की प्रक्रिया के माध्यम से होगा, छोटी नगरपालिका और बड़े ग्रामीण परिवेश सहित मूल शहर बड़े नगरपालिका क्षेत्र का हिस्सा बन रहे हैं। इसलिए देश के समुचित आवासों के निर्माण की आवश्यकता है।

भारत में शहरीकरण का विस्तार अन्य विकासशील देशों की तुलना में कम है जनसंख्या का केवल ३१ प्रतिशत शहरी क्षेत्रों में निवासरत है। वर्ष २०११ हेतु एकत्रित जनगणना आँकड़ों के अनुसार ४७५ शहरी क्षेत्रों में निवासरत जनसंख्या ३७७ मिलियन थी। बढ़ती हुई जनसंख्या के अनुसार गति बनाये नहीं रखने का परिणाम आवास इकाइयों की कम आपूर्ति के रूप में हुआ है।

#### ४.३ केन्द्र सरकार द्वारा संचलित विभिन्न आवास योजनाएँ

देश में आवास की समस्या के समाधान एवं आवासीय स्टॉक में वृद्धि हेतु अनेक योजनाओं का क्रियान्वयन केन्द्र सरकार द्वारा रा.आ.बैंक एवं अन्य संस्थाओं के माध्यम से किया जा रहा है। केन्द्र सरकार द्वारा संचलित प्रमुख आवास योजनाएं निम्नप्रकार हैं –

#### (०१) स्वर्ण जयन्ती ग्रामीण आवास पुनर्वित्त योजना (ळश्रत्थै) :-

यह योजना राष्ट्रीय आवास बैंक द्वारा वर्ष १९७४ में तैयार की गई थी। इस योजना का उद्देश्य आवास ऋण को गाँव-गाँव तक पहुंचाकर ग्रामीण क्षेत्रों में आवास समस्या को हल करना था। इस योजना के तहत राष्ट्रीय आवास बैंक द्वारा बैंकों एवं आवास वित्त कम्पनियों को वार्षिक लक्ष्य प्रदान किये जाते हैं। राष्ट्रीय आवास बैंक द्वारा बैंकों और आ.वित्त कम्पनियों को उनके ग्रामीण आवास ऋण पोर्टफोलियो हेतु १०० प्रतिशत तक का पुनर्वित्त भी प्रदान किया जाता है। अपनी स्थापना के पश्चात् से ही यह योजना ग्रामीण आवास वित्त के क्षेत्र में काफी सफल रही है जिसकी पुष्टि इस बात में होती है कि वर्ष २०१४-१५ तक इस योजना के तहत ४.७८ मिलियन इकाइयों का वित्त पोषण किया गया। लेकिन ०१ अप्रैल २०१५ को यह योजना तत्काल प्रभाव से समाप्त कर दी गई।

(०२) शहरी गरीब आवास हेतु ब्याज सब्सिडी योजना (इशप) :-शहरी क्षेत्रों में मध्यम वर्गों हेतु आवास ऋणों में किफायत लाने के लिए आवास और शहरी गरीबी उपशमन मंत्रालय द्वारा २६.१२.२००८ को यह योजना प्रारम्भ की थी। इस योजना के अंतर्गत मध्यम वर्ग के लाभार्थियों को १ लाख रुपये से १ लाख ६० हजार रुपये तक के आवास ऋणों पर ऋण की सम्पूर्ण अवधि के लिए ५ प्रतिशत वार्षिक ब्याज की दर से ब्याज सब्सिडी प्रदान की जाती है। मध्यम वर्ग के लिए अधिकतम ऋण राशि १ लाख रुपये तथा उच्च वर्ग के लिए अधिकतम ऋण राशि १.६० लाख रुपये है। यह योजना ३०.०९.२०१३ को समाप्त कर दी गई। वर्ष २००९-१० से २०१३-१४ तक इस योजना के अंतर्गत कुल ११.९० करोड़ रुपये की राशि का संवितरण किया गया और १२,०३२ लाभार्थियों द्वारा इस योजना का लाभ उठाया गया।

(०३) १ प्रतिशत ब्याज राहत योजना :- इस योजना की शुरुआत ०१ अक्टूबर २००९ को हुई थी। इस योजना के तहत ऐसे सभी आवास ऋण जिनकी ऋण राशि १० लाख रु. तक हो एवं लागत २० लाख से अधिक न हो पर ०१ प्रतिशत ब्याज राहत प्रदान की गई थी किन्तु वर्ष २०११-१२ से इस योजना का विस्तार किया गया एवं ऋण राशि एवं लागत को बढ़ाकर क्रमशः १५ लाख रुपये एवं २५ लाख रुपये कर दिया गया। इस योजना का क्रियान्वयन बैंकों, आ. वि. कम्पनियों एवं क्षेत्रिय ग्रामीण बैंकों के माध्यम से किया गया।



वित्त वर्ष २०१२-१३ से इस योजना के कार्यान्वयन हेतु राष्ट्रीय आवास बैंक द्वारा नोडल एजेंसी के रूप में कार्य प्रारम्भ किया गया। यह योजना ०१ अक्टूबर २००९ से ३१ मार्च २०१३ तक लागू रही। इस योजना के तहत राष्ट्रीय आवास बैंक द्वारा ८७ प्राथमिक ऋणदाता संस्थानों (३६ अ. बा. बैंक, २१ क्षेत्रीय ग्रामीण बैंक एवं ३० आवास वित्त कम्पनियों) को उनके द्वारा प्रस्तुत दावों के आधार पर १५.३ लाख लेनदेनों हेतु सब्सिडी का वितरण किया गया।

**(०४) राजीव ऋण योजना** :- दिनांक ३० सितम्बर २०१३ को आवास एवं शहरी उपशमन मंत्रालय, भारत सरकार द्वारा राजीव ऋण योजना प्रारम्भ की गई। इस योजना के तहत मैं श्रेणी के लिए ५ लाख रूपये और स्ल्ट श्रेणी के लाभार्थियों के लिए ऋण सीमा ८ लाख रूपये तय की गई लेकिन ब्याज सब्सिडी का लाभ अधिकतम ५ लाख रूपये के ऋण पर दिया गया। इस योजना के तहत प्राथमिक ऋणदाता संस्थानों से ऋण प्राप्त करने वाले पात्र उधारकर्ताओं को १५ से २० वर्ष की ऋण अवधि हेतु तिमाही आधार पर ५ प्रतिशत का ब्याज राहत प्रदान की जावेगी। इस योजना को बहुत ही शीघ्र १६ अप्रैल २०१५ से समाप्त कर दिया गया है।

**(०५) घरों में सौरजल तापक एवं सौर प्रकाश प्रणाली की स्थापना हेतु पूँजीगत सब्सिडी योजना** :- घरों में सौर ऊर्जा के प्रयोग को बढ़ावा देने की दृष्टि से नवीन एवं नवकरणीय ऊर्जा मंत्रालय, भारत सरकार द्वारा पूँजीगत सब्सिडी योजना का क्रियान्वयन किया गया है। पूँजीगत सब्सिडी जवाहरलाल नेहरू राष्ट्रीय सौर मिशन के तहत दी जा रही है। राष्ट्रीय आवास बैंक द्वारा पूँजीगत सब्सिडी योजना की व्यवस्था करने एवं निगरानी हेतु नोडल एजेंसी के रूप में कार्य किया जा रहा है। यह योजना ०१ अप्रैल २०१४ को प्रारम्भ हुई।

इस योजना के तहत सौर गृह प्रकाश प्रणाली के मामले में सब्सिडी की राशि ३०० वॉट की क्षमता की इकाई हेतु सब्सिडी की राशि प्रमाप लागत के ४० प्रतिशत के बराबर एवं ३०० वॉट से अधिक प्रमाप परंतु १००० वॉट तक की इकाई हेतु सब्सिडी की राशि लागत के ३० प्रतिशत तक सीमित है। ३० जून २००१६ तक राष्ट्रीय आवास बैंक द्वारा इस योजना के तहत १८,७३७ लाभार्थियों के लिए प्राथमिक ऋणदाता संस्थानों को ३०.१३ करोड़ रूपये संवितरित किया।

**(०६) “२०२२ तक सभी के लिए आवास” मिशन के तहत प्रधानमंत्री आवास योजना (पी.एम.वाई.)** :- इस योजना का शुभारंभ २५ जून २०१५ को भारत के माननीय प्रधानमंत्री श्री नरेन्द्र मोदी जी द्वारा किया। “सभी के लिए आवास” मिशन का उद्देश्य वर्ष २०२२ तक सभी पात्र लाभार्थियों को आवास उपलब्ध करवाने हेतु राज्यों एवं केन्द्र शासित प्रदेशों के माध्यम से कार्यान्वयन एजेंसियों को केन्द्रीय सहायता प्रदान करना है। यह योजना १७.०६.२०१५ से ३१.०३.२०२२ तक प्रभावी रहेगी। इस योजना के तहत जून २०१६ तक राष्ट्रीय आवास बैंक द्वारा ७०६२ परिवारों को लाभान्वित करते हुए ५७ प्राथमिक ऋणदाता संस्थानों को ११९.५३ कराड़े रूपये का संवितरण किया है।

**(०७) प्रधानमंत्री आवास योजना (ग्रामीण)** :- इस योजना का उद्देश्य ग्रामीण क्षेत्रों में निवासरत सभी बेघर अथवा जर्जर आवास में निवास कर रहे परिवारों को मुलभूत सुविधाओं युक्त पक्के आवास उपलब्ध कराना है। इस कार्यक्रम की प्रमुख विशेषताएँ निम्न प्रकार है :-

- मैदानी इलाकों में वित्तीय सहायता १,२०,००० रूपये प्रति इकाई और पहाड़ी क्षेत्रों में १,३०,००० रूपये प्रति इकाई दी जायेगी।

- शौचालय निर्माण के लिए स्वच्छ भारत अभियान ग्रामीण या किसी अन्य वित्त पोषण संस्था से १२,००० की सहायता राशि प्राप्त करेगा।
- आवास निर्माण हेतु लाभार्थी चाहे तो ७०,००० रू. तक का ऐच्छिक ऋण प्राप्त कर सकता है।
- इस योजना के तहत आवासीय इकाई का न्यूनतम आकार २५ वर्ग मीटर रखा गया है।
- ३१ दिसम्बर २०१६ तक इस योजना के तहत २१.१८ लाख मकानों का निर्माण किया गया है।

**(०८) प्रधानमंत्री आवास योजना – शहरी (पी.एम.ए.वाई – शहरी) :-** इस योजना की घोषणा २५ जून २०१५ को की गई थी। सरकार की तत्कालीन राजीव आवास योजना को प्रधानमंत्री आवास योजना शहरी में शामिल कर दिया गया। यह कार्यक्रम जून २०१५ से ३१ मार्च २०२२ तक चलेगा। इस कार्यक्रम के तहत जनगणना २०११ में सूचीबद्ध ४०४१ सांविधिक नगरों में २ करोड़ आवासीय इकाईयों के निर्माण का लक्ष्य रखा गया है। इस योजना के तहत ३१ दिसम्बर २०१६ १४.७ लाख मकानों का निर्माण कार्य पूरा होने में लगभग २३,२३९ करोड़ रूपये की केन्द्रीय सहायता प्रदान की जायेगी जिसमें ६.४७८ करोड़ रूपये की राशि संबंधित राज्यों को अनुमोदित परियोजनाओं के लिए जारी कर दी गई है।

**स्रोत वार्षिक रिपोर्ट २०१६-१७ एम.एच.यू.पी.ए.**

**(९) राजीव आवास योजना :-** इस योजना का प्रारम्भ वर्ष २०११ में किया गया था और क्रियान्वयन दो चरणों में किया गया। प्रथम चरण में जून २०११ से २०१३ तक इस योजना की तैयारी की गई और द्वितीय चरण में २०१३ से २०२२ के मध्य योजना का क्रियान्वयन किया जायेगा।

इस योजना का उद्देश्य “स्लम मुक्त भारत” एवं ऐसी शहरी सुविधाओं का विकास करना है जहाँ नागरिकों को बेहतर आवास के साथ बुनियादी सामाजिक सेवाएँ उपलब्ध होगी। राजीव आवास योजना के क्रियान्वयन हेतु राज्यों, केन्द्रशासित प्रदेशों एवं अन्य संस्थाओं को सहायता केन्द्र द्वारा प्रदान की जाती है। इस योजना का विलय वर्ष २०१५ में प्रधानमंत्री आवास योजना (शहरी) में कर दिया गया।

**(१०) निम्न आय वर्ग की जनता के आवास हेतु ऋण जोखिम गारंटी निधि योजना :-** निम्न आय वर्ग के लोगों की आवास आवश्यकताओं को पूर्ण करने के लिए ऋण जोखिम गारंटी निधि योजना (ब्लिड्डज) की स्थापना केन्द्र सरकार द्वारा की गई। १२ वीं पंचवर्षीय योजना के तहत इस न्यास हेतु १००० करोड़ रू. की शुरुआती राशि के साथ संस्वीकृति प्रदान की गई। इस योजना के तहत १६ एवं १७ श्रेणियों के लोगों को ८ लाख रू. तक के ऋणों हेतु किसी तृतीय पक्ष की गारंटी या संपार्श्विक प्रतिभूति के बिना आवास ऋण के प्राप्ति होगी। इन ऋणों की गारंटी ब्लिड्डज न्यास द्वारा प्रदान की जाएगी। यह ध्यान देने योग्य बात है कि योजना के तहत ग्रह ऋण की सीमा १५ लाख है, किंतु गारंटी केवल ८ लाख रू. तक के ऋण हेतु प्रदान की जाएगी। इस योजना के तहत ७१ बैंकों, आवास वित्त कंपनियों और एन.बी.एफ.सी. ने सी.आर.जी.एफ. न्यास के साथ ज्ञापन पर हस्ताक्षर किये हैं। राष्ट्रीय आवास बैंक सी.आर.जी.एफ. न्यास का प्रबंधकर्ता है।

**(११) जवाहरलाल नेहरू राष्ट्रीय शहरी नवीकरण मिशन :-** जे.एन.एन.यू.आर.एम. सरकार द्वारा ०३ दिसंबर २००५ को जवाहर लाल नेहरू राष्ट्रीय शहरी नवीकरण मिशन को प्रारम्भ किया था। इस मिशन का उद्देश्य शहरी गरीबों/स्लम निवासियों को आवास एवं बुनियादी सुविधाएँ उपलब्ध कराने हेतु राज्य सरकारों को सहायता प्रदान करना था। शहरी गरीबों को बुनियादी/मूलभूत सुविधाओं (बी.एस.यू.पी.) के तहत सहायता

प्रदान करने हेतु ६५ शहरों को चिन्हित किया गया जो जे.एन.एन.यू.आर.एम. के तहत एक उप-मिशन था। अन्य शहरों एवं नगरों के लिए समेकित आवास एवं स्लम विकास कार्यक्रम (आई.एच.एस.डी.पी.) के तहत सहायता प्रदान की जाएगी। इस मिशन की अवधि (२००५-०६) से ०७ वर्ष थी जिसे बढ़ाकर ३१ मार्च २०१७ किया गया ताकि उन सभी परियोजनाओं का कार्य पूर्ण हो सके जिन्हें ३१ मार्च २०१२ तक मंजूरी प्रदान गई थी। दिसम्बर २०१६ तक मिशन के तहत किये गये मुख्य कार्य निम्नानुसार है –

- बी.एस.यू.पी. के तहत ६२ शहरों और आई.एच.एस.डी.पी. के तहत ८७७ शहरों को शामिल किया गया है।
- बी.एस.यू.पी. के तहत ६२ शहरों में चल रही ४७८ परियोजनाओं की कुल लागत २३,१२६ करोड़ रु. है जिससे ७.८९ लाख आवास इकाइयों के निर्माण हेतु संस्वीकृति दी गई है।
- आई. एच. एस. डी. पी. के तहत ८७७ शहरों में १०३० परियोजनाओं की कुल लागत ९,५९२ करोड़ रु. है जिससे ४.५२ लाख आवास इकाइयों के निर्माण हेतु संस्वीकृति दी गई है।
- जे.एन.एन.यू.आर.एम. (बी.एस.यू.पी. एवं आई. एच. एस. डी. पी.) के तहत परियोजनाओं के लिए राज्यों/केन्द्र शासित प्रदेशों को केन्द्रीय हिस्सेदारी की राशि १७,९०७ करोड़ रुपये संवितरित की जा चुकी है।

**स्रोत :- जे.एन.एन.यू.आर.एम. दिशा निर्देश व टूलकिट, वार्षिक रिपोर्ट २०१६-१७, एम.एच.यू.पी.ए.**

**निष्कर्ष :-**

यह स्पष्ट होता है कि भारत में आवासीय स्टॉक में लगातार वृद्धि हुई है। परन्तु आधुनिकीकरण के इस युग में विकसित हुई अन्य वस्तुएँ जैसे टीवी, फ्रीज, मोबाइल आदि जहाँ दिनों-दिन सस्ते होते जा रहे हैं और आमजन की पहुँच में हैं, वहीं मकान दिनों-दिन महंगे होते जा रहे हैं। हमारे देश की आबादी का एक बहुत बड़ा हिस्सा आज भी ऐसा है जो बेघर है। सम्पूर्ण भारत में शहरी एवं ग्रामीण क्षेत्रों को मिलाकर ६२.४५ मिलियन आवासों की कमी है। जिसमें से लगभग ९५ प्रतिशत आवासों की कमी जनसंख्या के आर्थिक रूप से पिछड़े एवं निम्न आय वर्गों से संबंधित है। वर्ष २०२१ तक शहरी जनसंख्या लगभग ५०० मिलियन होने की संभावना है। बढ़ती हुई जनसंख्या के अनुसार गति बनाये नहीं रखने का परिणाम आवास इकाइयों की कम आपूर्ति के रूप में हुआ है। देश में आवास की समस्या के समाधान एवं आवासीय स्टॉक में वृद्धि हेतु अनेक योजनाओं का क्रियान्वयन केन्द्र सरकार द्वारा रा.आ.बैंक एवं अन्य संस्थाओं के माध्यम से किया जा रहा है। लेकिन आवासीय कमी को देखते यह इन प्रयासों को बढ़ाने की आवश्यकता है।

**सुझाव :-**

- आवास निर्माण में किफायत लाने हेतु प्रमुख निर्माण सामग्री उद्योगों को सरकार द्वारा कर राहत एवं सब्सिडी प्रदान करना चाहिए। इससे गृह निर्माण लागत में कमी आयेगी।
- सरकारी योजनाओं का पर्याप्त प्रचार करना चाहिए जिससे की आमजन को इनकी जानकारी प्राप्त हों और वे इसका लाभ प्राप्त कर सकें।

**संदर्भ ग्रंथ :**

- भारतीय जनगणना २०११ श्रृंखला – एच (आवासों, परिवार में उपलब्ध सुविधाओं तथा परिसम्पत्ति संबंधी तालिकाएँ)
- जे.एन.एन.यू.आर.एम. दिशा निर्देश व टूलकिट, वार्षिक रिपोर्ट २०१६-१७, एम.एच.यू.पी.ए.
- वार्षिक रिपोर्ट २०१६-१७ एम.एच.यू.पी.ए.
- १२ वीं पंचवर्षीय योजना (२०१२-१७) हेतु ग्रामीण आवास पर कार्य समूह रिपोर्ट
- १२ वीं पंचवर्षीय योजना (२०१२-१७) हेतु शहरी आवासों में कमी का अनुमान लगाने के लिए आवास एवं शहरी गरीबी उन्मूलन मंत्रालय की शहरी आवासों की कमी पर रिपोर्ट।
- रा.आ. बैंक की वार्षिक रिपोर्ट।



## भारत में आवास वित्त के विकास में राष्ट्रीय आवास बैंक की भूमिका का अध्ययन

अर्पिता मित्तल

सहा. प्राध्यापक (वाणिज्य)

गुजराती इनोवेटिव कॉलेज

डॉ. राजेन्द्र शर्मा

प्राध्यापक (वाणिज्य)

प.म.ब. गुजराती वाणिज्य महाविद्यालय

डॉ. पवन कुमार मित्तल

सहा. प्राध्यापक (वाणिज्य)

के.के. कॉलेज

### प्रस्तावना एवं विषय चयन : -

घर, एक छोटा सा सुन्दर सा अपना घर, दुनिया का कोई भी व्यक्ति चाहे वह किसी भी वर्ग से सम्बन्ध रखता हो उसका एक सपना होता है कि उसका अपना एक घर हो जिसे वह अपना कह सके। भारत वर्ष में आज कई लोग हैं जो आवास समस्या से जूझ रहे हैं इसका मुख्य कारण बढ़ती हुई जनसंख्या के कारण जमीन एवं मकान निर्माण सम्बन्धी सामग्रियों की कीमत में आई वृद्धि से है जिसके कारण गृह निर्माण एक दिव्य स्वप्न की भाँति हो गया है क्योंकि सामान्यतः किसी व्यक्ति के पास यदि वह मध्यम एवं निम्न वर्ग को सम्बन्ध रखता है तो इतनी बड़ी मात्रा में पूँजी उसके पास नहीं होती, लेकिन इस आधुनिक युग में आज मानव की इस समस्या का समाधान निजी एवं सार्वजनिक क्षेत्र की बैंकों द्वारा दिये जा रहे गृह ऋण के माध्यम से हो रहा है। राष्ट्रीय आवास बैंक की स्थापना भारतीय रिजर्व बैंक के पूर्ण स्वामित्व में देश के आवास वित्त विकास हेतु एक शीर्ष संस्थान के रूप में संसद के एक अधिनियम के तहत वर्ष १९८८ में हुई थी। बैंकों एवं आवास वित्त कम्पनीयों के विनियम के अलावा देश में किफायती आवास हेतु विकासात्मक वित्त का महत्वपूर्ण प्रदाता है। देश में आवास की कमी को दूर करने के लिए रा.आ.बैंक विशेषकर निम्न और सामान्य आय परिवारों के लिए विभिन्न सरकारी योजनाओं में नोडल एजेंसी के रूप में कार्य कर संस्थागत निधियों को प्रोत्साहित करता है। राष्ट्रीय आवास बैंक देश के आवास वित्त बाजार के विकास में महत्वपूर्ण भूमिका अदा करता है।

### शोध उद्देश्य :-

प्रस्तुत शोध पत्र के प्रमुख उद्देश्य निम्न हैं

१. राष्ट्रीय आवास बैंक द्वारा बैंकों एवं आवास वित्त संस्थाओं को प्रदत्त पुनर्वित्त की स्थिति ज्ञात करना।
२. आवास वित्त समस्या के निराकरण में राष्ट्रीय आवास बैंक की भूमिका का अध्ययन।

### शोध प्रविधि एवं समकों का संकलन :-

प्रस्तुत शोध पत्र में विभिन्न प्रकाशित लेखों, शोध पत्रों, संदर्भ ग्रंथों, समाचार पत्र, पत्र पत्रिकाओं तथा इंटरनेट आदि से संग्रहित द्वितीयक समकों का उपयोग किया गया है। इस शोध पत्र में वर्ष २००५-२०१७ तक रा.आ. बैंक द्वारा प्रदत्त पुनर्वित्त को शामिल किया गया है।

**कुंजी शब्द : आवास, गृह ऋण, जनगणना, शहरीकरण, सरकारी योजनाएं।**

### राष्ट्रीय आवास बैंक की स्थापना एवं परिचय :-

आवास एक आधारभूत मानवीय आवश्यकता है जिसकी हमेशा से देश के सामाजिक एवं आर्थिक विकास में महत्वपूर्ण भूमिका होती है। अन्य बुनियादी सेवाओं के साथ सबके लिए पर्याप्त आवास की आवश्यकता विकसित देशों की तुलना में भारत जैसे विकासशील देशों में कहीं अधिक है। हमारे देश के

प्रत्येक नागरिक के पास इतने संसाधन उपलब्ध नहीं हैं कि वह अपने स्वयं के संसाधनों से अपनी आवासीय आवश्यकताओं के पूरा कर सके। इन आवश्यकताओं को पूरा करने के लिए उसे अपने रिश्तेदारों, बैंक एवं अन्य वित्तीय संस्थानों से ऋण लेना पड़ता है जिस हेतु उसे अनेक कठिनाइयों का सामना करना पड़ता है, आवास वित्त प्राप्ति के कार्य को सुगम बनाने के लिए तथा देश में आवास वित्त संस्थानों के विकास, संवर्धन और वित्त पोषण एवं अन्य सहायता उपलब्ध कराने हेतु वर्ष १९८८ में राष्ट्रीय आवास बैंक की स्थापना की गई। राष्ट्रीय आवास बैंक ९ जुलाई १९८८ को “राष्ट्रीय आवास बैंक अधिनियम १९८७” के तहत स्थापित किया गया था। राष्ट्रीय आवास बैंक, भारतीय रिजर्व बैंक के सम्पूर्ण स्वामित्व के अन्तर्गत स्थापित एक सहायक संस्थान है। जिसकी स्थापना का उद्देश्य आवास वित्त के क्षेत्र में एक शीर्ष संस्थान के रूप में कार्य करते हुए आवास वित्त के संवर्धन एवं विकास के लिए कार्य करना है

#### **राष्ट्रीय आवास बैंक के उद्देश्य :-**

राष्ट्रीय आवास बैंक विभिन्न आवास वित्त संस्थानों को बढ़ावा देने और भारत में आवास ऋण प्रणाली के ठोस एवं स्थाई विकास हेतु गठित की गई एक सांविधिक इकाई है। अपनी ३० वर्षों की यात्रा के दौरान राष्ट्रीय आवास बैंक द्वारा किये गए अथक प्रयासों के माध्यम से भारतीय आवास वित्त प्रणाली में काफी गहराई एवं परिपक्वता आई है। राष्ट्रीय आवास बैंक द्वारा भारत सरकार, राज्य सरकारों एवं रिजर्व बैंक के निकट सहयोग से आवास वित्त के संवर्धन और विकास हेतु अनेक कार्य किये हैं। भारतीय रिजर्व बैंक के सहायक के रूप में राष्ट्रीय आवास बैंक आवास क्षेत्र के लिए बहु-आयामी विकास वित्त संस्थान है। राष्ट्रीय आवास बैंक के प्रमुख उद्देश्यों को निम्न प्रकार व्यक्त किया जा सकता है—

- ❖ जनता के सभी वर्गों के लिए एक किफायती और सुदृढ़ आवास वित्त प्रणाली का विकास करना और उसे समग्र राष्ट्रीय वित्त प्रणाली से सम्बद्ध करना ।
- ❖ समाज के सभी वर्गों एवं विभिन्न क्षेत्रों की पर्याप्त रूप से सेवा करने योग्य समर्पित आवास वित्त संस्थानों के नेटवर्क को स्थापित करना एवं उनका विकास करना ।
- ❖ समाज के सभी वर्गों की आवास संबंधी आवश्यकताओं की पूर्ति हेतु बाजार क्षमताओं को तलाशना एवं विकसित करना।
- ❖ आवासीय इकाइयों की संख्या में वृद्धि हेतु वित्त पोषण एवं अन्य संसाधनों को सरल बनाना ।
- ❖ किफायती आवास की गुणवत्ता बढ़ाने वाले संस्थानों हेतु उपयुक्त ढाँचे का निर्माण करना ।
- ❖ राष्ट्रीय आवास बैंक अधिनियम, १९८७ के तहत दिए गए अधिदेश के आधार पर आवास वित्त कम्पनियों की गतिविधियों को पर्यवेक्षित एवं विनियमित करना।
- ❖ समाज के विभिन्न वर्गों की विशिष्ट जरूरतों को पूरा करने के लिए आवास ऋण में नए उत्पाद विकसित करना।
- ❖ घरेलू एवं अंतरराष्ट्रीय एजेंसियों के साथ साझेदारी एवं सहभागिता के द्वारा उर्जा दक्ष, पर्यावरण अनुकूल आवास इकाइयों के निर्माण हेतु आवास वित्त की सुलभता को सुनिश्चित करना।

#### **राष्ट्रीय आवास बैंक द्वारा किये जाने वाले प्रमुख कार्य**

राष्ट्रीय आवास बैंक भारत में आवास वित्त हेतु एक शीर्ष वित्तीय संस्थान है। देश में आवास वित्त प्रदाता संस्थानों के संवर्धन, विकास एवं वित्त पोषण में इसकी भूमिका अति महत्वपूर्ण है। राष्ट्रीय आवास बैंक उपरोक्त उद्देश्यों की पूर्ति के लिए तीन प्रमुख कार्यों को अंजाम देता है जो कि निम्न प्रकार है :-



- ✚ विनियमन एवं पर्यवेक्षण।
- ✚ वित्त पोषण
- ✚ संवर्धन और विकास

१. **विनियमन एवं पर्यवेक्षण** :- शीर्ष आवास वित्त संस्थान होने के नाते यह राष्ट्रीय आवास बैंक की जिम्मेदारी है कि वह यह सुनिश्चित करे की आवास वित्त कंपनियों की कारोबारी गतिविधियां अपने जमाकर्ताओं, ग्राहकों एवं जनसाधारण के प्रति अहितकर नहो। इसलिए राष्ट्रीय आवास बैंक द्वारा आवास वित्त कंपनियों के विनियामक के तौर पर निम्न कार्यों को सम्पन्न किया जाता है –

(अ) **आवास वित्त कंपनियों का पंजीयन एवं निरस्तीकरण** :- देश में आवास वित्त के सुदृढ़ ढाँचे को तैयार करने हेतु राष्ट्रीय आवास बैंक द्वारा आवास वित्त कंपनियों का पंजीयन किया जाता है और उन्हें पंजीकरण प्रमाण पत्र प्रदान किये जाते हैं। राष्ट्रीय आवास बैंक से पंजीकरण प्रमाण पत्र प्राप्त किये बिना देश में कोई भी आवास वित्त कंपनी कार्य नहीं कर सकती। जुलाई २०१७ तक राष्ट्रीय आवास बैंक द्वारा पंजीकृत आवास वित्त कंपनियों की कुल संख्या ८५ है जिसमें से १८ आवास वित्त कंपनियां सार्वजनिक जमा स्वीकार नहीं कर सकती। इन आवास वित्त कंपनियों को सार्वजनिक जमा स्वीकार करने के पहले राष्ट्रीय आवास बैंक से लिखित अनुमति प्राप्त करनी होगी। यदि किसी आवास वित्त कंपनी के कार्य नियमानुसार नहीं है या उसमें अनियमितता पायी जाती है तो राष्ट्रीय आवास बैंक द्वारा ऐसी आवास वित्त कंपनी का पंजीकरण निरस्त भी किया जा सकता है। वर्ष २०१५-१६ के दौरान राष्ट्रीय आवास बैंक द्वारा “केरला हाउसिंग फाइनेंस लिमिटेड” का पंजीकरण निरस्त कर दिया गया था।

(ब) **निरीक्षण एवं स्थलेत्तर निगरानी के माध्यम से जाँच** :- राष्ट्रीय आवास बैंक द्वारा आवास वित्त कंपनियों की वित्तीय सुदृढ़ता सुनिश्चित करने के लिए अपने पर्यवेक्षी तंत्र के माध्यम से इन कंपनियों का स्थलीय निरीक्षण एवं स्थलेत्तर निगरानी का कार्य किया जाता है। वर्ष २०१५-१६ के दौरान राष्ट्रीय आवास बैंक द्वारा ५४ आवास वित्त कंपनियों का निरीक्षण उनके स्थल पर ही जाकर किया गया। राष्ट्रीय आवास बैंक द्वारा आवास वित्त कंपनियों द्वारा प्रस्तुत की गयी विभिन्न आवधिक विवरणियों जिनमें तिमाही, छमाही एवं वार्षिक विवरणी शामिल है की जाँच की जाती है। राष्ट्रीय आवास बैंक द्वारा डिजिटलीकरण को प्रोत्साहन देने के उद्देश्य से वर्ष २०१५-१६ में एक २४x७ ऑनलाइन रिपोर्टिंग प्रणाली का शुभारंभ किया गया। इस सुविधा के माध्यम से आवास वित्त कंपनियों स्वयं के द्वारा प्रस्तुत विभिन्न विवरणियों, डाटा एवं सूचना को देख सकते हैं। इस प्रकार राष्ट्रीय आवास बैंक स्थलीय निरीक्षणों एवं स्थलेत्तर निगरानी तंत्र के माध्यम से आवास वित्त कंपनियों के क्रियाकलापों का पर्यवेक्षण करता है।

(स) **ग्राहक जागरूकता एवं सुरक्षा** :- आवास वित्त कंपनियों के ग्राहकों की शिकायतों का तुरन्त निवारण करने के लिए राष्ट्रीय आवास बैंक द्वारा शिकायत निवारण प्रकोष्ठ स्थापित किया गया है। इसी कड़ी में राष्ट्रीय आवास बैंक द्वारा आवास वित्त कंपनियों के ग्राहकों को अपनी शिकायतें ऑनलाइन दर्ज करने एवं उनकी स्थिति जानने के लिए “शिकायत पंजीकरण एवं सूचना डाटाबेस प्रणाली (ग्रिडस)” लागू की है। राष्ट्रीय आवास बैंक “प्रशासनिक सुधार एवं शिकायत विभाग (क्वल्ड)” के केन्द्रीकृत शिकायत निवारण एवं निगरानी तंत्र का सदस्य संगठन है जिसका लक्ष्य नागरिकों को अपनी शिकायतों के समाधान हेतु एक उपयुक्त मंच प्रदान करना है। राष्ट्रीय आवास बैंक के पोर्टल पर प्राप्त शिकायतों की नियमित तौर पर निगरानी एवं निपटान किया जाता है। वर्ष २०१५-१६ के दौरान राष्ट्रीय आवास बैंक को आवास वित्त कंपनियों के विरुद्ध कुल

१४८२ शिकायतें प्राप्त हुई जिसमें से १३८० शिकायतों का समाधान कर दिया गया और शेष शिकायतों के शीघ्र निपटान हेतु नियमित निगरानी की जा रही है।

(द) **अन्य नियामक प्राधिकरणों के साथ समन्वय एवं सूचनाओं का आदान प्रदान** :- रिजर्व बैंक द्वारा गठित राज्य स्तरीय समन्वय समिति में रा.आ.बैंक द्वारा सदस्य के रूप में राज्य सरकार के विभिन्न मंत्रालयों, विभागों, राज्य पुलिस विभाग, आर्थिक अपराध शाखा, कंपनी लॉ बोर्ड, सेबी एवं अन्य नियामक प्राधिकरणों के साथ निरन्तर संपर्क में रहते हुए सूचनाओं का आदान प्रदान किया जाता है।

(ड) **अधिसूचनाएँ, परिपत्र एवं सर्तकता सूचना का निर्गमन** :- राष्ट्रीय आवास बैंक आवास वित्त के क्षेत्र में देश का एक शीर्ष नियामक संस्थान है जिसका उद्देश्य देश में आवास वित्त का वृहद एवं सुदृढ़ नेटवर्क तैयार करना भी है। अपने इसी उद्देश्य की पूर्ति हेतु राष्ट्रीय आवास बैंक द्वारा समय-समय पर विभिन्न प्रकार की अधिसूचनाएँ, परिपत्र एवं सर्तकता सूचना जारी की जाती है। इन में आवास वित्त के संदर्भ में पालन किये जाने वाले विभिन्न नीति निर्देशक सिद्धांतों, कार्यों, निर्देशों का वर्णन रहता है। इन सूचनाओं एवं निर्देशों का पालन करने पर आवास वित्त कंपनियों को कार्य संचालन में सुविधा होती है और धोखाधड़ी की संभावना भी कम हो जाती है। इन सूचनाओं एवं निर्देशों को प्रदान करने का मुख्य उद्देश्य आवास वित्त कंपनियों का मार्गदर्शन करना होता है।

२. **वित्त पोषण** :- भारतीय रिजर्व बैंक के पूर्ण स्वामित्व में आने वाला राष्ट्रीय आवास बैंक हमारे देश में आवास वित्त विकास हेतु कार्य करने वाला एक बहुआयामी विकास वित्त संस्थान है। इसके प्रमुख कार्यों में आवास वित्त संस्थाओं का वित्त पोषण करना शामिल है। प्राथमिक ऋणदाता संस्थानों को दीर्घ-कालीन वित्त पोषण के प्रायोजनार्थ राष्ट्रीय आवास बैंक द्वारा पुनर्वित्त उपलब्ध कराया जाता है। वर्ष २०१६-१७ राष्ट्रीय आवास बैंक द्वारा कुल २२,६८४ करोड़ रुपये का पुनर्वित्त संवितरण किया गया। इसके अतिरिक्त आर्थिक रूप से कमजोर वर्गों की आवश्यकताओं पर ध्यान देते हुए बैंक ने वर्ष २०१६-१७ के दौरान सार्वजनिक आवास और विकास एजेंसियों, गैर सरकारी संगठनों एवं माइक्रो वित्त संस्थानों द्वारा तैयार की गई विभिन्न आवास परियोजनाओं एवं आवासीय योजनाओं को क्रियान्वित करने हेतु वित्तीय सहायता उपलब्ध जाती है। इसके साथ ही राष्ट्रीय आवास बैंक द्वारा सार्वजनिक एवं निजी भागीदारी प्रकृति की परियोजनाओं को भी ऋण प्रदान किया जाता है। वर्ष २०१६-१७ के दौरान रा.आ.बैंक द्वारा परियोजना वित्त के रूप में २७५ करोड़ रुपये मंजूर किये गये। इसमें से २०० करोड़ रुपये ७०३२ आवासीय ईकाइयों के निर्माण हेतु प्रधानमंत्री आवास योजना के तहत मध्यप्रदेश में स्वीकृत किये गये। ७५ करोड़ रुपये हरियाणा एवं छत्तीसगढ़ में गरीबी रेखा से नीचे आने वाले परिवारों हेतु ७६०२, निम्न आय वर्ग के परिवारों हेतु ६२९६ आवासीय इकाइयों के निर्माण हेतु प्रदान किये गये।

**स्रोत:- रा.आ. बैंक की वार्षिक रिपोर्ट-२०१६-१७**

३. **राष्ट्रीय आवास बैंक द्वारा विभिन्न संस्थाओं को पुनर्वित्त संवितरण** :- तालिका क्र.१ में राष्ट्रीय आवास बैंक द्वारा विभिन्न संस्थाओं को प्रदत्त पुनर्वित्त संवितरण की राशि उसमें होने वाले परिवर्तनों को राशि एवं प्रतिशत दोनों रूपों में दर्शाया गया है।

तालिका क्रमांक १

राष्ट्रीय आवास बैंक द्वारा किया गया पूर्णवित्त संवितरण

(राशि करोड़ में)

क्रमांक	वर्ष	संवितरित राशि (करोड़ में)	वृद्धि/कमी	वृद्धि/कमी प्रतिशत
१	२००६-२००७	५३७५	—	—
२	२००७-२००८	८५८७	३२१२	५९.७६
३	२००८-२००९	१०८५४	२२६७	२६.४०
४	२००९-२०१०	८१०८	-२७४६	-२५.३०
५	२०१०-२०११	११७२३	३६१५	४४.५९
६	२०११-२०१२	१४३९०	२६६७	२२.७५
७	२०१२-२०१३	१७५४२	३१५२	२१.९०
८	२०१३-२०१४	१७८५६	३१५	१.७९
९	२०१४-२०१५	२१८४७	३९९१	२२.३५
१०	२०१५-२०१६	२१५९०	-२५७	-१.१८
११	२०१६-२०१७	२२६८४	१०९४	५.०७
	<b>कुल राशि</b>	<b>१६०५५५</b>		

**स्रोत :- भारत में आवास की प्रवृत्ति एवं प्रगति पर विभिन्न वर्षों की वार्षिक रिपोर्ट।**

उपरोक्त तालिका राष्ट्रीय आवास बैंक द्वारा विभिन्न आवास वित्त संस्थाओं को प्रदत्त पुनर्वित्त संवितरण की राशि वर्ष २००६-०७ में ५३७५ करोड़, वर्ष २००७-०८ में ८५८७ करोड़, वर्ष २००८-०९ में १०८५४ करोड़, वर्ष २००९-१० में ८१०८ करोड़, वर्ष २०१०-११ में ११७२३ करोड़, वर्ष २०११-१२ में १४३९० करोड़, वर्ष २०१२-१३ में १७५४२ करोड़, वर्ष २०१३-१४ में १७८५६ करोड़, वर्ष २०१४-१५ में २१८४७ करोड़, वर्ष २०१५-१६ में २१५९० करोड़ एवं वर्ष २०१६-१७ में २२६८४ करोड़ रूपये रही।

**४. सरकारी योजनाओं का कार्यान्वयन :-**राष्ट्रीय आवास बैंक भारत सरकार की योजनाओं के कार्यान्वयन के लिए केन्द्रीय नोडल एजेंसी (सीएनए) के तौर पर भी कार्य करता है। रा.आ.बैंक द्वारा निम्न योजनाओं हेतु नोडल एजेंसी के रूप में कार्य किया जाता है :-

- **आवास एवं शहरी गरीब उपशमन मंत्रालय** की शहरी गरीबों के आवास हेतु ब्याज सब्सिडी योजना, राजीव ऋण योजना एवं वर्ष २०२२ तक सबके लिए आवास मिशन के तहत प्रधानमंत्री आवास योजना (शहरी)।
- **वित्त मंत्रालय** के अधीन एक प्रतिशत ब्याज राहत योजना।
- **नवीन एवं नवीकरणीय उर्जा मंत्रालय** के अधीन घरों में सौर जल तापक एवं सौर प्रकाश प्रणालियों के अदिष्ठापन हेतु पूँजीगत सब्सिडी योजना।
- **शहरी गरीबी उपशमन मंत्रालय** की और से निम्न आय वर्ग की जनता हेतु आवास के लिए ऋण जोखिम गारंटी निधि का भी संचालन करता है।

#### ५. क्षमता निर्माण :-

आवास क्षेत्र में कार्यरत विभिन्न संस्थानों के प्रशिक्षण और क्षमता निर्माण हेतु रा.आ.बैंक द्वारा अनेक उपाय किये जाते हैं। इन उपायों में विभिन्न प्रशिक्षण कार्यक्रमों के आयोजन एवं संचालन के अतिरिक्त विभिन्न प्राथमिक ऋणदाता संस्थानों (चस्) के अधिकारियों साथ नियमित चर्चा शामिल हैं।

राष्ट्रीय आवास बैंक अधिनियम १९८७ के अध्याय ४ में उल्लेखित धारा १४(१) के अनुसार आवास से संबंधित मामलों पर प्रशिक्षण कार्यक्रम, कार्यशालाएँ, सेमिनार और संगोष्ठियाँ आयोजित करना रा.आ.बैंक के विभिन्न कार्यों में से एक है। इन प्रशिक्षण कार्यक्रमों में मुख्य रूप से आवास वित्त कंपनियाँ, अनुसूचित, वाणिज्यिक बैंक, क्षेत्रीय ग्रामीण बैंक और शहरी सहकारी बैंक के प्रतिनिधि हिस्सा लेते हैं। प्रशिक्षण कार्यक्रम विभिन्न संस्थानों के प्रतिभागियों की आवश्यकताओं को ध्यान में रखते हुए विशेष रूप से तैयार किये जाते हैं।

#### ६. सूचनाओं का संचार :-

विभिन्न सूचनाओं के प्रचार-प्रसार के माध्यम से राष्ट्रीय आवास बैंक द्वारा जनता के मध्य जन उपयोगी जानकारी के प्रसार का प्रयास किया जाता है। कॉर्पोरेट संचार का उद्देश्य राष्ट्रीय आवास बैंक के बारे में लोगों की जागरूकता को बढ़ाना है। सरकारी योजनाओं के संबंध में जनता के मध्य जागरूकता बढ़ाने एवं सभी प्राथमिक ऋणदाता संस्थानों को गतिशील बनाने के उद्देश्य से राष्ट्रीय आवास बैंक द्वारा भारत सरकार की विभिन्न योजनाओं जैसे प्रधानमंत्री आवास योजना, ब्याज सब्सिडी योजना आदि का काफी प्रचार-प्रसार किया। इस दिशा में प्रिंट मीडिया, सोशल मीडिया एवं इलेक्ट्रॉनिक मीडिया के माध्यम से जन जागरूकता के अनेक अभियान चलाये गये। प्रचार प्रसार की इस प्रक्रिया में राष्ट्रीय तौर पर अनेक आयोजनों को आयोजित एवं प्रायोजित किया गया है।

#### ७. जोखिम प्रबंधन हेतु गठित विभिन्न समितियाँ :-

प्राथमिक ऋणदाता संस्थानों को अपने कारोबारी संचालन में अनेक जोखिमों का सामना करना पड़ता है। जैसे ऋण जोखिम, चलनिधि जोखिम, ब्याज दर जोखिम तथा परिचालन एवं अन्य जोखिम। उपरोक्त जोखिमों में कमी लाने अथवा ऐसे जोखिमों का सफलतापूर्वक सामना करने हेतु राष्ट्रीय आवास बैंक द्वारा निम्न समितियाँ गठित की हैं जैसे अस्ति देयता प्रबंधन समिति, परिचालन जोखिम प्रबंधन समिति (VRMC), ऋण जोखिम प्रबंधन समिति (CRMC), विशेष उल्लेखयुक्त लेखा समिति (MAC) एवं जेखिम प्रबंधन सलाहकार समिति (TMC)। ये समितियाँ बाजार जोखिमों के विभिन्न क्षेत्रों जैसे बाजार जोखिम, ऋण जोखिम तथा परिचालन जोखिम से सम्बन्धित राष्ट्रीय आवास बैंक की जोखिम प्रबंधन नीतियों एवं क्रियाकलापों की समीक्षा करती हैं।

#### ८. धोखाधड़ी प्रबंधन प्रकोष्ठ :-

ग्रह ऋण के क्षेत्र में धोखाधड़ी की घटनाओं को रोकने हेतु राष्ट्रीय आवास बैंक द्वारा सन् २००३ में एक धोखाधड़ी प्रबंधन प्रकोष्ठ की स्थापना की। यह प्रकोष्ठ आवास ऋणों के संबंध में धोखाधड़ी से संबंधित घटनाओं के बारे में आवास वित्त कंपनियों एवं बैंकों से लगातार सूचना प्राप्त करता है। इसके अतिरिक्त बैंकों एवं आवास वित्त कंपनियों को धोखाधड़ी होने कारण और उन्हें रोकने हेतु सुझाव देते हुए नियमित आधार पर परिपत्र जारी करता रहता है।

#### ९. आवास सूचना पोर्टल (HTP) :-

आवास वित्त के क्षेत्र में उपभोक्ताओं के हितों की सुरक्षा एवं उन्हें विभिन्न जानकारीयों प्रदान करने के उद्देश्य से राष्ट्रीय आवास बैंक द्वारा सम्पूर्ण भारत वर्ष की आवास एवं उससे संबंधित गतिविधियों की सूचना

एक ही केन्द्र पर प्रदान करने हेतु आवास सूचना पोर्टल की स्थापना की। पोर्टल पर सूचनाएँ हिन्दी एवं अंग्रेजी दोनों माध्यमों में उपलब्ध हैं। पोर्टल की सूचनाओं को समय-समय पर अपडेट किया जाता है ताकि सम्पत्तियों की दरें, मूल्य प्रवृत्ति मानक एवं विधिक अधिसूचनाओं आदि की जानकारी उपयोक्ताओं को सही रूप में प्राप्त हो सकें। इस पोर्टल को स्थापित करने का उद्देश्य सम्पत्ति के संभावित खरीदारों और विक्रेताओं के लिए ही नहीं बल्कि आवास परियोजनाओं का विकास करने वाले विकासकों की भी मदद करना

#### १०. इक्विटी सहभागिता :-

देश में आवास वित्त प्रणाली के संवर्धन एवं विकास के लिए राष्ट्रीय आवास बैंक आवास वित्त कंपनियों एवं अन्य संबंधित कंपनियों की समता अंश पूँजी में सहभागिता करता है। वर्तमान में राष्ट्रीय आवास बैंक द्वारा सेंट बैंक होम फाइनेंस लिमिटेड (बडभ्यूस), महिन्द्रा रूरल हाउसिंग फाइनेंस लिमिटेड(डल्भ्यूस), भारतीय प्रतिभूतिकरण परिसंपत्ति पुननिर्माण और प्रतिभूति स्वत्व की केंद्रीय रजिस्ट्री (सरसाई) एवं इंडिया मॉटेगेज गारंटी कार्पोरेशन प्राइवेट लिमिटेड (एडब्लू) आदि कंपनियों की समता अंश पूँजी में सहभागिता की गई है।

#### ११. एनएचबी रेजिडेक्स :-

भू-संपदा एवं आवास के महत्व तथा सम्पूर्ण राष्ट्रीय सम्पत्ति में इसके योगदान को ध्यान में रखते हुए एक ऐसे तंत्र को विकसित करने की आवश्यकता महसूस की जा रही थी जो आवास वर्ग में कीमतों के उतार चढ़ाव पर निगरानी रख सके। राष्ट्रीय आवास बैंक द्वारा जुलाई २००७ में भारत में रिहायशी संपत्तियों की कीमतों पर नजर रखने के लिए रेजिडेक्स की शुरुआत की। इस सूचकांक के आधार पर सामान्य ग्राहकों और संपत्ति के खरीदारों तथा उधारकर्ताओं को इन शहरों में स्थित संपत्तियों के मूल्यों में हुए उतार-चढ़ाव की तुलना करने एवं उभरती प्रवृत्तियों के आधार पर निर्णय लेने में सहायता मिलती है। यह सूचकांक ऋणदाता एजेंसियों को उनके ऋण मूल्यांकन एवं ऋण के आधार पर प्रतिभूति के वर्तमान एवं संभावित मूल्य के निर्धारण में मदद करता है। यह सूचकांक ऋण प्रदान करने वाले संस्थान एवं संपत्तियों का बीमा करने वाली संस्थाओं के लिए अत्यंत उपयोगी है। भवन निर्माता भी विभिन्न इलाकों में माँग के परिदृश्य का आँकलन करने हेतु इस सूचकांक की सहायता लेते हैं। यह प्रक्रिया वर्ष २००७ से लगातार जारी है।

#### निष्कर्ष :-

यह स्पष्ट होता है रा.आ.बैंक द्वारा स्थापना के पश्चात् से ही देश में आवास वित्त के विकास हेतु अनेक सराहनीय प्रयास किये हैं। भारत में आवासीय स्टॉक में लगातार वृद्धि हुई है। रा.आ.बैंक द्वारा प्रमुख प्राथमिक ऋण दाता संस्थानों को प्रदान की जाने वाली पुनर्वित्त राशि में भी निरन्तर वृद्धि हो रही है। रा.आ. बैंक द्वारा प्रमुख प्राथमिक ऋण दाता संस्थानों को विभिन्न सूचनाएं एवं निर्देश प्रदान किये जाते हैं जिनका पालन करने पर इन कंपनियों को कार्य संचालन में सुविधा होती है और धोखाधड़ी की संभावना भी कम हो जाती है। इन सूचनाओं एवं निर्देशों को प्रदान करने का मुख्य उद्देश्य आवास वित्त कंपनियों का मार्गदर्शन करना होता है। देश में आवास की समस्या के समाधान एवं आवासीय स्टॉक में वृद्धि हेतु अनेक योजनाओं का क्रियान्वयन केन्द्र सरकार द्वारा रा.आ.बैंक की सहायता से किया जा रहा है। रा.आ.बैंक के आवास सूचना पोर्टल, एनएचबी रेजिडेक्स के माध्यम से सम्पत्ति के संभावित खरीदारों और विक्रेताओं के लिए ही नहीं बल्कि आवास परियोजनाओं का विकास करने वाले विकासकों की भी मदद प्राप्त होती है। इस प्रकार हम कह सकते हैं कि रा.आ.बैंक द्वारा देश में आवास वित्त के विकास में महत्वपूर्ण भूमिका का निर्वाहन किया जा रहा है।

**सुझाव :-**

१. सर्वप्रथम तो रा.आ.बैंक को अपना स्वयं का प्रचार देश में आवास वित्त की अग्रणी संस्था के रूप में करना चाहिए। क्योंकि समाज का एक बहुत ही बड़ा वर्ग आज भी रा.आ.बैंक से अपरिचित है।
२. देश में आवास वित्त की शीर्ष संस्था होने के नाते रा.आ.बैंक को आवास वित्त से संबंधित नियमों का सरलीकरण करना चाहिए जिससे आमजन को आवास ऋण प्राप्ति में सुविधा हो।
३. सरकारी योजनाओं का पर्याप्त प्रचार करना चाहिए जिससे की आमजन को इनकी जानकारी प्राप्त हों और वे इसका लाभ प्राप्त कर सकें।

**संदर्भ ग्रंथ :**

- रा.आ. बैंक की विभिन्न वर्षों की वार्षिक रिपोर्ट।
- आवास भारती पत्रिका।
- भारत में आवास की प्रवृत्ति एवं प्रगति पर विभिन्न वर्षों की वार्षिक रिपोर्ट।







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