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# Multidisciplinary International E-Conference on

Redefining Business in Digital Era: Issues and Challenges

Friday, 29<sup>th</sup> May 2020

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Bunts Sangha's

**S. M. Shetty College of Science, Commerce and Management Studies  
Powai, Mumbai**

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Bunts Sangha, Mumbai was established in 1927 as a Charitable Trust and devoted itself to the cause of education, health care and social reforms of downtrodden and underprivileged class of people. The Sangha has been in the service of people for almost ten decades. During the last decade, more emphasis was given to the education of the masses.

Bunts Sangha's S.M. Shetty College of Science, Commerce and Management Studies was established in 2008 by Bunts Sangha, Mumbai. The college is affiliated to University of Mumbai. Bunts Sangha's S.M. Shetty College of Science, Commerce and Management Studies is committed to the promotion and propagation of quality education with excellence. Currently the college offers B.Com, B.B.I., B.A.F., B.M.S., B.M.M., B.Sc.IT, M.Com (Advanced Accountancy) and M.Sc.IT. programmes with 2303 students on roll. The college has an approved Ph.D. centre in Commerce leading to Ph.D. degree.

In the pursuit of the Mission of the college, various co-curricular, extra-curricular activities and extension and outreach programs have been designed and implemented for the benefit of the students. A separate research cell has been started for students to encourage and develop research bent of mind among them. Each program brings out magazines by motivating students to write articles for them. In keeping with the times, the college has provides its teachers and learners with ICT facilities along with e-resources and internet facility. Various committees and associations ensure that students have the opportunity of honing their talents.

The college has been accredited by NAAC with 'A' grade and is ISO certified 9001: 2015. The college has also been awarded RBNQ Award certificate of merit for the year 2019.

The college looks forward eagerly to a continuing and creative engagement in the field of education with the challenges of time.

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## PREFACE

Bunts Sangha's S.M. Shetty College of Science, Commerce and Management Studies is committed to the cause of higher education. The progress of education hinges on research and innovation. The college has regularly organized conferences and workshops to foster a spirit of research and to confer on various ideas.

Business and education, for that matter life itself, has become digitalized to a large extent and that is how it shall be in the foreseeable future. With this scenario in view, the college has decided to organize a Multidisciplinary International Conference on *Redefining Business in Digital Era: Issues and Challenges*.

The objectives are to understand the changing scenario of business environment in digital era, explore new models and verticals of business compatibility with digital era, to foresee how the different sectors of the economy respond to the digital era to innovations and to discuss issues and challenges of redefining business in digital era. Teachers, professionals and students from sectors of Commerce, Accountancy & Financial Management, Economics, Management Studies, Mass Media and Information Technology have participated in this conference.

The conference proceedings are being published in International Journal of Advance and Innovative Research (ISSN 2394-7780) with Impact Factor of 7.36. Selected research papers have been published in UGC CARE listed journals and SCOPUS. We are confident that the published work will contribute to the larger body of research in their respective fields.

A conference of this magnitude is made possible by the contribution of many. Our management has been generous in its support and motivation. The teaching staff and non-teaching staff have put in their time and efforts for the smooth conduct of this conference. The conference has been made possible because of the research papers sent by teachers, students and professionals from India and abroad. Our keynote speaker Dr. Sajan Mathew, Registrar, Examination and Evaluation, Alliance University, Bangalore has been kind enough to spare his time to grace this occasion. We are honoured to have in our midst Mr. Dave O' Gorman, Former Professor at Santa Fe College, Gainesville, Florida and currently a business consultant at Phnom Penh, Cambodia, Dr. Arvind Luhar - HOD in Commerce (Accountancy), Ismail Yusuf College of Arts, Science and Commerce, Jogeshwari, Mumbai and Chairman, Board of Studies in Accountancy, University of Mumbai, Dr. M.P. Hrishikesh – Director, CMR Centre for Business Studies, Bengaluru and Dr. Mangesh Karandikar – Director, MET Institute of Mass Media, Mumbai. To all of you we owe our heartfelt gratitude.

This International Conference was scheduled for the 21<sup>st</sup> of March, 2020. As with the rest of the world and country, Covid - 19 intervened and all our plans were stalled. It is perhaps apt that we have now converted an international conference on Redefining Business in Digital Era: Issues and Challenges to an E –conference. The pandemic has truly brought new challenges and forced us to rethink, redesign and deal with life and business in creative ways.

# Keynote Speaker Address

## **Swimming From the Leaky Lifeboat: Crisis-Response Strategies for Digital Commerce in the Coming Post- Interventionist Economy**

by Dave O’Gorman

### **Abstract**

Even before COVID-19, the world economy had begun to experience a more conventional and gradual slowdown, though continued growth of the “digital economy” had served to mitigate that slowdown’s most deleterious effects, e.g. on consumer sentiment and employment. With the arrival of the pandemic, and with the world’s subsequent unprecedented response, all economic actors—both business leaders and policymakers—now find themselves confronting a prolonged period of historic uncertainty. Decision-making will necessarily take place in a near-total absence of convention, and significant worldwide hardship may be anticipated. This analysis will show that a deeper commitment to the continued growth of the digital economy may offer great promise as a systemic shift in the worldwide economic paradigm, but only if accompanied by more aggressive, and more aggressively incentivized, investment in specialized human capital by small- and medium sized conventional employers.

### **Introduction**

Not everyone has yet appreciated the extent to which the coronavirus crisis of 2020 represents uncharted territory. Past occurrences of global pandemic featured neither an accepted modern economic-policy paradigm for crisis response, nor an intensely globalized social and transportation infrastructure to frustrate those very responses. Academics and popular authors alike have posited innumerable forecasts and predictions regarding which of these influences is more likely to dominate the unfolding narrative, but nearly all have agreed that their predictions are subject to near-unique levels of uncertainty.

What may be said with certainty is that, first, the rapid growth of non-traditional modes of commerce will continue to command an outsized role; second, fiscal and monetary policymakers will struggle to maintain the efficacy of their efforts at stabilization; and, third, that all business leaders and policymakers—but especially those concerned with capitalizing on the promise of electronic innovation—must pivot to a longer-term, less demand-focused utilization of their available resources.

### **1. Background**

It is worth remembering that the eruption of the coronavirus crisis of 2020 coincided with the beginnings of a more general and less causally bound worldwide economic slowdown. Manufacturing, consumer durables, bulk agriculture and trade-related commerce such as shipping and infrastructure had registered actual and/or projected contractions<sup>1</sup>, and central banks of the world’s major economies had already embraced counter-cyclical interventions in the form of bond purchases, quantitative easing, large-scale cuts in target interest rates, or some combination of all three.<sup>2</sup>

And yet, interestingly, neither worldwide unemployment rates nor overall consumer sentiment had manifested these otherwise alarming trends.<sup>3</sup>

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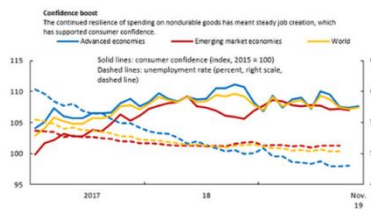
<sup>1</sup> Gopinath, Gita, Gian Maria Milesi-Ferretti, and Malhar Nabar, "2019 in Review: The Global Economy Explained in 5 Charts," International Monetary Fund. <https://blogs.imf.org/2019/12/18/2019-in-review-the-global-economy-explained-in-5-charts/>

<sup>2</sup> *ibid.*

<sup>3</sup> *ibid.*

### Confidence boost

The continued resilience of spending on nondurable goods and services has meant steady job creation, which has supported consumer confidence.



Sources: Haver Analytics; and IMF staff calculations.

Explanations are elusive, but it seems most likely that, while traditional economic sectors experienced the pre-COVID-19 slowdown unambiguously, much of the commercial slack had been offset by continued robust health of what we might refer to as the “digital economy”—including ecommerce, information technology, electronic infrastructure, and consumer information electronics. Defying the broader worldwide trends, the growth of this digital economy in 2018 and 2019 continued to impress and sometimes even to astound.<sup>4</sup>

## 2. The Depth and Extent of the COVID-19 Crisis.

As we all know, January of 2020 saw the outbreak of the virus known as COVID-19, and on 11 March, 2020, the situation was classified by the World Health Organization as a global pandemic.<sup>5</sup> Around the world factories were shuttered, borders were closed and entire populations were self-quarantined, sometimes under threat of force.<sup>6</sup> Many of the restrictions on movement and behaviour remain in force at time of writing, and the economic consequences have been universally devastating. By one estimate, schools have been or continue to be closed for an almost literally inconceivable 1.5 Billion children and post-secondary students.<sup>7</sup> The famous Dow Jones Industrials Average of U.S. equities lost a third of its value from 14 February to 23 March.<sup>8</sup> Over 30 million Americans filed for unemployment insurance in five weeks from mid-March to late April.<sup>9</sup>

In India the widely followed BSE Index has fallen from 42,250 on 20 January to approximately 30,900 at time of writing<sup>10</sup>, with overall economic activity estimated to have decreased by 9.3% vs. the same period in 2019,<sup>11</sup> and a current unemployment rate of approximately 24%.<sup>12</sup> It is thought that as many as 120 million Indian jobs have been lost—many of them permanently.<sup>13</sup>

Stories of this type—and much worse—replicate themselves in data from places as disparate as South Korea, Italy and Iran. Clearly the planet has experienced nothing remotely like the present crisis in all of its modern history, and the situation remains highly fluid and ominously portentous even now.

<sup>4</sup> Young, Jessica, "Global Ecommerce Sales to Reach \$3.46 Trillion in 2019." <http://www.digitalcommerce360.com/article/global-ecommerce-sales/>

<sup>5</sup> Branswell, Helen, "WHO declares the coronavirus outbreak a pandemic," STAT, 11 March 2020. <https://www.statnews.com/2020/03/11/who-declares-the-coronavirus-outbreak-a-pandemic/>

<sup>6</sup> Jackson, James, Martin A Weiss, Andres B Schawarzenberg, and Rebecca M Nelson, "Global Effects of Covid-19," Congressional Research Service, Publication R46270, p.1 May, 2020. <https://crsreports.congress.gov/R46270>, p.1

<sup>7</sup> *ibid.*

<sup>8</sup> Jackson, et. al, p.11

<sup>9</sup> *ibid.*, p.1

<sup>10</sup> Raja, Abhishek, "COVID-19 Impact On Stock Market," *Outlook India*, 21 April, 2020. <https://www.outlookindia.com/outlookmoney/equity/covid-19-impact-on-stock-market-4666>

<sup>11</sup> Keelery, Sandhya, "Estimated Impact From The Coronavirus (COVID-19) On India Between April And June 2020, By Sector GVA," *Statista*, May 14, 2020. <https://www.statista.com/statistics/1107798/india-estimated-economic-impact-of-coronavirus-by-sector/>

<sup>12</sup> Sharma, Yogima Seth, "India's Unemployment Rate Continues To Hover Above 24%," *The Times of India*, 26 May, 2020. <https://economictimes.indiatimes.com/news/economy/indicators/indias-unemployment-rate-continues-to-hover-above-24/articleshow/75998561.cms>

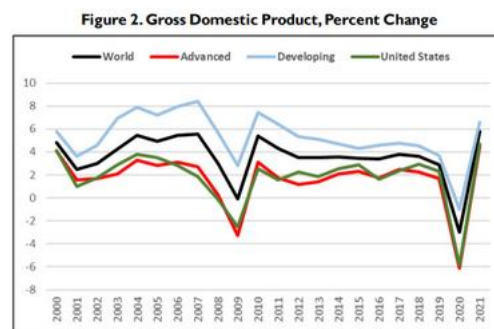
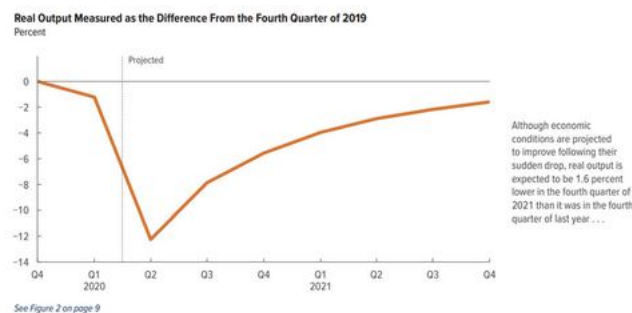
<sup>13</sup> *ibid.*

### 3. Policy Responses to Date, Forecasts and Caveats.

The actions of fiscal- and monetary policymakers around the world have been swift, unusually well-coordinated, and laudably ambitious to say the least. In its most recent policy study on the subject, the International Monetary Fund estimated that the governments of the world have together committed \$3.3 Trillion USD in direct stimulus and another \$4.5 Trillion USD in loans, forgivable loans, and loan guarantees.<sup>14</sup> Numbers on such a scale are not easily comprehended, but one illuminative comparison may be found in observing that the combined \$7.8 Trillion figure would be equivalent to the entire United States GDP in 1984, or all of the 2019 GDP of California, Texas, Florida and New York combined.<sup>15</sup>

Commitment levels have varied widely on both the fiscal and monetary side, with the U.S. leading in fiscal stabilization at approximately 11% of GDP.<sup>16</sup> At all events, no earnest analyst may reasonably argue that the scale of global public-sector responses has lagged the severity of the crisis, at least in magnitude or public visibility.

Partly on account of this proactive fiscal and monetary response, most forecasts and professional expectations for the immediate future of the world economy have suggested a “checkmark recovery,” wherein worldwide GDP and employment figures assume a slow but inviolate upward trend immediately after reaching their respective minima. In mid-May of 2020, the Congressional Budget Office published a checkmark projection for U.S. GDP, with an acute minimum in the second quarter and a steady recovery to pre-Covid levels by the fourth quarter of 2021.<sup>17</sup> At about the same time the International Monetary Fund published a similarly bullish worldwide projection of its own.<sup>18</sup>



Unfortunately such estimates imply numerous vectors of professional certainty which are simply not supported by the real-world situation on the ground. Scientific consensus on important factors such as the probable length,

<sup>14</sup> Adrian, Tobias, "Global Financial Stability Report: Markets in the Time of COVID-19," International Monetary Fund, 14 April, 2020. <https://www.imf.org/en/Publications/GFSR/Issues/2020/04/14/global-financial-stability-report-april-2020>

<sup>15</sup> Federal Reserve Bank of St Louis, "Real Gross Domestic Product (GDPC-1)." <https://fred.stlouisfed.org/series/GDPC1>

<sup>16</sup> Jackson, et. al, Appendix: Table A-1. Select Measures Implemented and Announced by Major Economies in Response to COVID-19.

<sup>17</sup> Seliski, John, "Congressional Budget Office Interim Economic Projections for 2020 and 2021," CBO Publication 56351. <https://www.cbo.gov/publication/56351>

<sup>18</sup> Jackson, et. al, p.6

timing, and severity of a likely second wave have proven elusive<sup>19</sup>, and the durable consequences of such abrupt economic upheaval lack modern precedent. The psychological adjustments to consumer and labourer decision-making are literally unknowable in such unique circumstances. Indeed this much was candidly admitted by OECD Secretary General Angel Gurría earlier in May of 2020, when he wrote, “The sheer magnitude of the current shock introduces an unprecedented complexity to economic forecasting.”<sup>20</sup>

Already numerous short-term forecasts have come in for critical scrutiny. In commenting on the flabbergasting drop in April retail sales in the U.S., economist Robert Frick was uncharacteristically sanguine. “Maybe the most important aspect of the retail sales drop isn’t how far they fell, but that forecasters so badly underestimated the numbers. It shows that we still don’t have a handle on the depth of the recession and how Americans are reacting to the pandemic and lockdowns.”<sup>21</sup>

In March, OECD projections for Indian GDP called for growth of +5.1% annualized over 2020. Less than a month later, the IMF projected 2020 Indian GDP growth at +1.9%.<sup>22</sup> Even the IMF projections were actively disclaimed by the report’s own authors, who drolly noted, “[m]uch worse growth outcomes are possible and maybe even likely”<sup>23</sup>—as close as a scholarly effort of weight and importance is ever likely to come to saying that its own authors don’t have the faintest idea what they’re talking about.

In areas where quarantines and other restrictions have already been officially relaxed, such as in Wuhan, daily routines have been re-invented for tasks ranging from factory check-ins to transiting between the floors of a building whose elevators have been shut, with as-yet unclear but no doubt significant adverse economic impact.<sup>24</sup> As one factory manager noted, “Compared with keeping the virus out the plant, how much production we can deliver comes second.”<sup>25</sup> In such a post-Covid context as this, where production at a factory is the explicit *second* priority of the factory’s own manager, comparatively little faith in rosy economic forecasts may be recommended.

No doubt owing at least in part to these uncertain recovery modalities, the behaviour of equity prices on global stock exchanges has in turn de-coupled itself from conventional policy triggers. As a team of authors from the Financial Times have noted, neither fiscal intervention nor monetary accommodation have been priced-in by the markets in anything like their usual pattern<sup>26</sup>, adding a further level of uncertainty which itself could easily be self-reinforcing variety, promoting at least one prominent analyst to proclaim global equities dangerously overpriced, even after the historic corrections earlier in 2020.<sup>27</sup>

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<sup>19</sup> Nisen, Max, “What Covid-19’s Second Wave Could Look Like,” *Bloomberg Business*, 29 April, 2020. <https://www.bloomberg.com/opinion/articles/2020-04-29/what-covid-19-s-second-wave-could-look-like>

<sup>20</sup> Coronavirus: Joint Actions To Win The War, OECD, 23 March, 2020. <https://www.oecd.org/about/secretary-general/Coronavirus-COVID-19-Joint-actions-to-win-the-war.pdf>

<sup>21</sup> Siegel, Rachel, and Abha Bhattari, “Retail Sales Plunge 16.4 Percent in April, a Record Decline,” *Washington Post*, 15 May, 2020. <https://washingtonpost.com/business/2020/05/15/retail-sales-april-coronavirus/>

<sup>22</sup> Jackson, et. al, p.5.

<sup>23</sup> Gopinath, Gita, “World Economic Outlook, April 2020: The Great Lockdown,” International Monetary Fund, 14 April, 2020. <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

<sup>24</sup> Chen, Sharon, Matthew Campbell, Claire Che and Sarah Chen, “Inside the Dystopian, Post-Lockdown World of Wuhan,” *Bloomberg Businessweek*, 23 April, 2020.

<https://www.bloomberg.com/news/features/2020-04-23/wuhan-s-return-to-life-temperature-checks-and-constant-anxiety>

<sup>25</sup> *ibid.*

<sup>26</sup> Samson, Adam and Hudson Lockett, “Stocks Fall Again in Worst Week Since 2008 Crisis,” *Financial Times*, 28 February, 2020. <https://www.ft.com/content/4b23a140-59d3-11ea-a528-dd0f971febbc>

<sup>27</sup> Keown, Callum, “Here’s Why Stock Market Investors Are ‘Too Optimistic’ Over 2020 Earnings and a 2021 Recovery, Strategists Say,” *Marketwatch*, 12 May, 2020. <https://www.marketwatch.com/story/stock-market-investors-are-too-optimistic-over-2020-earnings-and-the-2021-recovery-strategists-say-2020-05-11>

#### 4. Implications and Challenges.

Crises are by their very nature agents of uncertainty—but just as not all crises are created equal, neither are the assorted potentialities and consequences. In the case of (e.g.) a country-specific stock market crash, many citizens and corporate investors will put at least one foot wrong, and many more will worry, but the “textbook” policy responses are at this point in history widely known and well understood (beginning with large-scale liquidity infusions by the relevant central bank). In a crisis with as many self-reinforcing dynamics as this one, policymakers face a far more daunting task. With neither established protocols nor the advantageous manifestation of public confidence that adoption of those protocols would engender, policymakers will continue to face significant barriers to effective intervention, and those barriers will be both real and perceived.

It may be useful to group the challenges facing policymakers (with invented nomenclature), the better to classify and weight the competing demands on the world’s fiscal and monetary actors. Specifically these challenges—as they presently apply—may be thought of as the “credit trap,” the “equity trap,” the “exchange-rate trap,” the “real-side trap,” the “intertemporal trap,” and the “psychology trap.” As will become obvious, any one of these challenges to an effective policy response to COVID-19 would seem daunting enough; taken together they bespeak an urgent need for paradigmatic re-tooling by government officials and central bankers from Washington to Delhi to Beijing.

**The credit trap.** The simplest and steepest challenge to face policymakers moving forward will be the need to assume significant amounts of public debt, and thence to service it. Using the IMF’s standard metric, by which a public debt-load equal to 70% of GDP is classified as “high risk” for sovereign default, it is projected that a staggering 50 countries will face this designation by year’s end.<sup>28</sup> This bears repeating: It seems likely that, by the end of 2020, the national governments of *fifty* separate nations of the world, will be classified as high default risks by the IMF. But the direct challenge inherent in this proposition is only the beginning: Nations whose public debt is held primarily by offshore creditors will face downgraded credit ratings as a result of these increased loads, and their associated borrowing costs must accordingly increase—even, or perhaps especially, if some or all of their current debt is eventually forgiven.<sup>29</sup>

In countries where most public debt is held domestically, such as India, restructuring or forgiveness would trigger widespread shortages of private liquidity in turn.<sup>30</sup> This leaves such countries in the unenviable position of viewing inflationary monetization as the only viable recourse.<sup>31</sup>

Worse, the challenge of servicing this debt will increase precipitously as governments suffer decreased tax revenue amid the economic slowdown.<sup>32</sup> Sub-national governments (such as provinces, states and municipalities) will experience further restrictions to their policy latitude as a result of statutory limitations on their own borrowing authority, and also on account of decreased revenue-sharing from their national-level counterparts.<sup>33</sup> None of these consequences are likely to pass unnoticed and un-priced by worldwide private credit- and equities markets.

As Dr Nouriel Roubini has recently noted, not even the historically low interest rates seen at the outset of this crisis can inoculate governments from these adverse consequences: Global equities markets, he observes, have evolved to tolerate less and less upward movement in rates, focusing instead on the relative proportion of a given rate increase—sometimes responding to comparatively benign up-ticks in the cost of borrowing with dramatic sell-offs.<sup>34</sup>

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<sup>28</sup> Lipschitz, Leslie and Susan Schadler, “How to Get Debt Relief Right This Time,” *Barron’s*, 13 May, 2020. <https://www.barrons.com/articles/how-to-get-debt-relief-right-this-time-51589396356>

<sup>29</sup> Javed, Dr Omer, “A Looming Debt Crisis,” *Business Recorder*, 22 May, 2020. <https://www.brecorder.com/2020/05/22/599701/a-looming-debt-crisis/>

<sup>30</sup> Foroohar, Rana, “How Coronavirus Became A Corporate Credit Run,” *Financial Times*, 15 March, 2020. <https://www.ft.com/content/f1ea5096-6531-11ea-a6cd-df28cc3c6a68>

<sup>31</sup> Lipschitz and Schadler, op. cit.

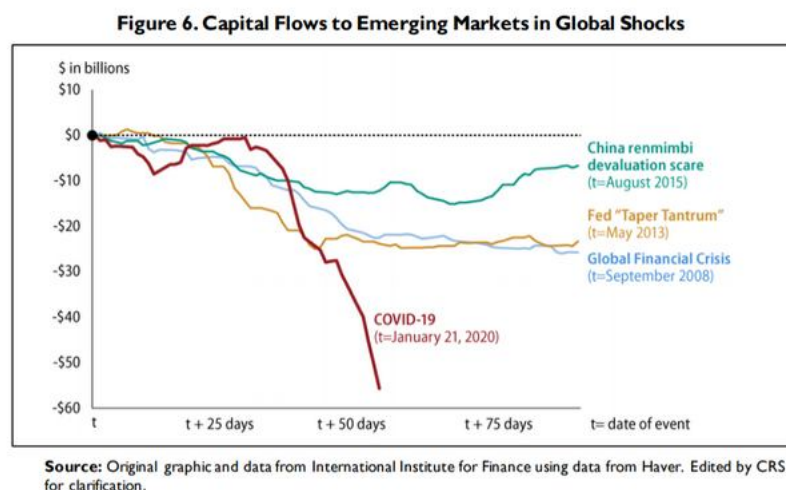
<sup>32</sup> Jackson, et. al, p.41

<sup>33</sup> Smith, Allan, “Unprecedented: States Face Hundreds of Billions in Lost Revenue, NBC News Finds,” NBC. <https://www.nbcnews.com/politics-news/unprecedented-states-face-hundreds-billions-lost-revenue-nbc-news-finds-n1206316>

<sup>34</sup> Levitz, Eric, “Why Our Economy May Be Headed For a Decade of Depression,” *New York Magazine, ‘Intelligencer,’* 22 May, 2020. <https://nymag.com/intelligencer/2020/05/why-the-economy-is-headed-for-a-post-coronavirus-depression-nouriel-roubini.html>



**The equity trap.** The rise of globalization and rapidly developing information networks have given rise to the most liquid capital markets in world history. Under normal circumstances this new reality serves the entire planet as an objectively beneficial actor, for reducing arbitrage, stabilizing returns, and in particular for affording growth opportunities to less-developed economies around the world. But against the backdrop of massive increases in public debt and public default risk, the fluidity of capital access can quickly prove to be a double-edged sword, with investors withdrawing their holdings in private equities markets where policymakers have been deemed least likely to plot a successful response.<sup>35</sup> Already this year, foreign investors have withdrawn \$26 Billion USD from developing markets in east Asia and more than \$16 Billion USD from India alone, and these alarming trends are both global and ongoing.<sup>36</sup>



Clearly no economy can recover from an historic crisis if its access to equity capital is undergoing such dramatic re-balancing as this.

**The exchange-rate trap.** Just as emerging markets have benefited from fluid capital markets, so too have they benefited from free-floating currency exchange rates—and here again this advantage is likely to present acute challenges in the present context. To begin with, since most of the world’s debt is denominated in dollars, a planetary flight to the perceived safe-harbour of the USD will continue to drive up the value of the USD itself, rendering emerging-market debt more expensive for those emerging markets to repay.<sup>37</sup> Worse, decreased currency values will cause significant knock-on effects for both the economic health and public policy options in the affected countries—with higher local inflation suppressing both commerce and associated tax revenue.<sup>38</sup> And since many of the most valuable emerging economies also happen to be net exporters of hydrocarbons, the corresponding crash in oil prices will further deplete those economies and further challenge policymakers struggling to contend with so many independent challenges at once.<sup>39</sup>

**The real-side trap.** When one thinks of the modern global economy, the most durable imagery that comes to mind is typically that of packed cargo ships and busy commercial airways—neither of which are likely to soon recover their recent luster in the wake of COVID-19. The impact of calamitous demand reductions in these two industries would be daunting enough, without the added challenge presented by the particular geographic trajectory of the coronavirus outbreak and its ill effects. Of all the places for the first and still most economically debilitating viral pandemic to manifest, few locations could have invited as much disruption to the global supply chain as China. Indeed the prior emergence of China as the default provider of the world’s primary manufacturing has presented enormous challenges for containing both the virus itself and the associated disruptions to the world’s supply chains<sup>40</sup>. This is particularly true of the computer technology,

<sup>35</sup> Javed, op. cit.

<sup>36</sup> Jackson, et. al., p. 38.

<sup>37</sup> Javed, op. cit.

<sup>38</sup> Johnson, Steve, "Currency Sell-Off Threatens Emerging Market Response To Coronavirus," *Financial Times*, 3 March, 2020. <https://www.ft.com/content/94ad9d70-2ca2-4490-96fb-5b01b509ed37>

<sup>39</sup> *ibid.*

<sup>40</sup> Goldin, Ian, "COVID-19 Shows How Globalization Spreads Contagion of All Kinds," *Financial Times*, 2 March, 2020. <https://www.ft.com/content/70300682-5d33-11ea-ac5e-df00963c20e6>



communications electronics, and medical equipment industries—which just happen to be the very industries that might otherwise be counted upon to lead the global recovery from this particular economic slowdown, given the unique character of present circumstances.<sup>41</sup> By one credible estimate, virtually every member of the Fortune 1000 has experienced adverse financial consequences as a direct result of disruptions to Chinese production and shipping.<sup>42</sup>

**The intertemporal trap.** Here we may combine two related factors likely to heighten the challenge now faced by global policymakers: The aging of developed economies, and the likely inadequacy of available tools to address a second wave of viral outbreaks in the near term. On the demographics side, it is well known that the countries whose end-user demand drives most of the world's traditional production are also the countries whose populations are aging the most rapidly.<sup>43</sup> This simple fact has already left these economies far more vulnerable to the direct effects of COVID-19, and the resulting suppression of their demand for goods and services has thus already exacted an outsized impact on the rest of the world.<sup>44</sup> But the issue of an aging and psychologically retrenched buying public would take on substantially greater moment in the event of a near-term second wave, particularly when it comes to policy. Governments which have already exhausted their discretionary resources to respond to the first wave and its economic impact could find themselves largely neutered in the face of a robust second wave<sup>45</sup>—particularly if the psychology of the public's response continues on the path of retrenchment and reduced personal spending.<sup>46</sup>

**The Psychological Trap.** Some analysts have argued that, even in the absence of a high profile second wave, “it could be years” before the psychology of spending returns to its pre-Covid normality, if it ever does.<sup>47</sup> Already the long-term psychological impact of this crisis has revealed itself as a daunting X-factor in formulating an effective policy response. Shopping malls and department stores in Wuhan are all open now, but also largely empty.<sup>48</sup> In the United States, Georgia's unemployment claims have unexpectedly continued to climb after the state was reopened with significant news coverage and global publicity.<sup>49</sup> Not far away, the data on movement by citizens in Kentucky and Tennessee (using cell-phone tower pings as a proxy) shows the two populations as effectively indistinguishable—despite the fact that Tennessee's economy is “open,” while Kentucky's is still “closed.”<sup>50</sup> Together these examples illustrate the likelihood of a durable suppression of economic activity as a result of psychological-, and thus less easily treatable, causes. With the worst of the economic news still to come, an already depressed appetite for consumer spending is far more likely to get worse before it gets better.<sup>51</sup> And all of this presumes that social distancing requirements may soon be safely relaxed in the hardest-hit sectors—airlines, hotels, sports and entertainment—which is far from a safe assumption in its own right.<sup>52</sup>

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<sup>41</sup> OECD Staff Paper, “Coronavirus: The World Economy At Risk,” <https://www.oecd.org/berlin/publikationen/Interim-Economic-Assessment-2-March-2020.pdf>

<sup>42</sup> Lynch, David J, “Economic Fallout From China's Coronavirus Mounts Around The World,” *Washington Post*, 13 February, 2020. [https://www.washingtonpost.com/business/economy/economic-fallout-from-chinas-coronavirus-mounts-across-the-globe/2020/02/13/7bb69a12-4e8c-11ea-9b5c-eac5b16dafa\\_story.html](https://www.washingtonpost.com/business/economy/economic-fallout-from-chinas-coronavirus-mounts-across-the-globe/2020/02/13/7bb69a12-4e8c-11ea-9b5c-eac5b16dafa_story.html)

<sup>43</sup> Levitz, op. cit.

<sup>44</sup> *ibid.*

<sup>45</sup> Derousseau, Ryan, “What a Covid-19 Second Wave Could Do to the Market, Your Portfolio,” *Forbes*, 29 April, 2020. <https://www.forbes.com/sites/ryanderousseau/2020/04/29/how-your-portfolio-from-covid-19-second-wave/#51d0658170ac>

<sup>46</sup> *ibid.*

<sup>47</sup> Siegel, Rachel, and Abha Bhattari, “Retail Sales Plunge 16.4 Percent in April, a Record Decline,” *Washington Post*, 15 May, 2020. <https://washingtonpost.com/business/2020/05/15/retail-sales-april-coronavirus/>

<sup>48</sup> Chen, et. al, op. cit.

<sup>49</sup> Cassella, Megan, “Reopening Reality Check: Georgia's Jobs Aren't Flooding Back,” *Politico*, 21 May, 2020. <https://www.politico.com/news/2020/05/21/georgia-reopening-coronavirus-jobs-273070>

<sup>50</sup> Silver, Nate, “Covid-19 Mobility Trends Reports,” Twitter, 11 May 2020. @NateSilver538

<sup>51</sup> Siegel and Bhattari, op. cit.

<sup>52</sup> *ibid.*

At all events, policymakers in trade-dependent and emerging countries are unlikely to face an easily navigated set of alternatives anytime soon.<sup>53</sup> By some estimates global GDP could decrease by as much as 24% this year<sup>54</sup>, with trade down by as much as 32%.<sup>55</sup> In a worst-case scenario that seems only too plausible, the tripartite impacts of ongoing fear of the virus, reduced effectiveness for public policy, and unprecedented economic slowdown, could together foment widespread social unrest and perhaps even violence.<sup>56</sup>

## 5. The Digital Economy Takes the Lead Position.

Unsurprisingly, the cataclysmic disruption to established norms has largely spared those areas of human behaviour which were already entirely or mostly antisocial before COVID-19. In the present context, the implication has been an improbably robust economic performance for technology, ecommerce, and tech-infrastructure categories. In an April 2020 survey conducted in continental Europe, 13% of respondents said that they had considered patronizing an on-line retailer for the very first time in their lives, while specifically in Italy, ecommerce transactions rose by an arresting 81% in March, year-on-year.<sup>57</sup>

Wherever possible, the embrace of contact-free commerce has manifested with a sort of gusto usually reserved for populations adjusting to wartime conditions. Three burgeoning areas of economic activity in particular—digital commerce, telemedicine, and manufacturing automation—have emerged at the sharp end of a wedge of historic and paradigmatic change.<sup>58</sup> Even Wuhan, where acute administrative and psychological barriers have been highlighted elsewhere in these pages, has experienced the nascent transition in measurable ways. One tablet manufacturer in particular has reported that 1,000 new employees have been hired in the past thirty days, an increase of over ten percent, with production operating at full capacity.<sup>59</sup>

But while the outputs most likely to flourish are recognizable, it seems unlikely that the recently fashionable modes for *delivery* of those outputs will feel equally familiar when the dust has settled. To begin with the probability of a thriving freelance- or “gig” economy will be undermined by a new premium on risk aversion. In a recent study by the International Labour Organization, the application of relatively conservative statistical models yielded an estimate that roughly 1.6 Billion non-payrolled workers are likely to suffer long-term or permanent dislocation as a result of COVID-19.<sup>60</sup>

Neither will the path forward be written for us by conventional multinational monoliths, as supply chains are necessarily re-optimized on smaller scales. Both the newfound reticence to over-rely on offshore suppliers<sup>61</sup>, and the resulting physical limitations of a more intimate local geography for the resulting chain, will clearly favour leaner and more nimble economic actors. With these forces compelling their exigency, the most likely beneficiaries of emergent modes for digital commerce will (perhaps ironically) be conventional, payroll-based employers of comparatively small organizational structure and limited scale.<sup>62</sup>

## 6. Responding to the Challenge.

If the present analysis informs any conclusion, it is that the “new economy” to which the world has grown accustomed must henceforth be viewed as the “old new economy,” and that only by transitioning to the mindset of a “new new economy” will businesses and policymakers enjoy maximum beneficial impact for their efforts. Business leaders in all markets and size classes will need to refocus their long-term survival strategies around

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<sup>53</sup> OECD Interim Assessment, op. cit.

<sup>54</sup> Jackson, et. al., p.4

<sup>55</sup> Azevedo, D.G., "Trade set to plunge as COVID-19 pandemic upends global economy," World Trade Organization, 8 April, 2020. [https://www.wto.org/english/news\\_e/pres20\\_e/pr855\\_e.htm](https://www.wto.org/english/news_e/pres20_e/pr855_e.htm)

<sup>56</sup> Sly, Liz, "Stirrings Of Unrest Around The World Could Portend Turmoil As Economies Collapse," *Washington Post*, 19 April, 2020. [https://www.washingtonpost.com/world/coronavirus-protests-lebanon-india-iraq/2020/04/19/1581dde4-7e5f-11ea-84c2-0792d8591911\\_story.html](https://www.washingtonpost.com/world/coronavirus-protests-lebanon-india-iraq/2020/04/19/1581dde4-7e5f-11ea-84c2-0792d8591911_story.html)

<sup>57</sup> Sneider, Kevin, and Shubham Singhal, "3 Changes Businesses Will Need to Adapt to Post-Coronavirus," *Fortune*, 2 May, 2020. <https://fortune.com/2020/05/01/business-reopen-economy-coronavirus-new-normal/>

<sup>58</sup> *ibid.*

<sup>59</sup> Chen, et. al, op. cit.

<sup>60</sup> Sheppard, Blair, Daria Zarubina, and Alexis Jenkins, "Adapting to a New World: Facing the Challenges of the Post-Covid-19 Landscape," *PWC Strategy*, 13 May, 2020. <https://www.strategy-business.com/article/Adapting-to-a-new-world?gko=5b5d0>

<sup>61</sup> Lynch, op. cit.

<sup>62</sup> Sheppard, et. al, op. cit.

establishing more resilience<sup>63</sup>, strengthened layers of supply-chain redundancy<sup>64</sup>, and dramatic enhancement of contact-reduced and contact-free business modes, including ecommerce, automation, and work-from-home initiatives.<sup>65</sup> This transition will draw its impetus not just from the new physical reality of a COVID-19 world, but from likely re-calibration of the supply of private capital—with investors devoting outsized research efforts to verifying that the firms benefiting from their investment are those that have taken the new challenges seriously.<sup>66</sup>

Clearly none of these strategies are likely to succeed in the absence of significant human capital investment and renewed commitment to “traditional” modes of labour force development. Gig workers who self-finance for their benefits will offer neither sufficient initiative nor sufficient tenure to see these difficult transitions through with the care and continuity they demand. As ever in modern, mixed market economies, long-term prosperity will depend crucially on the cultivation and maintenance of a good-faith social contract between the employer and its professional and motivated staff—a requirement which the instant-turnover world of piecemeal freelancers is simply and self-evidently incapable of satisfying.

For the concerned policymaker, ensuring a high standard of living for an entire citizenry will demand repurposing the state’s resource deployment strategies to favour not just larger but deeper-rooted human capital investment plans on the part of those businesses receiving stabilization assistance. Policymakers will need to immediately transition away from the conventional choice among policies favouring inefficient, sugar-high demand stimulation, retrogressive capital incentives, and traditional head-count-driven labour incentives as well, as none of these three oft-touted (and oft-controversial) policy targets may be expected to address the present need. Instead specific, well-researched efforts to skill up for the unfolding requirements of this new environment must serve as a universal starting point for any new stimulus, loan, or debt forgiveness program.

Here, at least, an opportunity of sorts suggests itself from behind the shroud of this historic global crisis: In normal times, such aggressive shifts in mindset as those prescribed here would be almost definitionally unmarketable, especially in representative democracies where neither the capital-friendly nor conventionally pro-labour camps are likely to receive the proposed new modes quietly. Today, with an entire world economy mired in the throes of what may well be its greatest challenge in history, big thinking isn’t just indicated; it’s also far more likely to prevail. History has proven almost without exception that beneficial paradigm shifts simply do not reach critical thresholds of support during small-bore times. But these are not small-bore times.

The COVID-19 pandemic will upend the lives of nearly everyone on earth, bringing permanent upheaval. All that will be left for future chroniclers, is whether that upheaval was capitalized upon as an instrument of beneficial change.

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<sup>63</sup> Sneader and Singhal, op. cit.

<sup>64</sup> *ibid.*

<sup>65</sup> *ibid.*

<sup>66</sup> *ibid.*

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**LEGAL PERSPECTIVE TOWARDS CHALLENGES AND OPPORTUNITIES IN INDIAN WASTE MANAGEMENT SECTOR**

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**ABSTRACT**

*In India, developed society generates and discards waste material on a regular basis. The rapidly increasing population makes the rapid increase in production and consumption; volumes of wastes generated have increased considerable. Improper management of the wastes results in public health hazards, environmental pollution, unaesthetic appearance, etc. Most parts of India are not well organized in handling the waste management. In India, waste management is the last priority in urban surroundings services. The lack of effective enforcement of environmental Laws, and non-compliance with statutory norms by polluter resulted in an accelerated degradation of the environment.*

*The following attempt is to understand legal challenges & opportunities due to which effective waste management is progressing but at slower rate.*

*Keywords: Environment, Legal system and Waste Management.*

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**INTRODUCTION**

Due to fast growing population and the advent of rapid urbanization with industrial and commercial development, the problem of collection, transport and disposal of municipal solid waste is increasing day by day. Urban society generates and rejects solid material regularly. The increasing population makes the rapid increase in production and consumption. Volumes of wastes generated have increased considerably. Improper management of municipal wastes lead to public health hazards, environmental pollution etc.

In India, solid waste management is the primary responsibility and duty of municipal authorities. State legislation and the local Acts that govern municipal authorities include special provisions for collection, transport and disposal of waste. They assign responsibility for provision of service to the chief executive of municipal authority. Most state legislations do not cover the necessary technical or organizational detail of solid waste management. Laws talk about weeping streets, providing receptacles in various parts of the city for storage of the waste and transporting waste to disposal sites in general terms but they do not clarify how this cleaning shall or can be done. The municipal acts do not specify in clear terms which responsibilities belong to citizens (for example, the responsibility not to litter or the accountability for storing waste at its source). Moreover, they do not mention specific collection systems (such as door to door collection of waste), do not mandate appropriate types of waste storage depots, and do not require covered waste transport issues, and do not mention aspects of waste treatment and sanitary landfills. Thus, most state legislations, with exception of Kerala, does not fulfill the requirements for an efficient solid waste management service.

**OBJECTIVES**

- To know available legal provisions on waste management in India
- To understand waste disposal and management practices on paper and followed by different local authorities.
- To give suggestions to make existing system proper to deal with this problem.
- To understand International legal provisions related to waste management.

**LEGAL PROVISIONS ON WASTE MANAGEMENT**

Human activity generates waste in solid, liquid, and gaseous forms, and these wastes have tended to be categorized by regulatory instruments at the national and international level according to two characteristics: their source (municipal or industrial, including, agricultural and mining) and their hazardous qualities (non-hazardous, hazardous and ultra-hazardous), within these categories

The Government of India is composed of three organs i.e. Executive, Legislature and Judiciary. Together they perform the functions of the Government, maintain law and order and look-after the welfare of the people. India employs a range of regulatory instruments to preserve and protect its natural resources. Administrative agencies created under environmental statutes are required to implement legislative mandates. Pollution Control Boards at the central and state level and other agencies are the main examples of it. Judicial response to almost all environmental litigations has been very positive in India. Public Interest Litigation has become very popular in

the field of environment. Contrary to the past practices, the position today is that a person acting bonafide and having a sufficient interest can move the courts for redressing public injury, enforcing public duty, protecting social and collective rights and vindicating public interests.

The Apex Court identified the responsibilities of local bodies towards the protection of environment, and developed the law of public nuisance in the Criminal Procedure Code as a potent instrument for enforcement of their duties. Justice Krishna Iyer had made a thorough examination of two main issues:

1. The municipal legislation, which casts a duty on the municipality to maintain clean roads and clean drains; and
2. The provisions in the Indian Penal Code, which prescribes punishment to a person contravening the directions of the magistrate.

The Supreme Court held that a responsible municipal council constituted for the precise purpose of preserving public health and providing better sanitation facilities, cannot run away from its principal duty by pleading financial inability. Wherever there is a public nuisance, the presence of Section 133 Criminal Procedure Code must be felt and any contrary opinion is contrary to law. It was held, "the officers in charge and even the elected representatives will have to face the penalty of the law if what the Constitution and follow up legislation direct them to do are defied or denied wrongfully. The wages of violation is punishment, corporate and personal.

International trade in waste has also been addressed by UN bodies as a human right issue. Transboundary movements of hazardous and other wastes are now regulated by several Regional and global treaties, each of which establishes different Rules, including the 1989 Basel Convention, the 1991 Bamako Convention and the 1995 Waigani Convention. Other instruments include the 2001 Persistent Organic Pollutant's Convention, Bilateral Treaties such as the 1986 Canada United States Hazardous Waste Agreement and the 1986 Canada-Mexico Hazardous Waste Agreement, as well as the Convention on Organization for Economic Co-Operation and Development Acts and the increasingly complex European Union Rules established by legislation and by the jurisprudence of the European Court of Justice. Other Regional agreements that are based on prohibition and restrictions of waste movements include the Waigani Convention and the Protocol on the Prevention of Pollution in the Mediterranean by Trans-boundary Waste Movement. These Conventions are generally important for African countries that could engage in waste trade and exchange with each other, and to foster bilateral and multilateral relationships to solve their waste management problems.

## **FINDINGS**

From the survey carried on by the researcher on the waste pickers about the health hazards it comes to light that,

- 1% of the waste pickers suffer from the skin diseases while
- 8% of waste pickers suffer from the gastro-intestinal diseases and
- 11% of the waste pickers suffer from the respiratory diseases as tuberculosis and asthma is common among the respiratory diseases caused to the waste pickers.
- While 17% waste pickers suffer from skin, gastrointestinal and respiratory diseases.
- 7% of waste pickers suffer from skin and respiratory disease,
- 51% suffer from gastro intestinal and respiratory diseases and
- 4% suffer from skin and gastrointestinal diseases. While
- 1% of the waste pickers suffer from respiratory and all the above diseases.

From the above it comes to notice that skin and gastrointestinal diseases are common among the waste pickers as the occupational diseases related to their work.

It is well known that deadly gas phosgene is produced when plastic is burnt. This gas is responsible for the cancer in the people who inhale this gas. When asked about the awareness that burning of the plastic causes cancer 100 % of the waste pickers answered that they are well aware of the causing of the cancer among people by the burning of the plastic.

## **CONCLUSION & SUGGESTIONS**

In India, there are various laws, which directly or indirectly deal with management of solid waste and toxic substances. The development of environmental jurisprudence in India is largely the story of judiciary responding to complaints of its citizens against environmental degradation and administrative sloth.

However, numbers of legal and administrative steps have been taken, but still the waste is not handled properly in India. On the basis of above conclusion, following are the suggestions to deal with waste:

- When it comes to opening a new landfill, it should not be near riverbanks or low-lying areas because it pollutes the river water and create percolation of leachates to ground waters at such locations. It should not be near the crowded metropolitan areas where the solid waste mostly generated.
- Glass is environmentally superior to plastic. Increase in the use of recycled materials in packaging may be helpful. Concerned authorities should apply codes to plastic bottles and cups to identify the type of plastic. This will facilitate recycling.
- There must be a separate solid waste management system for household, commercial, hospital, market wastes. The large generators should be charged on excessive waste generation, which could be prevented with cleaner production principles.
- Declare all solid waste disposal facilities as pollution sources. This should be strictly enforced such that discharges should be regulated in pursuant to the established standards.
- We must encourage waste separation and recycling programme at source-households, commercial centers markets and hospitals, institutions and factories by employing segregation strategy that would fit the appropriate waste collection and disposal practices.
- We must encourage research development projects for suitable technology in coping with the mounting municipal solid waste management problems and enhance management efficiency through established academic and research institutes. Significant improvements can be made in the data gathering and record keeping of most municipalities.
- There is a need to create public awareness about legal procedure –in fact; it is the awareness of the people that plays a decisive role behind the success of any legislation or national policy. However, generally people are not well acquainted with the legal procedures as to enable them to seek relief under environmental legislations, hence there is need to educate people about such legal procedures.
- Time for prosecuting the defaulters causing environment damage takes a long time because of which the violators continue to pollute the environment. Therefore, there is need of establishing of fast track courts that deals exclusively with the cases that causes damage to the environment and to general public.
- Campaign must be started about solid waste management as to create awareness among communities about the problems caused by waste and illegal dumping of waste. Services of Doordarshan and radio should be utilized to educate the public.
- Proper enforcement of the existing laws must be there relating to waste. New legislations for areas of action must be legislated for those with production of toxic substances, hazardous waste and Bio-Medical waste as they cause severe damage to the environment.
- We must implement effective consumer education. We must participate in government's policy formation, research and development.

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**CHALLENGES FACED BY YOUTH IN ADOPTION OF FINTECH FOR INVESTMENTS****Kawaljeet Kaur Sygal**

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**I. ABSTRACT**

*Buy groceries, book a cab, or order food, youth has embraced technology for their every small need. Fintech has evolved to meet our financial needs through technology. It is just the union of technology with finance. Along with discovering new financial products, it has completely transformed the way existing financial products are offered. Fintech incorporates various tools from payments, digital lending, cryptocurrencies and many other. This paper outlines the application of fintech for savings and investments done by youth. It intends to identify the challenges that youth come across while investing through fintech.*

*Keywords: Fintech, Youth, Investments*

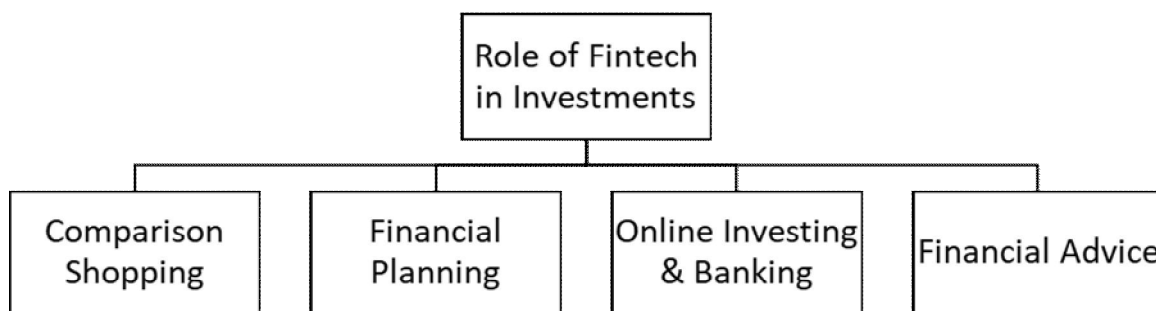
**II. INTRODUCTION**

Technological advances have significantly simplified our lives. The increase in usage of smart phones and access to internet, is increasing our dependence on technology. The term 'Fintech', the short form of the phrase financial technology denotes industry that is comprised of companies which use technology for efficient delivery of financial services. It is an emerging type of service in this 21st century. The new start - up companies are trying to replace the traditional transaction system with the new, effective methods by applying technology in financial sectors for mobile payments, loans, money transfers and even for asset management<sup>1</sup>.

Consumer fintech platforms targeting young individuals have surged in popularity. The primary qualities of these apps making them attractive to Millennials are their low fees, user-friendly interfaces, low or no minimum relationship balances, and online do-it-yourself tools.<sup>2</sup> The growth of the fintech market is aided by several macroeconomic factors such as India's booming economic growth, large population, abundance of technical know-how and the entrepreneurial drive of digitally savvy young technocrats. In today's digital economy, a whole new generation of fintechs, including nimble new startups with cutting edge technology have boomed alongside behemoths and are now valued more than many traditional banks and financial services firms.

**ROLE OF FINTECH FOR INVESTMENTS**

Fintech offers a diverse range of tools to aid an individual with his investments. Below are listed some of the popular areas where fintech plays a role:



- **Comparison Shopping:** It enables an investor to compare cost and product details before making an investment. Funds India, Scrip box are some popular startups in India which provide details of various mutual funds along with their performance.
- **Financial Planning:** From a wide variety of calculators to expense tracking applications, fintech has placed plethora of financial planning options for investors at their fingertip. Chillr, M trakt, ET Money are some applications which provide comprehensive financial planning solutions.
- **Online Investing & Banking:** Whether one needs to do a banking transaction or buy an investment avenue, fintech facilitates it within clicks. Along with startups like zerodha, conventional banking and financial institutions have also grown into the digital space.
- **Financial Advice:** Financial technology companies also extend support to customers by offering financial advice. Robo advisors have emerged as a new source of financial advice in India. It is largely automated investment advice based on algorithm. Arthayantra, Bodhik and Upwardly are some firms offering roboadvisory in India.



### III. OBJECTIVES OF THE STUDY

- To determine the challenges faced by youth in adoption of fintech while investing
- To recommend measures to increase digital investments by youth.

### IV. RESEARCH METHODOLOGY

**Data Collection:** This study is based on both primary and secondary data sources. Primary data was collected through survey method using questionnaire as tool. Secondary data was collected through journals, books and relevant websites.

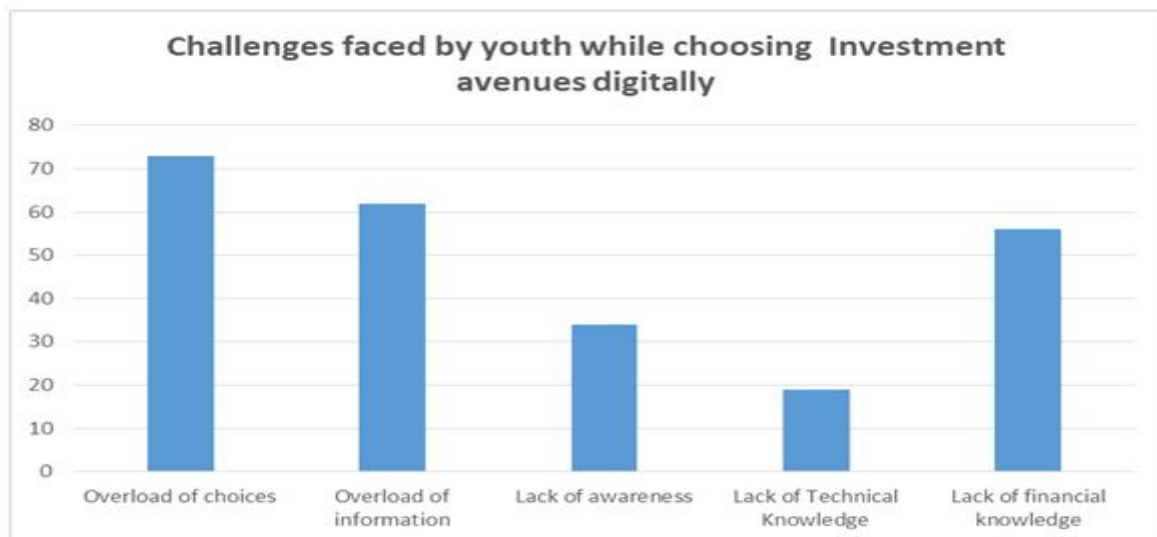
**Sampling:** Sample size of 100 respondents belonging to the age group of 23 to 30 was taken for this study. Convenience sampling method was selected to determine the respondents.

**Data Analysis:** Data was analyzed through percentage method and graphs are used to present the key research findings.

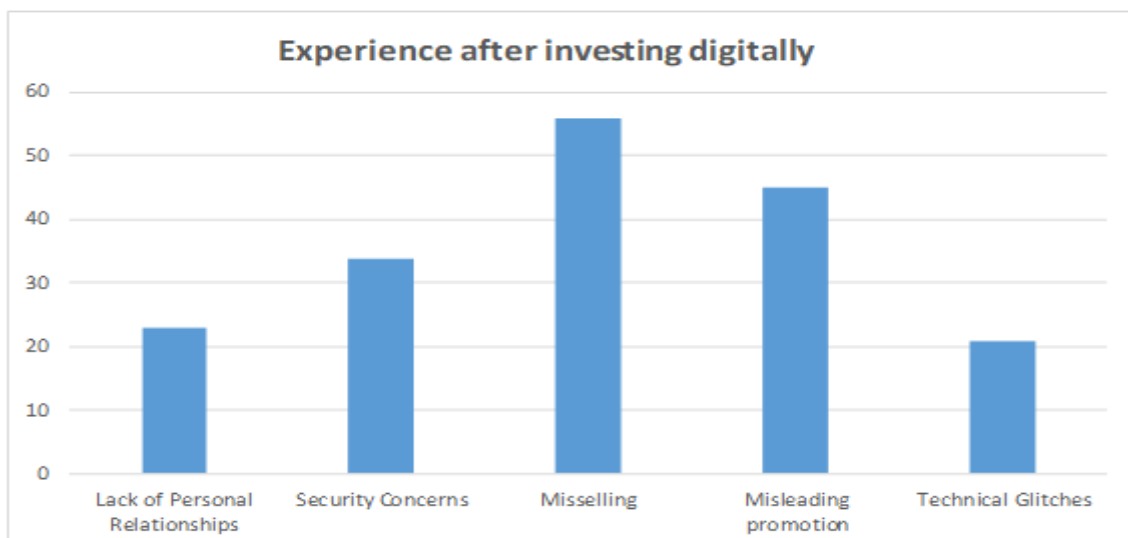
### LIMITATIONS

- This study is based on data collected from Mumbai Region
- Time was a limiting factor

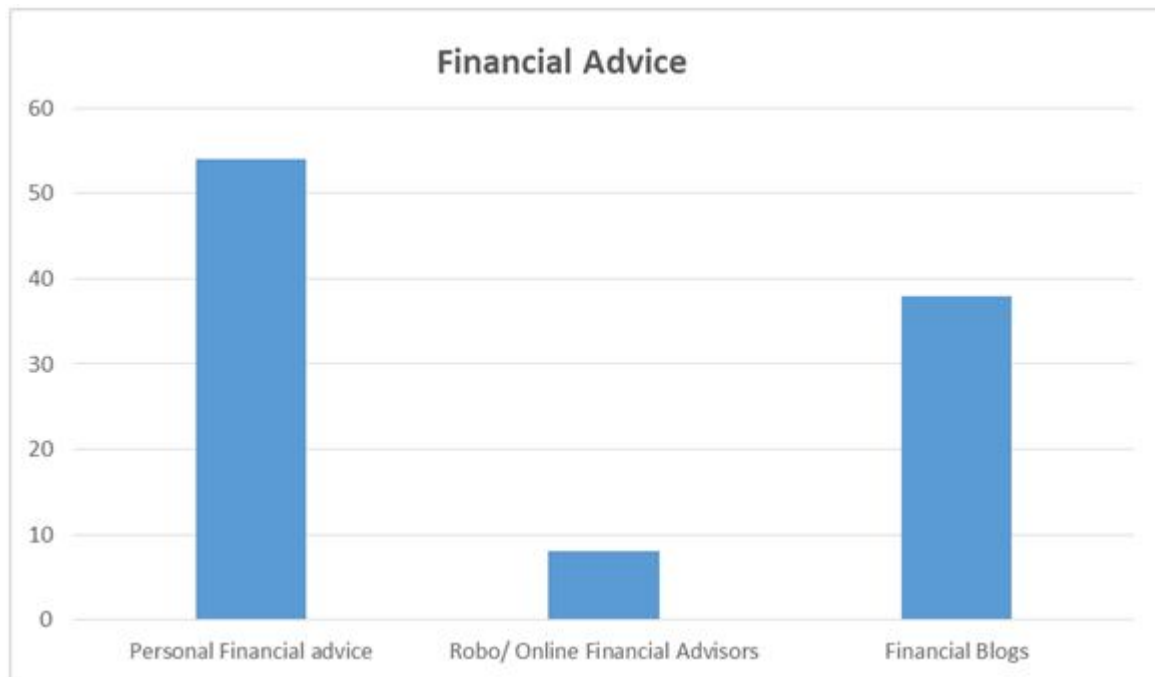
### V. DATA ANALYSIS AND INTERPRETATION



**Inference:** It was found that overload of choice and information acts as a major hurdle for maximum respondents while choosing investment avenues online. In this digital era, information flows everywhere. Not everybody has the ability to filter all the information that comes their way. Lack of financial knowledge was other major deterrent for youth. Youth being tech savy, very few respondents faced dearth of technical knowledge.



**Inference:** After making digital investments of some kind, most of the respondents were affected by mis-selling of financial products online. Another major concern that respondents experienced was misleading promotion by fintech firms. Small number of respondents felt the need of personal relationships after investing digitally. A few of them also experienced technical glitches and security concerns.



**Inference:** It was found that maximum number of respondents prefer to seek personal financial advice. A substantial number of respondents would consider financial blogs to procure information. A very few of them had a preference for online financial advisors.

## VI. CONCLUSION & RECOMMENDATIONS

Youth being new and less informed investors should not be burdened with too much of information and choices. Keeping in view, low levels of financial literacy in India, Fintech companies should focus on simplifying the information directed towards investors. Also they should streamline the choices offered to investors by discontinuing similar or repetitive products. The study also revealed that fintech has exposed consumers to mis-selling by financial institutions in its own unique ways, which requires to be addressed by the regulators. Fintech companies need to act responsibly while marketing their financial products and not indulge in false advertising, concealing of facts or overstating returns. Fintech industry being dominated by startups, should emphasize on building brand image. Unethical practices would hamper their brand and make it difficult for them to sustain in the long run. Youth are dependent on making financial decisions of either parents, relatives or friends. This could be a probable reason why youth are not going after online financial advice. Fintech companies that operate through only online portals should personalize the financial advice and focus on customer engagement and relationship.

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**RESEARCH AND DEVELOPMENT AND INNOVATION POLICIES: A CASE STUDY OF STUDENTS REVIEW OF UOM REGARDING R & D AND INNOVATION**

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**ABSTRACT**

*The relationship between the economy and 'R&D' and 'Innovation policies' has been analysed. How 'R&D' and 'Innovation' can lead to the development of the economy is being presented in the research. The research paper is a generalised and comprehensive review of 'R&D' and 'Innovation' policies of the developed economy and developing economy. The data is mainly based on secondary data along with the primary data of the students survey on 'R&D'. The data provides the analysis of how 'R&D' contributes and helps in the development of economy, problems faced during 'R&D' and framing the 'Innovation policies', comparison between the contribution of 'R&D' and 'Innovation Policies' of the R&D hub of the world 'Israel' and a developing economy eg- 'India', problems faced by the developing country during implementation of 'Innovation Policies' and what steps can be taken to improve the 'R&D' for growth and improvement/development of the economy.*

*Keywords: GDP, FDI, Portfolio Management, Productivity, MNC, e-Commerce, Balance of Payment.*

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**1) INTRODUCTION**

Research and Development – R&D – is the process by which a company (Government and Private) works to obtain new knowledge that it might use to create new technology, products, services, or systems that it will either use or sell. R&D is essential for the development of the businesses which also indirectly leads to the development of the economy. In this dynamic world products are being upgraded or developed to match the needs, requirements and desires of the customers. R&D is been part of the process since industrialization, and is now the major aspect of all the businesses and can be achieved at a faster rate by integrated efforts of Government and Private sector both which will bring benefit to the society as well as to businesses and to the economy of the country.

**2) NEEDS/ HOW R&D DEVELOPS ECONOMY :**

- Innovation:- One of the major benefits of innovation is that it contributes to economic growth. In simple words innovation in any field will lead to increment in productivity, which means that the same amount of input generates a greater output, due to which the productivity rises. As productivity rises, more goods and services are produced – in other words, the economy grows.
- higher productivity:- The rise in productivity due to the innovation because of 'R&D' will lead to reduction in imports or will lead to increases in exports or both at the same time which leads to development of the economy.
- Reduction in imports:- While due to increment in productivity imports are reduced which also reduces the outflow of foreign reserve and this leads to the increment in the value of the domestic currency.
- increase in exports:- Higher productivity boosts the exports which leads to inflow of the foreign currency and favourable balance of payment this improves the valuation of the currency
- relationship with external customers:- External customers are purchasers of the product who do not belong to the organisation. R&D helps to improve the existing product or innovate the new product which helps to match the needs and requirements of the customers, which in turn helps to satisfy the customers and maintain good relationships with them. This helps to expand the business and simultaneously leads to economic growth.

**3) OBJECTIVES OF THE STUDY**

The objective of the study is to understand the relationship between 'R&D and Innovation policies', businesses and economy of the country and to show how developing nations can take advantage of 'R&D and Innovation policies' to develop their economy.

**4) HYPOTHESIS OF THE STUDY**

Comparison between the policies adopted by the R&D hub of the world and the developing countries (eg - India).

## 5) DATA METHODOLOGY

Present research study based on primary as well as secondary data. By google form questionnaire collected data by considering 40 samples. Respondents mainly in university of Mumbai. Secondary information collected by books, online journal and research paper.

## 6) SCOPE OF THE STUDY

An attempt has been made to understand the relationship between R&D, innovation and both of their contributions in economy.

## 6) PROBLEMS FACED DURING R&D

- capital requirement : This is one of the major problem faced by the countries/ companies is the requirement of the capital for R&D. Different types of capital are required for R&D and different issues are faced by different countries. eg- developed countries (USA, Germany) faces lack of skilled labour, Underdeveloped Countries (Bangladesh, Afghanistan) faces lack of monetary funds.
- uncertainty : The improved/ developed product through ' R&D' isn't necessary that will be accepted by the people which develops the hesitation in the investment of R&D of product/services.
- Time Management : This is also one of the major issues faced by the organizations/ government of countries to complete the R&D of a product in the given span of time but the limitation of resources, delay in decision making etc leads to delay in development of product, increase in the cost of development and loss of market.

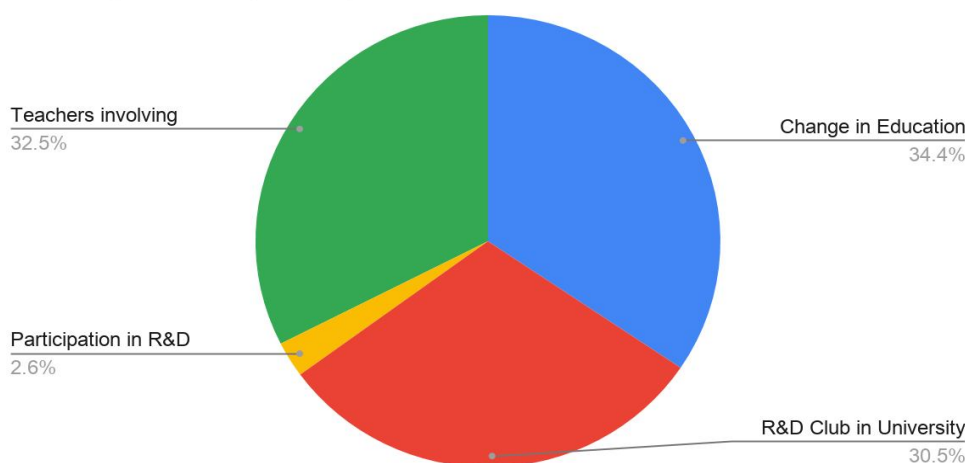
## 7) DATA ANALYSIS

### Pie Chart No.7.1 Research and Development and Education

The pie chart below gives the information about the students views on R&D and the current education system. Also gives information whether R&D is promoted in the university or not and about the participation of the students in R&D.

R&D and Education

Percentage answered positively



## 8) FINDINGS OF THE RESEARCH SURVEY

Developing countries lack behind in R&D and one of the core reason behind it is education lack of practical knowledge, outdated bookish knowledge, lack of teaching practical implementation of the knowledge taught in the classroom, irrelevant subjects (subjects not related to the field, no option to select the subjects are the problems faced by every students. Also there is lack of motivation among the students to actively become part of any research.

**Limitations of the research** - The sample size of the students is only from Mumbai University.

## 9) COMPARISON BETWEEN A DEVELOPED ECONOMY AND DEVELOPING ECONOMY AND WHY ARE DEVELOPING COUNTRIES LACKING BEHIND

### I) Israel

GDP 390.7 Billion USD (2019), spends 4.2% of GDP on research (which is very high as per the size and requirement of the country).

**Policies**

To promote the R&D and development 'Israel innovation authority' has been started by Israel government to promote R&D.

**Results of which are as follows**

- Most of the contribution to GDP comes from exports and FDI.
- Biggest exporter of arms and ammunition.
- 3rd most number of companies listed in Nasdaq after us and china most of the companies are technological companies.
- Israel is called the technology center of the world. All the worlds company prefer to build there R&D center in Israel- (Microsoft windows, size reduction of phone by Motorola company, USB port and USB, IBM created worlds largest R&D facility, voicemail technology, most biotech startup, first antivirus 1979, VOIP, biggest communication router) all of these are created/or set up in Israel. due to which it is one of the biggest exporter of tech.
- Referred to as a startup nation (2500 companies are operating throughout the country) and silicon valley of the middle-east.
- About 80% of hi-tech products produced are exported and the high tech exports quadrupled from 3 billion in 1991 to 12.3 billion in 2000 which rose to 29 billion in 2006 (plus another 5.9 billion of high tech service exported. (ministry of foreign affairs)
- Around 35% to 40% of Israel's GDP comes from the country's tech sector: through exports, "and also, income from taxes from big IPOs and successful exits". (ministry of foreign affairs)

This policy, government support and digital support also helped and gave the boost to the businesses in the country which has led to the development of the economy.

**II) India**

GDP 2.936 Trillion, India's R&D in 1996= 0.63%, 2015= 0.63% and 0.7% in 2019 ( which is very low as per the size, requirement and caliber of the country)

Two types of R&D in India-

- 1) Private- mainly in the area of pharma and electronics.
- 2) Public-gvt exploration in defence, atomic energy, space agriculture etc. 62% of R&D comes from the private sector and remaining from the government sector.

**Policies to improve 'R&D' by India- 'make in India':- Effects****A-Positive**

- 1) Boost to economy : The project of make in India has given a boost to Domestic organisation due to flow of capital and technology from the collaboration of foreign organisation which improves the efficiency of the domestic firm and improves the economy.
- 2) FDI : The collaboration of the organisations with the domestic organisations brings in foreign investment in the economy.
- 3) Infrastructure development : Foreign Investment and technology brought into the economy helps to build the infrastructure
- 4) Immediate job creation : The collaboration with foreign organisations increases the capacity of production of the company which in return increases employment generation.

**B-Negative**

- 1) Foreign companies penetration in the economy
- 2) Loss of employment in long run because of the development of new technology and use of it in the production and services to increase the productivity
- 3) Flow of currency from countries economy to foreign economy

**PROBLEMS FACED IN GENERAL BY ALL THE DEVELOPING ECONOMIES**

- Weak linkage between universities, institutes of higher learning, and industry. That linkage is a lot more robust in countries like the US, UK, Germany, and Israel. Most Indian universities have not been able to modify their curriculum with changing times.
- Most R&D by the private sector depends on the quality of finance available. While a lot of VC and PE funding goes into software, ecommerce, and digital payment networks, not much is dedicated to genetics, molecules, clinical research etc. That is a big gap.
- One of the shortcomings of the developing countries university system has been the focus on basic research rather than application research. That has limited its value to industry and hence the support is lacking.
- India has the capability for R&D and innovation which may lead to higher productivity but will also increase the unemployment rate.
- scarcity of capital and low rate of capital formation because of income inequality and low literacy rate. Which in turn lead to vicious circle of economics (low investment low employment generation low income low literacy rate low national income and back to low investment)
- Underdeveloped Infrastructure, Limitation of digitalization, low per capita Income, hesitation of the people about reliability on the e-commerce in the developing country makes it difficult to circulate the new developed product and limits the development of the start-ups.

**10) GOVERNMENT STEPS TOWARDS INNOVATION POLICIES FOR IMPROVING ECONOMIC CONDITION AND BUSINESS THROUGH R & D**

Better quality of education - the type of education in the developing countries is more theoretical based and less practical based education. Moreover the education system lacks to teach the implementation of the knowledge in real life scenarios. This will also lead to an increase in the employability rate of the percentage.

- Promote research activities on educational level - The R&D must be added in the course and the same should be promoted by the teachers to develop the skills of the students which may also promote start-up and create job opportunities in the future.
- Promote R&D in the area of interest of the world - Promoting R&D as per the needs and requirements of the people of the world will help to increase the sales and development of the business and at the same time growth of the economy.
- Promote R&D in the stronger aspects of economy - Government must invest more in R&D to utilize the available resources of the economy to its maximum and more efficient ways which will increase productivity and this can be used to reduce imports and promote sales.
- Provide financial support to startups with new ideas - Government must make efforts to support start up with new ideas. The idea of Israel must be followed and implemented by all the developing countries. The idea is - To provide financial support to potential start-up and also support them with all the required professional support (with all the resources available) . If the business is successful then charge 2% to 5% (as per the financial investment) of the profit as remuneration every year and if not then waive off the financial support/investment provided. which will promote R&D as well as the start-up in the country along with employment generation.
- Creation of 'Start-Up and Business Development Department' - This department must be initiated by the government to get in direct touch with the 'start-ups' and also at the same time work to fill the job opportunities by skilled people in these start-ups.

There are a lot of developed countries in the world who rely on technology to achieve higher productivity but are able to do so along with the maintenance of low unemployment rate, and at the same time improve their balance of payment by selling the same invented or improved product (by R&D) to foreign countries.

Developing nations will have to ensure the development of the economy by taking advantage of the aspect of R&D but at the same time ensuring to lower the unemployment rate in the long run. Which can be achieved by development and proper implementation of the government policies.

All the developing countries must follow the labour intensive business model eg- China. The current unemployment rate of the country stands at 3.62% even though it is the most populated country in the world.

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**11) ADVANTAGES OF ABOVE SUGGESTIONS**

- Development of businesses
- Creation of job opportunities
- Low unemployment rate
- Decrease in reliability on foreign countries and companies
- Increase in exports
- Decrease in imports
- Availability of skilled workers

**12) CONCLUSION**

Overall there is a lot of scope of development of the businesses and economy of the developing countries. Right implementation of the policies supportive government and correction and required changes at the college/school level will also promote and develop the entrepreneurial skills among the students and people, and at the same time will develop the skilled task force to support the business. This won't just solve the problems of the business, promote the startups and give the boost to the economy but also correct/ improve the vicious circle of economy and also develop the reliability about the people and the country among the foreign investors.

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## FAKE AI

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### ABSTRACT

*Artificial intelligence is about building intelligent agents that take the best possible action in a situation. It can be termed as the machine intelligence that simulates human intelligence. In this digital era, AI has become much popular and provides many benefits in every industry. Weak or narrow AI is a system that has been designed and trained to complete a specific task. Strong AI, or artificial general intelligence (AGI), denotes the programming that can simulate human cognitive abilities. When encountered with an unfamiliar task, a strong AI system uses fuzzy logic to apply knowledge and find a solution autonomously. Pseudo-AI is now seen as an emerging trend, as tech startups are unable to invest the time as well as money which is required to deploy machine-learning technology. This paper attempts to differentiate between the systems that use real, autonomous AI and those that claim to use AI, but may be termed as fake or pseudo-AI based on several aspects.*

*Keywords: AI, Artificial Intelligence, Fake AI, Pseudo AI*

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### INTRODUCTION

Artificial Intelligence is the new hype and every single tech company in the world is making it a point to ride the wave. When startups fail to attract the market demand, they will instead try to drive attention from venture capitalists by adding some hype. And the recent hype is AI. Hence, there comes a new world of scammers and marketers using fake AI to trick the potential users into thinking they are using the real AI. All of this is done just because it easily sells.

Fake AI is essentially prototyping the AI with human beings. Using a human to do the job will let you skip over a heavy lot of technical as well as business development challenges. A few examples where fake AI was supposed to be used:

In 2008, a company named Spinvox, that converted voicemails into text messages, was accused of using humans in its overseas call centres, whereas machines were expected to do its work.

In 2016, the plight of humans spending 12 hours a day who pretended to be chatbots, was highlighted by Bloomberg.

In 2017, Expensify, a business expense management app was also found to be using humans to transcribe at least some of the receipts, whereas it had claimed to process the receipts using its 'smartscan technology'. In reality, the scans of these receipts were being posted to Amazon's Mechanical Turk, which is a crowd-sourced labour tool, where low-paid workers were actually reading and transcribing them.

In a few other cases, companies fake it until they make the real AI system, telling investors and users that they have developed a scalable AI technology, meanwhile secretly relying on the human intelligence.

It is important to tell the difference, because there is actually no point in using AI, if it does not outperform humans.

### RELEVANCE OF REAL AUTONOMOUS AI

Useful and autonomous AI implies the use of a combination of neural networks, machine learning, reinforcement learning and deep learning in production models that will actually take an action on the predictions of the simulations. It will not just make recommendations or provide insights on what to do.

Autonomous AI systems which are useful, eliminates the need for human intervention and even the need for human-in-the-loop; it does all the work for humans and takes care of the recommendations for them, and it doesn't just provide insights.

Again, a useful and autonomous AI is the one, that may increase e-commerce sales with the help of Google AdWords and Facebook Ads by more than 1,200% when compared to the human + pre-AI technology baseline based on the historical data of the users.

A fake AI system is the one which is run by a human or with a lot of programming, whereas real AI does it with the help of a knowledge base. Deep learning made feature extraction independent of prior knowledge, which is pretty cool, only when it works.



Actually, machine learning provides three major features –

(1) Automatic feature extraction, provided we feed the Neural Network with enough examples. That means faster conception (or training) compared to manual feature extraction.

(2) Instantaneous answer

(3) Scaling - Massive parallel processing power. ML + Cloud = massively scalable thing-labeller solution. Human can't scale as well and as fast.

These are the 3 main advantages a machine learning algorithm would have over a human intervention.

### **THE DIFFERENCE BETWEEN FAKE AI AND REAL AI**

Generally speaking, AI refers to intelligent machines that can learn, improvise and evolve like human beings. However, AI remains a loosely-defined and often-misunderstood term, applying to different machines with different degrees of intelligence.

The following are a few aspects that help us to differentiate:

If it requires an employee to operate it every day, then it's not an autonomous and useful AI. Useful AI is what we call "It Does It For You" and not "Do It Yourself" or DIY.

If it is a plug & play automated self-service that takes around 5 minutes to setup and after which the AI does everything for you, then it is useful and real. On the other hand, if it is behind locked doors and requires a long consulting process, plus full time employee training, before getting deployed, then it's not useful autonomous AI.

Again, if it is real and autonomous, the tech company might be able to guarantee an increase in performance under contract when using their supposed AI. Artificial Intelligence must be more efficient than humans at whatever it does. If the company cannot guarantee an increase in efficiency which means providing superior results than any other human or software on the market, then it might not be a true, useful AI.

A real AI should do the work for you and not just provide insights. If it only provides recommendations or insights, it's not truly useful and autonomous AI.

A real AI system is the one which is fully transparent and where you can see the millions of intelligent actions the AI is taking per day. It should not be a black box, which is transparent only to the company claiming to be using AI. If the latter, then chances are there that you're being scammed and there's actually a person doing all those actions, which they have falsely attributed to the supposed AI within that blackbox .

Data and machine learning models are key and complementary elements in an AI solution. Real AI startups will have unique and specialized datasets such as aerial drone images of construction sites or traffic condition reports from self-driving cars. Knowledge base or a huge collection of relevant datasets is crucial for AI.

However, most fake AI companies ignore the importance of datasets. They simply apply automation to their products instead. But automated machines will require instructions. The intelligent machines that use real AI don't require instructions, because they can learn from the data. It is said that there is only a fine line between automation and AI.

Consider an example of a delivery system. An automated Amazon delivery robot can follow a specified route. But an AI-enabled delivery robot can learn how to navigate through crowded streets and even change routes which is attributed by its visual processing technology and machine learning algorithms. With even more large data collection and optimized ML algorithms, AI-enabled delivery robots can even have the advantage of being able to deal with unexpected situations.

Real AI startups prioritize the generation, collection and processing of both structured data and unstructured data such as text message or social media comments. Of course, along with robust data, a real AI company also needs AI scientists. If a startup has no one experienced in AI R&D, data processing, product or business development, it can hardly be expected to come up with any real AI products.

### **CONCLUSION**

Regardless of the hype and the fakes, real AI remains as promising a 5 to 10 year prospect as the digital transformation of the 2000s or the mobile internet explosion of the 2010s.

To protect themselves from fake AI, the companies should carefully consider what problems they are trying to solve and how and why they might benefit from AI-enabled solutions before blindly jumping into AI.

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Fake AI is an aggregation of unethical marketing strategies and immature tech solutions. However, because fake AI does not offer a true competitive advantage, and the market is becoming increasingly aware of what real AI can achieve, fake AI products are unlikely to stand the test of time.

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**INTELLECTUAL PROPERTY RIGHTS IN DIGITAL ERA**

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**ABSTRACT**

*Intellectual assets refer to the ownership of intangible items. This includes thoughts, designs, symbols, writings and creations. It additionally refers to digital media along with audio and movies that can be downloaded online. When you consider that Intellectual assets are intangible, if it is stolen, it can be difficult to recover. Say as an instance, a person comes up with a superb concept for a brand new invention. Copyright originated in an age in which the expression of the Intellectual product in bodily shape, consisting of book. These days, inside the information age where digital data can be easily copied at minimum fee this natural physical predicament to unauthorized copying, is removed. Its miles consequently time to reconsider the principle of the copyright version. The purpose of copyright law is to balance the rights of copyright holders and customers. Present copyright regulation is applicable inside the digital age additionally. As increasingly statistics becomes to be had in virtual layout, libraries must make sure that the public can experience equal access rights as with revealed information. this paper offers with scope and coverage of diverse ideas related to IPR, inclusive of Intellectual product, patents, copyright, designs, logos, computer software program, databases, internet and cyber legal guidelines. Copyright issues associated with virtual/digital records and protection of digital right.*

*Keywords: Intellectual Property Right, Digital Society, Library.*

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**INTRODUCTION**

The term intellectual property is related to human brain carried out for creativity and invention. Numerous efforts in terms of inputs of manpower, time, energy, skill, cash, etc are required to invent or create something new. The closing concept with the aid of which invention or creation came about is an intangible asset of a person, who took pains for the discovery or advent. Consequently, as according to law, criminal rights or monopoly rights are given to the author or innovator to harvest the economic benefits on their invention or advent. The Intellectual property rights (IPR) are territorial rights with the aid of which proprietor can sell, purchase or license intellectual property (IP) similar to bodily assets.

The bodily thing or property is the expression of the work reproduced in a physical medium. As an example, in case of an e-book the physical aspect would be the paper, ink binding and many others. Now, keep in mind the series of events concerned in growing and publishing an e-book and subsequent use of that book. If a writer composes a tale entirely in his / her head, we can say that they've created the Intellectual factor of a new Intellectual Product, that's intangible shape at this degree nobody can get entry to it.

Right now the author produces a bodily issue within the shape of a manuscript; the story and composition become tangible form. At this stage, the writer can declare copyright for his / her introduction. The copyright granted to the creator will protect the expression of the story in its physical issue. Now the query is, if anyone destroys the manuscript, does the copyright for that story nonetheless exist? However, the intangible tale still exists in the writer's mind and no tangible replica exists. The author has the proper to re-write the manuscript. The writer now publishes the manuscript in published eBook form. This e-book becomes a whole copy of the Intellectual product that is bought to the consumer. In view that they are turning out to be the owner of the bodily tissue of the product and might do the following with it: they could study the e-book and transfer the intellectual issue of the intellectual product into their head. They're allowed fair use to the intellectual product which includes quoting brief sections of it. Spoil the eBook, write over the page beneath the primary scale rule they could lend the eBook or promote it to another person.

**FEATURES OF INTELLECTUAL PROPERTY**

- ✓ It's far a shape of intangible belongings.
- ✓ It's existence awesome from the bodily articles or goods which incorporate the rights.
- ✓ In a few instances the rights are capable of lifestyles and enforcement and not using a tangible form
- ✓ The diverse rights may subsist in the identical things. as an example, a report might be a concern to patent, design rights and emblems. a pictorial trademark may additionally be a concern to copyright.

On the idea of the type of invention and advent of human thoughts and their packages IPR are labeled as follows:

- Patents
- Trademarks
- Industrial Designs
- Layout Design of semiconductor integrated circuit
- Geographic Indication of Source
- Copyright

### 1) Patents

A patent is a shape of the right granted with the aid of the authorities to an inventor or their successor-in-identify, giving the owner the proper to exclude others from making, the usage of, selling, offering to promote, and importing an invention for a restrained time period, in trade for the public disclosure of the discovery. An invention is a way to a particular technological hassle, which can be a product or a process and normally has to fulfill three fundamental necessities: it has to be new, no longer obvious and there needs to be an industrial applicability. To enrich the body of information and stimulate innovation, it's far a duty for patent owners to reveal treasured statistics about their innovations to the public. Most of the exceptional styles of IPR, patents are taken into consideration the most valuable and rightly so.

#### **The patentability of any invention desires to meet the following standards:**

- ✓ **Usefulness:** Invention should have business applicability or applied for realistic motive.
- ✓ **Novelty:** Invention ought to be a new generation which has no longer been published or available in earlier art of the United States or someplace else in the global before the date of patent filing.
- ✓ **Non-obviousness:** invention which may be carried out through any regular professional individual is plain and can't be patentable. Subsequently, an invention must not be obvious for patentability.

### 2) Trademark

A trademark also called as hallmark is a form of intellectual belongings which include a recognizable signal, layout, or expression which identifies products or services of a particular supply from the ones of others, even though trademarks used to become aware of offerings commonly referred to as provider marks. The trademark owner may be a man or woman, business organization or any prison entity. A trademark can be located on a bundle, a label, a voucher, or at the product itself. for the sake of corporate identity, trademarks are regularly displayed on business enterprise buildings. It is legally recognized as a kind of Intellectual assets.

The Indian trademark act specifies that any mark that's distinctive i.e. capable of distinguishing goods and offerings of one task from some other and able to be represented graphically can be trademarked.

There is no need to restrict their validity. However without time restrict, trademark validity could result in a pointless quantity of registered logos without any applicability. In India, the initial term of trademark registration is for 10 years and thereafter it needs to be renewed every now and then. The applicant can practice for trademark registration at alternate mark registry workplace, Mumbai (head office), Delhi, Kolkata, Ahmadabad and Chennai.

### 3) Industrial Design

A commercial design right is a Intellectual belongings right that protects the visible layout of items that aren't merely utilitarian. An industrial design consists of the introduction of a form, configuration or composition of sample or colour, or aggregate of pattern and colour in three-dimensional form containing aesthetic cost. An industrial design may be a 3-dimensional pattern used to produce a product, industrial commodity or handicraft.

To be included underneath maximum national laws, an industrial layout ought to be new or unique and nonfunctional. Subsequently, the industrial layout is most effective concerned with aesthetic capabilities and any technical features or factors of the product to which it's far implemented aren't protected by the design registration. Although the technical functions, if are novel will be included by getting the patent. Besides these, a layout that's literary or creative in person such as cartoon, label, leaflet, map, Dressmaking sample, and so forth is blanketed underneath copyrights in preference to the commercial layout.

The time period of business design rights varies in United States from 10 to 25 years. in India as in line with the design act, 2000 length of the safety of business design is for 10 years. This period may be prolonged in addition for 5 years.

#### 4) Geographical indications

A geographical indication is a sign used on items which have a specific geographical foundation and own traits or popularity because of that area foundation. Most usually a geographical indication consists of the name of the area of the beginning of the goods. as an example Kolhapuri chappals from Kolhapur, India. Geographical symptoms may be used for an extensive form of agricultural products.

#### 5) Copyright

Copyright is the exclusive right given to the writer of innovative paintings to reproduce the work, typically for a restricted time. The innovative work can be in a literary, artistic, educational, or musical form. Copyright is intended to guard the authentic expression of a concept inside the form of creative work, however not the concept itself. Copyright is a difficulty to boundaries based on public hobby considerations, inclusive of the honest use doctrine in USA. Some jurisdictions require "fixing" copyrighted works in a tangible shape. Its miles frequently shared amongst multiple authors, each of whom holds a fixed of rights to apply or license the paintings, and who are generally referred to as rights holders. Those rights often include reproduction, Manage over derivative works, distribution, public overall performance, and ethical rights together with attribution.

Copyrights can be granted by means of public regulation and are in that case considered "territorial rights". Because of this copyrights granted with the aid of the regulation of a certain state, do not amplify beyond the territory of that precise jurisdiction. copyrights of this type range by way of us of a; many nations, and now and again a large institution of countries, have made agreements with other international locations on strategies applicable while Works "go" countrywide borders or countrywide rights are inconsistent.

Commonly, the public regulation length of a copyright expires 50 to 100 years after the author dies, relying on the jurisdiction. a few countries require certain copyright formalities to establish copyright, others recognize copyright in any finished paintings, without formal registration.

#### MAIN RIGHTS OF COPYRIGHT:

1. **The Right to Copy:** if one creates something inventive that is fixed in some medium, only that man or woman who holds the copyright may also make a duplicate of the aspect created.
2. **The Right to Put Together By-Product Works:** a spinoff painting is a movie made from an e-book or online game based on a popular film.
3. **The Right to Distribute Copies:** inside the digital global dispensing copies might be posting fabric at the internet.
4. **The Right to Perform Works Publicly:** when a play is completed for an audience, it's miles publicly completed. if a copyright holder lets in a play to be finished via others, he/she is entitled to royalty fee and manipulate over how the work is carried out. The right of the public overall performance of sound recording with the aid of digital audio transmission
5. **The Right To Display Works Publicly:** in an educational institute, if an instructor indicates a copy of a painting in an artwork class, it's far dealt with as fair use. in a distance –gaining knowledge of the route, if the painting positioned on a website this is available to all people inside the global, making it a public show and no longer solely an academic show in a study room. if the portray seems on an internet site that changed into designed for the magnificence, it can be used if the website is included this kind of manner as to permit get right of entry to handiest to participants of the elegance.

#### IPR AND DIGITAL RIGHTS

Inside the digital age, the difficulty of privacy is a vital problem in which unauthorized records sharing, information integration, unethical statistics utilization and unauthorized public disclosure are the primary regions of problem. the important issues are to be taken into consideration as follows:

1. Is digitization to be taken into consideration as similar to duplicate, for instance, the usage of Xerox device?
2. Is digitization a creative activity consisting of translation from one language to another?
3. Can transmission of digitized files through the internet be taken into consideration as business distribution or public verbal exchange just like broadcasting?
4. Are we able to do not forget database as a special collected work that has to be protected through the copyright regulation?
5. What may be taken into consideration as honest use inside the net surroundings?

6. What are the issues of the library community?

7. Within the digital context if access confined by means of the copyright owner, how may want to the general public exercise honest use with those paintings?

The above troubles are particular to the library. The libraries have allowed their users to study a document, to browse thru the entire collection; to go looking through the library catalogue; to supply Xerox replica for research and schooling cause; you acquire photocopies of articles from other libraries or clearing facilities; to broadly distribute the re-produced copies of documents for public cognizance and to offer interlibrary mortgage carrier. Whether a majority of these sports will preserve inside the digital age? if digitization considered as duplicate paintings, it's far pretty clear that during digitization the preliminary paintings are merely modified into the digital shape and the system of changing is done by using a device, with none creativity. If its miles considered as a translation from one language to another, the digitization is also traded from herbal human language into gadget language. However, in digitization, there's no creativity worried and it could be taken into consideration as a comparable pastime to reprography. The copyright protects the simplest innovative works. Without a doubt, transformation into the digital shape of an original document cannot be taken into consideration as innovative paintings. The transmission of statistics on the internet can be taken into consideration similar to huge casting; subsequently, copyright regulation cannot be implemented.

### APPROACHES FOR PROTECTION OF VIRTUAL / INTELLECTUAL ASSETS

Digital Rights Management (DRM) technologies (additionally called electronic rights management systems) make certain copyright through figuring out and defensive the content material, Controlling get entry two of the paintings, defensive the integrity of the paintings and ensuring fee for the get entry to. DRM technology saves you, unlawful users, in gaining access to the content. Get right of entry to is covered thru person identification and password, licensing agreements. Some other manner to protect virtual content material is through technical protection measures (TPM). Those technologies permit publishing corporations in securing and shielding content such as tune, textual content and video from unauthorized use. If a creator desires to accumulate price for use of his or her paintings, then DRM generation can be used. The TPM and DRM technology are more and more hired to promote and distribute content material over the net.

#### 1. Cryptography

Cryptography is the oldest mechanism employed to ensure safety and privacy of data over networks. This includes scrambling (or encryption) of the records to render it unreadable or no longer understandable language, which only the valid consumer can unscramble (or decrypt). However, cryptography protects the paintings during transmission or distribution simplest. After the paintings are decrypted, it does not offer any protection.

#### 2. Digital Watermark Era

A virtual watermark is a virtual sign or sample inserted into a virtual report. it's miles much like the electronic on-screen brand used by TV channels. A completely unique identifier is used to perceive the paintings. The message would possibly include records concerning ownership, sender, recipient etc or information about copyright permission. The gadget consists of a Watermark generator, embedded and a watermark detector decoder. The legal person can put off those watermarks with a predetermined set of rules. The watermarking generation is significantly used in defensive multimedia works.

#### 3. Digital Signature Generation Technology

The virtual signature consists of identity of the sender and/or receiver date, time, any unique code and so on. This statistics can be added to digital products. This digitally marks and binds a software product for transferring to a distinct consumer. Digitally signed fingerprints assure report authenticity and save you illegal copying.

#### 4. Electronic Marking

In this method, the machine automatically generates a unique mark that is tagged to each of the record copies. This method is used to protect copyright as well as in digital publishing wherein documents are printed, copied or faxed.

#### 5. Security Capabilities of Operating System

For the safety of files, information and so on the running system of pc consisting of windows 2000 professional, Home windows 2000 server, the ms-square server has a few particular unique protection and integrity capabilities.

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**CONCLUSION**

A number of issues are associated with the use of digital information i.e. problem of free articles as opposed to full problems of e-journals, user-friendliness, incompatible hardware and software, formatting, snapshots, scholarly popularity and obsolescence. Even as its miles vital to guard the copyright of the publishers, it's far similarly critical to guard hobby of the libraries and the consumer. In digital environment, its miles difficult to draw a boundary line between what's permissible, to what extent and what's infringement. Small – scale violations which do now not warfare with owner's rights may be conventional as a part of truthful use. Inside the context of virtual facts, it's miles hard to choose, understand fair use, get admission to and control the infringement of copyright law. Its miles almost not possible for a copyright proprietor to know which person used his/her paintings. On this context, it's far essential to modify the copyright law. the librarians inside the virtual environment have some responsibility to acquire facts and help the readers by means of giving it even if it is an electronic form. Copyright protection must be encouraging creativity and not for developing hurdles in the use of statistics. the librarians should work as a catalyst for the unfastened glide of facts among the owners of copyright and the users of the records.

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## STUDIES INCLUSIVE WORKFORCE

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**ABSTRACT**

*Inclusive Workforce is the environment within the organisation where each and every talent, capability and creativity are included and embraced in the diversity of social cultural and educational differences within its workforce which is more productive and innovative.*

This inclusion enhances the perspectives of the employees which in turn increases their contribution towards the organisation. In this way the workforce feels valued and welcome having equal opportunities and access for both his own development and organisational profit. Communication and information flow down to the workforce for clarity and betterment.

The environment of inclusive workforce is capable of retaining the best workforce. Increased worker commitment, improved cooperation and collaboration between the co-workers are the basic characteristics of inclusive work force. Motivating employees to act inclusively in the work place so that they feel connected to the organisation to put their 100 % for the profitability should be the driving force in the system.

This is the basic concept of “Employee Engagement” where the employee puts his “Whole-self” beyond his work arena with a feeling of being connected to the organisation. Employees who feel included at the work place are more engaged and are more likely to recommend their company as a great place to work. When all members are actively involved in the work place becomes more co-operative and collaborative. Open, fair valuable solution and suggestions flow upwards to management for better productivity and profitability.

Employees always should have the confidence on the management that they have a “say” or a voice in the decision that impact their work. Collaboration is the key of success in the concept of inclusive work force. To provide proper Training for employees’ personal and professional advancement is the key concept of inclusion, their small achievement should be recognised, and smallest contribution should be acknowledged to give a moral boost to the inclusive work force environment. The work culture should be so conducive that employee will possess the organisation and rally around. **Reward, Appreciation, Recognition**, Balanced work-life and provision for recreation are some day to day tools of an organisation for inclusive workforce, so that it can aim at reaching high in the industry with regard to profit, brand and excellence...

**Definition:** - Inclusive workforce is a **dedicated workforce** which gets an opportunity to enhance its talent, proficiency and creativity both in its professional arena and personal life to give a boost to the profitability to the organization. It is the responsibility of the management to inculcate such a work culture that among the diversities of culture, background, language, gender, cast, race, education, sexual orientation, age, and religion, ethnicity each and every member of the entire workforce should feel valued, important, and special and involved in the organisation.

Inclusive workforce works in an environment of involvement, respect and connection where the richness of ideas, knowledge background and perspective are harnessed to create a business value. **(Hudson Jordan)**. Working environment valuing individuals with their differences let the employee feel included irrespective of who they are.

**Characteristics:** - An inclusive workforce is more productive and innovative and more dedicated, puts its 100%, and becomes a brand ambassador of the organisation and also a major contributor of profitability of the organisation.

In a more inclusive environment worker-commitment is better. Cooperation and collaboration among the motivated employees results in enhanced productivity. The employees’ emotion is attached and aligned with the strength of the organisation for higher profitability superior brand value and greater Corporate Social Responsibility. Valued workforce possesses the work place as a part of their life. The employee should feel ‘being heard’ and have the confidence that his “say” has a value for the management and his opinion has an impact on the work culture of the organisation. The strength and weakness of each employee are duly acknowledged and accordingly responsibility and accountability is shared. Equal accessibility to opportunity should be the significant characteristics of Inclusive work culture.



**Why Important:-**Inclusion produces happier employees, balanced mental- health, balanced work-life culture and a satisfied workforce. As a result of which the organisation can retain the best workers. Sustainability and profitability is ensured with an included workforce as everyone feels included, morale of the worker goes up. Employees' different skills and experience act like an asset to the organisation with increased institutional receptivity.

When the same problem is viewed in different ways by different people in an inclusive work workforce, a melting pot of fresh and new ideas emerge out resulting a new innovative way of productivity. By embracing the diversity, the company is enriched with diverse solution to a problem as a result of which the problem solving mechanism becomes faster. The decision making process is more appropriate within a more informed workforce as employees with different background come up with more solution, more ideas and perspectives. Better decision comes faster resulting to better financial performance in an inclusive work culture.

Employee Engagement and Inclusion they move directly proportional to each other. They move in the same direction. Included and happier employee stays longer and acts as an advantage over the competitors in the industry. They act as a brand ambassador to the company so better reputation in the market attracts more talent and experience. Doors are opened for new markets, customers and business partners. The synergy created in the inclusive workforce creates a bond among all employees, reduces toxicity from the work environment fostering growth, expansion and interdependency.

**Strategies (How to be Inclusive):-**To create the conducive work culture in the ocean of diversity to achieve the proficiency, the management has to be very very particular in formulating the policies of recruitment, retaining, promotion, provision of facilities. Taking into consideration of the values, beliefs norms and rituals, abilities very distinctive strategies are to be framed, so that no pre-conceived, unconscious bias should override the policy formulation. Making all employees comfortable in their deeply-rooted belief and habit should be a framework of the work-culture so that ultimately the maximum talent can be utilised productively. Unique qualities should be given proper encouragement to grow and flourish in a respectful way.

Leaders and HR practitioner should educate themselves to be more inclusive so that they are aware of the lacunas and discrepancies on an ongoing development process as this is not a mechanical issue but a sentimental aspect. The inclusion tool should provide a safe place for each employee to express themselves. A comprehensive assessment of the organisation's demographics and people should be conducted to develop specific strategies to promote inclusiveness( Campbell).Policies should be aligned properly with the thought process of inclusion so that a company's goal must evolve along with the current needs. The process of inclusions exactly not a policy frame-work but an evolving process which needs improvement at every step of the system.

In an organisational setting, embracing diversity in this age of globalisation is really a great challenge. Human resource is the only lively " factor of production", each element of which is unique, special in some way or other having a great talent and each one is different from the other. Each human mind is an ocean of knowledge, experience; when nurtured properly and directed in the production process it becomes most effective instrument. Being inclusive is the new form of efficiency for the organisation.

Regular training process of the employees develops active thinking process, intellectual employee engagement, effective written and oral communication and group-problem solving abilities. The ability to empathise, racial and cultural understanding within the group, acceptance of conflict as a normal part of life are some of the factors being toned up and channelized in the training process. Necessary financial, technical human and other resources should be made easily available for reallocation to achieve excellence.

**Speciality:-**Inclusive work culture provides a value to any organisation, as all employees feel free to contribute their innovative ideas. As the workforce morale is boosted ,creativity is fostered. Ongoing personalised support service by the management to help the individual to flourish and become a part of the group is an important characteristic of inclusion. Managing a multifaceted group into a cohesive workforce is a challenging target in the modern competitive world. Each of the employees expects to be appreciated and recognised for his unique characteristic. They want to be treated with civility and decency.

Right mindset of the leaders in top management having ability to judge and understand the people and their strength and weakness is a bare necessity to build the foundation of inclusive workforce. The full potential of the workforce should effectively be explored to reach a higher and greater client base. Because a satisfied customer-base or end-user is the ultimate aim of the business unit.

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When the employees feel welcome and they have the freedom to speak up, actionable feedback, constructive arguments from the diverse workforce should be welcome regularly to be reviewed by the management for improvement at the grass root level. The workforce at the bottom-line should feel free to discuss their work-spot related problems, which have ultimate impact on the business.

### **CONCLUSION**

The policy and work culture should be formulated in a nuanced approach that it must unleash all talent without any discrimination to create more profit and step towards a better world. In the present arena of globalization, having such a vast range of diversity, the business leaders must intentionally address the aspect of humanitarian approach so that the employee is emotionally attached to his workplace. To promote performance continually the HR strategy should be framed to encourage the workforce to put their 100%. To have a positive growth and progress by the highly engaged and inclusive workforce with high performance, for the utmost benefit of the organisation, the management should continually involve itself in a long-term transformation process.

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**MARKETING STRATEGIES OF SARASWAT CO-OPERATIVE BANK**

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**ABSTRACT**

*The present paper acknowledges the marketing strategies being used by the Saraswat co-operative Bank for their growth in the market. After the banking sector reforms, marketing is becoming an integral part of the financial system like a bank. Bank marketing means to provide services to satisfied the customer's needs and wants. The main objective of the bank to offers services more efficiently and effectively in the market as compared to its competitor. The significant role of banking services to formulate overall marketing strategies for the development of the bank.*

*Keywords: Marketing Mix (7P's), Marketing of Banking Services, Banking Sector.*

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**1. INTRODUCTION OF URBAN CO-OPERATIVE BANK**

Co-operative banks are sorted out and oversaw on the head of co-activity, self-improvement, and mutual help. They work with the rule of "one man, one vote". Capacity on "no profit no loss" basis. Co-operative banks, as a rule, don't work on the objective of profit maximization. Co-operative banks do banking business mostly in the agribusiness and rural division. In any case, UCBs, SCBs, and UCBs work in the semi-urban, urban, and metropolitan regions moreover. The urban and non-farming business of these banks has become throughout the years. Presently a day's urban Co-operative bank assumes an imperative job in the Indian financial framework. More than 100 Urban co-operative banks are in the Indian market. The Bank has an exceptionally unassuming however an extremely moving start. On 14<sup>th</sup> September 1918, "The Saraswat Co-operative Banking Society" was established. On 14<sup>th</sup> September 1918, Mr J.K. Parulkar turned into its first Chairman. Most recent two decades the bank has seen an enduring development in the business and furthermore taken a few strategic business Initiatives like endeavor business process reengineering activity. Merging seven co-op banks and afterwards intentionally sustaining them.

**2. MARKETING OF BANKING SERVICES**

In the previous day's brokers like some other private part associations had their own arrangements of business advancement and embraced their own particular manners and intends to accomplish their goals. The Marketing idea was through publicizing and advancement. This was the situation until the Centre of the twentieth century. Bit by bit there was an adjustment in the disposition of brokers concerning customers. In the late 1950s, a new idea in the Marketing Services as for Banking calling emerged in the west. Deryk-Weyer of Barclays bank turned out with a far-reaching meaning of bank showcasing. As indicated by him, Bank Marketing comprises of distinguishing the most beneficial markets now and in future, surveying the present and future needs of the customers, defining business improvement objectives, making arrangement to meet them and dealing with the different administrations and elevating them to accomplish the plans-all with regards to changing condition in the market. Banks needed to reevaluate and improve their product and services to make them increasingly useful and savvy. With the presentation and usage of trendsetting innovation in banking, Electronic gadgets are making the financial business simple and effective. Innovation as electronic banking has made it conceivable to discover substitute financial practices at lower costs. An ever-increasing number of individuals are utilizing electronic financial product and services and, on the grounds, that a bigger area of the banks' future customers product and services that them to do their banking by electronic methods.

**3. RESEARCH METHODOLOGY**

The study is based on secondary data. I have taken data from the annual report of Sara swat co-operative bank, websites, articles, books & different research journals.

**4. REVIEW OF LITERATURE**

Promotion of banking business is become a quite renowned effort in the market due to increasing competition & changing trends in the banking industry. Now Banks is offering very innovative services to the customers to satisfying their needs. The marketing mix plays a very crucial role in formulating marketing strategies in the banking sector in a competitive age. In marketing, product and services have been given to customers as per their demand & need & also satisfied it.

1. SankaranM (1999), contemplated the measures that would help local players in money related services area to improve their focused effectiveness, and along these lines to diminish the exchange costs. The investigation found that the particular arrangement of well brings of supportable upper hand applicable for Financial Service

Industry are: a) product and procedure developments, b) brand value, c) positive impacts of 'Correspondence Goods', d) corporate culture, e) experience impacts, f) scale impacts, and g) data innovation.

2). National Institute of Bank Management's investigation on store activation (1969) presumed that preparation of assets is one significant feature of the different services performed by banks. Banks ought to group investors into sections and take escalated measures to showcase their services to them. They should plan appropriate plans to activate the reserve funds and pull in them through reasonable media of exposure.

3). Dr. Chidambaram (1994), studied the special blend accessible to investors for the advertising of services, for example, direct promoting, advertising, social financial customers meets.

4). Dan Sarel and Howard Mannorstein (1998), inspected the impacts of apparent worker activity and customers related knowledge, on responses to support delays by leading a field investigation of customers encountering real deferrals in a significant retail bank. The discoveries demonstrate that occasions and moves making place preceding, during and after the deferral, influence shopper reaction.

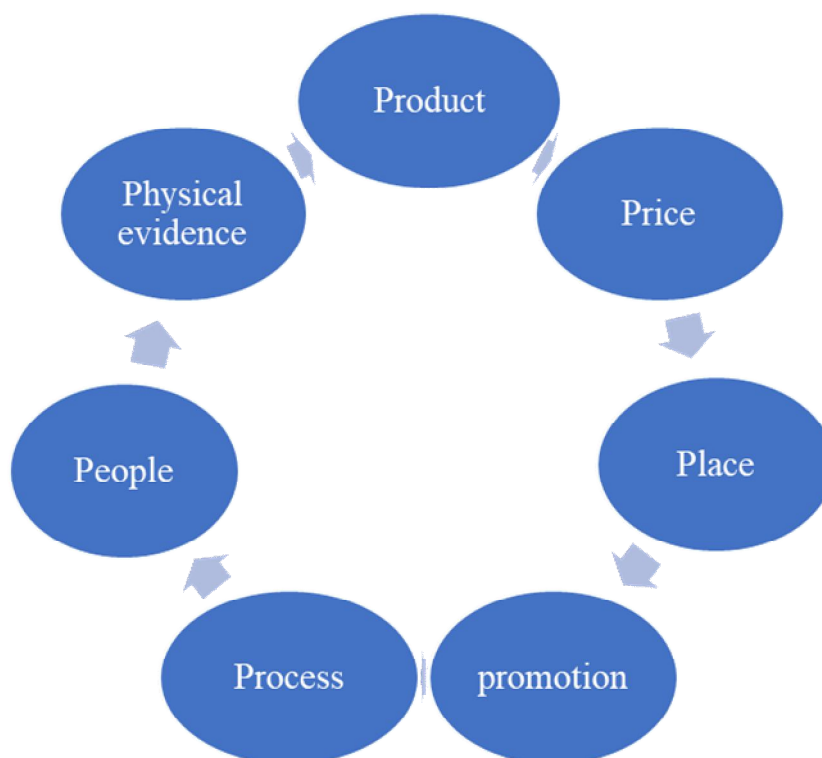
5). Eapen Varghese (2001), in his examination, endeavoured to evaluate the customer's services rendered by business banks in Kerala. It was discovered that there is no distinction between the services rendered by open segment banks and private division banks.

6) Research by Singh (1985), on Bank Marketing, found that a decent number of banks in India had found a way to utilize inside showcasing for reasons for raising the customer's support awareness, and business mindedness with respect to their workers.

## 5. MARKETING STRATEGIES OF SARASWAT CO-OPERATIVE BANK

The important element in the formulation of marketing strategies is the marketing mix. Marketing mix means 7P's that is product, place, price, promotion, process, physical evidence and people. It plays a very crucial role in satisfying the need of customers in the market.

### 7 P's Marketing Mix



**Product Strategies:** Saraswat bank has to make product strategies which are concerned with different services offered by them to customers to satisfied their needs in the market. Apart from That Saraswat co-operative bank had launch very innovative and customers friendly services to create a good image among customers in the market.

**Lending in priority sector:** Saraswat co-operative bank mainly focused on the lending of priority sectors per the guidance by RBI. They do only focused on micro, small & medium and SHG & weaker section of the society.

**Low-Cost Deposit Yojna:** The low-cost deposit of bank i.e. Current & Saving account make important ingredient of deposit mix of the bank. The bank offered a wide range of product for all The segment under CASA. Higher rate of interest given by Saraswat co-operative bank to their customers as compared to public sector banks.

**Tie-Up & Alliances:** The bank had tied for life insurance with M/s HDFC Life insurance and for no life insurance tied with M/s Bajaj Allianz co.& M/s New India Insurance company Ltd. For Rupay Platinum cards they had a tie-up with National Payment Corporation of India. Mutual fund distribution they had tie-op with various companies in the market. Pradhan Mantri Suraksha Bima Yojna (PMSBY) service offered by M/s New India Assurance Company.

**Technological based Digital product & Services:** The Bank provides various digital services to its customers such as Bharat Bill Payment, Missed Call and SMS Banking, M Passbook, Saraswat Quick Pay – an online collection facility for schools, companies and other entities in the market.

#### **New Digital Innovative Services offered By Bank:**

Bank What-App, Bank on Tab, Saraswat Bank100, Cardless cash withdrawal, Gift cards.

**Future Strategies of Saraswat Co-operative Bank:** Future plan of Saraswat co-operative bank to offers personalized solution to increase customers efficiency. They are planning to introduced new IT-based technology like Cloud banking, API Banking, Blockchain, Artificial Intelligence, Machine learning, to satisfied customers, needs through digital services in a competitive age.

**PRICING STRATEGIES:** Price strategy is an important part of 7P's without that they can't think about profit. The price and sales are depending on each other. Their certain strategies followed by the bank to settle the price of bank product. The bank will adopt low price strategies to win the heart of customers. The rate of interest on different types of loans is charged low as compare to other bank and giving a higher rate of interest on FD & RD. The fees charges on Debit card & Credit card, Demat account, cheque book are also nominal which is able to attract more customers towards the bank.

**Promotion Strategy:** Effective communication is an effective tool between customers and the bank. Making different types of products for satisfying the customers' needs in the market it the part of banking job but communicate among customers in the competitive market is the part of the promotion strategy of the bank. Bank can use promotion strategies as an effective tool to promote their product and services in the market. banking sector. On the trust basis Saraswat bank doing its banking business in the market.

**Advertising:** Saraswat co-operative bank offers various products and services through different advertisement channel viz radio, TV, cinema, print media, social media and outdoor media. Existing product and newly launched products widely advertised through different advertising channel.

The Saraswat co-operative bank did the partnership with leading regional news channel ABP Majha to advertise their digital product through one show i.e. "Maiha Maharashtra Digital Maharashtra".

**Sales Promotion:** It is used by the bank to enhance its sales of product and services in the market either to give existing customers and attracting new customers from the market. Bank aims to pull customers from the market by giving them a discount on purchasing from a debit card, credit card, cashback offers, reward points etc.

**Direct Marketing:-** Direct marketing means directly contact customers through email and by phone regarding banking services and products. The customers of a bank need any more information about any specific service than bank employees can directly satisfy them.

**Publicity:** Publicity is the one the tool which used to campaign banking services & products among existing and potential customers. Banks are using hoarding, gentries & digital screens at leading retail outlet near the stations at different cities in India.

**PLACE:** Place determinant convenient location of branches and selection of sites of the bank. Easily availability& accessibility are the two important base of premises of the bank. The Saraswat co-operative bank has 283 full computerized branches providing all banking services among customers in the market as per their requirements. According to the banking, policy place is an important factor before the establishment of any branch of the bank.

**People:** People means customers & employees of the Saraswat co-operative bank. They are concerned with each other. In Saraswat co-operative bank services and products like with customers and providers are the

skilled & trained employees of the bank. Customers relationship focusses on creating and maintaining a good relationship by using different communication to improve existing practices and process by adding valuable services and products offered to bank customers by employees of the bank.

Some of the practicing following by bank

They cater 24/7 services to their customers.

Ensuring customers to resolve their grievances by trained employees by a bank at stipulated time.

Celebrate special occasions like Mother's Day, Environment Day and New Year's Eve with the customers to giving them some gifts.

**Process:** Service process is the way how to provided & delivered services to customers.

Service delivery system is the creative process. Delivering service in less time to customers is very important nowadays because all have a busy schedule. The design of the service process in a way to give the maximum chance of customers participation chose a convenient location for customers and reduce the complexity of services.

**Physical Evidence:** As we know the nature of service is intangible people need evidence about how the service is provided in the market. It includes all the efforts taken by a service provider to realize the customers about their services. They include,

- (1) Physical evidence
- (2) Physical environment
- (3) Physical setting

**Physical Evidence:** on the basis of physical evidence such as building, furniture, equipment can create a good impression of service provider i.e. bank in the mind of customers.

**Physical Environment:** the environment in which service is provided to customers to feel quality of services.

**Physical Setting:** The important things in the physical setting are: ambience, space and décor of the bank. Sign symbol is an important component of décor.

## **8. CONCLUSION**

Banking sector reform had changed the traditional form of doing banking. The outcome is the new technology in the bank. Customers are the king of the market, they mainly focus on customers satisfaction in the market. With the formulating new strategies for products & services, they are trying to satisfy the customers as well as face competition with other banks in the market.

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**ECONOMIC DEVELOPMENT OF TRIBAL WOMEN WITH SPECIAL REFERENCE TO PALGHAR DISTRICT**

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**ABSTRACT**

*Empowerment of tribal women and the schemes which are launched by Government, and Non-Government Organisation are boosting the tribal women empowerment. To have detailed focus, of these schemes and benefits receive to women for the boosting empowerment process, development of women & nation. As from ancient times government is trying hard for upliftment of tribal women and to bring them in main stream but unfortunately it is not yet achieved success. In real inclusion process rural, tribal women should become a part of this process as they play important role in the developing nation as half of our economy is based on the forest resources and if we use them in correct manner both of our targets get fulfilled. Its help for increasing real domestic income as well as total national income of nation.*

*Keywords: tribal women empowerment, benefits, government, boosting, development, increasing national income.*

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**INTRODUCTION**

Maharashtra is growing state and Palghar district is part of it. Palghar district is underdeveloped and the structure of the tribal economy is generally based on forests, agriculture, and sea. For this study Palghar district is selected purposively because from Konkan region this district is having maximum tribal population. Four tahsils as Mokada, Vikramgad, Jawhar, Talsari and from each tehsil having high proportion of tribal population. The major tribal's in study region are, namely, Kathodi, Katkari, Kokana, Koli Mahadeo, Koli Malhar, Warli, Thakar, Thakur, Dubala, Koli, Dhor and Tokre Koli. In these areas number of women are less but they all are involved in economic and non-economic activities. So, study problem tries to find out that problem which is barrier for them. The role of women is very important for growing economy, but tribal women facing lots of problem for empowerment. The economic structure of tribal women is markedly different from that of non-tribal women. In Palghar district women are highly illiterate. In tribal area most of women suffering from health problem which is obstacle for human capital formation. Because of illiteracy women are not involve in economic activities. For involvement of economic activities our government try to give more facility with the help of policies which are Indira Mahila Yojana, Integrated women's empowerment employment development, Swayamcidha, Swashakti, Support Training and employment programme (STEP) , ) Swadhar, Gender Justice etc. this program launched by lok sabh in 2001. After that in 10<sup>th</sup> five-year plan (2002-2007) government start swa-shakti means self-help group, gender budgeting, Science & Technology programme for women. After that government started more focused-on women's health as mother mortality rate improvement which is indirectly related for economic development. For economic condition improvement our government start focusing on these areas as employment, women in unorganized sector, women in agriculture, land rights, strengthening agriculture capacities, women in service sector, skill development, self-help empowerment. As a micro credit government introduced Rastriya Mahila kosha which is very helpful for tribal women.

In Maharashtra development started step by step for tribal women the initiative started from sixth plan was given for basic or focused welfare-oriented programmes for health, education and employment, welfare oriented. The priority was given to Health, Education and Employment. The importance of empowerment of women was considered in the eighth planned so sectoral contribution to women programmed was undertaken. In ninth plan it was identified by ministries the requirement and funds for women's programmes. In tenth plan monitorable targets were set like gender gap in literacy, wage rate, participation, technology training. It worked under three stages which are discussed earlier. The 11<sup>th</sup> plan leads a view to reduce disparities across regions and communities on basis of physical infrastructure. Its focus was on "gender equality". Still the condition of women are not good because some women are not aware these policies. There is lots of paper work for getting benefits. By less education she not becomes a part of economic activity by these policies.

A government policy means deliberate system of principles to guide decisions and achieve rational outcomes, and in 1999 Government of India was made Ministry of Tribal Affairs, the main objective of these policies is providing more focused approach on the integrated socio-economic development of the scheduled tribes. This ministry planned efforts have been made and series of innovative plans, programs, structure and institutions have been created with a view to bring about change in the life of tribal people.

The tribal women in traditional social structure had an important role to play in the tribal economy, and the major policies of The Ministry of Tribal Affairs aim to ensure the overall development of tribal women and it trying to ensure that women get benefit equally from general schemes.

**Adivasi Mahila Sashaktikaran Yojana** (National Scheduled Tribes Finance and Development Corporation) it's in under of Ministry of Tribal Affaires is implementing this exclusive scheme for tribal women, under the scheme tribal women can undertake any income generation activity.

The Department of Rural Development is implementing various rural development programs as

1. Mahatma Gandhi National Rural Employment Guarantee Act.
2. Deendyal Antyodaya Yojana
3. National Social Assistance Program.

Through these the researcher can prove that their research different then the research done by the various researcher. These all program to bring about overall improvement in quality of tribal women, and these policies are helpful for Palghar district because in Palghar district number of tribal people is high.

### **OBJECTIVE OF THE STUDY**

- To study about present condition of women in tribal area
- To study about benefited area and unbenefited area of government policies regarding tribal women.
- To investigate main problem faced by tribal women for improving economic condition through government policies.
- To give suggestion for economic development of tribal women.

### **REVIEW OF LITERATURE**

This chapter reviews various studies explaining the origin of the government policies, the rationale behind the functioning and the propositions regarding their role in improving income levels and living standards of women, and attitudinal changes resulting in economics development of women. It is also criticizing the role of microfinance which is not a magic bullet or ingredient for poverty alleviation.

Under the review of literature, the researcher will study number of government policies, government reports, reference books, articles in newspaper, research paper and thesis publish by researcher etc. There have been various studies on impact of government policies for economic development of tribal women, but there are many obstacles to get benefit by government policies.

But in Palghar district women condition is not good because they have less education. At some villages impact of policies is not there, because tribal women are not aware about government policies as well as there are paper work and women not having proper proof for getting benefit by government policies.

### **PROBLEM OF TRIBAL WOMEN**

Those people who always reside in a specific geographical area, who follow a specific language and tradition, who are illiterate and who live a traditional life is called as Tribal people or Adivasi. Unemployment, illiteracy, blind faith, child labor, lack of 107 infrastructural facility, malnutrition and infant mortality are some problems of this Tribal community. The major reason behind all these problems is the Poverty.

### **SOLUTION OF THE PROBLEM**

1. For more employment Government should setup Agricultural SEZ in tribal area.
2. Tribal area should be connected with railway route.
3. More tribal Self-help groups should be formed and supported by local authorities.
4. Government should endorse the responsibility of 'SarvaShikshaAbhiyan' on local people ie. Sarpanch, Gramsevak, NGOs.
5. More employment must be generated in tribal area. ∞ Government Rationing Shops should be allotted to Tribal's self-help groups.
6. Government should provide more infrastructural facilities in Tribal belt. ∞ Government should encourage Tribal's Warli paintings by providing markets.



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**CONCLUSION**

However, in Palghar district the condition of women is not good because they have less education. At some villages the impact of policies is not there, because tribal women are not aware about government policies as well as there are paper work and women not having proper proof for getting benefit by government policies.

These study problems help for women empowerment by getting benefit to government policies because women empowerment help to develop them economic condition by their effective contribution in economic activity for generating income and create their better standing in their family and the society at large.

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**TO STUDY THE NEW ENTREPRENEURIAL OPPORTUNITIES IN RETAIL SECTOR IN MUMBAI CITY AND ITS IMPACT ON CUSTOMERS**

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**ABSTRACT**

*Retailing comprises of the sale of products or services or merchandise from a fixed location, like a malls , boutique shops , or by mail, in small or individual people, for direct consumption by the purchaser. Retailing sector may include various services, like delivery rendering various kind of services . people who are willing and pay purchaser can also be individuals or businesses. In commerce, a "retailer" buys goods or products in huge quantities from manufacturers or importers, either directly or through a wholesaler, afterwords sells smaller quantities to the final -user. Retail establishments are called as shops or stores where customers can conveniently buy . Retail stores have an huge impact on customers, customers are always beneficial for the retail services and they are satisfies with the product they buy.*

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**REVIEW OF LITERATURE**

Mohanty and Panda (2008) holds that retailing is an area of India that involves a significant spot in the financial development system of the nation. India is seeing a retailing blast that is being emphasized by mass departure towards urban territories bringing about expanded urbanization, rising buying power equality (PPP) of an ever extending and progressively taught working class, a transcendently youthful populace, mechanical insurgency, exceptional globalization drive and so forth.

Nagesh (2007) predicts that Indian retailing will experience radical change in the following five years, driving an utilization blast that has never been found throughout the entire existence of any nation. The present dry spell circumstance will offer route to a surge of current retail putting Indian retail on a way of supported development for various years to come.

Akash (2009) says that Retail business in India, as anyplace else on the planet, would assume a urgent job in an economy having the capacity to include over Rs 2,00,000 crore (\$45billion) constantly 2010 in this way producing work for some 2.5 million individuals in different retail tasks and over 10 million extra workforce in retail bolster exercises including contract

Mishra (2008) anticipates that frenzied movement in the division as far as development, section of global brands and retailers just as spotlight on innovation, tasks, framework and procedures would bring about a colossal open door right now industry.

Yuvarani (2010) refers to an investigation as per which the size of the Indian Retail advertise is right now assessed at Rs 704 corers, a pitiful 3% of the all out retail showcase. As the market turns out to be increasingly more sorted out the Indian retail industry will increase more noteworthy worth encouraged by a quickly developing business sector, great

**INTRODUCTION**

Australian businessperson, Gerry physician, once aforementioned this regarding retailing: "Basically we have a tendency to get confused a touch regarding what retail is. it's extremely simply shopping for things, golf shot them on a floor and commerce them." currently there ar myriad retailers UN agency sell their product. in an exceedingly country like Republic of India, wherever the population and economy ar growing, the retail business could be a booming one, and there ar variety of retail formats.

Long wait times associated an unpleasant checkout expertise aren't the hallmarks of excellent client service. Retail stores with unfair queuing systems, confusing in-store experiences, and long lines ar certain to leave a bitter style in your customers' mouths. Use clear in-store aggregation and different content so customers understand wherever to square in line, type lines around checkout aisles to encourage unpunctual purchases, and adopt processes and tools which will assist you bust through long lines throughout peak business hours

**NEW OPPORTUNITY IN RETAIL SECTORS IN INDIA****Mom-and-pop Stores**

These ar little family-owned businesses, that sell atiny low assortment of products to the shoppers. they're severally run and cater to little sections of the society. These stores ar acknowledged for his or her high standards of client service

**Department stores**

Department stores are general merchandisers. They provide to the shoppers mid- to high-quality merchandise. Although they sell general product, some department shops sell solely a chosen line of merchandise. Examples in Republic of India would come with stores like "Westside" and "Lifestyle"--popular department shops.

**Malls**

Mega mall window image by Pavel Losevsky from Fotolia.com One of the foremost widespread and most visited retail formats in Republic of India is that the mall. These are the most important retail format in Republic of India. Malls offer everything that an individual needs to shop for, all underneath one roof. From garments and accessories to food or cinemas, malls offer all of this, and more. Examples embody Spencers Plaza in urban center, India, or the Forum Mall in metropolis.

**Discount Stores**

Discount stores are those who supply their merchandise at a reduction, that is, at a lesser rate than the utmost retail value. This can be in the main done once there's further stock left over towards the tip of any season. Discount stores sell their product at a reduced rate with associated aim of drawing discount shoppers.

**Supermarkets**

One of the opposite widespread retail formats in Republic of India is that the supermarkets. A food market could be a foodstuff that sells food and family product. They're massive, most frequently self-service and supply an enormous style of merchandise. Folks head to supermarkets once they ought to top off on groceries and alternative things. They supply merchandise for affordable costs, and of middle to top quality.

**Street vendors**

Street vendors, or hawkers, UN agency sell product on the streets, are quite widespread in Republic of India. Through shouting out their wares, they draw the eye of consumers. Street vendors are found in virtually each town in Republic of India, and also the business capital of city includes a variety of searching areas comprised alone of street vendors. These hawkers sell not simply garments and accessories, however additionally native food.

**Hypermarkets**

Similar to supermarkets, hypermarkets in Republic of India are a mixture of food market and mercantile establishment. These are massive retailers that offer every kind of groceries and general product. Saravana Stores in urban center, huge Bazaar and Reliance contemporary are hypermarkets that draw huge crowds.

**Kiosks**

Kiosks are box-like retailers, that sell little and cheap things like cigarettes, toffees, newspapers and magazines, water packets and typically, tea and occasional. These are most typically found on each street in an exceedingly town, and cater primarily to native residents

**OBJECTIVES**

- To understand the impact of retail services on customers
- To analyse the new trends in retail sector
- To understand the facilities provided by retail sector and its impact on customer
- To analyze the need and importance of retail sector in India and its impact on customers
- To study the impact of Retail Store Attributes on customer satisfaction by customers

**HYPOTHESIS**

H<sub>0</sub> That the services rendered by retail sector has no impact on customers

H<sub>1</sub> That the services rendered by retail sector has an impact on customers

H<sub>0</sub> That there is no need and importance of retail sector in India and has no impact on customers

H<sub>1</sub> That there is a need and importance of retail sector in India and has impact on customers

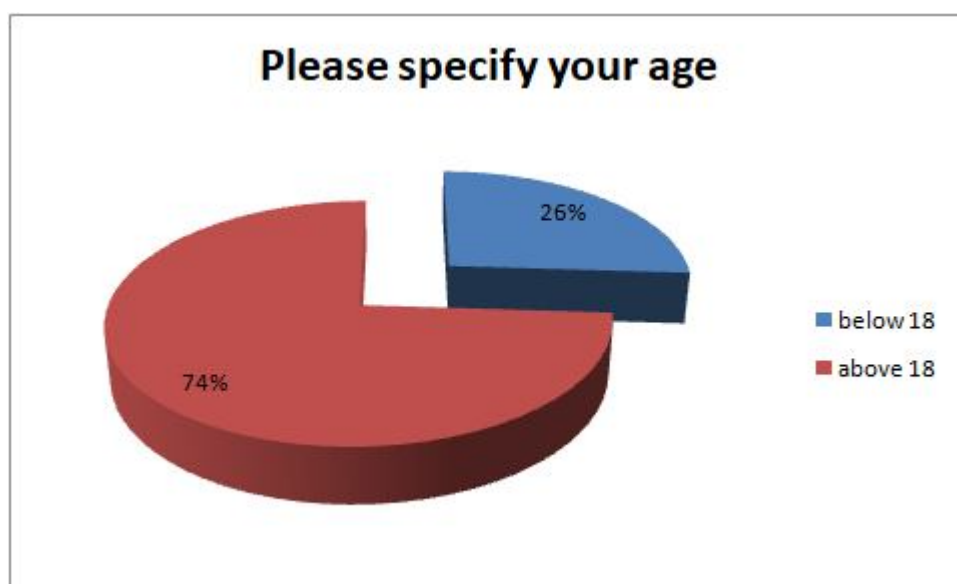
**RESEARCH METHODOLOGY**

**Primary Data:** A sample size of 90 was selected using Google forms. The samples include female population since they are the ones who gave their views on customer loyalty programme.

**Secondary Data:** The content and information of the topic has been collected from various online sources such as articles, web journals, and books.

DATA COLLECTION AND ANALYSIS

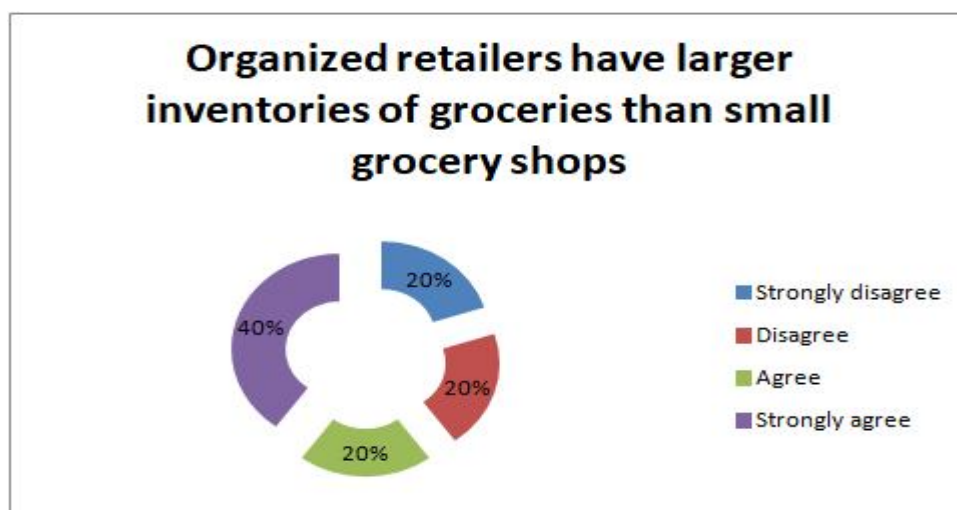
Q1)



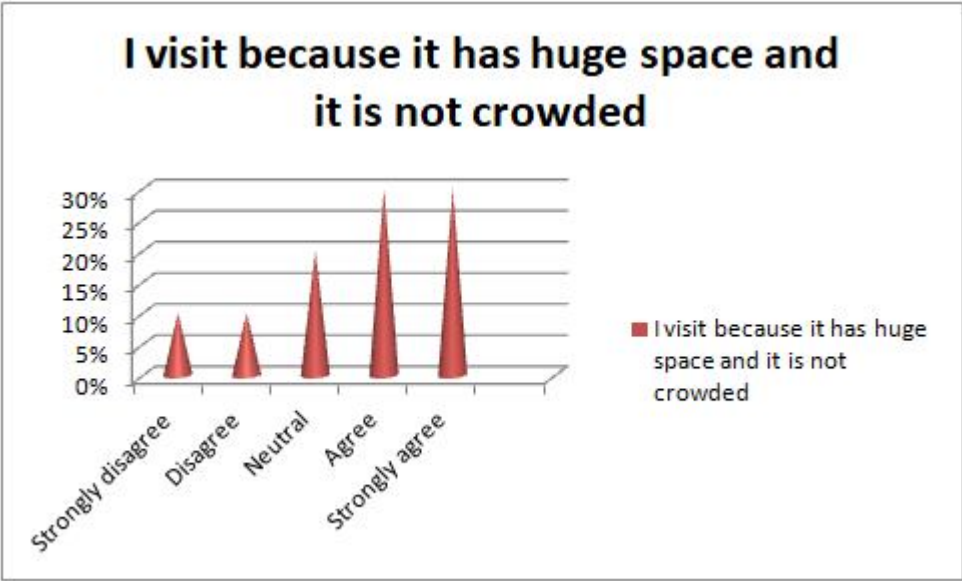
Q2)



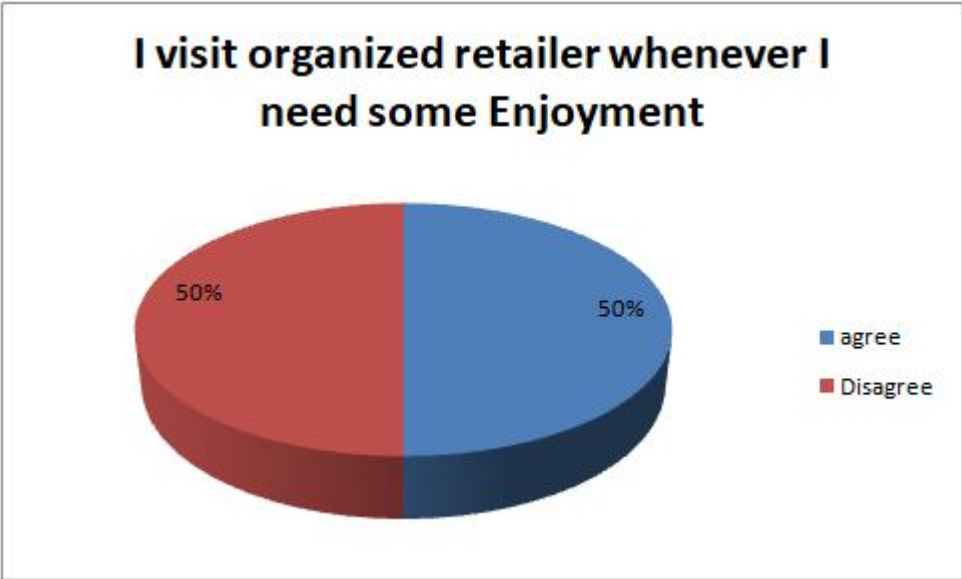
Q3)



Q4)



Q5)



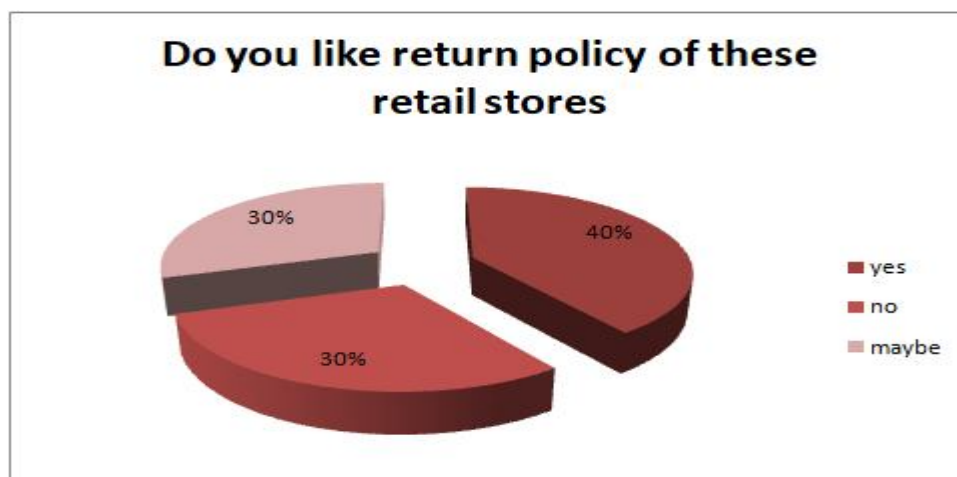
Q6)



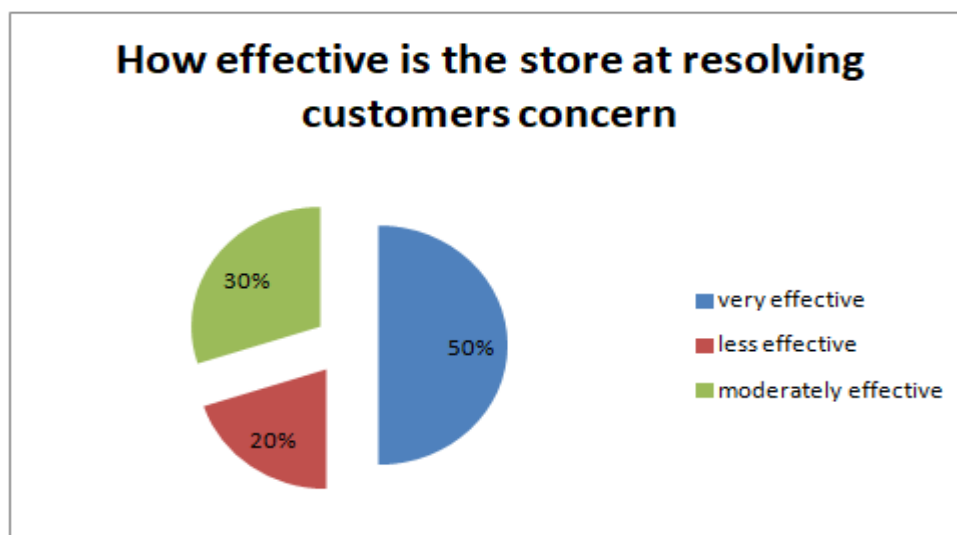
Q7)



Q8)



Q9)



### TESTING OF HYPOTHESIS

1. As per the response given in the question no 6 it states that 60% of the people are satisfied with the services provided by the retail group and they completely believe that retailers work on complete ethics related to product and services hence

$H_0$  That the services rendered by retail sector has no impact on customers is rejected and

$H_1$  That the services rendered by retail sector has an impact on customers is accepted

2.As per the question no 2,3,4,5 which clearly states that customer likes retailers in terms of inventories, space and services hence it is clear that retail services are enjoyed by all hence,

H<sub>0</sub> That there is no need and importance of retail sector in India and has no impact on customers is rejected

H<sub>1</sub> That there is a need and importance of retail sector in India and has impact on customers is accepted

### **FINDINGS AND INTERPRETATION**

From the above data it is clear that customers are excited and ready to explore all new world of retail industry as they get various option and also convenient for the customers. The discoveries propose that retail administration quality is emphatically connected with client unwaveringness, while item quality shockingly doesn't apply a positive impact on client devotion. Three measurements (Physical Aspect, Reliability and Problem Solving) were found to positively affect client dependability to store, though just one measurement (Personal Interaction) was found to positively affect client faithfulness to staff. There are a few reasons clarifying the clear constructive outcome. For Physical Aspects, a great store design and alluring assistance materials give clients a decent impression and frame of mind towards the retail services.

### **CONCLUSION**

In India, an expending class is developing because of expanding salary levels and double vocation families with high dispensable salaries. With retailers peering toward their essence in the market, it is imperative to recognize the objective customers just as the prime elements of happiness in shopping. The outcomes uncover that a dominant part of the customers are master customers, feeling pleasure while shopping. Their key advantages incorporate getting item thoughts or meeting companions. They likewise see shopping as a methods for redirection to ease discouragement or break the repetitiveness of day by day schedule. What's more, they additionally go out on the town to shop to have a great time or simply peruse through the outlets.

There are progressive changes in the advertising in the twenty-first century. "The period of assorted variety" describes the present commercial center wherein customers request, and get, enormous assortments of items and administrations. Understanding clients' observations, frames of mind, wants, yearnings and desires has gotten significant for advertisers. Clients can give enormous quantities of new thoughts, which organizations may not distinguish without anyone else. The retail advertises in India offer huge potential and is developing quick. The retail blast in India brings gigantic open doors for outside just as household players.

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**CHALLENGES AND OPPORTUNITIES FOR INDIAN MUTUAL FUND COMPANIES**

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**INTRODUCTION**

Finance is the life blood for economic development. Finance is made available through Financial System. Financial System constitutes Financial Institutions, Financial Instruments, Financial Markets and Financial Services. All these facilitate flow of funds from investors to businesses for effective utilisation of funds, which in turn will create wealth for investors. Thus financial system plays an important role in economic development of country.

Mutual funds arose as a strong financial instrument and played important role in economic development of our country. It helped in effective utilisation of financial resources and bringing stability in financial system. Mutual Fund is a professionally managed investment company that pools funds from investors and invest these funds in securities. It collects money from investor by issuing units and invests the money collected in securities. Mutual fund invest investors' funds in equities, bonds, debentures, call money, government securities etc. The investment is made in securities in accordance with objectives disclosed in offer document. Investments are made in various securities across various industries. The profits earned from securities are shared by investors in proportion of their holdings. Mutual Fund is often used synonymous to mutual fund plan or mutual fund scheme.

**REVIEW OF LITERATURE**

**Vyas (2012)** studied various forms of investment, mode of investment preferred by investor, investors' knowledge of risk in investment and time period of holding mutual fund. It was found that investors prefer Bank and Post office deposits. They are not much aware about mutual fund as investment option. Growth scheme and SIP are preferred mutual fund investment option. It was observed that maximum investors do not analyse risk involved in mutual fund. They rely on agents/brokers for advice on mutual fund investment option. It is also observed that investors usually hold mutual funds for a period of six years.

**Bodhgire (2014)** studied risk taking capacity of Salaried and Self-employed people for investment in Share market, Commodity market, Forex market and Mutual funds. It was concluded that self-employed group have more risk taking capacity than salaried group. Both group preferred mutual fund as investment option. Self-employed group invested in Share market, Commodity Market and Mutual funds but they do not invest in Forex market. Salaried group invest in mutual funds only.

**Maroor (2015)** studied perception of people towards investment in equity shares and mutual funds and their investment pattern. He examined the investment options available, extent of awareness of people about equity shares and mutual funds and reasons for not investing in equity shares and mutual funds. The study concluded that gold is first preference of investment as it gives high capital appreciation. Men do invest in equity shares but women prefer investment in fixed deposit.

**Harish and Suganthalakshmi (2016)** studied investors' awareness about Mutual Fund, risk involved in mutual fund investment and satisfaction level of mutual fund investors. They used Structural Equation Model (SEM) to analyse the approach of investors towards risk, to understand whether there is relation between psychological well-being of investors and investment decision. They also understood relative difference of psychological well-being of the investors. The study determined that there is direct relationship between psychological well-being and investment decision. The level of Investors' awareness about mutual fund is 0.5. The level of satisfaction as far as rate of return is concerned is 0.5 but for other factor such as liquidity, safety and security, tax consideration etc. is above 0.5. Investors' awareness of perceived risk is 0.7.

**Swarnalata (2016)** studied investment pattern and awareness of mutual funds among government employees and private employees. It was settled that investors prefer risk free investment options such as fixed deposits, provident fund and life insurance. Government employees are more aware about mutual fund as compared to private employees. The expectations and choice of mutual funds are similar among government and private sector employees.

**Agrawal (2017)** concluded that financial advisor play significant role in selection of fund by the investor.

**Singh and Pathak (2017)** made a comparison of preference among three different age groups of investors and various aspects of investment behaviour. They studied perception of risk, factors affecting investment decision, choice of investment option, time horizon of investment and preferred channel of investment. They also studied



differences and similarities among the selected age groups. The study concluded that there were differences in the perception of mutual funds among various age groups except that all considered returns, risk and liquidity as important factor while choosing Mutual funds.

### STATEMENT OF PROBLEM

Mutual Fund Industry of India has matured in its 60 years of existence and is continuously evolving. The statistics shows that mutual fund industry has registered 33,000 times growth in last 60 years as far as Asset under Management is concerned. But when we compare the statistics with world, India's growth is not impressive. Worldwide, Assets under Management to Gross Domestic Product (GDP) ratio on an average is 37%, the same in India is 7-8%. There is greater need to know perception of investors about mutual funds as investment option. This will help to understand 'Challenges and Opportunities for Mutual Fund Companies'.

### OBJECTIVES OF THE STUDY

- (1) To study the growth of mutual fund in India
- (2) To understand investors' perception of mutual fund as an investment option

### RESEARCH DESIGN

#### (a) Types of Data

Both Primary as well as Secondary data has been used in the study

#### (b) Sources of Data

##### 1. Primary Data

Primary data has been used to know the Investors' perception about mutual funds. Primary data was collected through structured questionnaire filled up by the respondents.

##### 2. Secondary Data

Secondary data has been collected from various websites, reports and journals. Secondary data is used to study growth of mutual fund in India.

#### (c) Statistical Analysis of Data

The Secondary data collected has been analyzed using Trend Analysis. The Primary data has been analyzed using Chi-square test.

### ANALYSES OF DATA

#### Study of Growth of Mutual Fund in India

The growth of mutual fund has been studied in terms of number of mutual fund schemes. The number of Mutual Fund Schemes issued by Mutual Fund Companies from the year 2001 to 2018 has been studied. The trend analysis is carried out to confirm the growth of mutual funds.

**Table 1: Number of Mutual Fund Schemes**

Year	Mutual Fund Schemes	Increase in Schemes	% Increase in Schemes
2001	394	-	-
2002	417	23	5.84%
2003	406	(11)	(2.64%)
2004	403	(3)	(0.74%)
2005	450	47	11.66%
2006	592	142	31.56%
2007	755	163	27.53%
2008	956	201	26.62%
2009	1001	45	4.71%
2010	882	(119)	(11.89%)
2011	1131	249	28.23%
2012	1309	178	15.74%
2013	1294	(15)	(1.15%)
2014	1638	344	26.58%
2015	1884	246	15.02%

2016	2420	536	28.45%
2017	2281	(139)	(5.74%)
2018	1998	(283)	(12.41%)

Source: Compiled from Secondary Data

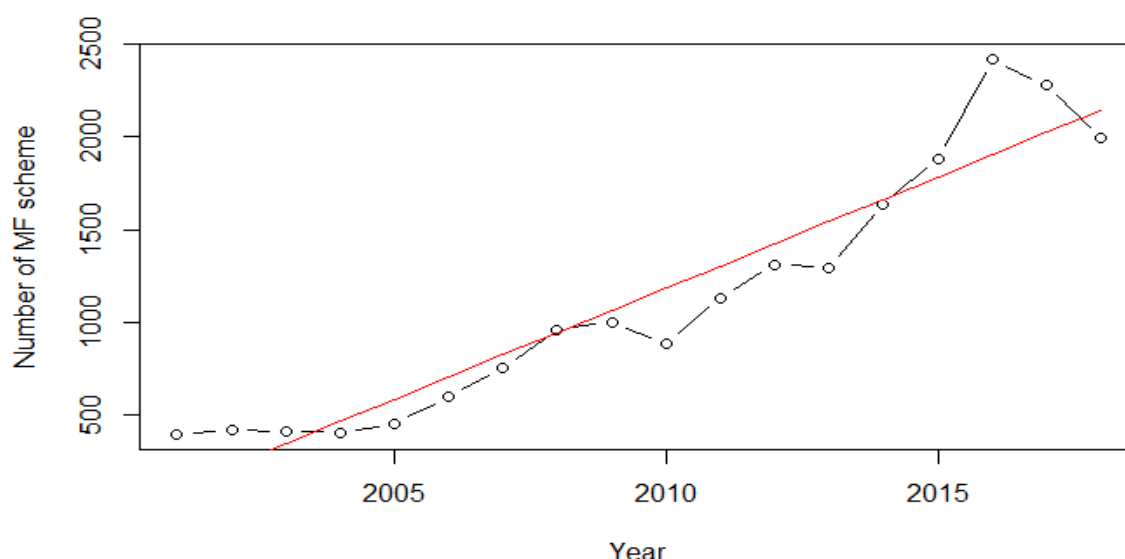
The above Table gives year wise number of Mutual Funds Schemes issued by the Mutual Fund Companies which are available to Indian investors.

#### Percentage increase in Mutual Fund Schemes is calculated as follows:

$$\% \text{ increase} = \text{Current year Schemes} - \text{Last year Schemes} / \text{Last year Schemes} \times 100$$

Year wise increase shows that during last 18 years, there has been increase in number of mutual fund schemes. It is observed that there has been increase in number of mutual fund scheme by 100 except in few years. There has been decrease in schemes in six years i.e. in the years 2003, 2004, 2010, 2013, 2017 and 2018. But it is observed that number of Mutual Fund Schemes have shown an increase over period of 18 years. In the year 2001 there were 394 Schemes and there were 1998 schemes in the year 2018. There has been an increase of 1604 schemes that means there is 407% increase over a span of 18 years.

Chart 1: Number of Mutual Fund Schemes



#### Trend analysis using linear regression method

Linear trend analysis method is applied by considering Number of mutual funds schemes as dependent variable and Year as independent variable. Above plot shows increasing trend in the number of mutual fund schemes over the time.

#### Linear Regression Results

##### Residuals

Min	1Q	Median	3Q	Max
-300.94	-127.51	-60.2	91.14	515.8

##### Coefficients

	Estimate	Std. Error	T Value	Pr. (> t )
Intercept	-240438	19492.4	-12.34	1.38e-09 ***
Year	120.2	9.7	12.39	1.29e-09 ***

--Signif. Codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 213.5 on 16 degrees of freedom

Multiple R-squared: 0.9056, Adjusted R-squared: 0.8998

F-statistic: 153.6 on 1 and 16 DF, P-value: 1.289e-09

**Interpretation**

Regression coefficient value of 120.2 with highly significant P-value with respect to the year, indicates that the number of mutual schemes have increased significantly over the years. Also the adjusted R-square indicates that Time alone (Year) explains 89.98% of variations in the number of mutual schemes.

P-value for the F-Test (P-value: 1.289e-09) indicates that the linear regression is best fit model for the given data.

**Investors' perception of mutual fund as an investment option**

Investors mean people who invest money for future use. The questionnaire was filled by non-mutual fund investors.

**Table-2: Perception of Non Mutual Fund Investor about Mutual Fund**

Perception of Respondents about Mutual Fund	Totally Disagree	Disagree	Neutral	Agree	Totally Agree
	%	%	%	%	%
Investment in Mutual fund guarantees Capital and/or returns	10.5	19.7	39.8	23.8	6.1
Risk involved in Mutual Fund is considerably less than other investment	7.5	21.8	36.1	31	3.7
Mutual Funds are always Subject to Market Risk	3.1	7.5	25.9	34.7	28.9
Mutual Fund may give poor returns but Principal will be always safe	8.8	15.6	34.7	32	8.8
Investors interest are well protected by SEBI	4.8	8.8	43.9	31	11.6
Returns of Mutual Fund depends upon Fund Manager and his past performance	5.4	16.0	42.2	28.2	8.2
Investment in Mutual Fund reduces tax burden	5.1	13.9	33.3	40.5	7.1
Disclosures by Mutual fund company in Offer document are standardized	9.5	11.2	52.7	21.4	5.1
Entry and exist load on Mutual Fund is reasonable	4.4	13.3	44.2	34.4	3.7
Mutual Fund provides good liquidity	4.4	18.0	40.5	32.3	4.8
Performance of Mutual Fund is measured by Net Asset Value (NAV) only	5.1	16.0	41.5	32	5.4
Mutual Fund gives better returns than other investment as they are managed by Professionals	9.2	17	35.4	28.9	9.5
Mutual Funds are more suitable for small investors who are otherwise hesitant of entering into Capital Market	5.1	16	27.9	39.1	11.9
In this highly volatile market, Mutual Fund is better option of Investment	4.8	15	39.1	31	10.2

Source: Compiled from Primary Data

Five Point Likert Scale type question was used in order to know perception of non-mutual fund investors about mutual fund. The above Table shows that out of 14 Statements, maximum respondents opted for 'Neutral'. Maximum respondents (34.7%) 'Agreed' with the Statement – 'Mutual Fund are always subject to Market risk'. 'Investment in Mutual fund reduces tax burden' – The Statement supported (Agree) by maximum respondents (40.5%). Maximum respondents (39.1%) also agreed with the Statement – 'Mutual Funds are more suitable for small investors who are otherwise hesitant of entering into Capital Market'.

**Kruskal-Wallis test result****Test Statistics a, b**

	IMF
Chi-Square	157.032
DF	13
P-value	.000

a. Kruskal Wallis Test

b. Grouping Variable: Index1

**Interpretation**

Since P-value for the Kruskal-Wallis is 0.000 which is less than that of 0.05 indicates that all the perceptions are not equally rated on scale of agreement. The higher mean rank indicates high level of agreement.

**CONCLUSIONS**

There is increase in number of mutual fund schemes over the years. It indicates that mutual funds are becoming popular investment option among the investors. It is concluded from the study that people have never invested in mutual funds as they expect high returns with low risk from the investment option. They believe that Mutual Fund is risky investment option. They also believe that it does not provide good returns. Lack of knowledge, Difficulty in selection from various mutual fund schemes, inefficient investment advisors, lack of confidence in service provided by mutual fund companies and preference for traditional investment options are few of the reasons which dithers investors from investing in mutual fund.

**SUGGESTIONS**

People have never invested money in mutual fund due to lack of knowledge, inefficient investment advisors, preference for traditional investment option. The mutual fund companies, AMFI and SEBI have to educate people about Mutual Fund on large scale. Mutual Fund Companies has to use marketing techniques to attract non-mutual fund investors. It has to carefully design the investment portfolio of the money collected so as to safeguard investors' fund.

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**USES AND GRATIFICATION OF SOCIAL MEDIA ON YOUTH WITH SPECIAL REFERENCE TO SABARIMALA WOMEN ENTRY ISSUES IN KERALA STATE**

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**ABSTRACT**

*The paper seeks to demonstrate the significance of Uses and Gratification theory on social media with reference to Sabarimala women entry issues among youth. The study also tries to bring the level of gratification received by youth by media exposure on the issue. The paper also examines the parameters for consumer satisfaction by the media on this specific issue. The paper also tries to bring a better understanding on social media usage and also brings suggestive measures for consumers who are exposed to social media.*

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**INTRODUCTION****Uses and Gratification Approach**

Uses and gratification approach Unlike mass media concepts and theories that emphasize the media influence, uses and gratification approach explores how and based on which motives recipients use the media as well as which gratifications are obtained thereat. While some older theories suggested that the audience is passive and can be easily manipulated, e.g. magic-bullet and hypodermic needle theory, uses and gratification approach emphasize positive motivation and active use of the media content that can gratify individual recipient's needs (Griffin, 2012: 368). In its early stage of development (around 1950s-1980s) the approach focused on traditional media – radio, news- Uses and Gratification Theory – Why Adolescents Use Face book? 87 paper and television (some theorists studied film and book usage as well). In the Internet era the theory gained new momentum and significance (Raacke, Bonds Raacke, 2008: 169), particularly in the last five to ten years, due to a social media development.

According to theorists, uses and gratifications can be classified into five categories related to five groups of human needs (Katz, Gurevitch, and Haas):

1. Cognitive needs – acquiring information, knowledge, understanding our social environment, curiosity, exploration;
2. Affective needs – aesthetic and emotional experiences, pleasure;
3. Personal identity – self-confidence, personal stability, integrity, social status, the need for self-respect;
4. Integration and social interaction – family relations and friendship, connection with the outside world, the need for affiliation;
5. Escapism – the need to escape, tension release, shifting attention from unpleasant to pleasant.

A five-judge bench of Supreme Court allowed the entry of women of all ages in the Sabarimala shrine on September 2018. The state government implemented the verdict, and after that allowed a large number of followers to enter the shrine and even on the other hand it created various issues preventing the entry of women of all ages.

**REVIEW OF LITERATURE**

**Chunmei Gan, Weijun Wang** (2015) in the study “*Uses and gratification of social media: a comparison of microblog and WeChat*” have discussed the various types of gratification obtained from the usage of different media which includes content gratification, social gratification and hedonic gratification. The study also discussed in detail about the strengths and components of each gratification where it was found content gratification played a salient role. In addition, social media is also used for information exchange and used for convenient communication.)

**David William, Anita Whiting** (2013) in the paper “*Why people use social media: a uses and gratification approach*” demonstrated the importance of uses and gratification theory in social media in the consumer levels of gratification received by media exposure. The study even brought out novel levels of gratification including communicatory utility and convenience utility along with formation of a stable virtual community. The paper also brings a rich and vivid understanding of why consumers use social media in this digital age.

**Song, Larose, Eastin, Carolyn (2004)** in the study “*Internet gratification and internet addiction: On the uses and abuses of new media*” drew upon interesting conceptualization of gratification theory with internet which dealt with seven specific factors of gratification including virtual community, information source, aesthetic experience, monetary compensation, personal status and relationship maintenance. Virtual community, monetary compensation and diversion gratifications accounted for 30% variance in internet addiction tendency. The relation between internet addiction and gratification was analyzed in the form of media habits and process gratifications.

**Raluca Cozma(2009)** in the study “*MySpace politics: Uses and Gratifications of befriending candidates*” clearly examined the uses and gratification of accessing political candidate profiles on social network web sites. The study also found out innovative factors of gratification including seeking entertainment and information have become weaker factors where social interaction factors that seems to distinguish MySpace from other online sources of political content.

### RESEARCH METHODOLOGY

Exploratory study was carried out for this research. The study focused on 150 samples of young group aged (18-30years) in the major areas in Kerala namely Thiruvananthapuram(The capital city of Kerala), Pathanamthitta (the place of Sabarimala) and Kozhikode(northern part of Kerala).Samples were divided among the three states equally with clear proportion for gender also. Simple random sampling with structured questionnaire is used for primary data collection and few in-depth interviews are also carried out for the study secondary data collection.

### OBJECTIVES OF THE STUDY

- To analyse the various levels of gratification sought and obtained from social media for youth on Sabarimala issue.
- To study the difference in gratification obtained and induced by dependent variables and independent variables in the study.
- To understand the relationship between communication strategies and political empowerment factors of UGT among social media users.
- The role of communicatory utility and convincing utility on social media in reference to the issue.
- The extend of information level in social media usage on Sabarimala Temple history and heritage preservation.

### Sample Distribution

Sl. No.	Locale of the study	No: of Male respondents	No: of female respondents	Total Sample
1)	Thiruvananthapuram	27	23	50
2)	Pathanamthitta	20	30	50
3)	Kozhikode	24	26	50
		Total		150

### DATA ANALYSIS AND INTERPRETATION

The analysis part forms the integral part which included all the major constituents required for the study. The respondents were highly devoted themselves into a matter which deals with their political sentiment. An analysis regarding Uses and gratification theory on new media can really contribute for the shaping of social consequences of Internet even this alternative media has been embedded in everyone's life.

The study really brought out some interesting factors which needs to be taken for wide discussion level and below few major findings is described with diagrams as required.

#### 1) Demographic details of the respondents

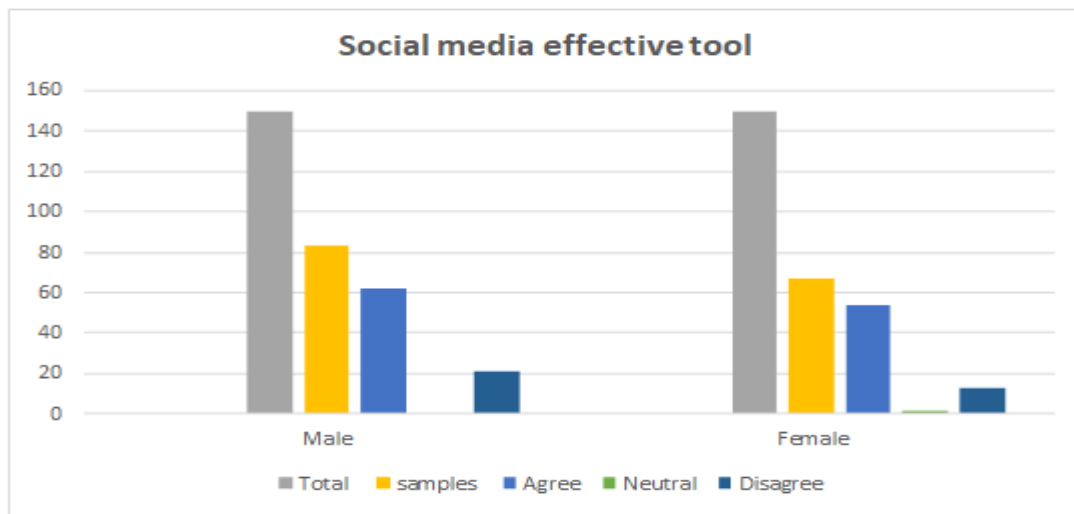
- In the study the samples were distributed in the ratio of 70 males and 80 females in the age group of 18-30 years.
- The age group was again divided into minor groups including 18-25, 26-30 years for easy evaluation.
- The respondents selected for the study where Under graduate students(30 samples)Post graduate students(30 samples) and even PhD scholars (30 samples)and working professionals(60 samples)

- d. Working professionals of 60 in number included 20 IT professionals, 20 media professionals and 20 teaching fraternity.

### MAJOR FINDINGS

- **Social media played the most effective communication tool in creating awareness on Sabarimala women entry and related news**

Gender	Age Category of the respondents	Profession of respondents	Total Respondents	Total no. of variables	Agree	Neutral	Disagree
Male	26-30 years	PhD students	150	83	62	0	21
Female	18-25years	PG students		67	54	1	13

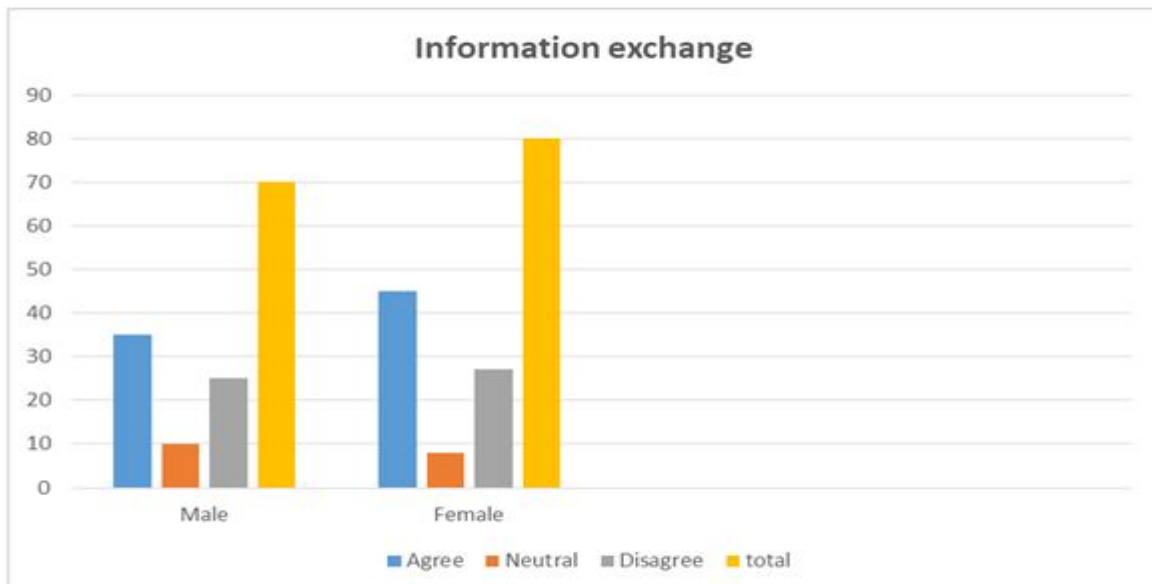


The table describes in detail that the respondents were highly satisfied that social media had occupied a very prominent position in information dissemination and the respondents agreed that Sabarimala women entry was known to the outside world more through social media more.

In the study, male respondents with a higher level of education agreed to the comment mentioning that they are also well updated with advanced technology for accessing social media platforms.

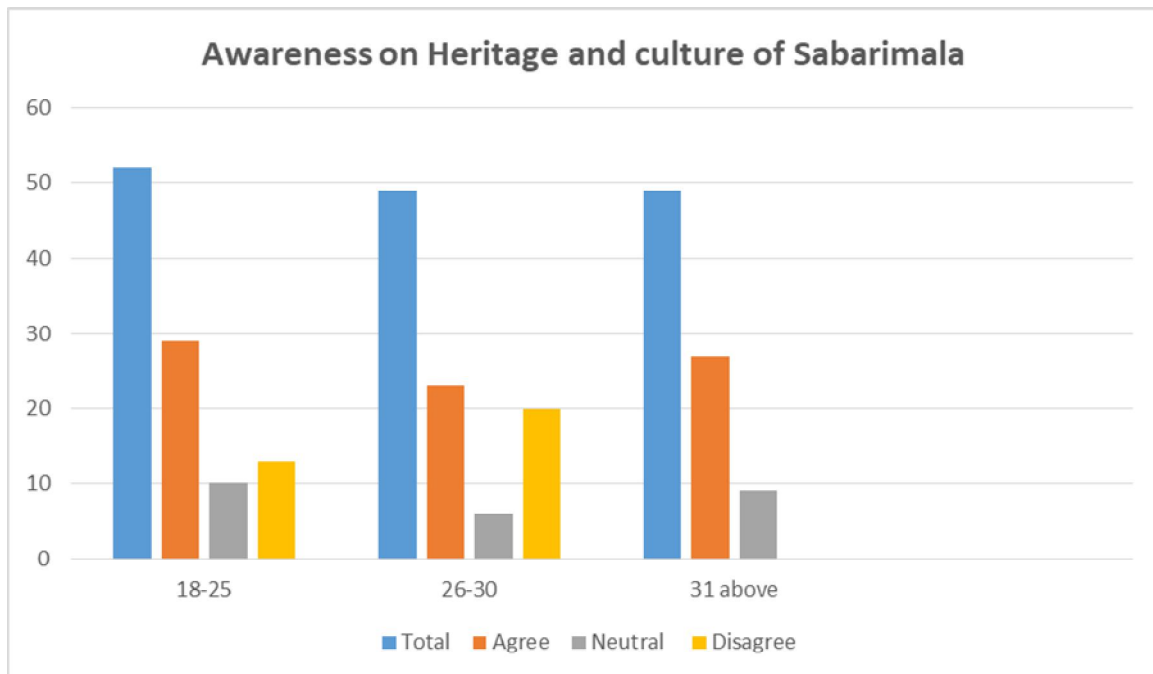
Female respondents were also in a high scale of accepting that majority of them came to know about the issue through social media.

- **Information exchange in social media on Sabarimala was not received positively by the audience on this issue.**



Among the respondents, the credibility of social media and the perseverance of audience on the stories to be accepted as positive was not received well and efficiently. In the age group of 18-25 years this was highly visible as the group strongly holds the opinion that the information being available in SNS was not delivered positively.

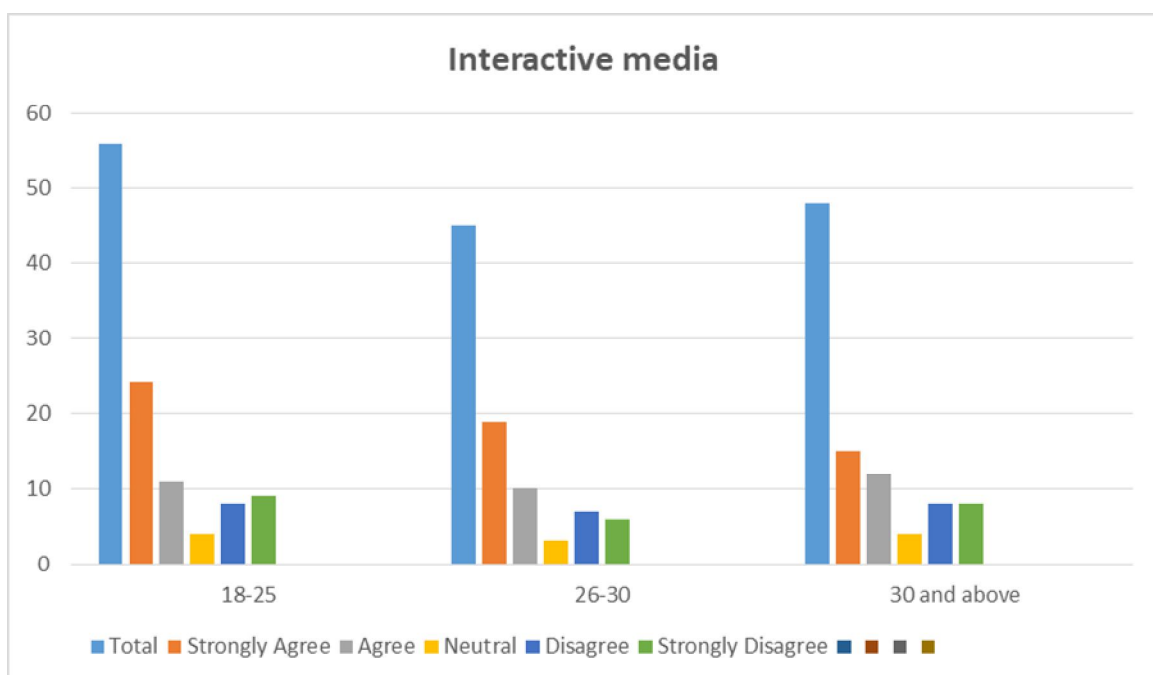
- **Information on the heritage, cultural practices, history behind deity of Sabarimala through social media brought division among audience thinking and awareness**



In the study it was highly visible that there was the lack of details about the heritage, history behind the deity worship which can really equip the respondents with enormous information on the practices over Sabarimala deity.

Age group of 18-25 years had the opinion of social media lacking authentic materials to bring awareness among the audience. This was taken into as a suggestion for the authorities to avoid unnecessary issues on religious topics.

- **Social media provided the best platform for interactive participation among audience on the issue.**

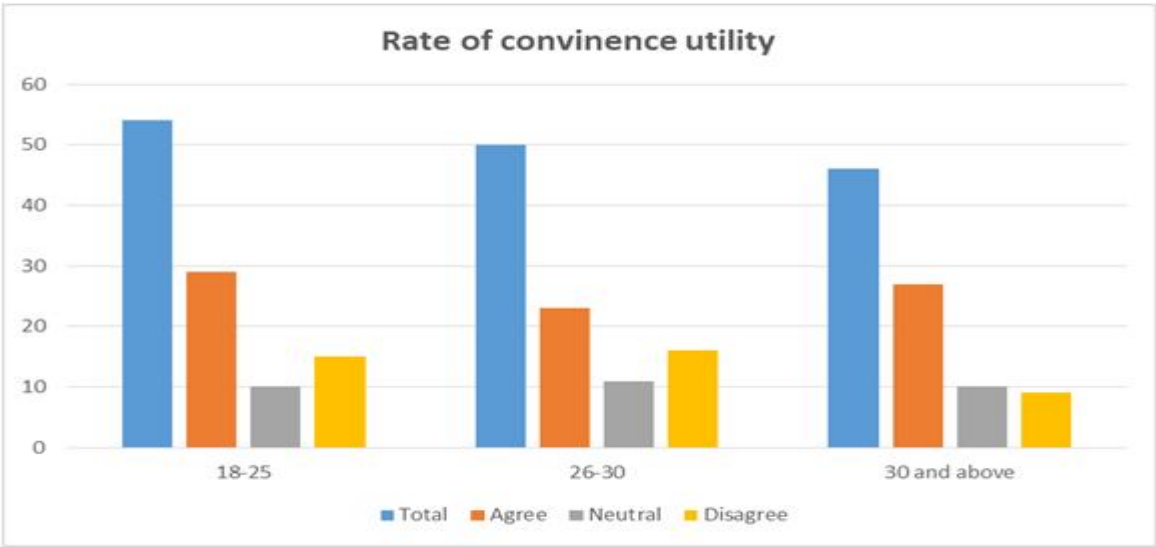




In the study while comparing with other media, for audience who are in need of a participatory platform for sharing the views and opinions social media has considered as the most interactive media in handling social issues. The age group of 18-25 is the most dynamic group in the interaction.

➤ **Convenience utility for the audience was high and even social media influenced the beliefs and practices of audience**

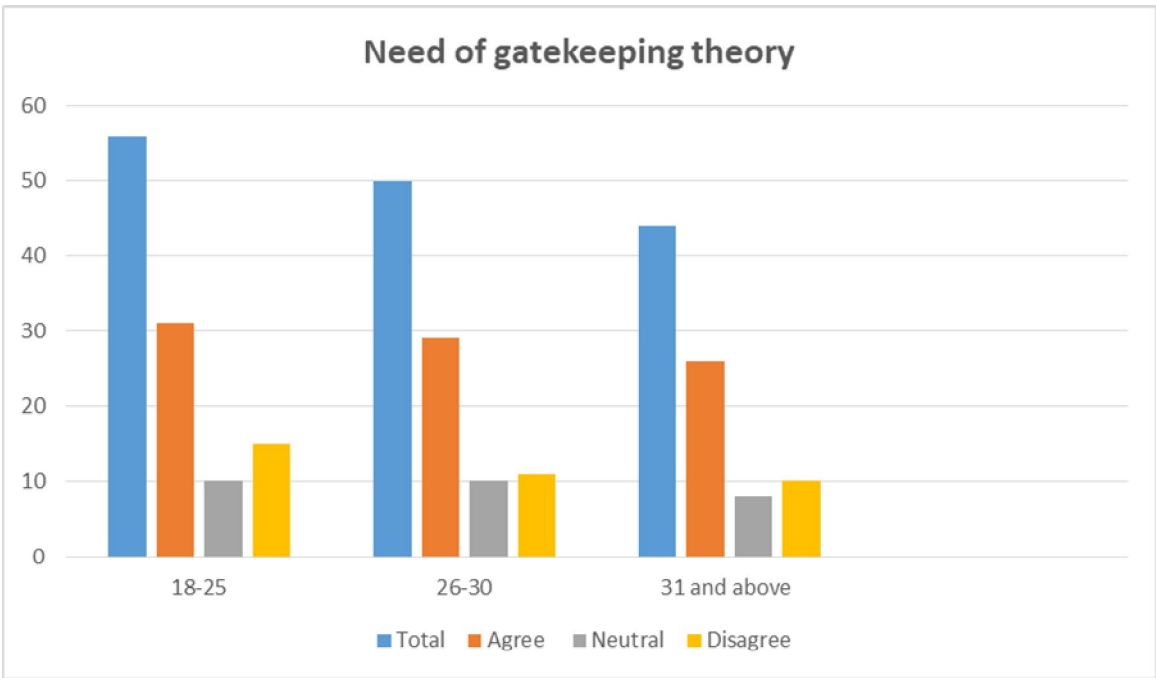
In the study it was highly visible that audience especially the mentioned group depended on social media to get the details of the social issue and even audience depended the SNS for their convenience for accessing information which shows that they depend on accessing information according to what they wants. Here there comes an idea of **agenda setting** theory where the audience are also planned well in getting information on the issue. Age group of 18-25 years stood for this statement more which shows they depend on SNS for required information and which are not a constant or sustained dependency.



➤ **The need and significance of gate keeping theory was greatly highlighted by the youth audience.**

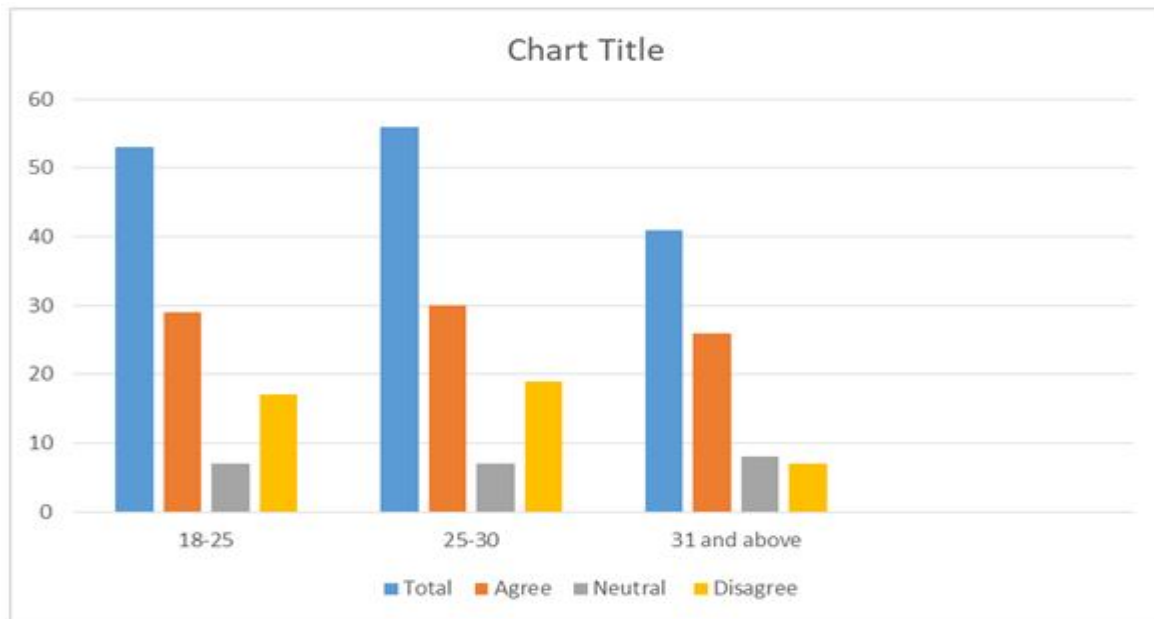
Regarding the significance of agenda setting theory, it was highly noticed that in the both ends which include audience and media, agenda setting was well done.

Media enjoyed the outburst of the social issue as the best way to increase their TRP and marketing strategies. In the case of Social media also it was told that the agenda to instigate audience and make them preserved in using SNS was also felt well. Audience was also highly selective in news and even depends on the stories which they prefer.



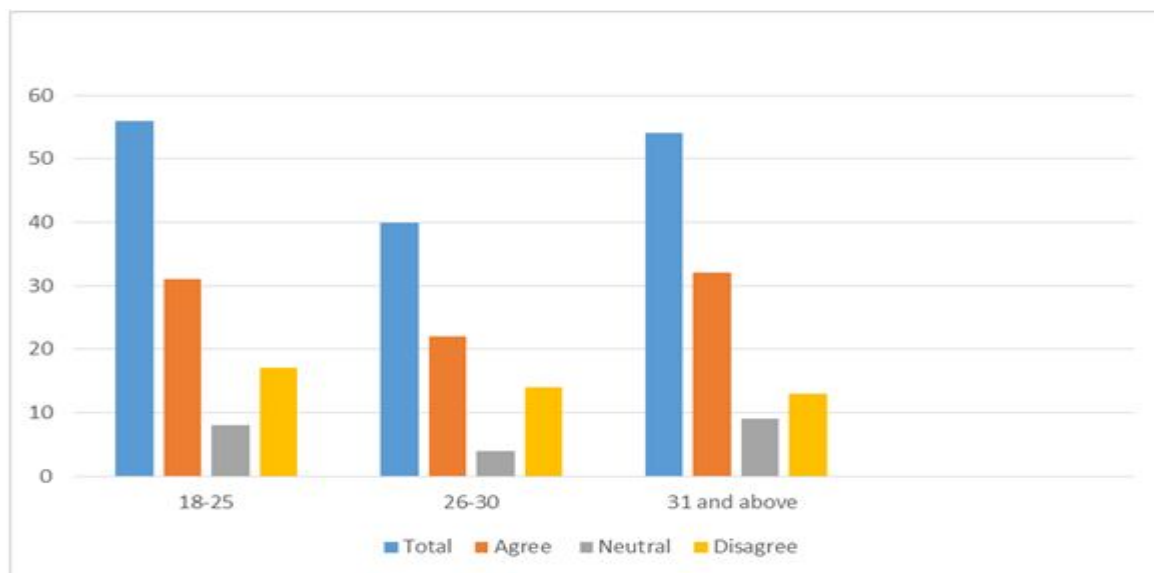
➤ **Wide group of virtual community as a discussion platform on such issues are lively in social media.**

In the study, more than live offline groups there existed an effective and efficient virtual group of audience which are updated each and every second and the audience are satisfied with the quick feedback, cheaper mode and even highly participative platform of virtual group.



➤ **The netizen group clearly expressed the loss of faith in ruling political parties handling the social issues.**

In the age of digital information explosion, more than citizen, audience are aware of netizens and the fact was that due to the adverse activities and programs such as bribery, corruption of government authorities, people had lost faith in political parties and even ruling party. The study clearly showed the loss of faith the political parties and people form their own ideas in virtual communities without the backup of any political parties.



### SUGGESTIONS AND RECCOMENDATIONS

The sample size was felt to be low and the circumstances created as part of the Supreme court verdict on women entry in Sabarimala was highly sensitive where the people showed wide relectuncy to deliver their opinion. There can be studies which deals with the socio-political aspect of religious issues handled by media.

### CONCLUSION

Rather than a platform for social interaction on the mentioned issue, social media had brought out news which seems not credible and even tried to bring a divide among the groups.

Social exchange of information was not received positively in the media which started effecting personal views/believes in depth.

The level of proper information received on Sabarimala history and heritage, Supreme Court verdict on women entry was received through social media as very low, instead a separate unknown entity started having control over the consumers /audience in social media.

Freedom of speech and expression on this issue in social media was moderately high but people had a fear/hesitation to publicly post their views in the social media.

The comments and posts were even taken by radicals to politicize the issue and even they started targeting the youth group more.

Social media served as a best communication tool for youth on this issue and the acceptance level of social media is increasing on such political issues among youth.

Regarding the convenience utility the expression and feedback of youth was high and they even disclosed that their character and personal beliefs were influenced by social media posts.

The youth even demanded a strong gatekeeping to be done for online media especially for social media while preserving the freedom of speech and expression for netizen during such sensitive issues takes place. There was a huge virtual community being formed as part of the interaction and idea exchange among the age group of 21-34 years. The various virtual groups were having subdivisions or even subset groups on the main issue. The virtual groups were kept on the basis on stands they have formed regarding the issue. There was a wide spread uproar and dissatisfaction against the ruling government and the strategies which failed to solve people's anxieties on such a burning sensational issue by the government. The netizen group or the audience even started losing faith on existing political parties who played well to make the issue worse with their hidden agenda being implementing on victimised devotees rather than trying for problem solving.

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**OVERVIEW OF PRDHAN MANTRI JAN DHAN YOJANA AS A FINANCIAL INCLUSION SCHEME  
IN THE STATE OF MAHARASHTRA**

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**ABSTRACT**

*This paper studies Pradhan Mantri Jan Dan Yojana (PMJDY) as a project started by the Indian government which planned for cultivating monetary comprehensiveness. Financial inclusion has become a very important tool worldwide in poverty alleviation. To accomplish a comprehensive development, the minimized segments of the general public must be brought into the standard by stretching out budgetary items and administrations to their doorstep. Since there is no particular budgetary incorporation marker, a few pointers are utilized simultaneously in attempting to gauge the degree of comprehensiveness in nations over the globe. The advancement and effect of Pradhan Mantri Jan Dhan Yojana (PMJDY) is analyzed in territory of Maharashtra. It was discovered that because of this strategy, many underestimated individuals who at the typical conditions won't approach money related administrations have been brought into the standard banking in Maharashtra. The advancement and the achievement of PMJDY for example have been tremendously promising.*

*Keywords: Financial Inclusion, PMJDY, Deposits, Life Insurance, Bank Overdraft*

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**INTRODUCTION**

Financial Inclusion means providing money related administrations or facilities at reasonable expense to areas of the impeded and low salary fragments of the general public. The focal point of financial inclusion is for the most part on the essential monetary administrations which don't just include access to yet in addition, the utilization of money related administrations. A formal money related foundation isn't confined to just business banks however incorporates credit associations, cooperatives, post office, microfinance establishments and other non-banking budgetary organizations. The record can either be for the sake of an individual, joint name, and covers a wide range of reserve funds and obtaining just as installment and move exchanges including the utilization of debit cards. This implies no single money related consideration marker exists, as a result, a few pointers are utilized simultaneously to gauge the degree of inclusion in different nations. These administrations length from investment accounts at formal money related foundations to the utilization of ATMs, versatile banking or even the utilization of charge and MasterCard's. As per the World Bank estimation about 2.5 billion or half of grown-ups are not using banking services around the world. A large portion of these are living in developing nations in South Asia, Africa and the Middle East. In India under 40% of grown-ups have account whiles over 60% have in China (World Bank Global Findex, 2011) Due to these disturbing data about the adults away from banking system, administrations of these countries must take measures for financial inclusion on priority basis. This suggests that financial inclusion is highly needed in India for the upliftment of poor people and hindered areas of the general public by giving them altered money related items and facilities

**The Micro Benefits of Financial Inclusion**

Financial Inclusion can assist people with coping better with neediness, particularly the difficulties of not having regular incomes. People can get to meet crisis money needs, for example, emergency clinic charges, instruction, memorial service or wedding costs, or to aggregate worth through investment funds, acquisition of bicycles or a truck. It goes far to make the customary residents beneficial and more joyful, in this manner boosting their expectation for everyday comforts and the economy on the loose. For small scale undertakings, financial inclusion can give assets to setting up and expanding their business. Small business visionaries and firms get an opportunity to overcome the problem of money requirements to set up and set out on new business ventures. These credits not only give the seed cash to working capital needs but also facilitate addition for business extension. Formal monetary establishments bring down the dependence of people and firms on cash moneylenders and different wellsprings of advance in the casual segment that for the most part charge higher financing cost and sets outlandish security expectations. This infers gets to formal budgetary administrations permit little firms and people to seek after development openings and furthermore give protection against exploitation.

**The Macro-Level Benefits of Financial Inclusion**

On a macro scale, financial inclusion supports financial development by assembling investment funds. A well-working monetary framework prepares reserve funds that would have in any case been sitting inactive and permits it to be put resources into progressively gainful areas in this manner improving financial development possibilities. The lower loan fee charged by the formal money related institutions likewise improves the

supportability of an individual or firm's budgetary prosperity. Financial inclusion also bring more firms into the proper division, along these lines raising assessment incomes and making laborers qualified for better security and advantages

### **Obstacles to Financial Inclusion**

There are a few hindrances to the effective accomplishment of Financial Inclusion. These boundaries to monetary incorporation regularly keep needy individuals from getting to even the most essential formal budgetary administrations. Essentially being excessively poor or the geographic separation to a bank can be a massive hindrance for a poor individual. Among these boundaries to Financial inclusion is:

- ☐ Distance to a bank
- ☐ Lack of Financial foundation
- ☐ Restrictive guidelines
- ☐ Governance disappointment
- ☐ Lack of product availability as per need of poor individuals

### **Means to Overcome the Obstacles**

☐ Policy creators ought to revise their techniques and strategies, for example, advancing reporter banking, reserve funds gatherings, versatile branches and expansion of bank offices to the doorsteps of the normal resident. Rethinking and amending guidelines is frequently imperative for expanding monetary consideration. Be that as it may, improving generally speaking nation administration is regularly essential for speeding up changes and decreasing administration disappointment.

- ☐ Developing across the country ID framework can assist with diminishing administrative work and decrease the substantial weight of KYC documentation. Documentation prerequisites for opening a record may bar laborers in the rustic or casual segment who are less inclined to have wage slips or formal evidence of house.
- ☐ Putting set up money related framework, for example, lawful right and the foundation of credit agencies will go far to drive monetary consideration.
- ☐ Financial training has a significant part to play in expanding incorporation. There ought to accordingly be a conscious exertion to rollout monetary education programs focused on the poor families. Money related consideration is well on the way to be increasingly successful in decreasing destitution and empowering improvement if families are instructed about items on offer and items are custom fitted to meet the fundamental prerequisites of family units or microenterprises.

### **Pradhan Mantri Jan Dhan Yojana (PMJDY) as a Financial inclusion scheme**

The Government started the National Mission for Financial Inclusion (NMFI), specifically, Pradhan Mantri Jan Dhan Yojana (PMJDY) in August, 2014 to give general financial inclusion to each unbanked family unit, in view of the core values of banking the unbanked, making sure about the unbound, subsidizing the unfunded and serving unserved and underserved zones.

### **Advantages under PMJDY**

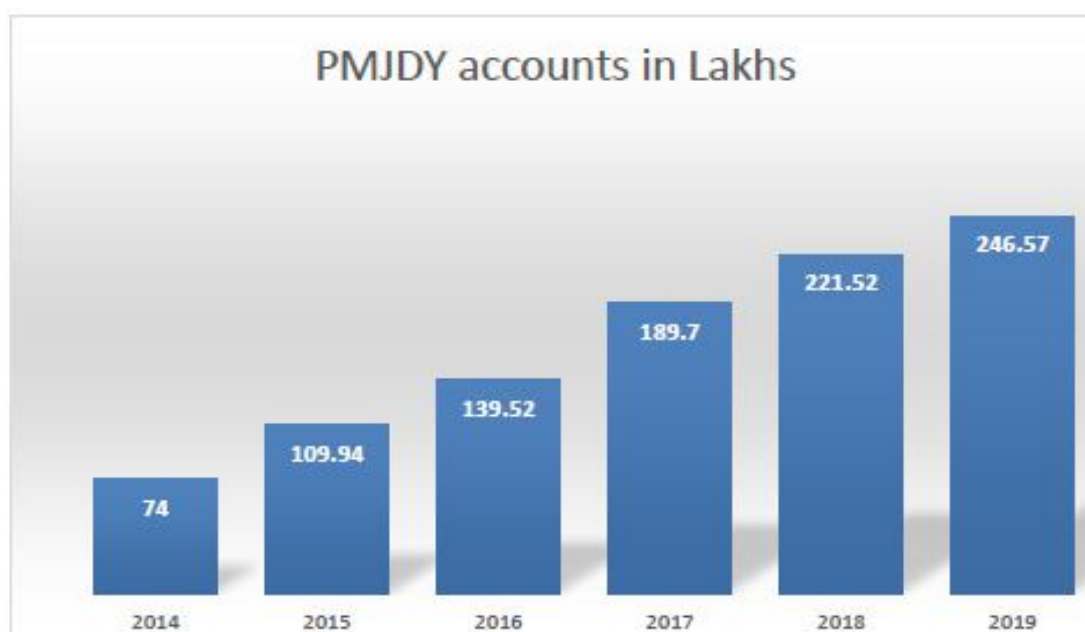
- Accidental Insurance cover: It's not regularly we know about Insurance cover along with bank account. The Pradhan Mantri Jan Dhan Yojana gives protection spread. This inadvertent protection spread is to the tune of ₹ 1 Lakh which is exceptionally useful for the denied classes, in the dreadful occasion of incidental passing of the bread gaining part
- No Minimum Balance Required: Most of the savings bank accounts today require a minimum balance to be maintained in the saving account. Indeed, even government banks additionally have this standard. If there should be an occurrence of records opened through PMJDY there is no compelling reason to keep up the base parity
- Life Insurance: PMJDY gives life insurance up to ₹ 30,000. In spite of the fact that for some people this probably won't be a major total, it could surely be of comfort for the more unfortunate classes
- Direct Transfer of Subsidies and Other advantages: Individuals who get different advantages under different government plot like LPG sponsorship and others would now be able to get the sum into their PMJDY accounts this is exceptionally gainful and will help guarantee straightforwardness.

- Easy exchange of cash: Under the Pradhan Mantri Jan Dhan Yojana it is likewise possible to transfer cash. This is a major advantage for the poor classes
- Overdraft facility: The account holder can avail an overdraft facility after making use of the account for more than 6 months
- Access to other financial product: Holders of PMJDY would also get benefit of pension and other protection items

#### Performance of PMJDY in Maharashtra:

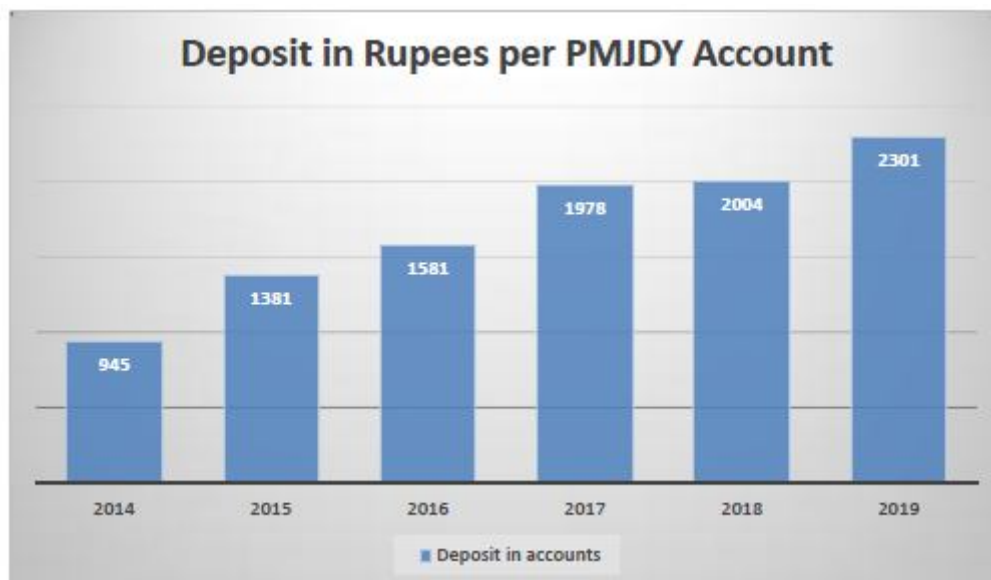
The performance of PMJDY in terms of accounts opened, deposit balance and average deposit balance over the time is tabulated as under for the state of Maharashtra

Sr. No	Item	2014	2015	2016	2017	2018	2019
1	No. of PMJDY accounts (in Lakhs)	74	109.94	139.52	189.70	221.52	246.57
2	Deposit in PMJDY accounts (in Rs. Crore)	700	1519.	2197.97	3753.55	4440.13	5676
3	Average Deposit per PMJDY account (in Rs.)	945	1381	1581	1978	2004	2301
4	Number of RuPay debit cards issued to PMJDY account-holders (in Lakhs)	-	110.97	116.86	138.58	153.39	174.50

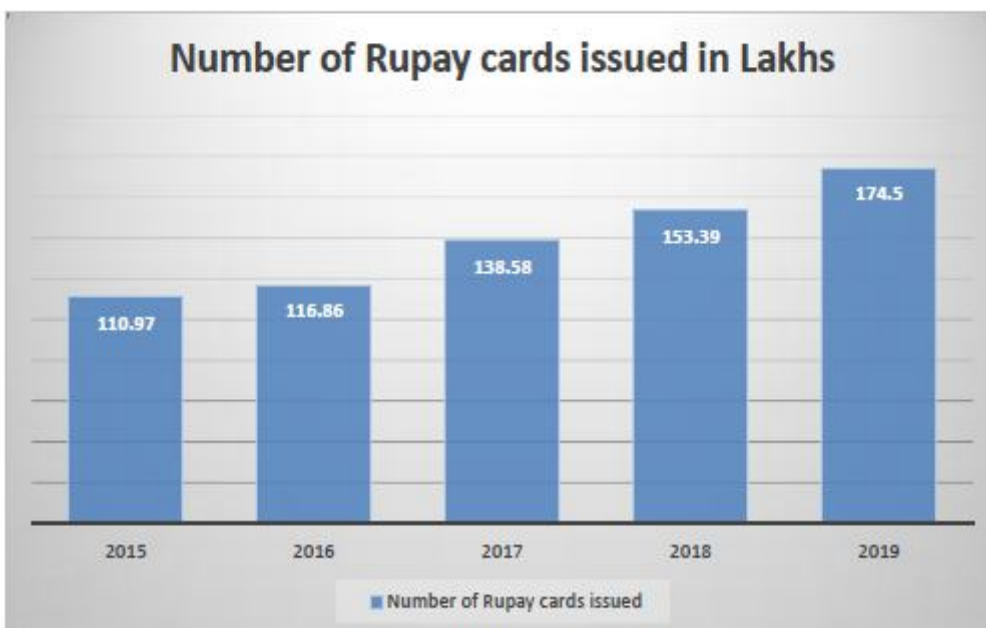


It has been observed from the above table that 74 lakhs accounts have been opened in year 2014 in Maharashtra State. Which is the launching year and there after consistent progress has been observed under PMJDY over the

years .In the 2019 it has been observe that 246.57 lakhs accounts are opened under PMJDY scheme which can be seen as big achievement for bringing Unbanked population under mainstream banking system.



It has been observed that Average deposit in 2014 was ₹ 945 which was increased over the year and reached to ₹ 2301 per account in the year 2019. This shows that unbanked population started showing faith in banking system by keeping their savings in Banks. It is also observed that over Rs. 5,676 crore has been deposited by the newly banked people in the formal banking system by year 2019 which was 700 crore in its inception year. This data speaks about the success of this scheme.



It has been observed that A total of 174.5 lakhs RuPay debit cards have been issued till 2019 to PMJDY account-holders. Apart from banking convenience, these cards come with an inbuilt accident insurance cover of Rs 2 lakh. As on 30.03.2019, which is one of the important advantage of this Schemes.

Current developments under Pradhan Mantri Jan Dhan Yojana (PMJDY)

So as to additionally developing financial inclusion measures in the nation, PMJDY has been reached out past 14.8.2018 with the emphasis on opening of records moving from "each household" to "each unbanked adult" and making the plan highly attracting with following improvement:

- Existing Over Draft (OD) limit of Rs. 5,000 changed to Rs. 10,000
- There won't be any conditions joined for OD up to Rs. 2,000
- Age limit for benefiting OD facility modified from 18-60 years to 18-65 years

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- The accidental protection cover for new RuPay card holders raised from existing Rs.1 lakh to Rs. 2 lakh to new PMJDY accounts opened after 28.8.2018.

### **CONCLUSION & SUGGESTIONS**

There are a few obstructions to Financial Inclusion drive which should be defeated before it very well may be accomplished. These hindrances incorporate; separation to bank, prohibitive guidelines and administration disappointment. The legislature of India's journey to defeat these hindrances has throughout the years started approaches and projects which throughout the years have chalked accomplishment since their executions. Among these projects Pradhan Mantri Jan Dhan Yojana is a standout amongst other programs. Financial inclusion has become an advancing movement in monetary development over the globe that assumes a noteworthy job in neediness mitigation which likewise goes far in the accomplishment of the reasonable advancement objectives. The accomplishment of this money related comprehensive program has brought about increment in enrolment and access to monetary administrations and items including credit facilities from formal sources. PMJDY accounts opening rose from 74 Lakhs in 2014 to 246.57 Lakhs by 2019 in the territory of Maharashtra. Which is a great achievement but average balance maintained is not exceeding above ₹ 3000 also which shows that people lack trust in keeping their saving in banks. This may be because of the various upcoming frauds found in the banking sector and it's increasing NPA (Non-Performing Assets). So the banking sectors need to adopt stronger measures in order to encourage the people to reinvest their faith in the banking sectors and to pursue them to deposit their savings with the banks.

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**TO STUDY THE IMPACT OF NEW MEDIA ON MASS MEDIA STUDENTS CAREER CHOICES**

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**ABSTRACT**

*New Media and its growing popularity has profoundly affected the ways in which people live and work, including in terms of the number and types of jobs available. Many new and creative forms of jobs are created as a part of digital transformation, but at the same time there has been a drastic shift in people's preference while selecting a job. In this research paper the researcher tries to analyse how new media creates an impact on young graduates and undergraduates with regards to their career choices.*

*Keywords: Digital Media, employment nature, social media platforms, New Media, career choices, Mass Media*

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**CHAPTER 1: INTRODUCTION**

In the modern world, online media drastically influence the student community. Platforms such as Facebook, twitter, LinkedIn & Instagram provides methods for social interaction. Indeed the users of social media can read or see the online posts without direct interaction with their friends. The content which is generated by the social media users such as photos, comments, videos are critical and influence the web user. As a result of engagement with such services the users are exposed to a huge amount of data every day. So in the research we are trying to analyse how the social interactions influence the media students in making their career choices.

**CHAPTER2: LITERATURE REVIEW**

From the beginning of 21<sup>st</sup> century, social media is in progress. Recent statistics on social media users in India was published in an article in 2019. According to this article, the maximum number of people that were active on social media sites like Facebook, Instagram belonged to the age group of 18-24 years. Also, a percentage of 52.3% of people out of 100 used internet to browse on different social media platforms and these were the millennial (Pragati, 2019). In a research by (Asad Ali, 2016) on 'EFFECTS OF SOCIAL MEDIA ON YOUTH: A CASE STUDY IN UNIVERSITY OF SARGODHA' founded that, social media plays an important role in life as they provide opportunities and information about jobs. Further, one of the questions asked was on social media providing opportunities to find a job. As a result, the researcher founded that the age group of 19-20 years and 20 above were the respondents in majority who strongly agreed with the statement.

It was observed that career selection is one of the dominant research topics in the life of every fresh graduate. Career choices have become more complex in the 21<sup>st</sup> century due to individuals dependence on mass media that plays a significant role in shaping the personal choices of individuals. Mass media especially television, newspaper and social media is constantly used by the youth to seek information regarding various profession. In this research paper the author describes that career choices are largely influenced by combination of three factors: parents, individual interest and mass media. According to the author today, students are more empowered because of the information they gather through new media technologies and basic education. It gives them better understanding about the job market & new job opportunities. Thus they are in a better position to take career decisions. Also the researcher further elaborates that parent's endorsement and professional life style are the other factors which influence career decision of an individual. (Noshina Saleem, December, 2014)

Career selection is always interconnected with cultural heritage and youth's personal interest. In this research the author talks about three factors which are intrinsic, extrinsic and interpersonal that highly influences career choices. Intrinsic factors include personal interests, professional advancement, and personality traits that play an important role in career decision. Extrinsic factor includes guaranteed employment opportunities, job security, high salaries, prestigious professions and future benefits. Meanwhile, interpersonal factors are the activities of agents of socialization in one's life, such as parental support, family cohesion, status, peer influence as well as interaction with other social agents such as school counsellors, teachers and other educators. (Peter Akosah-Twumasi, 2018)

To understand the impact of media on students' psyche and the behaviour formed from it has been explained in many theories in the social sector. One of the theories is 'Social Learning Theory' by Albert Bandura that states that career decision-making is developed from learning experiences which influence individuals either positively or negatively. According to this theory, children admire those characters and roles that are popular and heroic and were the ones who imitated these characters and wanted to achieve similar status and authority. Albert Bandura posits that, watching a show where the character has a rewarding job and is successful can spark

the desire for a child to pursue that specific occupation. Contrary to that, a negative portrayal that involves great struggling and mere success can have the opposite effect; that is, it can shape students' view of that occupation as unrewarding. (Cooper, 2013) founded that, college students had very less impact of media (like television and movies) in making career decision. Whereas, other factors like family, friends and people they know in the industry, academic research, and academic success had comparatively more impact on the students. Most of the students chose family and friends as the most influential factor and source of information in terms of deciding a career. And at the second level academic research and industry experience were the affecting factors while deciding or choosing a career for them.

### CHAPTER 3: RESEARCH DESIGN AND METHODOLOGY

#### Objectives of study

Here the research tries to identify the set of following objectives:

- To study the impact of new media on youth
- To analyse how youth creates employment opportunities for themselves with the use of new media
- To understand the psychology of new generation while making their career choices.

#### Research Hypothesis

H<sub>0</sub>: Digital media has an impact on people's preference while selecting a job.

H<sub>1</sub>: Digital media do not have an impact on people's preference while selecting a job.

#### Research Methodology

Here the research tries to find the cause and effect relationship between the two variables which is Digital Media and changing preference of people in selecting jobs. This method will enable the researcher to test concepts, reflect attitude of people, establish and conduct research segmentation.

#### Data collection techniques

Data collection is done using both Primary data and Secondary Data. Primary data is collected by means of questionnaire (online). Secondary data for the study were collected from websites and other previous studies.

#### Limitations of the study

Due to time constraints the sample selected for research only includes media college students from the suburbs of Mumbai. Thus the data cannot be generalized.

#### Future scope

In future research can be done on a larger sample size which can include students from various streams for the in detail understanding of the subject.

### Chapter 4: Data Analysis

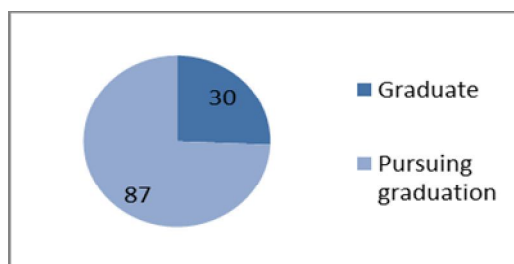


Fig 1. Qualification

From 117 respondents 87 respondents were students who were pursuing graduation and 30 respondents had completed their graduation.

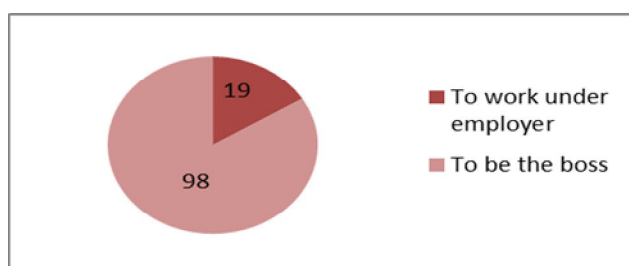


Fig. 2 What will you prefer?

Out of the total number of our respondents' majority of the respondents i.e. 98 students would want to be a boss and only 19 students would like to work as an employee.

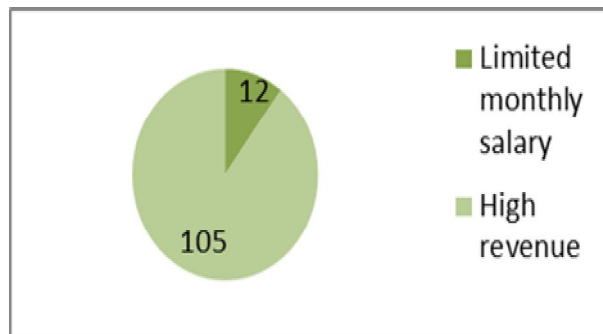


Fig. 3 What will you prefer?

Here, as shown in the above graph out of 117 respondents most of the students i.e. 105 students want a fixed monthly salary whereas 12 students wanted high revenue.

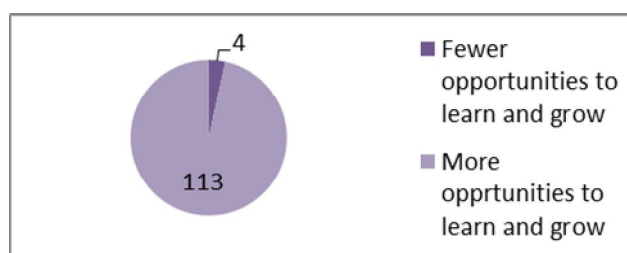


Fig. 4 What will you prefer?

Out of total number of respondents 113 students were of the perception of wanting more opportunities where they can learn and grow and individual and professional. Whereas for only 4 students out of 117 were of the perception of even if they get fewer opportunities to learn and grow as an individual and professional they don't have any issue.

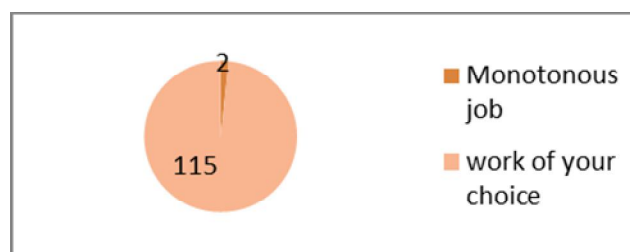


Fig. 5 What will you prefer?

When the students were asked whether they wanted to do a monotonous job of 9to5 or they would prefer choice of work. Maximum number i.e 115 out of 117 wanted to do a job of their choice and only 2 of the students wanted to a monotonous job.

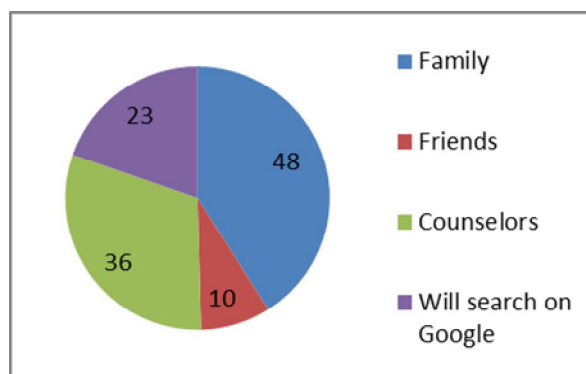


Fig. 6 Who would you turns to for advice in deciding a career

From the above graph it can be seen that out of 117 respondents 48 students will discuss it with their family members, 36 students will consult a counselor, 23 of them will voluntarily search on Google, and 10 of them will ask their friends to guide them in deciding a career for them.

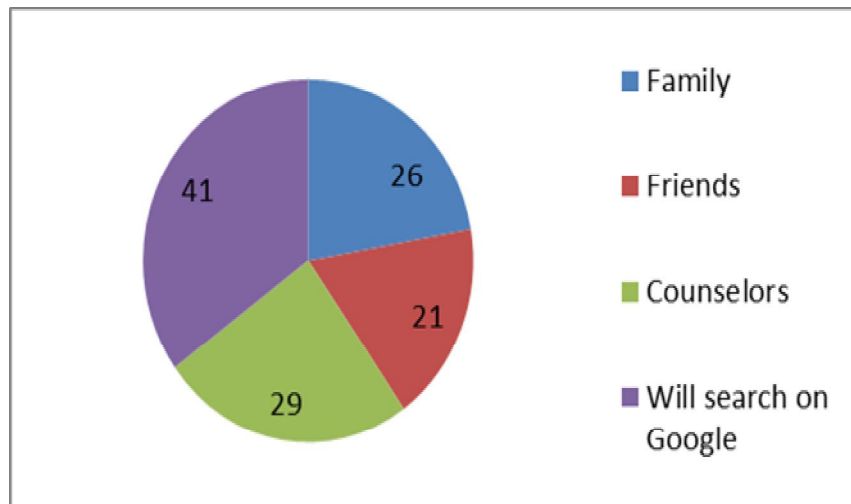


Fig. 7 Who would you turn to for advice in deciding a course after college

Here, as we can see maximum number of students i.e 41 students said that they will search on Google while selecting a course, 29 of them said they would go to a counselor before deciding a course after college, 26 of students will take an advice from family members and 21 of them will ask their friends while deciding for the same.

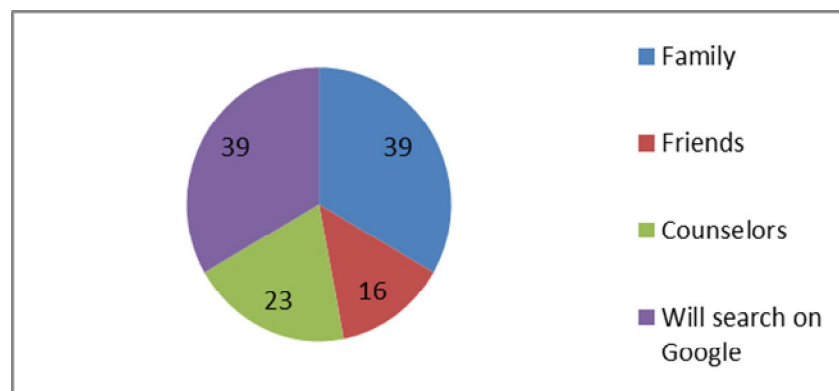


Fig. 8 Who would you turn to for advice regarding future job

From the data collected one can see that family members and will search on Google has received an equal number of responses regarding taking advice before selecting a job in future. Further, 23 respondents will take advice from counsellors.

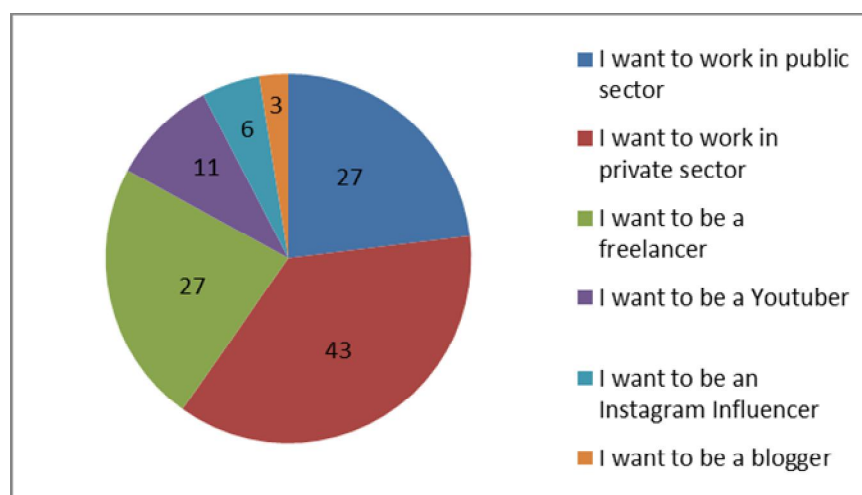


Fig.9 If given a choice which career options will you go for:

When the students were asked about their future career choice then most of the students i.e 43 out of 117 selected to work in a private sector, same number of students i.e 27 wanted to work in private sector and wanted to work as a freelancer. Further, 11 of the students said they want to become Youtuber, 6 said they wanted to have a career as Instagram Influencer, and 3 of them wanted to become blogger.

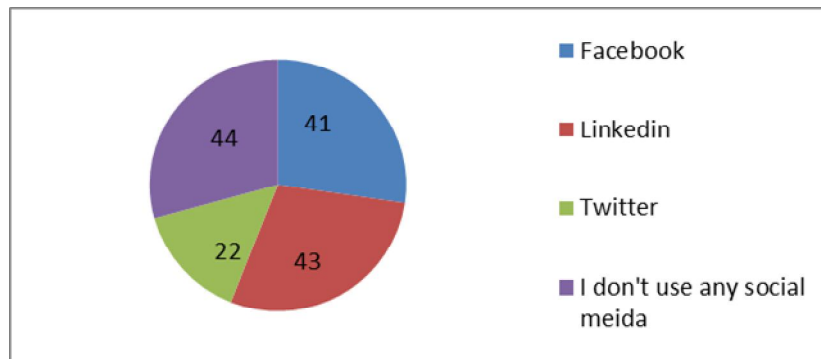


Fig.10 Do you use social media to search about career/courses/jobs?

From the above graph we can understand that out of 117 respondents 44 of them don't use any of the social media to find out about career opportunities, new courses or jobs available. The second most option selected by the students was LinkedIn i.e. 43, 41 of them selected Facebook, and 22 of the students use Twitter to know about the same.

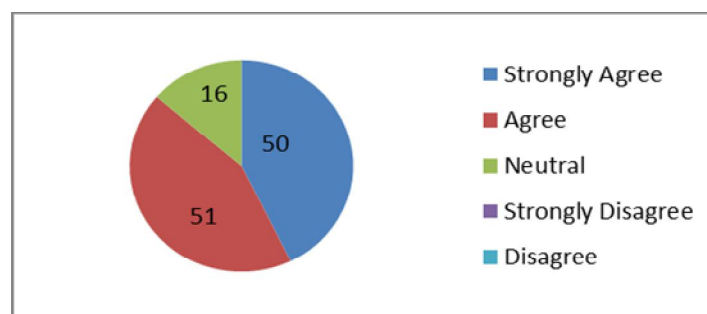


Fig.11 New Media have created new job opportunities.

When the students were asked whether they think that new media has created new opportunities with regards to job. Then, out of 117 students 51 agreed to the statement, 50 students strongly agreed and 16 of them were neutral. There were no responses for strongly disagreeing.

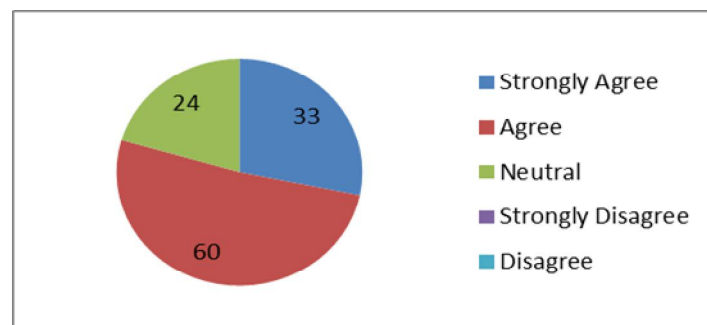


Fig. 12 Do you agree that new media have made the job market more competitive?

Out of 117 respondents, 60 of the students agree to it, 33 strongly agree and 24 of them are neutral about it.

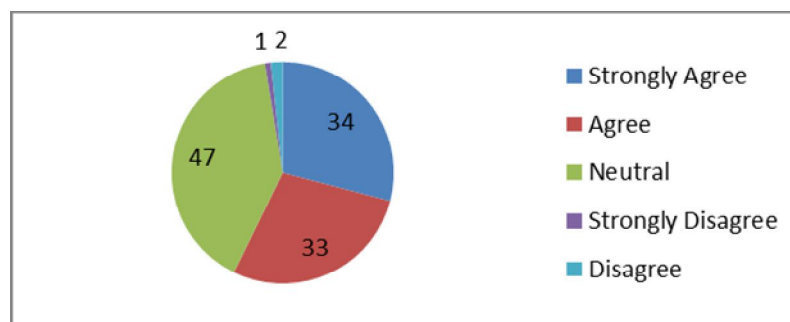


Fig. 13 Do you agree it is easy to start a start-up with new media?

Out of 117 respondents 47 of them were neutral, 34 strongly agreed, 33 agreed, 2 of them strongly disagreed, and only 1 disagreed on the above statement.

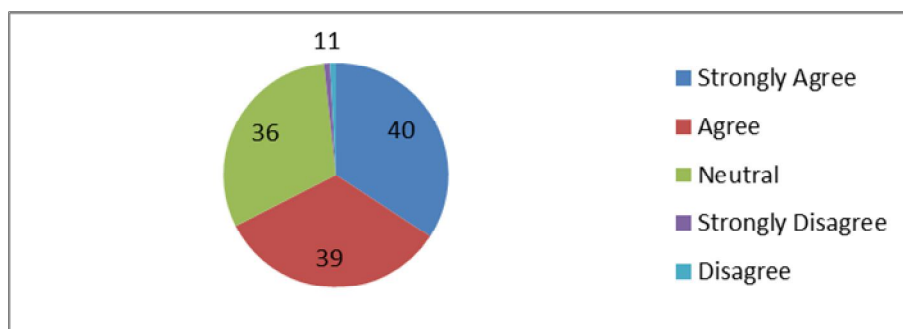


Fig. 14 Do you agree it is easy to make money with the help of new media technologies?

Here, out of the total number of respondents 40 strongly agree, 39 agree on the above statement, 36 are neutral, and strongly disagree and disagree share common number of respondents of 1 who don't agree with the given statement.

#### CHAPTER 4: CONCLUSION

In this research the researcher founded that mass media students are of a psyche of opting to those career options that has more opportunities to learn and that is why most of these students want to do a job of their choice rather than a monotonous one. But at the same time the number of students who wanted to work in the public and private sector is more than of the other creative career options (like Instagram Influencer, Blogger, and Youtuber). The researcher has identified that while choosing a job in future family and new media plays an important role in deciding their career. Hence, the hypothesis is partially proved.

Further, students believe that new media has broadened the horizon of jobs options but they maximum students don't use the same to search for a job. They also agree that new media has made easy the concept of start-up through which one can earn money easily.

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## ANNEXURE

Q. 1. What is your qualification –

Graduate

Pursuing graduation

Q2. What will you prefer?

- |  |    |   |
|--|----|---|
| A. To work under employer                | OR | B. To be the boss                       |
| B. Limited monthly salary                | OR | B. High revenue                         |
| C. Fewer opportunities to learn and grow | OR | B. More opportunities to learn and grow |
| D. Monotonous job                        | OR | B. Work of your choice                  |

Q3. Who would you turn to for advice about the following?

	Family members	Friends	Counsellors	Will research on Google
What to do for career				
Which courses to study after college				
Which job to take in future				

Q4. If given a choice which career options will you go for:

I want to work in public sector

I want to work in private sector

I want to be a freelancer

I want to be a You tuber

I want to be an Influencer

I want to be a blogger

Q5. Do you use any of the following social media sites to find out about courses/careers or to apply for jobs?

Facebook

Linkedin

Twitter

I don't use any of the above social media sites to find out about courses/careers/employers or apply for jobs.

Q6. Do you agree to the following statements?

	Strongly agree	Agree	Neutral	Strongly Disagree	Disagree
New media have created various job opportunities in the market					
New media have the job market more competitive					
It is easy to built a start-up business because of new media					
It is easy to make money because of new media technologies					

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**SHG – AN ENTREPRENEURIAL OPPORTUNITY FOR WOMEN WITH REFERENCE TO  
PALGHAR DISTRICT**

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**Dr. Megha K. Juvekar**

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**ABSTRACT**

*Since 1980s the concept of SHG has been introduced in interiors of Maharashtra for collective growth of women. But, after 1991, SHGs became popular and showed remarkable change in the working of women in SHGs. The number of women involved in SHGs started increasing and thus it benefitted their family at large. The paper covers the work of SHGs located in Palghar district and also its impact on women members of the group. In order to earn an extra income, women started becoming a part of SHGs and it also encouraged them to initiate their own enterprise. This gave rise to SMES (Small and Medium Entrepreneurs) and forming a SHG made women independent and generated a habit of saving among women. The paper also throws a light on formation and challenges faced by women while forming SHGs and the support led by government. SHG also acts as a catalyst to bring the change among women, as it gives them platform to start their business collectively and develop various skills among them. Hence, the paper will also cover factors motivating women to be a part of SHGs and various positive changes that were developed among women. Finally, a paper will also include different case studies (success stories) of women and SHGs in starting their enterprise.*

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**INTRODUCTION**

The concept of SHG was widely introduced around decade ago but its implications are largely seen in rural areas. The formation of SHG maximizes the scope of job employment and introduction of small entrepreneurs. Though men and women both are allowed to be a part of SHG, it is commonly accepted by women. The main objective of forming SHG is to eradicate poverty, empower women and carry various social activities through such groups.

In rural areas, the male members earn and female members take care of their family. Hence, the introduction of SHGs have encouraged women to cross their threshold and support their spouses. MRLM and various NGOs have played an important role in shaping the groups to take certain entrepreneurial activities. Many women get an opportunity to start their own enterprise by getting financial support and guidance from SHG. Thus, it helps them to earn their livelihood. Being a part of SHG makes women more self - reliant and good decision maker, they also start gaining social status among villagers. However, SHG gives an opportunity to women for creating their own identity and improving their standard of living.

**OBJECTIVES OF THE STUDY**

Following were the objectives of the study:

1. To know the involvement of women in working of SHG.
2. To identify the role of SHGs in empowering women of the palghar district.
3. To assess the working of SHGs
4. To understand the role of NGOs and government in supporting SHGs.
5. To suggest measures to have better working of SHGs.

**HYPOTHESES OF THE STUDY**

1. SHGs make women independent by developing various skills and assisting them to take decisions on their own.
2. The participation in SHG has positive impact on women and their family.

**RESEARCH METHODOLOGY**

The present study is exploratory in nature in order to provide clear guidance for empirical search. This study is a qualitative research yet, it has its application in future. The researcher also presents it as descriptive research where focus is on fact - finding investigation with adequate interpretations. The method employed in this study is the evaluative and descriptive survey method.

- Primary (questionnaire and interaction with women) and secondary (reference books, newspaper etc) data collected
- Judgemental sampling technique is been used to collect the primary data from women associated with SHGs.



- Data from 60 women associated with SHGs was collected and the research area was Palghar.
- Women and SHGs are the variables of the study.

### LIMITATIONS OF THE STUDY

1. The study is restricted to the SHGs located at Palghar district due to time constrain.
2. The research is conducted to evaluate the change in members of SHGs and not the finance and working or SHG is covered.

### REVIEW OF LITERATURE

(Irshad. I and Bhat. A, 2015) studied the role of SHGs in upliftment of women. The study was restricted to SHGs in Kashmir. Among all the social issues, women are been the most sufferers, SHG played an important role to raise the confidence level among women and spread the awareness about various social issues. By linking SHG to various state and national level financial level programme it has initiated various economic activities. It was concluded that there are handful of SHGs in the area of Kashmir which develops the morale and confidence among women.

(Kumar.V, 2018) examined the SHG as a tool for improving decision making skills among women in Bihar. The study was focused with respect to decision making in agriculture activities and household food consumption. Bihar Livelihood Mission known as Jeevika, encouraged women to join SHG, these women were trained and empowered to take decisions not as an individual, but also as a member of family, community and society as a whole. It was observed that women have started taking crucial decision in the field of agriculture like plot selection, marketing of agri inputs, farm produce and manure, fertilizer application etc. After, making a comparative study of consumption patterns, it was observed that the expenditure on consumption pattern has increased. It has mainly increased in the food items like vegetables, dairy products, foods grains, pulses etc. This shows that villagers have started consuming more of healthy and nutritious food.

(Das, Das and Mitra, 2017) evaluated the participation of women in SHG and its impact on their livelihood. The shift from welfare to development and then to empower is been seen due to introduction of SHGs. It was found out that training in marketing must be given to SHGs and while giving loan proper counselling and discussion be done with members of SHGs. A acute monitoring and evaluation must be conducted with SHGs. It was also stated that regular trainings regarding Capacity building, Awareness, Accounting and group management and employment generating activities may be provided through expert personnel or agencies. SHGs enable its members to come together for common objective and gain strength from each other to deal with exploitation.

(Arika.S and Nelapudi.T, 2014) examined the work and progress of SHGs located in Andra Pradesh. The contribution of SHGs towards eradication of various social issues also covered. The role of NABARD and other financial institutions linkage programme to support the working of SHG was covered. SHG acts as a means of sustainable livelihoods. The conducted re are four key dimensions to sustainability like.

- a) Economic sustainability – To have better income levels.
- b) Institutional sustainability – The support from NGOs and banks will pay pivotal role.
- c) Social sustainability – To work towards social issues faced by villagers.
- d) Environmental sustainability – Making best use of available resources.

### Self Help Group – An opportunity for women to be entrepreneurs:

The formation of SHG maximizes the scope of job employment and introduction of small entrepreneurs. The main objective of forming SHG is to eradicate poverty, empower women and carry various social activities through such groups.

In rural areas, the male members earn and female members take care of their family. Hence, the introduction of SHGs have encouraged women to cross their threshold and support their spouses. MRLM and various NGOs have played an important role in shaping the groups to take certain entrepreneurial activities. Many women get an opportunity to start their own enterprise by getting financial support and guidance from SHG. Thus, it helps them to earn their livelihood. Being a part of SHG makes women more self reliant and good decision maker, they also start gaining social status among villagers. However, SHG gives an opportunity to women for creating their own identity and improving their standard of living.

MAVIM stands for Mahila Arthik Vikas Mahamandal. Mahila Arthik Vikas Mahamandal (MAVIM) is the State Women's Development Corporation of Government of Maharashtra, established on the 24th

February, 1975 on the occasion of International Women's year. MAVIM has been declared as a Nodal agency by Government of Maharashtra on 20th January 2003 to implement various women empowerment program through Self Help Groups (SHGs). On behalf of the Government of Maharashtra, MAVIM has taken up the cause of overall development of women – half the part of our society.

#### Analysis and interpretation:

**Table 1: Skills developed after joining SHG**

Sr.No	Skills developed after joining SHG	Number
1	Speaking skills	35
2	Administrative skills	40
3	Leadership	29
4	Communication skills	25
5	Self confidence	30
6	Negotiation skills	32
7	Working as a team	40



**Chart 1 : Skills developed after joining SHG**

The above graph shows the various skills that were developed among women after becoming a part of SHGs. Around 40 women out of 50 were of the opinion that their administrative skills and their ability to work in team has improved. It is mainly due to documentation work has to be completed on time and timely report has to be given to the government. Working in SHG is not a individual task thus, it develops team work and communication skills among women. Monthly meetings also motivate women to speak up and put up their ideas in front of the group thus motivating them to work in team. As these ladies start with their entrepreneurial activities, they develop other skills like negotiation skills, self confidence and speaking skills. Thus, it can be concluded that being a part of SHG develops different skills among women members to be independent.

**Table 2 : Reasons for joining SHG**

Sr.No	Reasons for joining SHG	Number
1	Improves social status	20
2	Improves economic status	12
3	Promotes saving habits	15
4	Obtain financial support	19
5	Conduct group activities	25
6	Community development activities	19

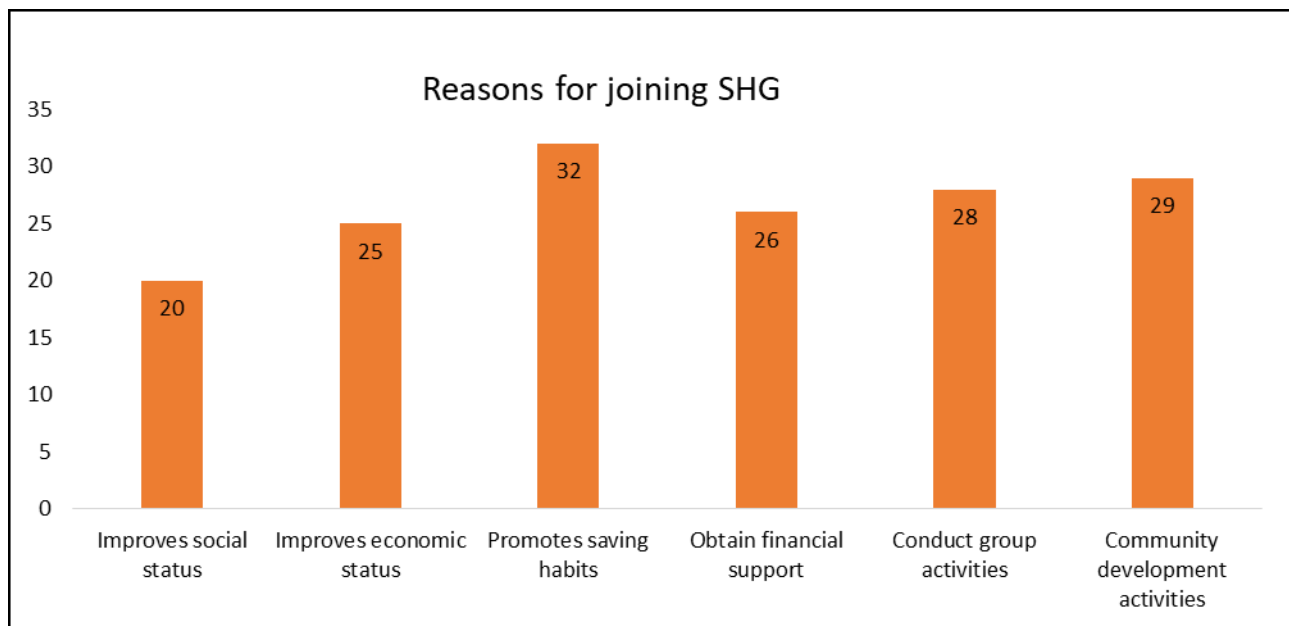


Chart 2 : Reasons for joining SHG

While interacting with women of different villages it was observed that women joined SHGs with different objectives but among many the most prime objective was to inculcate the saving habit among women. Around 32 out of 50 women were of this opinion. About 29 women were of the opinion that they wanted to contribute towards social development of the village and thus they became the part of SHG, whereas, 28 women also specified that they wanted to start a group activity so they became a part of SHG. It is difficult to gather funds for entrepreneurial activity and taking a loan will increase their liability hence being a part of SHG and getting a loan from the group was also the intention of women to join. Lastly, handful of women were of the view that being a part of SHG may increase their socio status in the village.

Table 3 : Impact of SHG

Sr.No	Impact of SHG	Number
1	Save more money	20
2	Gain more connections	12
3	Financial literacy	15
4	Have become fearless	19
5	Increase in confidence level	25
6	Exposure to government scheme	19
7	Empower women	28
8	Take decisions	21

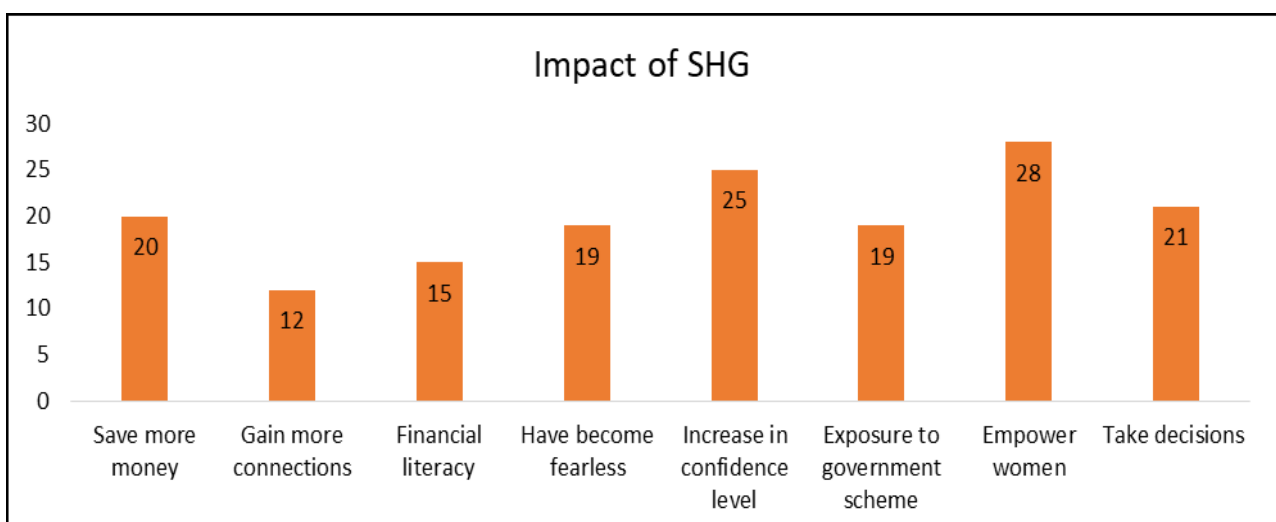


Chart 3 : Impact of SHG

The above table depicts the impact of SHGs on women. Majority of the were of the opinion that it empowers women and increase their confidence level as it gives them opportunity to step out of their home and it gives them their own identity. Subsequently, being a part of SHG also helps them to take decision and saves money from their monthly income. The saved money is also been used to carry out entrepreneurial activities which will benefit to the group at whole. Apart from this, SHGs encourages women to gain connections with other women and gets financial literate as they have to operate the group through a separate bank account. However, it can be concluded that SHG has positive impact on its members and empowers women at large to take their independent decisions.

Table 4 : Activation of Bank account

Sr.No	Activation of Bank account	Number
1.	Weekly	4
2.	Monthly	32
3.	Yearly	11
4.	Quarterly	13
	<b>Total</b>	<b>60</b>

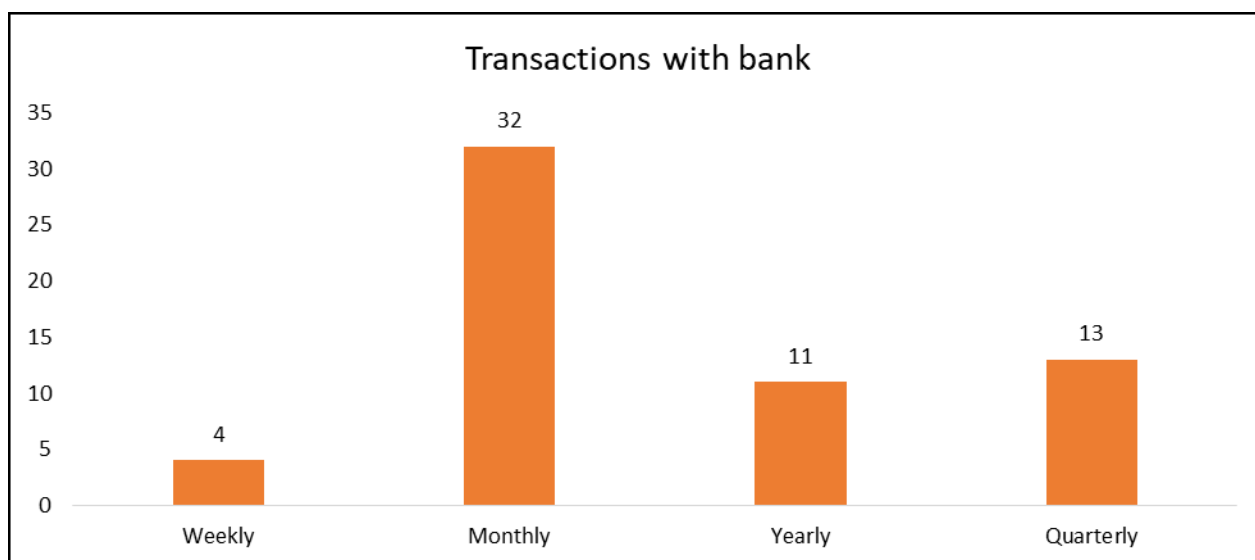


Chart 4 : Activation of Bank account

The above table shows that though respondents have their bank accounts but they do not access on daily or weekly basis. Majority i.e. 32 of the total respondents believed that they visit bank on monthly basis to do the transactions whereas, 11 and 13 respondents were of the opinion that they transact on quarterly or yearly basis. However, handful i.e. 4 respondents believed that they visit on weekly basis to do the transactions. Thus, it can be concluded that SHGs have taken a good initiative to motivate women to have their own bank account and transact it on regular basis.

#### Case study #1

Shiv shakti NGO played an important role to motivate ladies of Devipada to join SHGs. Ms. Rekha Sawant the field worker of Shiv shakti NGO visited home to home and counselled women to be a part of SHGs. Later, a SHG named Shakti was formed by 16 women. The NGO took the initiative to register the SHG with government and facilitated them to open account and understand the documentation work. As the women started contributing money, there was also a need to utilize or invest the money for entrepreneurial activities.

Further, NGO took efforts for training women of SHG for different activities like Agarbatti making, purses making, leaf and paper plates, soap making etc. SHG women started working in groups for starting their own enterprise. The work was divided in the following categories among women for smooth functioning of business activities:

- Production activity
- Taking orders from nearby villages

- Keeping financial records
- Documentation work

At the beginning the monthly turnover was around 30,000 but after a year the turnover started increasing and in first three years the turnover was around Rs.1,50,000/-. Thus, SHG gives an opportunity to women to start their enterprise. While performing the role of entrepreneurs they learn and develop various skills and ability to face challenges and be independent.

### Case study # 2

Sai Mahila SHG formed in the year 1996 with 15 members contributing Rs. 25 per month. Initial stage .i.e. 1996 to 1999 was testing period as many women left SHG as they were not able to pay the decided amount. Along with that the cancelation of various government schemes inculcated fear in the minds of women that SHG may not exist in near future. Therefore 7 to 8 women withdrew their membership from the group. However, to fulfill the quota new 6 members were admitted and later, there were 14 women part of the SHG. In the year 2000, they started contributing Rs.100 per month and later in 2016, the amount was revised to Rs.200 per month. The collected money was given as a loan at 1.5% interest to members of SHG. Following is the utilization of money.

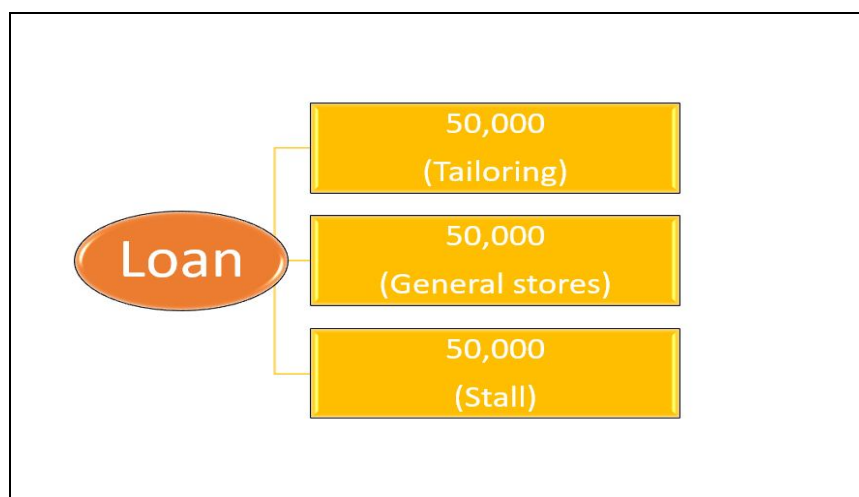


Diagram 1 : Loan given by SHG to its members

### CONCLUSION

Today the role of women has changed not only in urban areas but also in rural areas. The earning of both (husband and wife) had become essential thus SHGs played a key role in generating entrepreneurial skills among ladies and give them a platform to start their own business. The active implementation of SHGs gave birth to small and medium entrepreneurs. Thus, ladies must be encouraged to be a part of SHGs which will also change the outlook of women towards family and society.

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**CUSTOMER LOYALTY PROGRAM**

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**Abid Hussain Jagirdar**PHD Research Scholar

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**ABSTRACT**

*The main aim of this research paper was to look at the embodiment of client unwaveringness and its improvement in the business. Client loyalty implies clients eagerness to purchase a brand every now and again over all other. It is both an attitudinal and conduct involvement in one hand that fulfills the client's needs and want. On the off chance that the clients are comfortable and happy with one item having different alternatives, at that point it is client dedication. It generally urges client to purchase, spend more and feel positive passionate experience about shopping. In the business area, client devotion assumes a significant job to inspire the business just as it centers around setting up great connection among purchasers and providers. The devoted clients are the prime wellspring of social affair benefits and acquiring all the more new clients the business.*

*Essentially, the research additionally centered around client unwaveringness projects to advance the client devotion. Devotion programs are such projects offered by an organization to empower their clients on consistent shopping. In business, it's more costly to get new clients than to hold the current clients. In this way, the organization ought to furnish incredible items with moderate cost just as keep up devotion projects to fulfill their clients. The facts confirm that if the clients are not fulfilled and content with the brand, they won't come to buy the item over and over. Consumer loyalty is the key component to help up the business with faithful clients. Consequently, the theory underscored on the connection between consumer loyalty and client steadfastness.*

*Keywords: Business, Customer loyalty, Customer loyalty programme, Customer satisfaction.*

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**INTRODUCTION**

Client unwaveringness is basic to support the business. The business parts' advancement and achievement relies upon their devoted clients. The business parts must give first need to their clients then just consider the benefit. They should have the proverb of 'Serve first, sell second'. Consumer loyalty is the key component or driving marker of each business to inspire just as to make steadfast clients. Thusly, the requirements of clients ought to be minded by each business. Right now, numerous organizations are getting set up to contend with one another. Right now if the organization gets accomplishment to fabricate a strong and steadfast clients by furnishing the great administrations or items with moderate value then it isn't far to be a main organization with high volume of clients just as name and notoriety.

The exploration centers around the quintessence of client steadfastness projects to improve and advance the client unwaveringness. Client steadfastness programs are the prizes programs given by an organization to urge their clients to visit buying. It gives clients free product, prizes, coupons, etc. In like manner, the examination likewise calls attention to the advantages of client devotion projects to keep up client dependability in the organizations in a long haul premise. It assists with creating the benefits in an organization through keeping up buyers providers relationship. As we probably am aware except if the clients are glad or fulfill with the item, they won't want repurchase. Consumer loyalty and client faithfulness are between related with one another. They are the different sides of an equivalent coin. In any case, it's not mandatory that each fulfilled client is faithful to one brand.

The examination additionally calls attention to the clients as the net advertisers of each business, which help to diminish the costs related with items' notices. It costs more for each business to get another client than to hold an old client. Thus, it's important to manufacture positive enthusiastic involvement with clients by making consumer loyalty, client maintenance and client devotion. In this day and age of rivalry, numerous contenders on a similar field are developing everyday. In such circumstance to rival one another, the organization should deliver the subjective and quantitative items with moderate cost just as rundown the clients in first need. The organization additionally gives different faithfulness projects to pull in more clients.

**LITERATURE REVIEW**

In a literature review a need of further research regarding customer loyalty in special area was known. The purpose of this study is to examine customer loyalty. This paper provides more in-depth knowledge about customer loyalty programme.

Ashley et al. (2011) studied the role of company controlled factors (inconvenience and anticipated benefits) and customer factors (privacy concerns, variety seeking, involvement and shopping frequency) in determining

customers' decision to participate in loyalty programs. The authors found that inconvenience of using the loyalty program and privacy concerns of customers were negatively related to customers' decision to participate. Customers who found difficulty in using loyalty programs and felt loss of privacy were reluctant to engage in these programs. On the other hand, anticipated benefits, customers' involvement with the firm and higher shopping frequency positively influenced customers' receptiveness to relational marketing programs. More the benefits customers perceived, higher the involvement with the firm and higher the shopping frequency more encouraged the customer felt about participating in these programs.

Gomez et al. (2012) in the context of Spanish supermarket explored the characteristics of customers which determine their likelihood to participate in grocery retail loyalty program. They considered three groups of characteristics: shopping motives—price sensitivity, search for variety and shopping enjoyment, attitude toward loyalty programs as a whole and psychological traits of customers—privacy concerns. They found that shopping enjoyment motivation, unfavorable attitude toward loyalty program and customers' desire for privacy emerged as a barrier to their likelihood to join loyalty program. Favorable attitude of customers toward loyalty program based on the perceived advantages associated with the program found to be the only factor which encouraged customers' participation to loyalty program. However, price sensitivity of customers and their search for variety failed to impact their likelihood to join loyalty program.

Bhattacharjee (2000) tested the theory of planned behavior in the context of ecommerce service adoption by e-brokerage users in U.S. The authors proposed that word of mouth as interpersonal influence and mass media as external influence affected adoption intentions of users. The findings of the study suggested that information collected from word-of-mouth and mass-media helped users to complement judgments about outcomes of innovation adoption as well as to compensate uncertainties. Thus, both Review of Literature 20 internal as well as external influence came out to be significant predictors of e-commerce services adoption

Waarts et al. (2002) argued that adopter's characteristics (favorable or unfavorable attitude towards innovation) affect adoption of innovation. The study surveyed 2647 medium-sized companies in ten European countries (Denmark, Netherlands, UK, Finland, Italy, France, Spain, Sweden, Belgium and Norway) to understand adoption of enterprise resource planning (ERP) software. The study concluded that in early stages of innovation adoption, company's decision to adopt enterprise resource planning software was significantly influenced by its attitude towards the innovation. However, in later stages number of implementation issues viz. availability of sufficient budget, number of seats within the firm and scalability of the software etc. influenced adoption of innovation.

#### **OBJECTIVES/ PURPOSE OF STUDY:**

1. To understand the importance of customer loyalty for businesses.
2. To know the various new trends in customer loyalty programme and how it helps marketers to increase the growth and sales.
3. To analyze the importance of customer loyalty and how it boosts the growth of the company and it increases brand loyalty.

#### **HYPOTHESIS**

H<sub>0</sub>: Customer loyalty programme is not progressive and will not affect the company or increase its growth and sales.

H<sub>1</sub>: Customer loyalty programme is progressive and will boost the company as well as increase its growth and sales.

H<sub>0</sub>: Customer loyalty does not boost the growth of company as well as increase brand loyalty

H<sub>1</sub>: Customer loyalty does boost the growth of company and does increase brand loyalty

#### **RESEARCH METHODOLOGY**

**Primary Data:** A sample size of 41 was selected using Google forms. The samples include female population since they are the ones who gave their views on customer loyalty programme.

**Secondary Data:** The content and information of the topic has been collected from various online sources such as articles, web journals, and books.

#### **INTRODUCTION**

Digital Marketing basically refers to advertisements through various digital channels such as websites, social media, email, search engines. It requires a new way of approaching customers and analyzing their online



behavior in order to know the engagements of the customers and to aim at interactive audience. Digital marketing takes place on internet as well as over the telephone, on smartphone apps, or in a video game unlike internet marketing that advertises entirely on the internet. In digital marketing the above mentioned modes act as a means to spread the word about a certain product or service. Digital channels are growing rapidly, and so digital marketers should keep up with how these channels work, how they are used by consumers and how to use these channels to effectively market things. Digital modes of marketing are customizable and can be personalized and hence they are much cheaper. Digital marketing enables the marketers to reach out to the customers within a budget.

### **LITERATURE REVIEW**

In a literature review a need of further research regarding marketing in special area was known. The purpose of this study is to examine digital Marketing best use. This paper provides more in-depth knowledge about digital marketing strategies.

**Darina Gurkina (2017)** in this study the impact of digitalization on the labor market has done a research on the relationship and the impact of digitalization on the labor market. The paper focuses on various labor markets issues and analyzes how the development of digital technologies penetrate on the labor market, which on. The impact of digitalization on the labor market is very large it influences everything starting from ranking of the companies various process and finishing with demand and supply

**Jesse Nieminen (2014)** in this study ‘Understanding & Managing Digital Transformation – A case study of a large Nordic retailer’ study conducted in a large Nordic retailer, explores the research problem of “How could enterprises better understand & manage digital transformation?” to understand this a systematic literature review was conducted as well as 15 semi-structured interviews from the middle and top management across the entire organization. Digital Transformation is a complex in nature and to manage it, first and most important I to understand the concept digitalization helps to achieve the desired goals

**Denitsa Danailova (2017)** in this study “Digital Transformation A Study on the Role of IT Capability and Executive Sponsorship in Achieving Digital Maturity” in this study Digital transformation is the most important topic in the business world, yet academic literature has understudied the basic phenomenon. As with we know every innovation, a lot of uncertainty accompanies the concept since digital now days are very important and relevant now days.

### **OBJECTIVES/ PURPOSE OF STUDY**

1. To understand the importance of digital marketing for businesses and customers.
2. To know the various new trends in digital marketing and how it helps marketers to increase the growth and sales.
3. To analyze the importance of customer preference and how it boosts the growth of the company and it increases brand loyalty.

### **HYPOTHESIS**

$H_0$  : Digital Marketing is not progressive and will not affect the economy of the company or benefit the customers.

$H_1$  : Digital Marketing is progressive and will boost the economy of the company as well as benefit the customers.

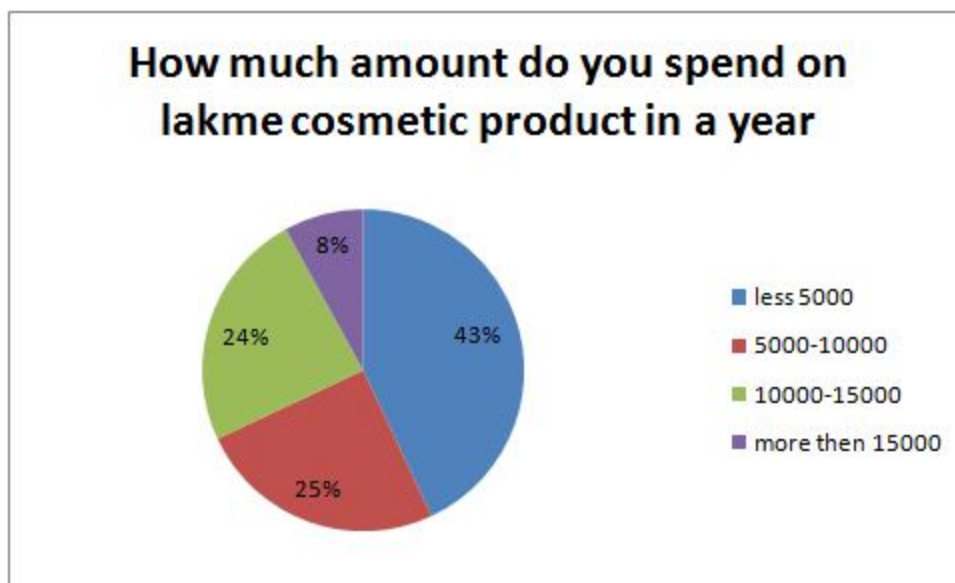
### **RESEARCH METHODOLOGY**

**Primary Data:** A sample size of 41 was selected using Google forms. The samples include literate population since they are the ones who gave their views on Digital Marketing.

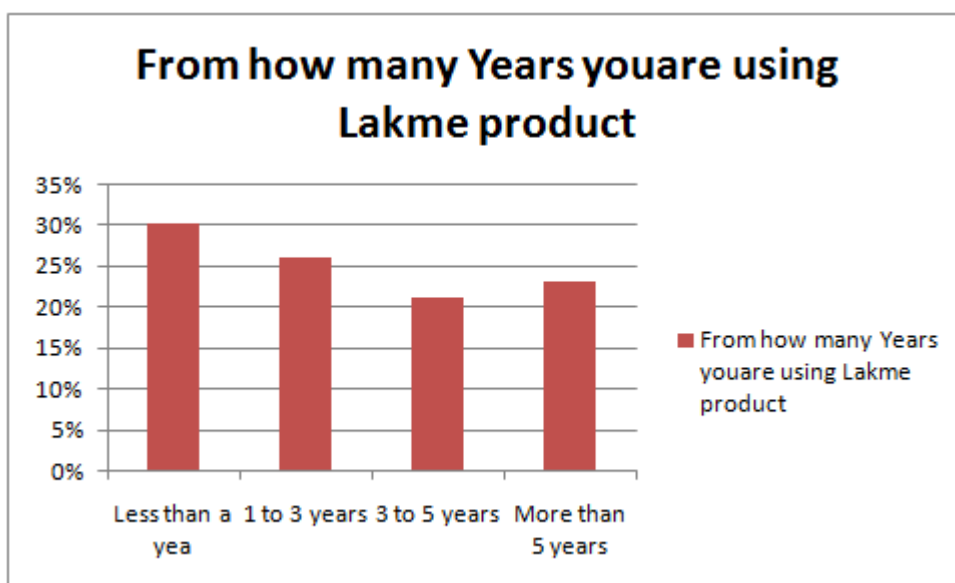
**Secondary Data:** The content and information of the topic has been collected from various online sources such as articles, web journals, books.

# DATA ANALYSIS AND INTERPRETATION:

1



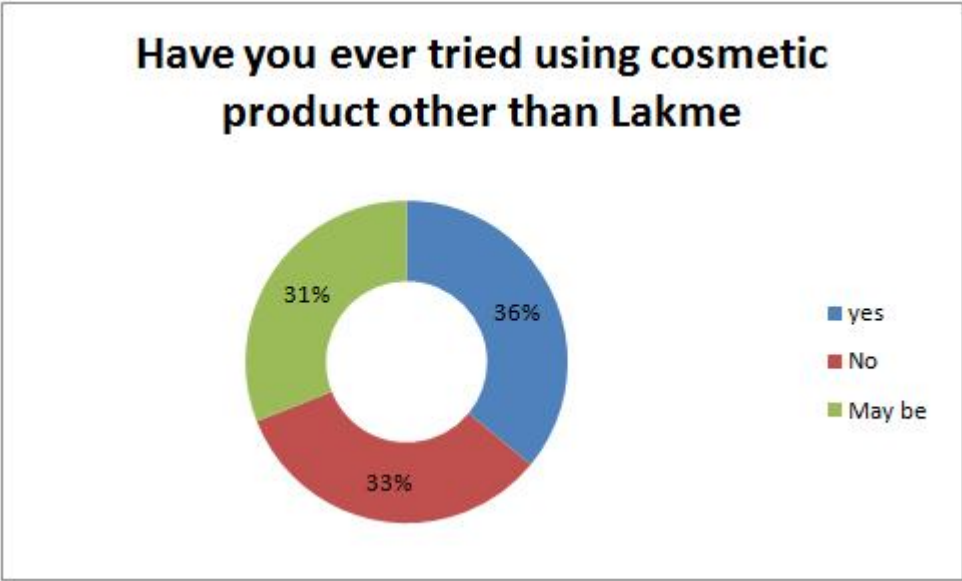
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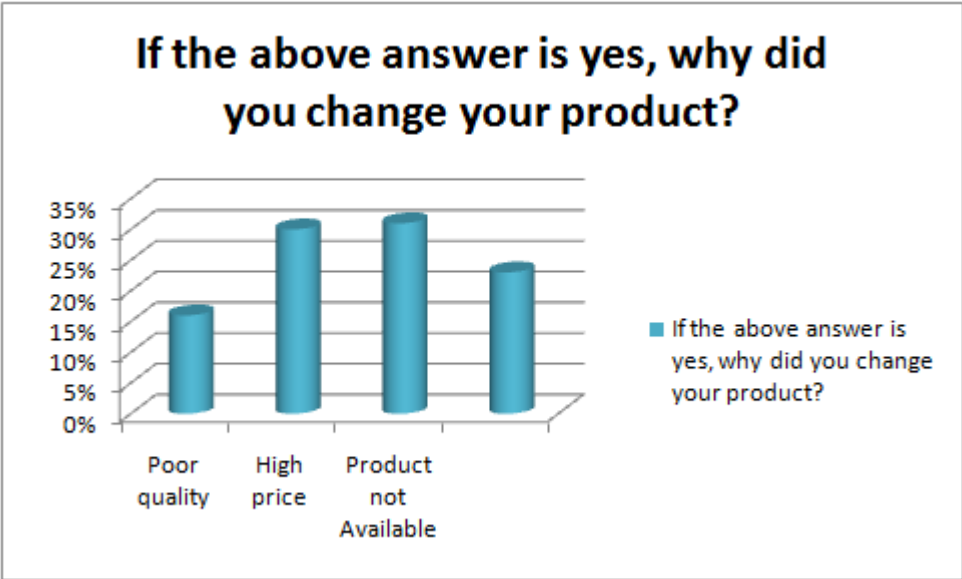
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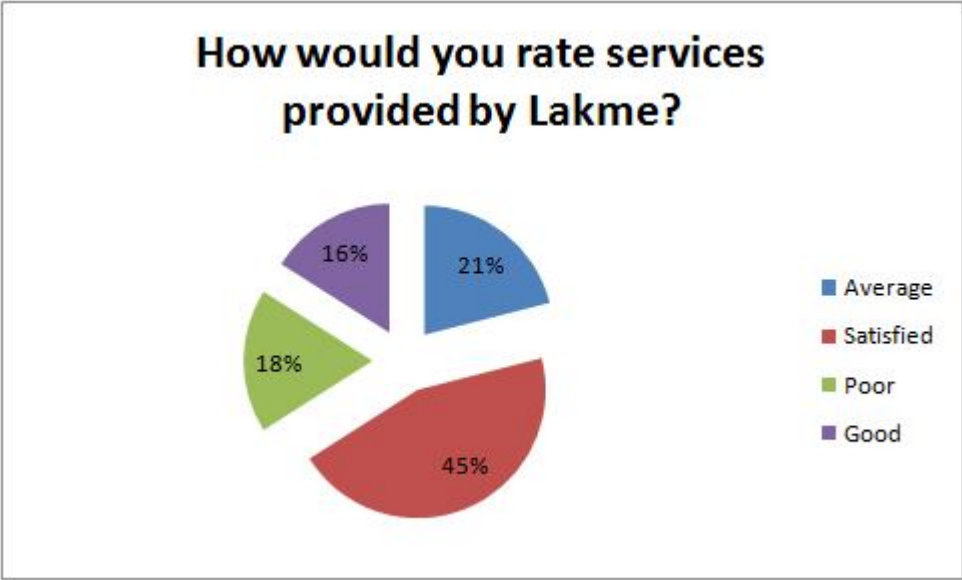
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### INTERPRETATION

- For the hypothesis testing, a questionnaire was made asking respondents general information like name & age. Further, questions related to the lakme product they use and its progress was asked.
- The analysis shown above explained that there are people who use lakme cosmetics as per question no 6 around 45% of the people are satisfied with the lake product and services and only 21% had given average rating.
- It is clear from the analysis that people agree that digital marketing is growing rapidly and also increases the economy of a company.
- With reference to the above analysis, we reject the null hypothesis and accept the Alternate Hypothesis  $H_1$  that "Digital Marketing is progressive and will boost the economy of the company as well as benefit the customers."

### FINDING OF DIGITAL MARKETING:

1. It is cost-effective and reaches the consumers easily.
2. Businesses can advertise globally through Digital Marketing.
3. Marketers can advertise directly to the consumers through emails, and social media ads.

4. Businesses can promote their brand easily.
5. It gives the marketers an instant feedback about their ads by analyzing the data.
6. It is time saving for the customers.

**RECOMMENDATION FOR DIGITAL MARKETING:**

1. Don't ignore the importance of mobile.
2. Take a deep look as how the customer interact online with your product or services.
3. Start communicating with customer.
4. Think about personal touch with customer beyond email.

**SCOPE OF THE STUDY**

1. Digital marketing is the most progressive field today. It helps businesses of all sizes and types by facilitating them with access to a mass markets.
2. Digital Marketing makes it easier to focus on a target audience and that too affordably.
3. Digital Marketing opens up various career prospects for the youth today as there are various fields involved in Digital Marketing itself.
4. Digital Marketing allows businesses to customize their products and services according to the customer preference, this is a huge benefit of digital marketing as customer satisfaction is the most important for any business.
5. Digital marketing is time saving as it can be available anywhere at any time, therefore convenient for the customers.

**CONCLUSION**

Digital marketing is the most progressive field of business in today's world. Marketers connect with the customers in order to market their products and this has been possible by digital marketing. People prefer sitting at home and shopping rather than going out to a mall. Digital marketing enables businesses to have a direct contact with their customers. Marketers can analyze how the audience is interacting and responding to the ads easily. Digital marketing is a business in itself because it requires various professional skills such as Content Writing, SEO, Website development, etc. therefore skilled individuals can create their own startup or charge the companies according to their needs. Through digital marketing it is easy to reach the customers and get an instant feedback. It is available 24/7 therefore people do not have to wait at all. Digital marketing is cost effective for businesses and through digital marketing they can advertise globally as well. Therefore, today digital marketing is the most growing and effective means of marketing and it is considered reliable by the consumers so, it has the scope to grow more in the near future.

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**AN EMPIRICAL STUDY ON THE CAPITAL STRUCTURE ANALYSIS OF SELECTED CEMENT COMPANIES IN INDIA**

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**ABSTRACT**

*Indian cement industry plays a significant role in the economical development of the country as it is the second largest cement producer in the world while china stood on first rank. The cement industry is one of the major contributors in GDP also. The government of India also encourages the growth of cement industry by launching various infrastructural projects like smart cities, national high-ways, bridges etc... The increasing population rate also increases the demand for cement in the country. Cement is the prime raw material for construction business. The aim of the present study is to analyze the capital structure of the cement industry as it requires a huge investment in it. The result revealed that the debt equity ratio, shareholders fund to capital employed ratio and the degree of financial leverage are in a satisfactory manner and there is no financial risk in the selected cement companies in India. The research concludes that the capital structural decision of the sample company does not differ from each other.*

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**INTRODUCTION**

Indian cement industry is the second largest cement manufacturing industry in the world after China. The current total cement manufacturing capacity of the country is of 502 Million Tonnes Per Annum (MTPA) which will be touch to the 550MT by 2020. There are 210 larger cement plants (out of which,77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu) having 410 MT of installed capacity in the country while the 350 mini plants contributes for the rest.98% of the total manufacturing capacity lay with the private sector companies while the remaining lies with the public sector companies. The top 20 cement companies are responsible for around 70% of the total production. Cement production in India increased from 230.49 million tonnes in 2011-12 to 297.56 million tonnes in 2017-18. India's exports of cement, clinker and asbestos cement increased at CAGR of 10.37 per cent between FY12-FY18 to reach US\$ 433.87 million. During the same period imports of cement, clinker and asbestos cement increased at a CAGR of 11.14 per cent to US\$ 174.36 million in FY18. Cement, clinker and asbestos cement exports and imports of India stood at US\$ 355.98 million and US\$ 112.60 million during April-December 2018, respectively.

(India Brand Equity Foundation)

It is assumed that in FY 19 cement demand may increase by 7.8%. The reason behind the fast growth of the industry is that the government of India encourages the various infrastructure projects, housing facilities and development of road networks. The role of the Indian Cement industry is vital in the growth of the nation and it was under the full control of the government. As India is a developing country there is a wide scope to the industry for its development. It is one of the important countries for the economic development of the company. Economic growth can be measured by the total utilization of cement in a year. Cement is one of the vital raw materials for the construction industry and thus, it is a necessary constituent for the socio-economic development of the country.

In India there is a wide scope for cement industry for its development. As the eastern part of the country is a newer and virgin market for the industry. In the upcoming 10 years India will be the main exporter of clinker and gray cement to the Middle East, Africa and other developing nations of the world. Cement plants which are located near the port area have special logistical benefit to face the competition along with the advantage of exports. It is assumed that the growing demand of cement from the various sectors such as housing, commercial and industrial construction and the infrastructure development project of the government will increase the cement production to 550-600 Million Tonnes Per Annum by the year 2025. The industry also attracts the foreign investors to invest in the industry due to its high profit margin and steady demand. It is assumed that there is a possibility that Indian cement companies may go for global listing through FCCB or GDR route. The government of India promotes the investment scheme of the private sector companies. In the budget of 2018-19 Government of India, sets up an affordable Housing Fund of Rs 25000 crore (US\$ 3.86 billion) under the National Housing Bank (NHB). It will be used for credit to homebuyers. This step of government will boost the cement demand from the housing sector.

Thus, Government also provides encouragement for the development of the industry by implying friendlier laws, lower taxation and major spending after infrastructure projects.

**WHY NEED TO STUDY CAPITAL STRUCTURE OF THE CEMENT COMPANIES IN INDIA**

Capital structure is one of the crucial decisions among the all the financial decisions. Combination of various securities issued by the company to overcome the financial requirement of the company is known as capital structure. The inclusion of debt capital raises the financial risk of the shareholders and hence, it is necessary to design an optimal capital structure where the market value of the firm is at its highest level and the average cost of capital is lowest and it also increases the EPS of the equity shareholders. Cement industry is the major contributor in the economic development of the country and hence, it is necessary to examine the capital structure decisions of the cement industry in India.

**REVIEW OF LITERATURE**

Capital structure is one of the major decisions among all the financial decision as it creates impact on the market value and the EPS of the equity shareholders. Many researchers, academicians, financial analysts tried to solve the puzzle of capital structure that whether it creates impact on firm's market value or not? , whether there exists an optimal capital structure or not? Many researchers have tried to find out the answer these questions. The historical research in the field of capital structure started from the research conclusion of Modigliani and Miller.

1. Mr.Ram Chandra Das and Nikhil Bhusan Dey (2013) made a research on "Capital Structure Analysis of selected Petroleum Companies in India – An Empirical Study". The objective of the study is to examine the capital structure of the petroleum companies in India. The result revealed that the petroleum companies mostly use owner's funds in their capital structure and lower debt fund used by the company. HOECL used a large portion of shareholders funds in its capital structure while in EOL there is high degree of financial risk.
2. Rakesh H.M (2013) made a study on "Capital Structure and Financial Performance: Analysis of Selected Business companies in Bombay Stock exchange". The objective of the study is to find out the impact of capital structure on firm's financial performance. The study revealed that there is a negative relationship between the capital structure and financial performance of the company.

**OBJECTIVE OF THE STUDY**

The objective of the study is to examine the capital structure of the selected cement companies in India.

**RESEARCH METHODOLOGY**

- **Sample Period:** The period of the study is of seven years that is from 2012-13 to 2018-19.
- **Sample size:** The researcher selects five cement companies randomly that is Ultra tech cement, Ramco cement, JK cement, Jk Lakshmi cement and MP Birla
- **Sample Data:** The present study is based on the secondary data.
- **Source of the Data:** The secondary data was taken from the news paper, websites, journals and magazines. The financial data of the company to find out the debt equity ratio, SFTCER and DFL were taken from the website of money control.
- **Tools & Techniques:** The researcher took only three financial ratios to analyze the capital structure of the selected cement companies in India that is Debt Equity ratio, Shareholders funds to capital employed ratio and Degree of financial leverage. Mean, Standard Deviation, coefficient of variation and Anova were used to treat the data.

**DATA ANALYSIS & INTERPRETATION****Table-1: Debt Equity Ratio**

Debt equity ratio of the selected cement companies in India											
Name of the company	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	MEAN	SD	Range	CV
Ultratech Cement Ltd.	0.63	0.64	0.22	0.23	0.35	0.28	0.29	0.38	0.18	0.22	48.06
Ramco Cement Ltd.	0.84	0.9	0.86	0.57	0.3	0.25	0.32	0.58	0.29	0.22	50.18
JK Cement	0.73	1.02	1.31	1.46	1.47	1.42	0.78	1.17	0.32	0.25	27.57
JK Lakshmi Cement	0.87	1.25	1.42	1.27	1.26	1.09	0.93	1.16	0.20	0.73	17.29
MP Birla	0.38	0.42	0.58	0.35	0.47	0.43	0.48	0.44	0.08	0.35	16.99
Average	0.69	0.846	0.878	0.776	0.77	0.694	0.56	0.74			

Source: Compiled and computed from money control.Com

From table 1 it is clear that the average DER of the companies varies in-between 0.38 to 1.17. During the study period, JK Cement Company has highest average DER that is 1.17 while the lowest average DER is that of Ultra tech cement Limited. The table shows fluctuating trend in the DER ratio over the sample period. JK cement found highly inconsistent in terms of SD and Ramco Cement Company in terms of CV. On the other hand, DER found consistent in MP birla in terms of both SD and CV. From the above table it was found that the out of the sample companies Average DER of the JK cement largely varies that is from the average DER of the Industry. On the contrary, there seems no significant difference between the average DER of all the sample companies and the average DER of the industry.

Anova:SingleFactor						
SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
2012-13	5	3.45	0.69	0.03905		
2013-14	5	4.23	0.846	0.10508		
2014-15	5	4.39	0.878	0.25062		
2015-16	5	3.88	0.776	0.30848		
2016-17	5	3.85	0.77	0.30435		
2017-18	5	3.47	0.694	0.28053		
2018-19	5	2.8	0.56	0.08055		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	0.346634286	6	0.057772	0.295476	0.933943	2.445259
Within Groups	5.47464	28	0.195523			
Total	5.821274286	34				

The result of ANOVA shows that at the 5% significant level the critical value of the sample data is 2.445259 while the calculated value of the sample data is 0.295476 which is lower than the table value and hence, the null hypothesis will be accepted which indicates that there is no significance difference between the DER of the selected sample companies and industry.

Shareholders' fund to total capital employed ratio											
Name of the company	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	MEAN	Range	SD	CV
Ultra tech Cement Ltd.	60.01	59.83	76.68	80.14	71.35	71.16	71.96	70.16	59.83	7.72	11.00
Ramco Cement Ltd.	122.5	135.1	136	122.1	96.3	96.1	106.2	116.33	96.1	16.95	14.57
JK Cement	94.35	80.21	66.86	65.8	59.03	60.07	94.9	74.46	59.03	15.41	20.69
JK Lakshmi Cement	1.24	0.71	0.64	0.87	0.7	0.7	0.76	0.80	0.64	0.21	25.61
MP Birla	1.09	1.01	0.87	1.3	0.96	0.7	0.67	0.94	0.67	0.22	23.43
Average	55.84	55.37	56.21	54.04	45.67	45.75	54.90	52.54			
Source: Compiled and computed from						Money Control.com					

Table 2 has shown the shareholders fund to Capital employed Ratio. The average shareholders fund to capital employed ratio (SFTCR). The table shows that the Shareholders fund to capital employed ratio varies in-between 116.33 to 74.46. During the study period, Ramco Cement Limited has the highest average SFTCR that is 116.33 while JK cement Company has the lowest average SHFCER during the period. Ramco Cement found highly inconsistent in terms of SD and JK Lakshmi Cement in terms of CV. On the other hand SFTCR found consistent in JK Lakshmi cement in terms of SD and Ultra tech Cement in terms of SD. On the contrary, there seems no significant difference between the average SFTCR of all the sample companies and the average SFTCR of the industry.

Anova: Single Factor						
SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
2012-13	5	279.19	55.838	2980.672		



2013-14	5	276.86	55.372	3234.129		
2014-15	5	281.05	56.21	3262.357		
2015-16	5	270.21	54.042	2765.057		
2016-17	5	228.34	45.668	1855.658		
2017-18	5	228.73	45.746	1861.214		
2018-19	5	274.49	54.898	2598.692		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	667.8246	6	111.3041	0.041984	0.999636	2.445259
Within Groups	74231.12	28	2651.111			
Total	74898.94	34				

After testing the statistical hypothesis, the result of ANOVA shows that the table value of the sample data is 2.445259 while the calculated value of the sample data is 0.041984 which is lower than the table value and hence, the null hypothesis will be accepted which means that there is no significance difference between the SFTCER of the sample companies and industry.

Table- 3

Degree of Financial Leverage											
Name of the company	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Mean	Range	SD	CV
Ultratech Cement Ltd.	1.4	1.34	1.15	1.16	1.19	1.11	1.05	1.20	1.05	0.13	10.45
Ramco Cement Ltd.	0.93	0.92	0.88	0.74	0.46	-0.22	0.7	0.63	-0.22	0.41	64.96
JK Cement	1.47	1.54	1.79	2.88	2.38	2.12	1.41	1.94	1.41	0.55	28.16
JK Lakshmi Cement	2.79	2.92	3.54	-6.76	1.52	1.58	1.33	0.99	-6.76	3.52	355.91
MP Birla	2.11	2.5	1.61	1.37	1.35	1.52	1.18	1.66	1.18	0.47	28.43
Average	1.74	1.844	1.794	-0.122	1.38	1.222	1.134	1.28			
Source: Compiled and computed from Money Control. Com											

The above table shows the Degree of Financial Leverage of the selected Cement companies in India. All the sample companies use leverage in their capital structure at different level. DFL is more than 1 in all the sample companies under research except Ramco Cement Company and JK Lakshmi Cement Company which shows the use of leverage in the capital structure. The DFL of the rest of the companies are in a satisfactory manner.

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
2012-13	5	8.7	1.74	0.521		
2013-14	5	9.22	1.844	0.69708		
2014-15	5	8.97	1.794	1.08313		
		-				
2015-16	5	0.61	-0.122	14.42192		
2016-17	5	6.9	1.38	0.47575		
2017-18	5	6.11	1.222	0.77882		
2018-19	5	5.67	1.134	0.07803		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	13.97015	6	2.328358	0.902678	0.506957	2.445259
Within Groups	72.22292	28	2.57939			
Total	86.19307	34				

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After testing the statistical hypothesis, the result of ANOVA shows that the table value of the sample data is 2.445259 while the calculated value of the sample data is 0.902678 which is lower than the table value and hence, the null hypothesis will be accepted which means that there is no significance difference between the DFL of the sample companies and industry.

**CONCLUSION**

The above research paper concludes that the capital structural decision of the sample company does not differ from each other. Out of the sample companies Ramco Cement uses more of the shareholders funds in its capital structure and hence, the company should include debt capital in its capital structure in order to take the advantage of low cost debt.

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**GOING BEYOND TRADITIONAL HRM PRACTICES: AN APPLICATION BASED HUMAN CENTRIC APPROACH USING DESIGN THINKING**

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**ABSTRACT**

*Leaving the traditional approach of "Waterfall" project management behind, Design Thinking enhances the manager's ability to think in this dynamic era. The human-centric model focuses on treating employees as customers so that we know what they want and what needs to be improved in terms of day-to-day HR practices. This is a creative approach to problem-solving that leads to gathering information, generating ideas, making them tangible and sharing the prototype in order to receive valuable feedback. People's experiences will matter instead of processes where rigorous brainstorming will help to achieve the desired results. The process covers all stages of Design Thinking, i.e. Empathize, Ideate, Define, Prototype and Testing. Participatory management involves different business units and functions, with a view to bringing a new perspective to problem-solving. Resistance to change is likely to decrease, because acceptance will be brought about by the one who actually shaped the change. This paper highlights the role of Design Thinking in HRM, which leads to improved performance and provides an overall competitive advantage.*

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**INTRODUCTION**

Up to now, Design Thinking has only found its place in product development, but now we need to consider a few other applications of it. HRM is one of them, where empathy and solution are more important than internal process statistics. These days, the term Human Resource Management has lost its meaning. Problems of a complex nature have been undervalued. This approach is going to help us bring the "Human back into HR". In this whole concept, Design Thinking suggests new ways of learning, developing, enhancing engagement and, most importantly, managing change. The integration of new thinking, attitudes and talent can automatically increase the productivity of the organization. HR just doesn't mean to hire and fire. The main aspect is above and beyond the common terminology. The role is to analyze the different aspects in which employees can think and react to problematic or unfavorable situations in the working environment. Organizations and employees should adopt solutions and be receptive to nature. Because learning here will derive from failures, and punishing failures will reduce the willingness to change. We're going to keep a big picture in mind, because failure is not the end of the road. We will break the process into smaller parts and deal with each of them in detail in order to achieve more desirable outputs. As discussed above, there are 5 steps of Design Thinking and we will look at each of them. It will help managers to re-imagine every aspect of the business environment, for example, how teams connect with each other, how the working environment is flexible enough, how the company treats new entrants, how people interact and respond to change, the tangible and intangible issues of an employee, whether the manager spends enough time training his team or not, etc. Along with Design Thinking, some of the essence of Behavioral Economics will help us to understand better. The combination of economics and human psychology will give us a profound insight into our human-centric approach. It's all about applying the Design Principles to understand how employees work to impact their satisfaction, productivity, etc.

It's said-"Design is aimed at human beings. Design is to solve human problems by identifying them, examining alternative solutions to them, choosing and executing the best solution."-Ivan Chermayeff

**5 STAGE DESIGN THINKING PROCESS****1) Empathize: Figure out Your User's Needs**

This stage is extremely important as it allows us to set aside our assumptions and be open to what other users have to say about their own choices and needs. This is usually done by conducting research where we understand the user's reactions by putting them at the center of the process.

**2) Define: State the User's Needs And Problems**

Being Human Centered is extremely important in defining the problems and pain points we identified in the empathic phase. The responses collected should be analyzed fairly in order to properly understand where they actually exist.

**3) Ideate: Ignore Assumptions and Generate New Ideas**

Creating Ideas is crucial as soon as we complete the first two stages. Because this is going to lead us to our final solution and help in the generation of prototypes. Now we need to understand how the problem can be solved by innovating new ideas, and again, bearing in mind that the user is our main focus. In order to have enough options to choose, a variety of alternatives can be prepared.

**4) Prototype: Create the best solution**

At the fourth stage, we have the opportunity to identify and create the best solution for all the problems identified so far. In order to choose the best alternative, the different ideas generated should be properly analyzed. It should be easy to understand and implement the prototype.

**5) Test: Trial and Error Stage: Test Your Prototype**

The final stage where the user understands your final prototype and gives the same feedback. All the problems and solutions identified in the previous phases will be tested in order to receive feedback. We can always go back to any stage of the process to improve the final model based on the user's acceptance. Here we would finally understand whether or not we have produced a human-centric solution.

**The Game Changer**

We've now understood the process, so let's move forward to implement it. We need to understand that the simplification of complexity leads us to a more challenging path forward in terms of conceptualization, implementation and refinement. Before a company moves towards this process, it needs to polish its own skills and improve its behavioral analysis. The role of Hr is very important in this, as they should know what the company's mission and vision is, what the restrictions are on moving towards the goal set, what the employees' response is, and how they can be motivated to do the same. The answers to this can be derived from the process of Design Thinking. Which means doing surveys, brainstorming sessions, etc. Now let's talk about the most commonly identified problem in a company, i.e. a reduction in the productivity of employees. Various surveys, seminars and programs have been conducted to guide employees on how to increase their productivity. Rather, we should first think and analyze why it decreased in the first place. Employees are expected to be diligent and accountable for their work profile and company. Previously, they were given a set of tasks to be performed without allowing them to make changes according to their convenience. But the time has changed, and conventional policies have taken a step backwards. The freedom to set the priority and timetable for the task is now with the employees. But still a drop in productivity? Why? Why? Every manager expects a 10%-20% increase in productivity of the employee to keep the company at a much higher level in this era of competition. However, due to stress, irregular HR functions, overload of unnecessary information, etc., employees end up losing their focus and thus lowering their productivity levels.

Let's try to analyze the problem and solve it with the help of Design Thinking. The process is as follows:

- 1) Identify the pain areas of employees. Conduct a one-to - one session with a consultant or a survey to find out what employees need to meet their needs and demands, which can give them peace of mind and motivate them to work effectively.
- 2) Once feedback is received from employees, try to define and summarize the set of problems in a single common umbrella.
- 3) Ideate a set of solutions to solve the problems. Always have a number of alternative solutions to one problem.
- 4) Create a prototype with the solution chosen.
- 5) Test it with the help of employees and ask them to provide feedback so that the process can be improved and improved accordingly.

Here, after we test the prototype, we're going to come across different issues faced by employees. For example, lack of satisfaction in terms of salary, low career growth, haywire working environment, pressure on team leaders, demotivating colleagues, etc. With the help of the above mentioned steps, all these problems can be sorted out. A manager can provide simple solutions, such as a motivating career path, a job profile that is shaped by staff skills, the decentralization of powers, the empowerment of employees, etc. As managers, we focus on processes, documentation and evaluation because we feel more data and more choices generate more efficiency. In contrast to this, what employees need is a more simplified version of the options that are next to perfect and minimal in numbers. Employees are interested in a career and experience. But empowerment and independence comes at the cost of paralysis analysis. The situation is aggravated by a misalignment of perspectives. So the eye of an eagle on the process is very much needed.

**According to a survey by Deloitte:**

- 1) More emphasis on Design Thinking leads to more and more practical principles.
- 2) Companies growing steadily by 10% or more are likely to embrace Design Thinking more than their competitors.

Take the example of a company named ZAPPOS. The Design Thinking model was implemented with the help of a concept called Holacracy. It's all about allowing those in charge of the role to take independent decisions and to understand their responsibility and accountability. Zappos understood that new talent is the key to expansion and profitability. Using Design Thinking has also come up with a candidate-friendly application that not only delights the hopeful but also speeds up recruitment. NESTLE and QUALCOMM also used the same concept to address the employee churn problem. These companies offer staff-focused, interactive and need-based learning tools that make talent feel valued.

As we can see above the different companies that used the Design Thinking approach, we can now think about the different roles in HRM w.r.t Design Thinking. It is an area that needs continuous improvement. A recent Forrester survey shows that 43 per cent of India's leaders consider employee experience from hiring to leaving a lot of improvement in order to attract and retain employees. Talent Acquisition is also an important part of HRM. Using Design Thinking, a candidate-centered approach can attract the best talent. Problems in this role can be resolved by talking to existing employees, taking their input to improve the process, or taking feedback from candidates as well. Areas such as Learning and Development, Performance Management, Organizational Culture can also be improved through Design Thinking. Managers may involve millennials who are acquainted with the latest developments and technological advances needed to improve the role of L&D. Focused group discussions can be conducted at all levels of staff to ensure the efficiency of the performance management process. The role of workers is of the utmost importance in building a friendly environment and promoting a free work ethic. We've seen most of all the roles of HRM w.r.t Design Thinking.

**CONCLUSION**

As described above, the principle of Design Thinking can be generalized to all organizational facets of an enterprise. Not only HRM but also several other things need to be addressed, such as Advertising, Customer Support, Distribution, Finance, etc. A company can be completely transformed, using the Design Thinking process. Design Thinking is based on the concept of analysis and synthesis. Analysis teaches how to solve the problem, and Synthesis teaches how to put it all together for a final solution. Solutions should be feasible enough to be applied. The main focus is on bringing forward as many ideas as possible so that one problem has enough solutions to solve it.

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**A STUDY ON CSR AND IT'S EFFECT ON SOCIETY THROUGH BANKING SECTOR**

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**ABSTRACT**

*CSR programs raise morale in the workplace it is becoming increasingly important.*

*Companies has 2 responsibility one in commercial and second in social, As in commercial company runs the business successfully with the aim to earn profit and as in social they act as an actor in society and the community by engaging in social activities such as protecting the environment, poverty eradication, rural development, women empowerment, infrastructural development , children welfare , community welfare, education system health care etc.*

*In India CSR rules came into effect on 1 April 2014, according to this companies who's net worth is 500 crore or 1000 crore or net profit of 5 crore , then it's mandatory to spend 2% of their average profit in past 3 years on social development.*

*Banking sector focus in areas are Educations, Distance learning, Training and education, Livelihood enhancement and rural development, medical campus, Environment sustainability and development, Sanitation, Humanitarian relief, Armed force veterans, NGO partners etc.*

*Banking sector focus on major area's in India for corporate social responsibilities. This paper focuses on the study of CSR and it's effect on society through banking sector*

*Keywords: Environment, Poverty eradication, Rural development, Women empowerment, infrastructural development and Health care.*

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**RESEARCH METHODOLOGY**

This research is totally based on secondary data i.e. from internet, journals and various articles

**OBJECTIVES**

- To study about CSR.
- To study the role and importance of CSR in banking sector in India.
- To study it's effects on society through banking sector.

**INTRODUCTION**

"Corporate social responsibilities" Basically it came from the western economics' to India.

Acc to European Union definition- CSR is a concept where by companies integrate social and environment concern in their business operations and in their interaction with their stakeholders on a voluntary basis.

For a better development of the environment and society CSR plays a important role by organising impactful decisions and activities to run a sustainable development it needs to work with transparency and ethical behavior to know what is right and wrong

Basically CSR relates to development of the society for which it makes strategies so that the corporation or firm employee conduct their business in a way that is ethical and society friendly

**EVOLUTION OF CSR INITIATIVE**

- The first phase of CSR was started by Noble deeds of philanthropists and charity.
- The second phase was started during the period of Independence struggle.
- The third phase from 1960-1980 . It was influenced by the public sector.
- The fourth phase from 1980 onwards CSR was integrated by Indian companies into sustainable business strategy.

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**ROLE AND IMPORTANCE OF CSR****1. Improved public image**

Customer is known as of the market, as they are the one who assess your public image. By deciding whether to buy from you when company involves in social responsibility this result you'll appear much more favorable to consumers

**2. Cost savings**

Some simple changes in favour of sustainability, such as using less expenditure for packaging will help to reduce your production costs.

**3. Advantages over competitors**

By adopting CSR, you stand a step forward from competitors in your industry you actually establish yourself as a company committed to social and environment responsibilities.

**4. Benefits employees**

When you embrace CSR there is a range of benefits for your employees. Your workplace will turn more positive and by promoting things you motivate professional and personal growth.

**5. Employee engagement**

Just like customer engagement you need to be ensure that employee must know CSR strategies. Employees enjoy working more for a company that has a good public image and when companies shows that it is committed to things like human rights, employees gets attracts towards it.

**6. Helps to protect environment**

Some of the world's largest companies have made a highly visible commitment to CSR by aiming at reducing their environmental footprints.

There are also many non profit organization who have been involved in environmental protection.

E.g.- Green peace mission is an example of CSR that gives benefit to society.

**7. Human rights sustainability**

The UN have launched the "Global compact" an initiative to convince international companies to commit themselves to universal principles on relation to protection of human Rights. Common goals such as building markets, Combating corruption, safeguarding the environment.

**8. Brand value**

Responsibility is at the core of their operations. Brand equity and awareness increases automatically if CSR program is well managed

E.g.:- Tata group in India is the most valuable brand at \$19.5 billion dollars. People not only appreciate it's good quality products but also appreciates the group for the activities they do for the benefits of people. The company Tata group has amazing Goodwill and the name.

**9. Employee retention and engagement**

The CSR should be discussed with the employee. Employee now look for a job which can not only pay monthly salary but also interest, bonds, bonus. CSR initiates programme which creates values such as empathy and loyalty.

**10. Increased sales. customer matter**

In today's world greater sales is required to connect with the world. Customer positively accept the company who always have a purpose. If customer is happy then they would stand at a support system for the company is their community.

**11. Poverty alleviation**

CSR program brings out change at the grass roots level by harnessing the operational efficiency. India is home to almost 1.4 billion people and the top 1% of the population owns 73% of the wealth. The companies know how to ensure maximum impact at minimum cost.

**12. Risk management**

Acc to source Mumbai occurred a loss of Rs. 14,000 crore due to floods from 2005 to 2015. Business is mostly effected by social and environmental risk. If this is not controlled now, it will definitely affect more in future and cannot be handled.

**EFFECTS OF CSR ON SOCIETY THROUGH BANKING SECTOR**

CSR effects on society covers health sector, education, livelihood, environment and rural development.

In this most of the company take initiative on education sector.

Therefore education is most common and 100% of the companies are included in it.

**• Education**

Recently CSR spending in 2018-19 to Rs 9,034 crore

Education sector got the maximum funds of Rs 15,742 crore from the CSR expenditure made by corporates since 2014-15.

According to the study CSR most commonly supports in proving infrastructure in the education domain, 44 out of total 50 companies focuses on education

**• Health care**

Nearly 74% of the companies has raised awareness on health issues by organising health camps to offer curative services.

Recently new Delhi, SBI life insurance company LTD. Spent Rs 5.017 crore on healthcare under Corporate social responsibilities and contributed towards procurement of medical equipment, improvement in infrastructure of hospital and institutions, prevention care measures for cancer and surgeries for the less fortunate people.

**• Environment**

CSR initiatives also aims towards. betterment of environment such as efforts to conserve water, tree plantation, promotes afforestation.

Around 76% of all bank are undertaking specific initiative to improve the environment. The bank spent about Rs 7.5 crore in FY18 on environment sustainability related CSR projects

**• Rural development**

1% of the funds government channeling into rural development. CSR initiatives who implement programs in rural development focuses on service delivery in the fields of water, education, health, skill development or infrastructure development.

**• Other spending**

- 19 bank have spent INR 535.85 crores on CSR activities.
- HDFC banks CSR spending increased by 20% HDFC banks spend Rs 443.80 crore on corporate social responsibilities in FY 2019.
- During FY2018-19 the SBI spent Rs 6.24 crore towards it's CSR activities.

“Hence banking Sector adversely affect society by taking initiative in csr activities”

**CONCLUSION**

CSR as a concept has come to occupy an impact place in the academic and business area.

India is the first country to introduce CSR .CSR is also known as sustainable responsible business (SRB). It practice in developing and emerging nation's.

The acronym CSR made three words i.e. corporate social responsibilities is a self regulating business model. It promotes social welfare and combines goals of profit maximization and social responsibility into joint corporate strategy, It satisfies shareholders and stakeholders. It creates mutual partnership.

CSR in India focuses on education, nation building, employment, health care, rural development, community support, social economic development, research, welfare activities, Art's and cultures.

In short it means that organization have moral ethical and philanthropic responsibilities in addition to their responsibility to earn a fair return for investors and comply with the law.

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**CONSCIOUSNESS OF M-BANKING: APPREHENSION OR NESCIENCE**

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**ABSTRACT**

*Technologies play crucial role in every sector. Mobile banking is one of them and also banking is largest financial institution in India. Bank is very useful sector in every aspect. In today's situation bank give almost every type of facilities in all the area and also have become an allotment of human life. The main work of the banks is to accepting and lending investment. Mobile banking is channels in which customers are communicate with the banks through the device of mobile. It is help to view balance, transfer funds, payments of bills, investment etc. mobile banking is provide its services at anytime and anywhere and also customers are able to handle their financial transaction. In this paper resolve the study of mobile banking awareness to the students of the Bhakta Kavi Narsinh Mehta University. Data is collected from non-probability sampling method of 100 respondents using a questionnaire.*

*Keywords: - Mobile banking, Awareness, Mobile banking services, Technology,*

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**INTRODUCTION**

Bank is most useful sector in every aspect. It is become portion of the life. In today's situation bank give almost every type of facilities in all the area and also have become an allotment of human life. The main work of the banks is to accepting and lending investment. In the constant change in the information communication technology for the last two decades precious the choice of the people or also affected the life of the people. These technological changes also affected the customer of the bank, because those technologies convert electronic mobile into mobile commerce. For change in technology bank also provide different services to their customers. And the latest services provide by bank is mobile banking. Mobile banking is most useful to easily transfer find, pay bill, for bank statement etc. in short bank is an organization in which it is provide advance for those people who need it or also accept deposits from the people who wants to invent money. In the present scenario bank perform also a variety of role like credit creation, agency, provide locker facilities, E- payment, Mobile- banking and general services.

**OBJECTIVES**

Research objectives are the origin of the any research. It is related to the directly problem. Research is start with some objectives or end with some reason. The objectives of the study are carried out below.

- To study or analysis the students view regarding mobile banking facilities or services.
- To know the willingness of the student that, if proper awareness or guidance is given than would they like to use mobile banking
- To aware about mobile banking services and also know the students level of awareness about mobile banking facilities.
- To study analyze the development and problems in the facilities of mobile banking.

**RESEARCH METHODOLOGY**

The research is an experimental research expending the primary and secondary data.

**SOURCE OF INFORMATION**

In this study both type of the data primary as well as secondary data related to the mobile banking services are used.

**➤ SECONDARY DATA**

This data is taken by different sources like article of newspaper, books of banking in special topic related to mobile banking services and theory of banking, from journal, Wikipedia, research related to mobile banking in shodhganga and different websites.

**➤ PRIMARY DATA**

This primary data is collected through close ended questionnaire via non-probability convenience sampling from students who study in various department of the Bhakta Kavi Narsinh Mehta University- Junagadh.

### SAMPLE SIZE

100 samples would be collected from students who study in various department of the Bhakta Kavi Narsinh Mehta University- Junagadh

### SAMPLING DESIGN

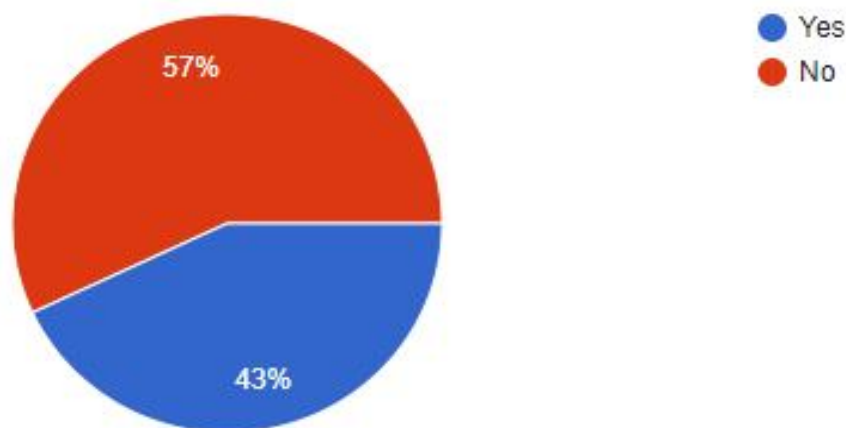
Non probability sampling design would be applied based on convenience sampling method for purposively drawing of data. And that would allow researcher to infer information about population without having to investigate everyone.

### DATA ANALYSIS AND DATA INTERPRETATION

The collected data has process and analyses, considering the objective of the study. Based on normal distribution of data descriptive statistics will be calculated.

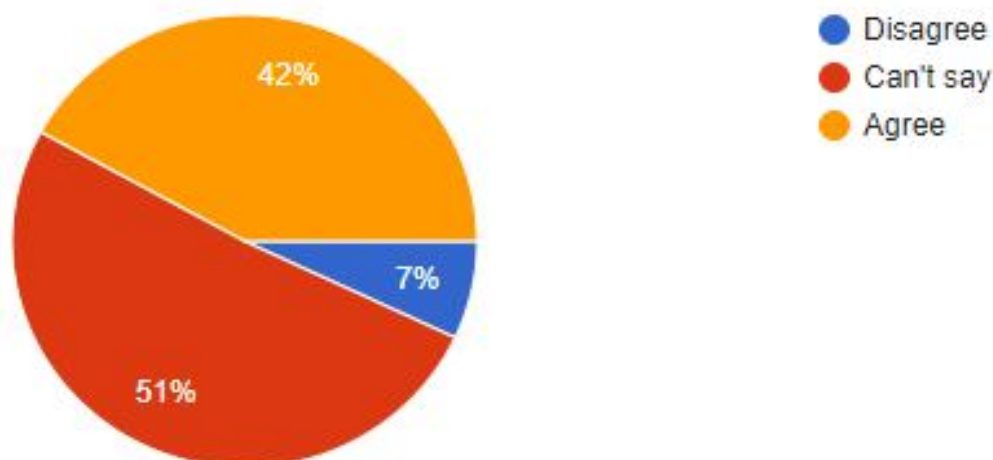
In Francisco statistics will be used to drown conclusion about the population on the basis of data obtain, from sample.

**Graph No.1. Use of mobile banking**



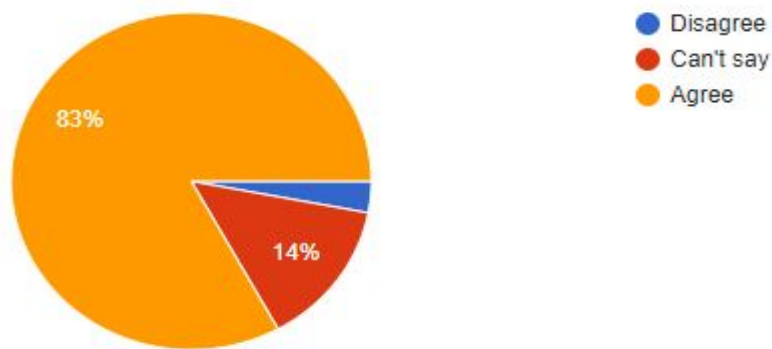
As per the above graph no. 1, shows that the response it is derived those 43 percent students are using mobile banking services. It means students are not giving more preference to use mobile banking. More than 70 percent students are aware know about mobile banking but here only 57 percent students are use mobile banking services.

**Graph No.2. Mobile banking secure**



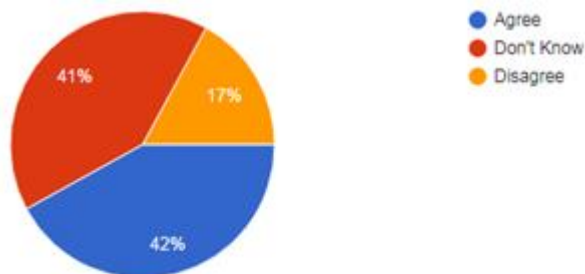
As per the above graph no.2, show that the response 42 students are agrees that using a mobile banking is secure. Almost more than 50 percent students among in which 72 students are aware or 42 are use mobile banking, they response can't say. They don't judge that mobile banking is secure or not. Moreover 42 students are agreeing that mobile banking secure. 7 students are disagreeing that the use of mobile banking is not secure.

**Graph No.3. Time saving compare to visit branch**

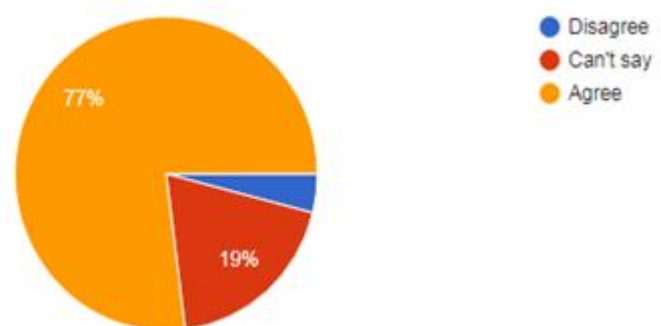


As per the above graph no.3 show that in the present situation time is more important for all. As per the response most of the students are believe that it is more time saving compare to visit branch for the doing transaction. Out of 100 responses 3 students are disagree for it and 14 students don't know about which is time saving or more beneficial. But overall it is said that mobile banking is more time saving in compare to visit in branch.

**Graph No.4. Mobile banking is risky**



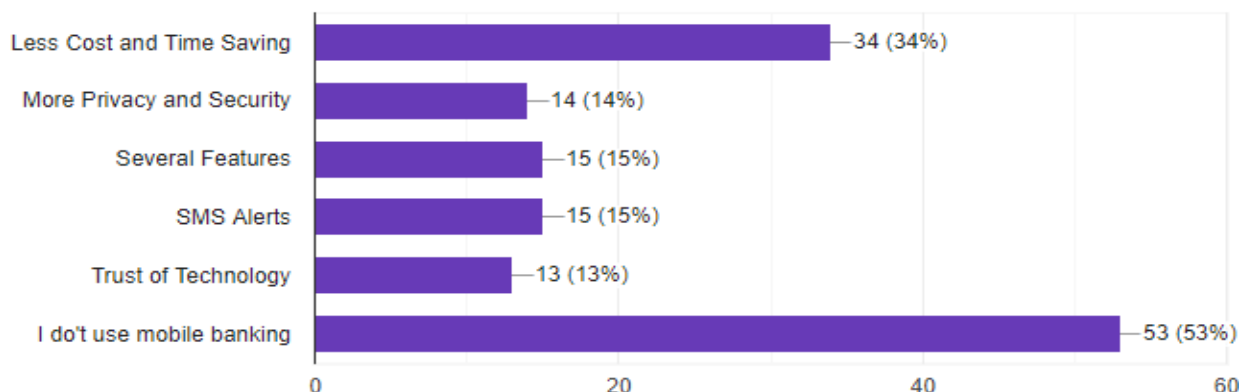
**Graph No.5. Mobile banking easy and fast**



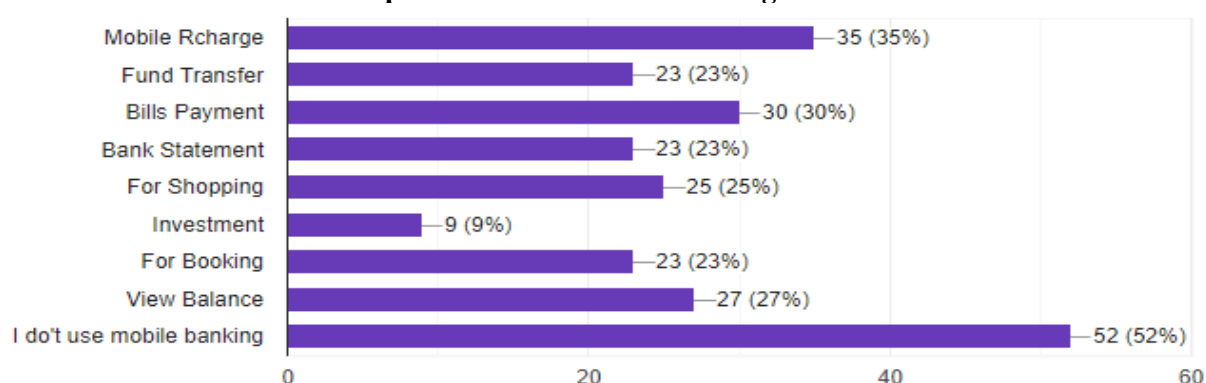
4. As per the graph no.4 show that, Customers are doing use mobile banking because of they believe that mobile banking is risky or occur privacy or security problem. As per the analysis 42 students are agree that mobile banking risky while only 17 students are disagree that mobile banking is not risky. 41 students are doing know that mobile banking is risky or not.

5. as per the graph no.5 shoe that, More than half of the student are agree that mobile banking is easy and fast to handle or in transaction. Only 4 students are disagree that using of mobile banking is easy and fast. 19 students are response that they cannot say anything about mobile banking is easy and fast. But we can conclude that using of mobile banking is easy and fast as well as time saving.

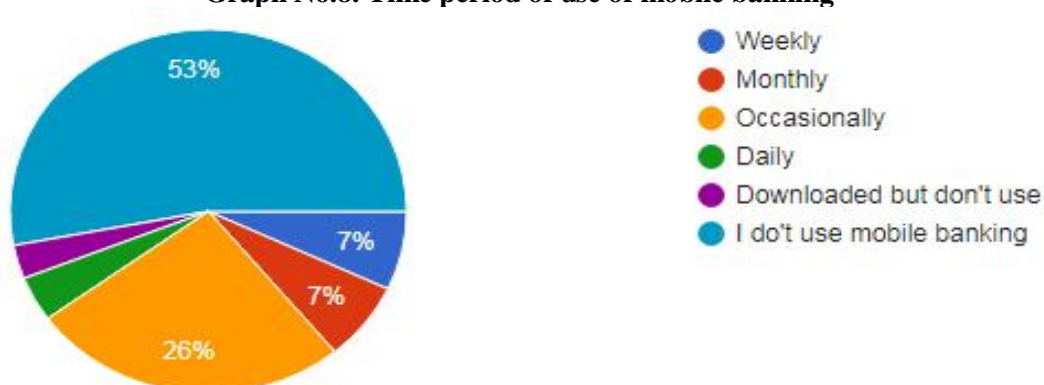
**Graph No.6. Main reason of use of mobile banking**



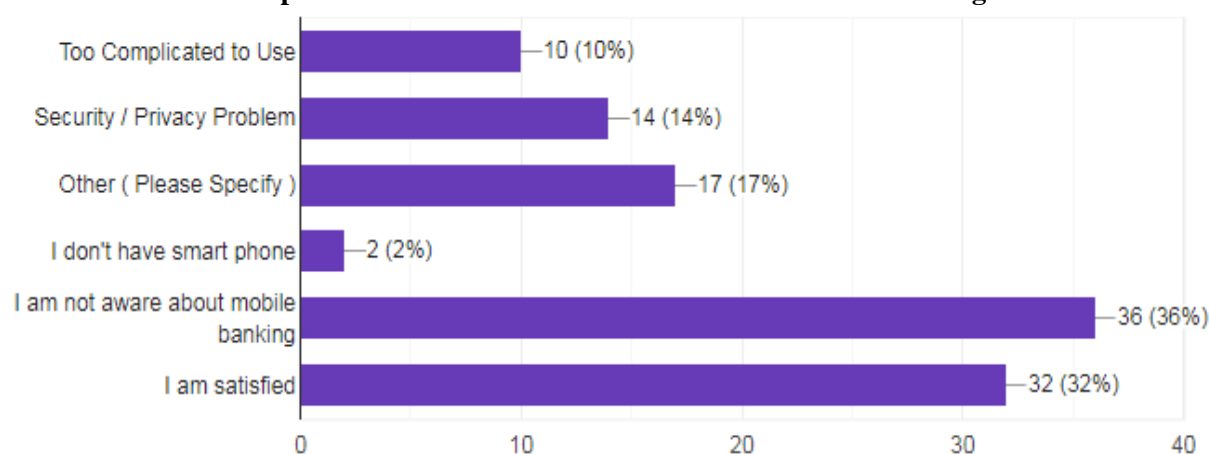
As per the graph no.6 show that, here it is asking that what the main reasons that students are decided to use of mobile banking. Among all the reasons almost the main reason is that less cost and time saving to use of mobile banking. Here as per the response only 13 students are keep trust in the technology. The second highest reasons are facility of SMS alert of several features of the mobile banking. Moe than 50 students are don't use mobile banking.

**Graph No.7. Use of mobile banking services**

As per the graph no.7 show that the response most of students use mobile banking for the purpose of mobile recharge. 35 student are use only for the mobile recharge while 23 student are use mobile banking for bank statement, fund transfer and for booking. 30 students are use mobile banking for payments of bills while onlt 9 student are use mobile banking for the purpose of the inveastment. Somr student mean 27 students are use mobile banking onlt for the view of balance in the account.

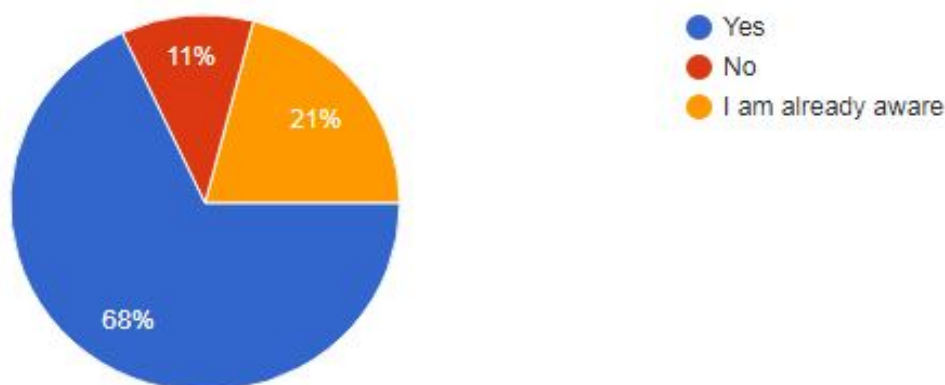
**Graph No.8. Time period of use of mobile banking**

As par the graph no.8 show that, the rsnponse more than 50 students are not use mobie banking while only 4 students are doing daily transaction through mobile banking. Interesting thing is that 3 students are downloaded the mobile banking application but they don't use mobile banking. In monthly and weekly period 7 student in both are doing transaction. 26 students are doing transaction an occasionally basis.

**Graph No.9. Reason for dissatisfied with the mobile banking**

As per the graph no.9 show that, over all morethan 30 percentage students are satisfied with the use of mobile banking. Reason behind dissatisfaction of use of mobile banking is the problem of security or privacy. 10 students are said that too complicated to use mobile banking. More than 30 students are not aware about mobile banking. Generally the main problem is related to security or privacy.

Graph No.10. Proper awareness and guidance given



As per the above graph no.10 question's response 36 students are not aware about mobile banking. For those if proper awareness or guidance is given more than 20 students are ready to use of mobile banking. While almost 3 students are refuse to use of mobile banking after given proper awareness or guidance.

### CONCLUSION

The present study has been undertaken the awareness of mobile banking in the various department of the Bhakta Kavi Narsinh Mehta university. Mobile banking is one of the biggest platforms of the technology which enhance the function of the banking. With help of mobile banking customers are doing transaction at any convenient time or anywhere. Here it is concluded that most of student fever that using of mobile banking is secure or time saving. Experience of the student to use mobile banking is satisfied and easy and fast. Those students who are dissatisfied to use of mobile banking, response that mobile banking is risky and the problem of security and privacy are arise. Those students who are don't aware about mobile banking; they are ready to use mobile banking if proper awareness or guidance is given. In short it is very important that aware students about mobile banking.

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**AN EXPLORATORY RESEARCH OF A DIGITAL PROMOTIONAL CAMPAIGN DURING A TRADITIONAL INDIAN FESTIVAL IN THE ERA OF DIGITALISATION**

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**ABSTRACT**

*Every year 60 crore people celebrate Raksha Bandhan across the world. Does anyone ever wonder where do the rakhis end up after the grand celebration? Most likely, in the waste, adding to millions of existing tonnes of garbage. Can an ecologically friendly alternative be created? We came up with an idea where a rakhi can be sown and grown into plants helping India become greener and cleaner. These rakhis were made by underprivileged people. Also, the price of the rakhi was 200-300% less than the existing vendors in the market offering similar products. Initially the campaign was designed for some limited people to test the adaptability of this business model in the market, however it went famous across India because of digitalised medium of communication, wherein the only mode of communication for marketing of the business was Whatsapp. The main intention behind the idea was to boycott the international products being dumped by China in the Indian market. This has multiple repercussions, both emotionally and ecologically, thereby degrading the environment and degrading the emotions attached to a significant Indian festival like Rakhi. We need to Indianise our Indian products and connect the emotions to nature rather than cartoons because doraemon and pokemon don't know what Raksha Bandhan is but Indian brothers and sisters surely do.*

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**INTRODUCTION**

The idea came to mind when a group of students were brainstorming about a social entrepreneurship project in college, where the theme was to bring people's attention and emotional focus to Indian products when it comes to Indian festivals, and to make them think about the actual bond between brother and sister through focusing on our environment. The need today is to protect mother earth by protecting and caring just the way a brother protects his sister, through the symbolic brand 'RISHTA, with the tagline, "nurture your bond".

**ABOUT THE CONCEPT**

The idea led to various suggestions and alternatives, ultimately settling on the concept of seed rakhis. The rakhi had a tiny bag called potli on top, containing seeds, so that after the celebration all one has to do is to plant this rakhi and see the relationship grow. Several unemployed underprivileged people were recruited to work and paid higher wages than they generally earn to make their celebration unique as well.

**ROLE OF DIGITALISATION IN MARKETING**

Digitalization is when you use digital technologies to change your business model and provide new revenue and value-added opportunities. Digitalizing your organization can give you a competitive advantage by doing things better, faster and cheaper than your competition. The role of digital marketing and content marketing, in particular, is a great help to leverage some free advertising and help your business grow. And finally, digital marketing makes it easy to target your exact audience. Focusing on your specific target audience will increase both customer satisfaction and revenue. Marketing for the whole project was just done through a main platform that was whatsapp and a support page on facebook, only 300 broadcast messages were sent to people who had such a huge impact that orders for rakhis were received from all over India. The hashtag we used to promote the brand was 'every\_thread\_has\_a\_story,' as every brother and sister shared some secrets and stories, and the idea was to let them go down the memory lane and relive them. Expected demand was very high because of the ease of communication these days, this is the power of digitalisation in which people not only communicate, but are also very interested in sharing every new thing that comes to them. Due to the dynamic nature of consumers and the increasing social awareness of the environment, people are willing to experiment with new things in their lives, and this is also the FOMO (fear of missing out) generation where everyone wants to stay in the trend.

**MARKET CONDITIONS**

Boycotting the Chinese goods was also one of the main concerns, as people are now so attracted to Chinese products because of their attractive design and pricing. What China seems to be doing to attract consumers, is bringing the latest trend in their products, for example, offering cartoon characters on rakhis that attract children emotionally, but children forget that the actual meaning of celebrating Raksha Bandhan is a promise of love, trust, support and guardianship between a brother and sister. Earlier the material used in making rakhis used to be of eco friendly cotton and through this product of seed rakhi, the Indian consumers can nurture their bond and contribute towards saving our environment. Rakhi pricing was also very nominal, i.e. Rs 21/- that people



were drawn to, as existing market vendors offered similar goods at 200-300 per cent higher prices, but price was not the main factor as the idea was beautiful and people could actually see their bonds nurturing around the globe.

### **DIGITALISED MODE OF PAYMENT**

Online payment accessibility has made life so easy and the project started with an investment of just Rs.500/- and all other functions were done on the basis of advance payments received through Paytm, Gpay and other NEFT options, which is a major innovation in digitalisation.

### **PUBLICITY**

In this digital age, things get viral very soon, and it also helped this plan to get news coverage, as reporters from different newspapers got the Whatsapp message about Rakhis and got in touch, interviewed and published articles in newspapers such as Lokmat, Hindustan Times, Naidunia, and more that helped to spread people's awareness of the whole concept.

### **UNEXPECTED DEMAND**

Target of some 500 rakhis went to 5000 and this created a big problem of shipping the rakhis all over India as there was no planned mechanism for the same. Finally through a courier company Trackon the rakhis were getting shipped but the cost of shipment was more than the price of rakhis which was a big challenge and convincing customers for the same was getting difficult day by day. However due to convincing skills and thoughtful idea people were willing to pay for the product, however this issue needs to be resolved in future as this may create a huge hurdle in functioning of this business by connecting with some shipping companies.

### **REVENUE**

The total revenue generated by the business was of Rs.100,000/- including 35% profit and 25% of manufacturing cost and all this happened due to the digitalization.

### **ARTISANS**

There was yet another drawback of scarce availability of skilled personnel as there was no estimation of the potential demand. Hiring different personnel was affecting quality in which the digitalisation played a very important role in which online teaching sessions through skype for workers about the design of the rakhi were conducted. In addition, the artisans were paid higher than usual after making rakhis as it's their festival too and the happiness they get after generation of extra money was amazing. One of our craftsmen purchased a cellphone for his sister and you can imagine the feeling.

### **MAJOR DRAWBACK**

The most crucial drawback which can hinder the future sales was the match of seed type with the soil type. To take care of this however, those seed which can be grown very easily in any type of soil were used, but it gave major negative results, as seeds didn't grow in different places due to different weather conditions like Rajasthan and Chennai as they have different soil type and weather conditions wherein one type is suitable and any other one may give negative or delayed results. So to avoid such a situation in future one must look for the types of seed which can grow in different regions and accordingly offer to the consumers. Thus, after looking at all the hurdles, it can be said that the whole project required a proper strategy related to raw material, logistics, proper digital marketing, budget planning and training of personnel for smooth functioning of business.

### **FUTURE PLAN**

Do people in metro cities suffer for finding the cultural stuff required for reverence of god? Indeed they do, as living in Mumbai's busy life it's very difficult to find such a shop or to travel so far for purchasing stuff like this. So the plan for the future is to create a proper digital platform by making a website and purchasing a domain for the website i.e 'humararishta.in'. Going forward, Rishta will not just serve brothers and sisters but also all the relations in India like husband and wife, father and daughter etc. and we'll offer all the products covering each and every festival related to different castes and communities. The main festival from which we started 'Raksha Bandhan' has a variety of products we can offer other than rakhi like twinning T-shirts for siblings etc. Slowly we can enter into this segment and can penetrate the market, as there is no specific online platform which focuses mainly on festival products and services.

### **DIGITAL PLATFORMS**

The website may increase the cost of our product, since the domain name will cost approximately Rs.1500 to Rs.2000. In addition, for developing even a simple website we have to pay 60-80 thousand, so initially a simple website displaying all products will be created. For purchases, the official number of Whatsapp to contact will be added, so that we can understand the customer's needs and can also cross-sell the products. The interaction

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can also help in understanding their future demand and loopholes in the business. This will reduce the price of our products.

The major target segment for the product are the ladies aged from 25-55, who generally don't access websites but are active on whatsapp groups for purchasing different varieties of customised goods. This is what can work for an initial 1 or 2 years and can gain trust of consumers and can understand the customer's requirement, thus can create more opportunities for the business. The website can be revamped then and can directly conduct business. For queries and complaint chatbots to reply to customers can be added as soon as possible to help maintain good relations with them. It's time to promote Indian market and it's products for Indian festivals to protect our culture, environment and businesses.

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**AN EMPIRICAL STUDY ON IMPACT OF SOCIAL NETWORKING SITES ON STUDENTS**

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**ABSTRACT**

India is 3<sup>rd</sup> biggest country in terms of internet users in the world, with a high social and mobile audience. Social networking sites like Face book, twitter etc. diverting students from their studies students spend more time on social networking sites than they do personnel email. Even though, there is loss of privacy and safety social networking says provides opportunities for connecting with friends families relatives etc. today main aim of students should be education and their future carrier. It should be used to connect, stay in touch, share views but not for waste time on various factors that impacts student's education. However many students rely on accessibility of information on social networking sites. That means reduce focus on learning and retain information. these sites have caused some potential harm the students become victims of social networks more often than anyone else this is because of reason that when they are studying or searching their course material online, they get attracted to these sites to kill their boredom in their study time, diverting their attention from their work and reduced learning and research capabilities ,reduction in real human contact ,reduces command over language usage and creative writing skills , time wastage ,loss of motivation in students low grades effect on health . Therefore, the present study throws light on impact of social networking sites on students.

*Keywords: social networking sites, impact, privacy and safety*

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**INTRODUCTION**

The increasing population of web based social networking services is a striking feature of modern human society especially among adolescences. Technological developments have made the web an inventive way for people and families to communicate their feelings and emotions with their friends through means. Social network systems have made a phenomenon on the internet that has gained popularity over the last decade. People use social networking sites such as Facebook, twitter etc. to create and sustain relationships with others. Likewise social networking site grabs the attention of the students and then diverts towards it on educational and inappropriate activities containing unusable discussion. On the basis of above statement the social networking sites may badly affect the academic life and learning experiences and conversation on several topics and learning capabilities.

**REVIEW OF LITERATURE**

- Thoene (2012) examined the effect of social media, particularly Facebook and twitter, on the purchasing habits of students by testing for correlations between recommendations on social media and consumption patterns. Findings revealed that both Facebook and Twitter are being used to obtain sales information and promotions. Moreover, it has been noticed that gender has an impact on both social networking sites. Additionally, this study found the higher the frequency of social media usage the more likely customers are to shop at the businesses they have befriended.
- Wang & Others (2011) noted that social media sites continue to grow in popularity; it is our premise. The finding of the study indicate despite the fact most students use social media and spend many hours checking social networking sites, there was a negative aspect to students' use of social media.
- On the contrary, Trusov & Others (2009) illustrated that the Internet is no doubt evolution of technology but specifically Social networks are extremely unsafe for teenagers, social networks become hugely common and Well-known in past few years.
- As well, Cain (2009) stated that although social network websites can be practiced for good determinations but it is usually used for involvement of digital snapshots and Information, exposing securities, and conducting online conversations because many other communities inside social networking websites motivate user for this kind of inappropriate actions. Sheldon (2008) explained that there are many reasons for young adults to join social networking websites as they try to communicate within their social system.
- Ellison & others (2007) stated that the students use social networking websites roughly 30 minutes throughout the day as a part of their daily routine life. This statement indicates the importance of social networking websites in students' life.

**OBJECTIVES**

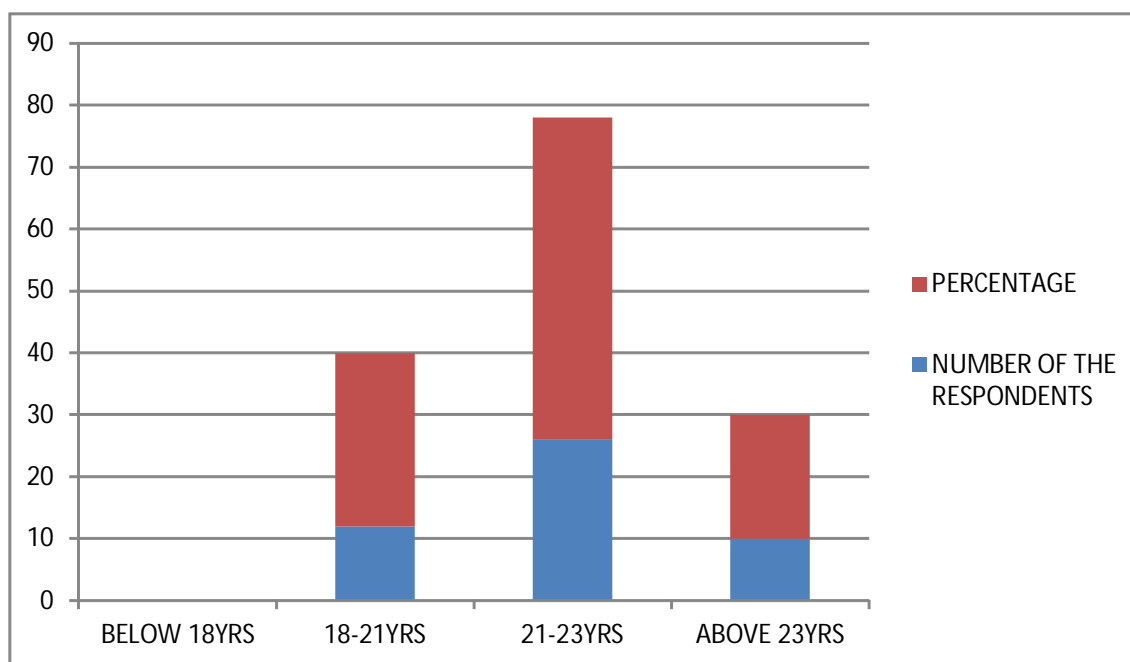
- To study the impact of social networking sites on students
- To study out frequency of usage of social networking sites by the students
- To study out purpose of using social networking sites
- To study how many social networking account used by individual

**METHODOLOGY**

In this study the data has been collected from primary and secondary sources. Primary data collected from structured questionnaire and distributed among students. The sample size has been taken 50 respondents from Hyderabad. The secondary collected from articles, journals etc.

**DATA ANALYSIS AND INTERPRETATION****1. TABLE SHOWING THE AGES OF THE RESPONDENTS**

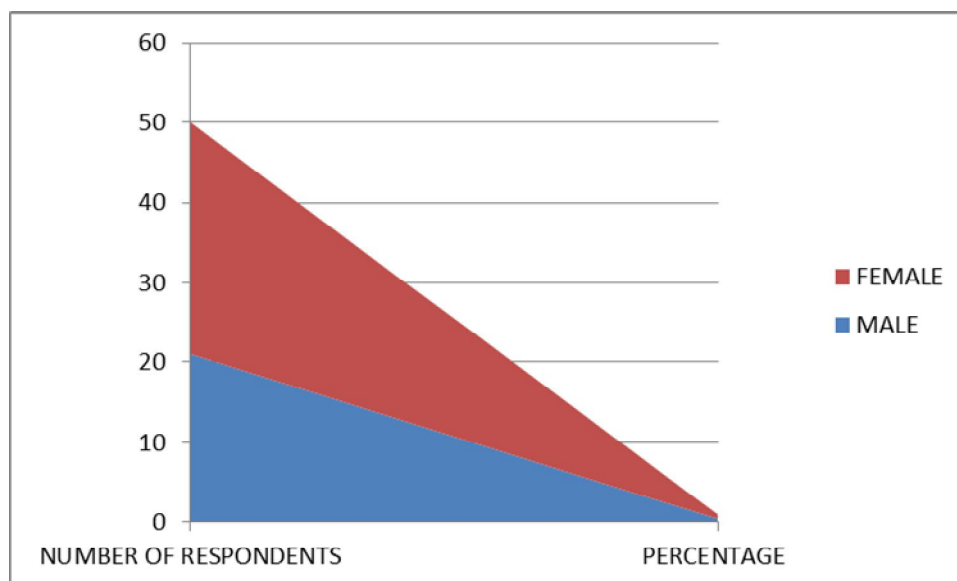
AGES OF THE RESPONDENTS	NUMBER OF RESPONDENTS	PERCENTAGE
BELOW 18YEARS	0	0
18-21 YEARS	14	28%
21-23 YEARS	26	52%
ABOVE 23YEARS	10	20%



**INTERPRETATION:** Above table 1 shows the highest usage of social networking sites are age group between 21years-23years ( 52%), the average usage of sites is between 18years-21years (28%), the lowest usage of sites are above 23 years(20%), the highest usage of sites is 21-23 years.

**2 .TABLE SHOWING GENDER OF THE RESPONDENTS**

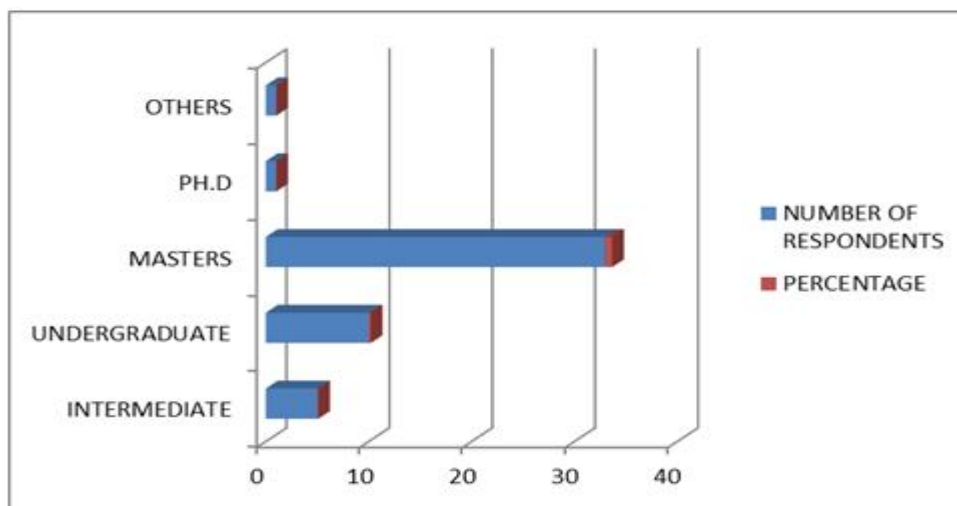
GENDER OF THE RESPONDENTS	NUMBER OF RESPONDENTS	PERCENTAGE
MALE	21	42%
FEMALE	29	58%



**INTERPRETATION:** The above table 2 shows the female students use more social networking sites (58%), the lowest usage of social networking sites by male students (42%). This table interprets that female students use more social networking sites for academic purpose.

### 3. TABLE SHOWING THE COURSE OF RESPONDENTS

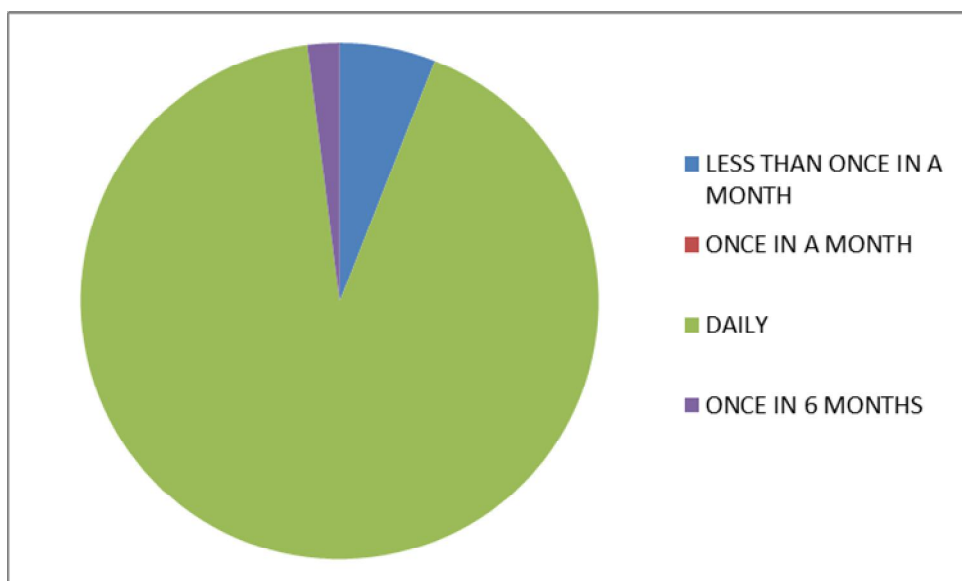
COURSE OF THE RESPONDENTS	NUMBER OF RESPONDENTS	PERCENTAGE
INTERMEDIATE	5	10%
DEGREE	10	20%
PG	33	66%
PHD	1	2%
OTHERS	1	2%



**INTERPRETATION:** The above table 3 the highest used social networking sites by post graduates students is (66%), the average used by undergraduate students (20%), others (2%). This table interpretes that postgraduate's students use more social networking sites.

### 4. TABLE SHOWING USAGE OF TIME.

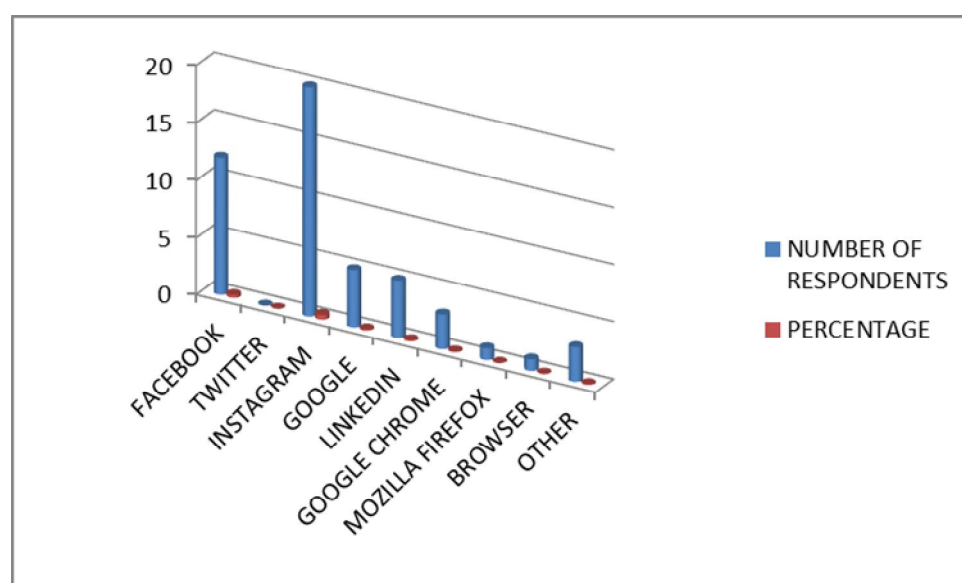
TIME	NUMBER OF RESPONDENTS	PERCENTAGE
LESS THAN ONCE IN A MONTH	3	6%
ONCE IN A MONTH	0	0%
DAILY	46	92%
ONCE IN 6 MONTHS	1	2%



**INTERPRETATION:** The table 4 shows the highest people use social networking sites daily (92%), the average people used less than once in month (6%), the lowest people use once in 6 months (2%) the people use social networking sites mostly daily.

#### 5 .TABLE SHOWING USAGES OF SOCIAL NETWORKING SITES

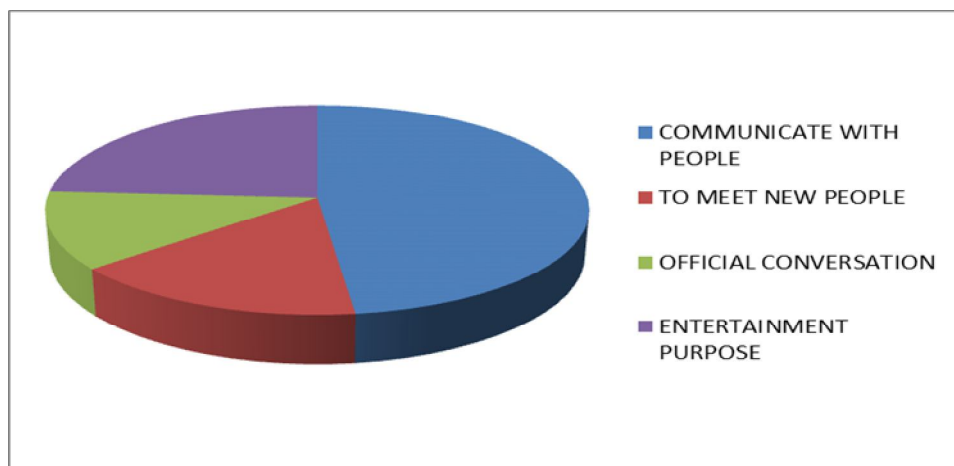
USAGE OF SOCIAL NETWORKING SITES	NUMBER OF RESPONDENTS	PERCENTAGE
FACEBOOK	12	24%
TWITTER	0	0%
INSTAGRAM	20	40%
GOOGLE	5	10%
LINKEDIN	5	10%
GOOGLE CHROME	3	6%
MOZILLA FIREFOX	1	2%
BROWSER	1	2%
OTHER	3	6%



**INTERPRETATION:** The above table 5 shows that the highest frequency shows the frequency shows the usage of social networking sites is instagram (40%), the average used Facebook( 24%) and, the lowest frequency shows that are Google(10%),linked in(10%), Google chrome (6%). This table interpretes more instagram and Facebook

# 6. TABLE SHOWING USAGE OF SOCIAL NETWORKING SITES

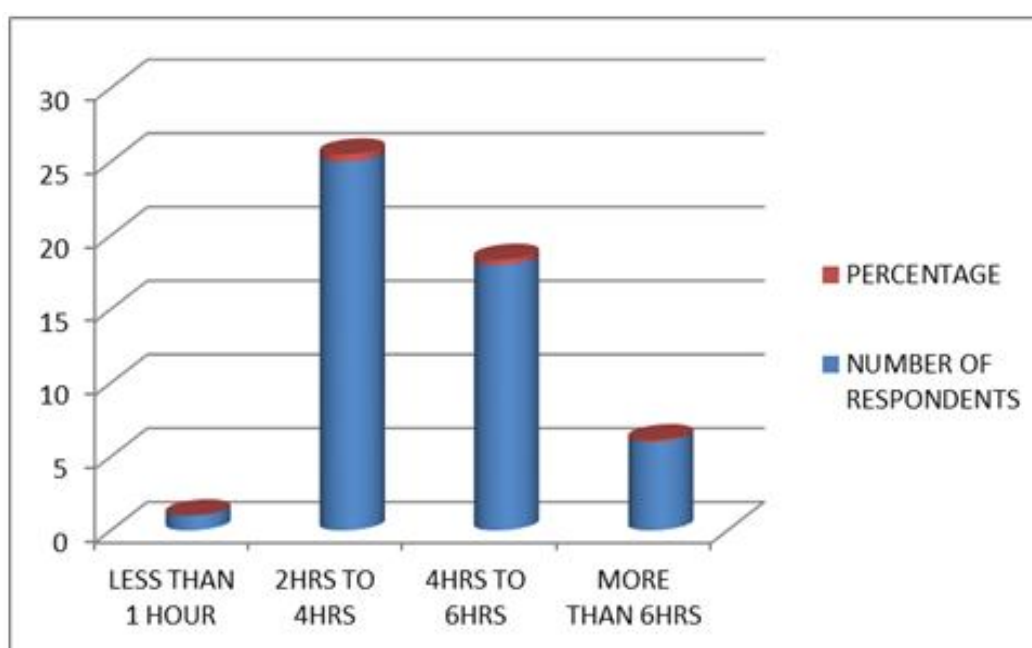
PURPOSE OF USING	NUMBER OF THE RESPONDENTS	PERCENTAGE
COMMUNICATE WITH PEOPLE	24	48%
TO MEET NEW PEOPLE	8	16%
OFFICIAL CONVERSATION	6	12%
ENTERTAINMENT PURPOSE	12	24%



**INTERPRETATION:** The above table 6 shows that the highest frequency shows that used for communicating with the people (48%), the average frequency shows that people used entertainment purpose (24%) the lowest frequency shows that meeting new people(16%) and official conversation(12%). Most of students use sites for chatting purpose.

# 7 TABLE SHOWING HOURS SPEND BY RESPONDENTS

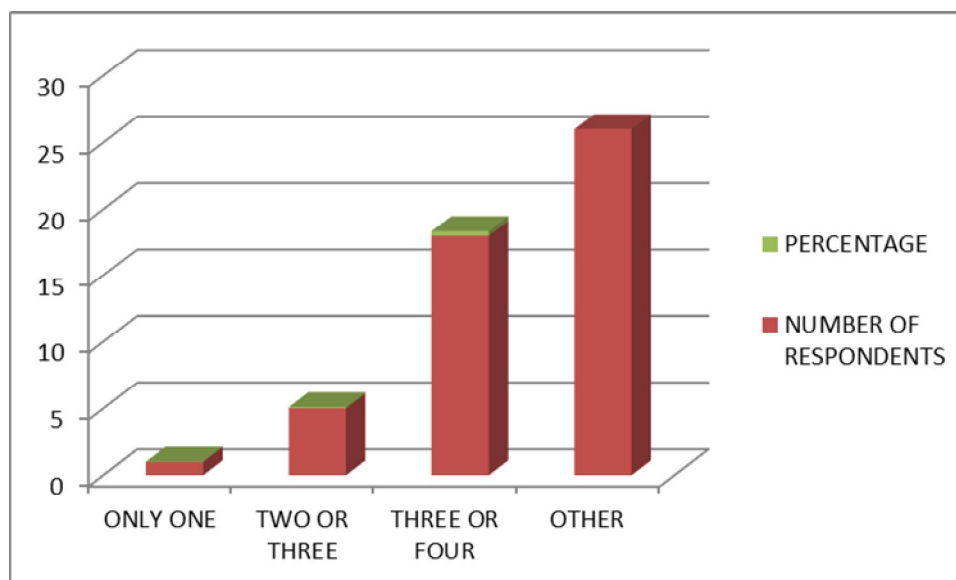
HOURS SPEND IN A DAY	NUMBER OF RESPONDENTS	PERCENTAGE
LESS THAN 1 HOUR	1	2%
2HRS TO 4HRS	25	50%
4HRS TO 6HRS	18	36%
MORE THAN 6HRS	6	12%



**INTERPRETATION:** The above table 7 shows that the highest frequency of spending time is 2-4 hours (50%), the average frequency of table shows that (36%) and lowest frequency of table shows that more than 6hours(12%).

# 8. TABLE SHOWING USAGE OF NETWORKING SITES.

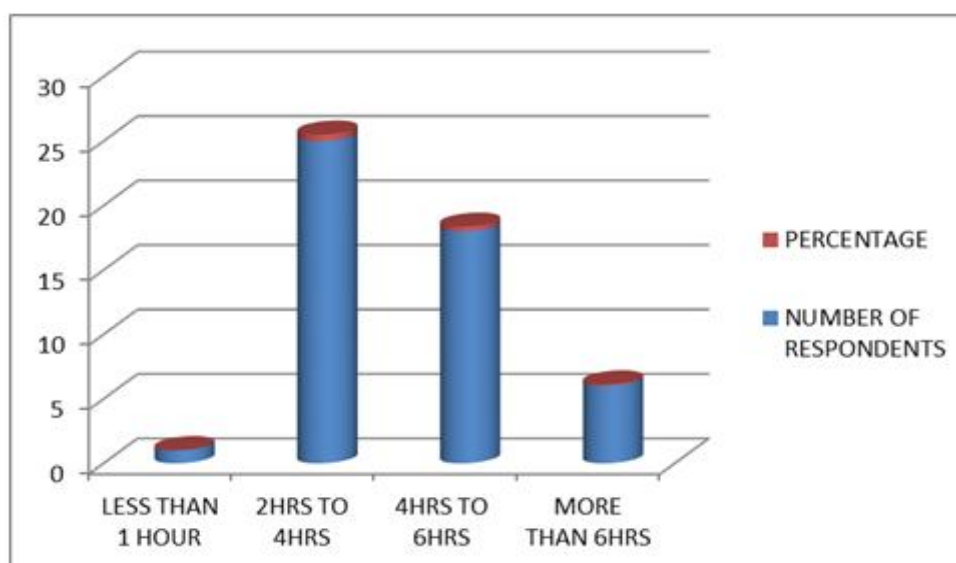
MOST SPENT SOCIAL NETWORKING SITES	NUMBER OF RESPONDENTS	PERCENTAGE
ONLY ONE	1	2%
TWO OR THREE	5	10%
THREE OR FOUR	18	36%
ABOVE FOUR	26	52%



**INTERPRETATION:** The table 8 shows that the highest frequency of usage of sites are more than four (52%), the average frequency shows that three or four (36%), the lowest frequency shows that two or three (10%).

# 9. TABLE SHOWING HOURS SPEND BY RESPONDENTS

HOURS SPEND IN A DAY	NUMBER OF RESPONDENTS	PERCENTAGE
LESS THAN 1 HOUR	1	2%
2HRS TO 4HRS	25	50%
4HRS TO 6HRS	18	36%
MORE THAN 6HRS	6	12%

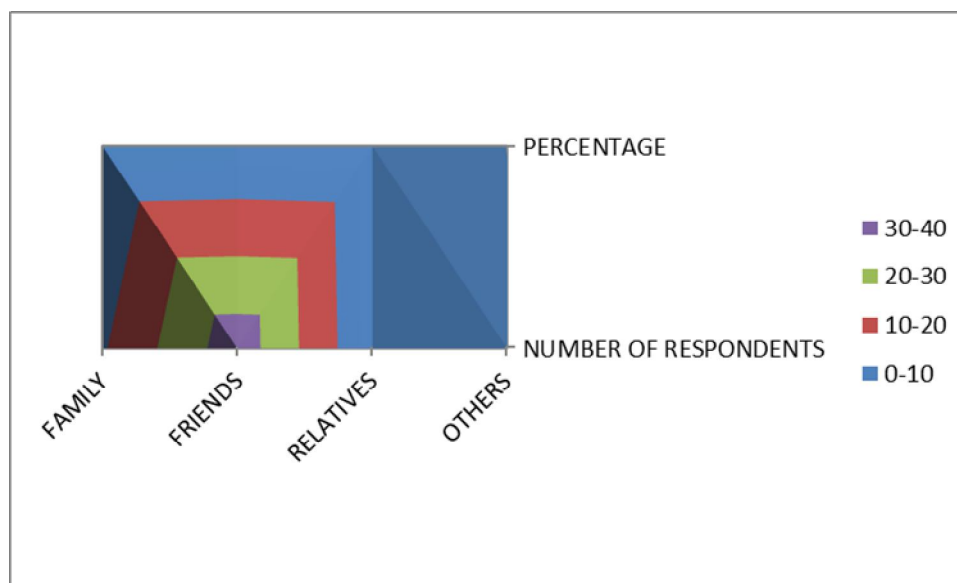


**INTERPRETATION:** The above table 9 shows the highest frequency of spending time in a day 2-4 hours (50%), the average frequency shows 4-6 hours 4-6hrs (36%) and the lowest frequency more than 6 hours (12%).



# 10. TABLE SHOWING MOST COMMUNICATING PEOPLE

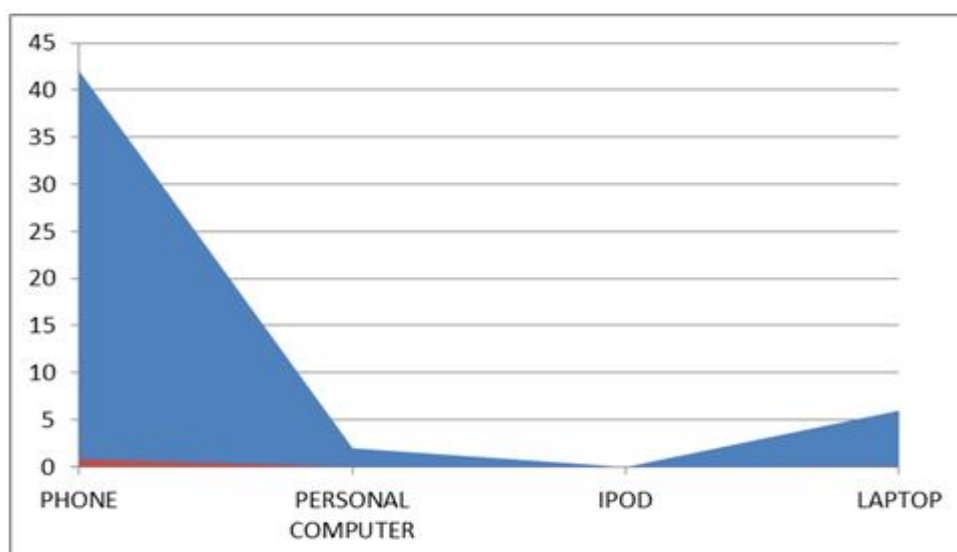
MOST COMMUNICATING	NUMBER OF RESPONDENTS	PERCENTAGE
FAMILY	9	18%
FRIENDS	36	72%
RELATIVES	1	2%
OTHERS	4	8%



**INTERPRETATION:** the above table 10 shows the highest frequency of spending time is friends (72%), the average frequency shows that with family (18%), the lowest frequency with others (8%).

# 11. CHART SHOWING THE INSTRUMENT USED FOR ACCESSING THE SOCIAL NETWORKING SITES.

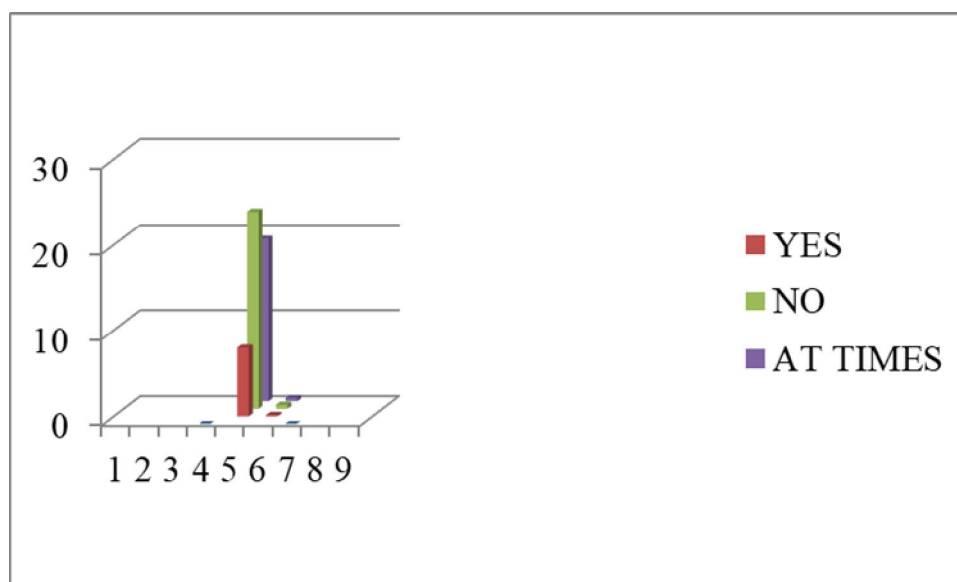
INSTRUMENT USED	NUMBER OF RESPONDENTS	PERCENTAGE
PHONE	43	86%
PERSONAL COMPUTER	2	4%
LAPTOP	5	10%
IPOD	0	0%



**INTERPRETATION:** the table 11 shows that the highest frequency of accessing sites in instrument phone(86%), the average frequency shows that using from laptop(10%), the lowest frequency shows that used from personal computer(4%).

**12. TABLE SHOWING INSECURITY FELT BY RESPONDENTS DURING USING THESE SITES**

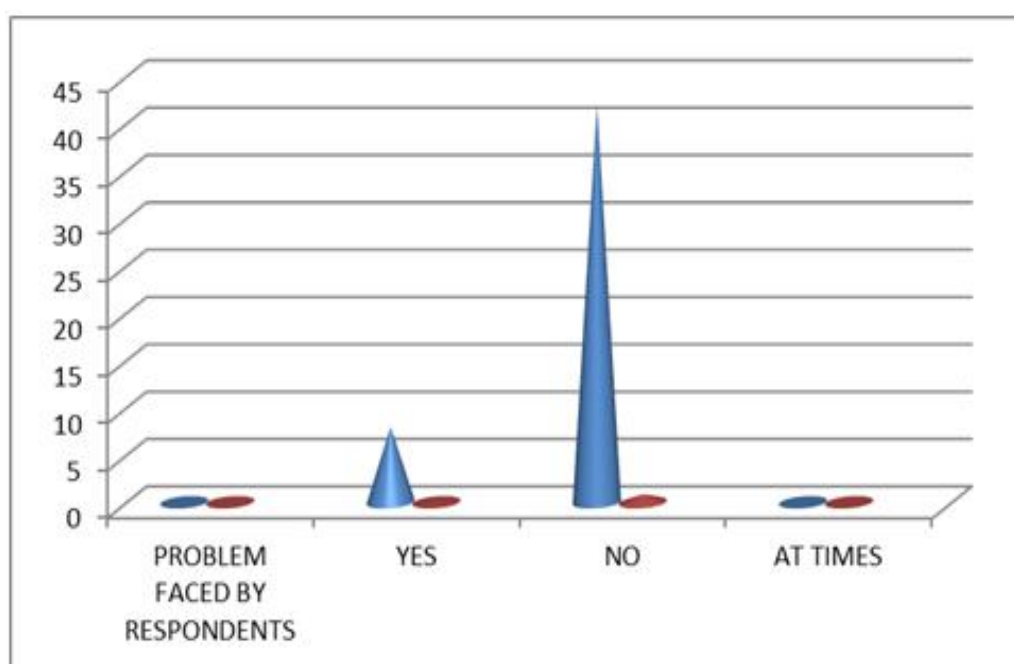
INSECURITY FELT BY RESPONDENTS	NUMBER OF RESPONDENTS	PERCENTAGE
YES	8	16%
NO	23	46%
AT TIMES	19	38%



**INTERPRETATION:** the table 12 shows that the highest frequency that respondents felt insecure at times (46%), the average frequency shows that no (38%), the lowest frequency shows that at times (16%).

**13. CHART SHOWING PROBLEM FACED BY RESPONDENTS**

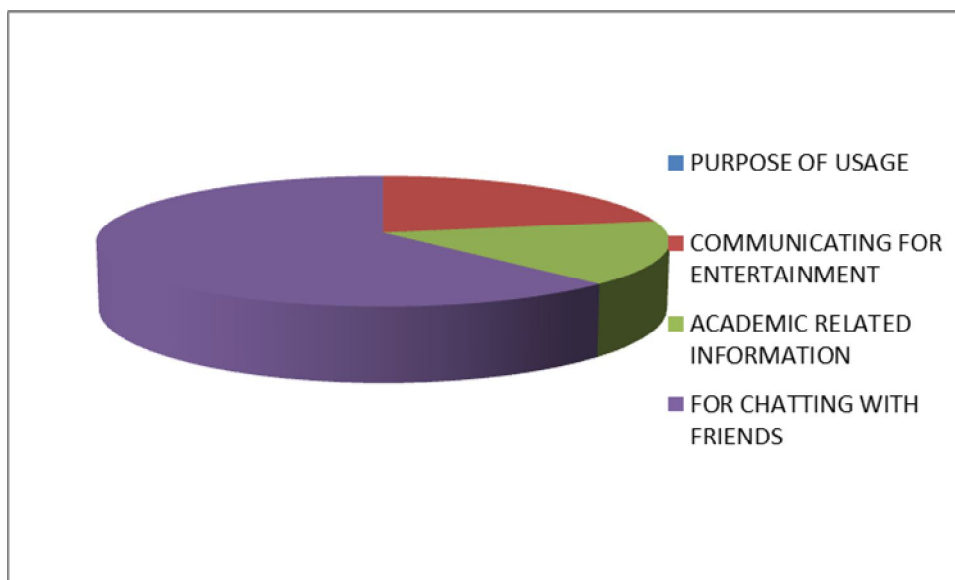
PROBLEM FACED BY RESPONDENTS	NUMBER OF RESPONDENTS	PERCENTAGE
YES	8	16%
NO	42	84%
AT TIMES	0	0%



**INTERPRETATION:** the above table 13 shows the highest that at times (84%) the lowest frequency shows that no (16%)

#### 14. CHART SHOWING THE PURPOSE OF USING SOCIAL NETWORKING SITES.

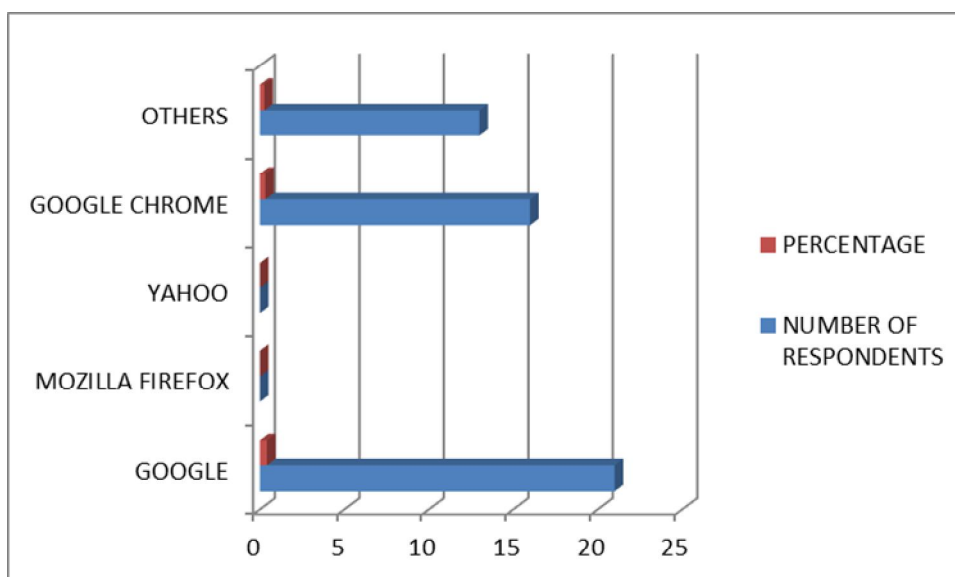
PURPOSE OF USAGE	NUMBER OF RESPONDENTS	PERCENTAGE
FOR CHATting WITH FRIENDS	31	62%
COMMUNICATING FOR ENTERTAINMENT	11	22%
ACADEMIC RELATED INFORMATION	8	16%



**INTERPRETATION:** the above table 14 shows that highest frequency shows of sites chatting with friends (64%), the average frequency shows that for entertainment (22%), the lowest frequency shows that for academic purpose (14%).

#### 15. CHART SHOWING THE MOST USAGE OF SOCIAL NETWORKING SITE BY RESPONDENTS

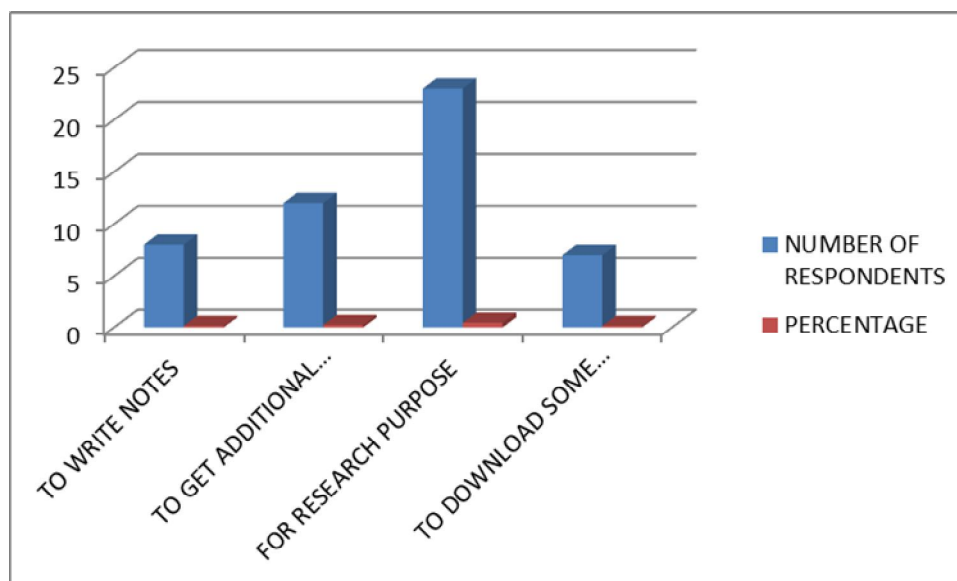
MOST USED SITE	NUMBER OF RESPONDENTS	PERCENTAGE
GOOGLE	21	42%
MOZILLA FIREFOX	0	0%
YAHOO	0	0%
GOOGLE CHROME	16	32%
OTHERS	13	26%



**INTERPRETATION:** the table 15 shows that, the highest frequency shows that most used site Google (42%), the average frequency shows that others (32%), the lowest frequency shows that Google chrome(26%).

#### 16. TABLE SHOWING USAGE OF TECHNOLOGY FOR THE STUDY OF RESPONDENTS

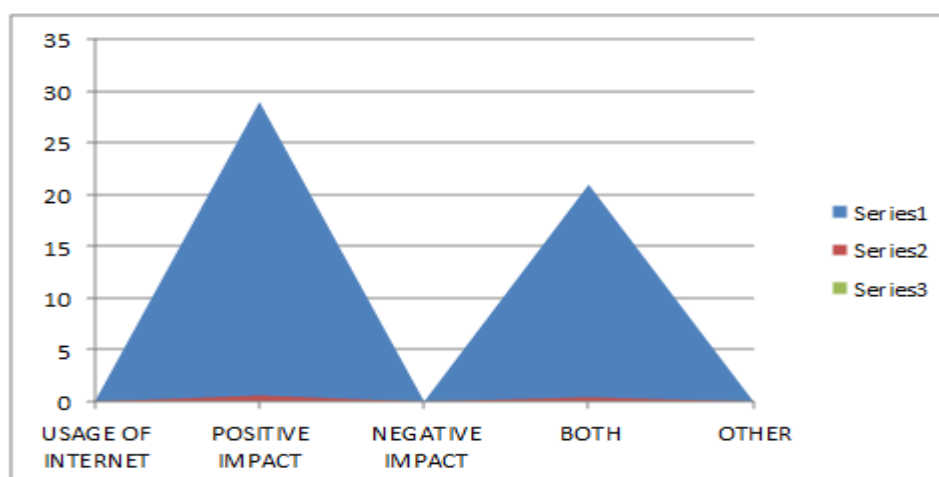
TECHNOLOGY USED FOR STUDY OF RESPONDENTS	NUMBER OF RESPONDENTS	PERCENTAGE
TO WRITE NOTES	8	16%
TO GET ADDITIONAL INFORMATION ABOUT A TOPIC	12	24%
FOR RESEARCH PURPOSE	23	46%
TO DOWNLOAD SOME REFERENCES	7	14%



**INTERPRETATION:** The table 16 shows that the highly frequency shows that research purpose (46%), the average frequency shows that to get additional information (24%), the lowest frequency shows that (16%).

#### 17. CHART SHOWING THE IMPACT OF USAGE OF INTERNET.

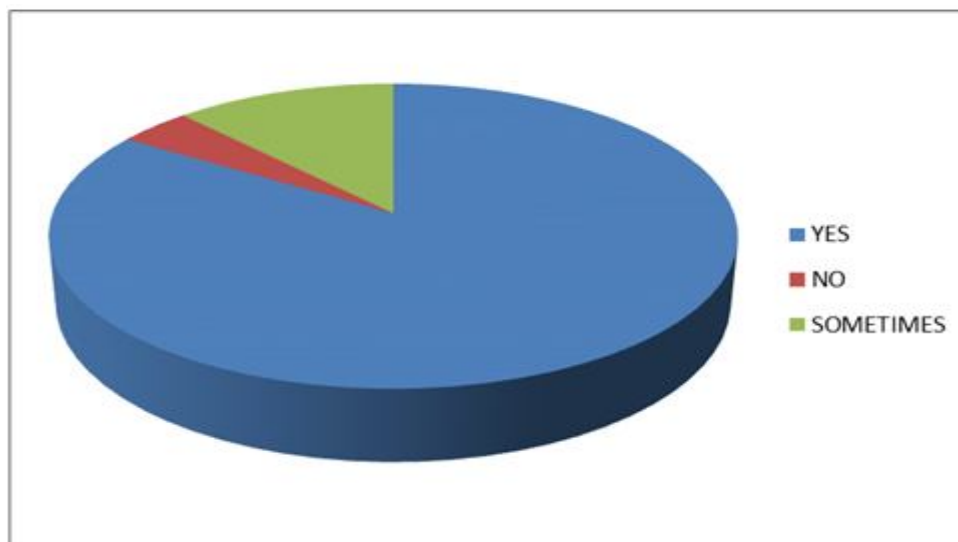
USAGE OF INTERNET	NUMBER OF RESPONDENTS	PERCENTAGE
POSITIVE IMPACT	29	58%
NEGATIVE IMPACT	0	0%
BOTH	21	42%
OTHER	0	0%



**INTERPRETATION:** The table 17 shows that the highest frequency shows that positive impact (58%), the lowest impact on both shows (42%)

**18. CHART SHOWING THE SITES HELPS FOR ACADEMIC PURPOSE TO RESPONDENTS.**

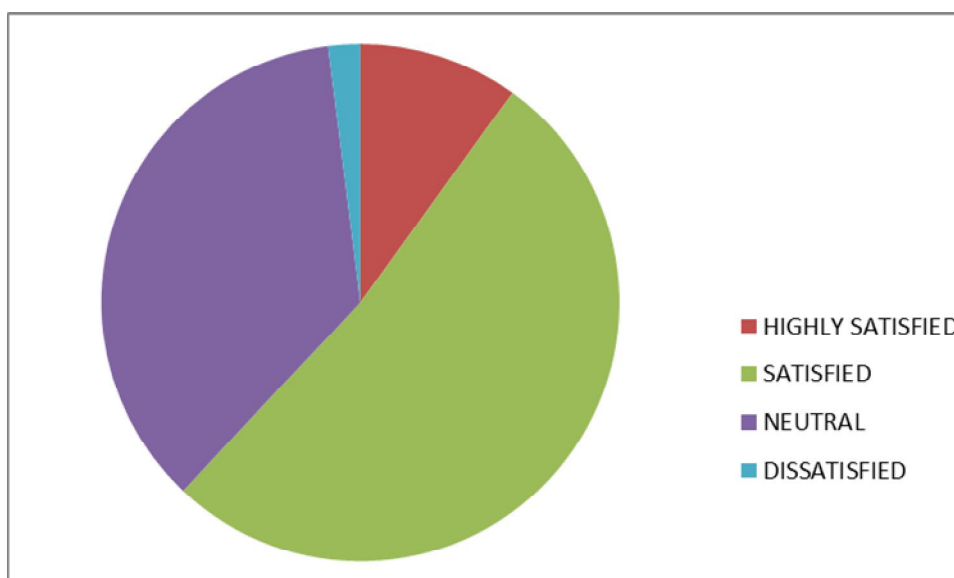
HELPS FOR ACADEMIC PURPOSE	NUMBER OF RESPONDENTS	PERCENTAGE
YES	42	84%
NO	2	4%
SOMETIMES	6	12%



**INTERPRETATION:** the table 19 shows that the highest frequency that helps in academics (84%), the average frequency shows that (12%), the lowest frequency shows that (4%).

**19. CHART SHOWING THE SATISFACTION OF RESPONDENTS OF PRIVACY SETTINGS OF VARIOUS SOCIAL NETWORKING SITES.**

SATISFACTION LEVELS OF RESPONDENTS	NUMBER OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	5	10%
SATISFIED	26	52%
NEUTRAL	18	36%
DISSATISFIED	1	2%



**INTERPRETATION:** The table 19 shows that the highest frequency of respondents satisfied (52%), the average frequency is neutral (36%), the lowest frequency shows that highly satisfied (10%).

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**FINDINGS OF THE STUDY**

- Above table 1 shows the highest usage of social networking sites are age group between 21years-23years (52%), the average usage of sites is between 18years-21years (28%), the lowest usage of sites are above 23 years(20%), the highest usage of sites is 21-23 years.
- The above table 2 shows the female students use more social networking sites (58%), the lowest usage of social networking sites by male students (42%). from table finds that female students use more social networking sites for academic purpose.
- The above table 3 shows the female students use more social networking sites (58%), the lowest usage of social networking sites by male students (42%).from table finds that female students use more social networking sites for academic purpose than males.
- The above table 4 the highest used social networking sites by post graduates students is (66%), the average used by undergraduate students (20%), others (2%). From table finds that postgraduate's students use more social networking sites.
- The above table 5 shows that the highest frequency shows the frequency shows the usage of social networking sites is instagram (40%), the average used Facebook( 24%) and, the lowest frequency shows that are Google(10%),linked in(10%), Google chrome (6%). From table finds that student's use more instagram and Facebook.
- The above table 6 shows that the highest frequency shows that used for communicating with the people (48%), the average frequency shows that people used entertainment purpose (34%) the lowest frequency shows that meeting new people (16%) and official conversation (12%). Most of students use sites for chatting purpose.
- The table 7 shows that the highest frequency of usage of sites are more than four (52%), the average frequency shows that three or four (36%), the lowest frequency shows that two or three (10%).
- The table 10 shows that the highest frequency of accessing sites in instrument phone(86%), the average frequency shows that using from laptop(10%), the lowest frequency shows that used from personal computer(4%).
- The table 11 shows that the highest frequency that respondents felt insecure at times (46%), the average frequency shows that no (38%), the lowest frequency shows that at times (16%).
- The above table 15 shows the highest that at times (84%) the lowest frequency shows that no (16%) it helps in academics.
- The above table 16 shows that highest frequency shows of sites chatting with friends (64%), the average frequency shows that for entertainment (22%), the lowest frequency shows that for academic purpose (14%) use for chatting purpose.
- The table 16 shows that the highly frequency shows that research purpose (46%), the average frequency shows that to get additional information (24%), the lowest frequency shows that (16%) uses for research purpose.
- The table 17 shows that the highest frequency shows that positive impact (58%), the lowest impact on both shows (42%) it has positive impact and security.
- The table 18 shows that the highest frequency that helps in academics (84%), the average frequency shows that (12%), the lowest frequency shows that (4%) it helps in academics.
- The table 19 shows that the highest frequency of respondents satisfied (52%), the average frequency is neutral (36%), the lowest frequency shows that highly satisfied (10%) satisfaction level is satisfied

**SUGGESTIONS**

Social networking sites are virtual communication sites that allow its participant's to connect,building relationships,and collaborate on social issues it became part of our life's and spread rapidly people join these sites to keep strong relationships with friends and to make new ones it adversely affect the concentration on study and mis use of personal information and breach of privacy and the study noticed that students are spending fewer hours for academics and its effects the performance in academics

## CONCLUSION

Social networking sites are becoming more popular day by day and have become part of daily life for an increasing number of individuals. Social networking sites are attractive, it not only provides the students another world to make friends, also provides a good way to release pressure. As per respondents 'expression, it absolutely affects the life of students including their performance. Furthermore, the study concludes that social networking websites have both positive as well as negative impact on the students, it depends on one's interest to use it in a positive manner for his or her education and vice versa. The result of the study revealed that maximum number of students use social networking sites for communication with friends, online learning and connecting with subject experts. Furthermore, study revealed educational use of social networking sites are self-learning, virtual searching/co-research scholars and research and learning. On the contrary, they have articulated the dangers of social networking sites to share information cybercrime, loss of personal information and Lack of privacy.

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**FINANCIAL INCLUSION: PROMOTIONAL STRATEGIES AND CHALLENGES**

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**ABSTRACT**

*The purpose of this article is to analyse the promotional strategies and challenges of financial inclusion in India. The information has been collated from the various secondary sources in addition to an interview with 766 SHG members of SKDRDP and NGVCT in the Mangaluru district of Karnataka State in India. The analyses show that India has several unique and vast promotional platforms for deepening financial inclusion. However, there are several challenges coupled with the above promotional strategies. The study can be very useful for policy formulators and the researchers to take appropriate implications and conduct further enquiries on financial inclusion in India.*

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**INTRODUCTION**

This paper intends to find the promotional strategies and challenges of financial inclusion in India. Study has been confined to the SHGs of SKDRDP and NGVCT of Mangaluru District in Karnataka State for a sample of 766 SHG members in addition to supplementing it with secondary information from various sources. There are several promotional strategies such as agent banking, mobile banking, diversifying, identification, protection, leveraging the industry, bank financing etc. However, there are several factors that hinder the permeation of financial inclusion such as coverage, infrastructure, building saving, flexibility etc. Therefore, this article will be very useful to the researchers and policy makers for further analysis and to take appropriate decisions respectively.

**PROMOTIONAL STRATEGIES FOR FINANCIAL INCLUSION**

Several initiatives have been taken by the government over the years. All these initiatives have either complemented or supplemented the government's effort in reaching the poor.

- **Agent Banking:** Innovative policies and regulations may be framed to facilitate partnerships with non-bank agents like post offices, fair price shops, district, taluk, mandala and village panchayats. Case studies from Russia, Mexico and Eurogiro were witnessed the experience of agent banking and set models for other countries. The employees of post offices and panchayats must be trained thoroughly in this regard and be given incentives based on the market savings, investments made and pension products. Some of the products, though developed by the post offices, are not marketed appropriately. Similar operational policy can be tailored to deliver financial products through Indian panchayat system at district, taluk, mandala and village levels.
- **Mobile banking:** The aggressive growth of mobile phone usage, particularly among the low income and rural people around the world, a wide range of operations such as receiving deposits, cash withdrawals, transactions relating to payment and other traditional banking facilities can be extended through mobile technologies and services. A close alliance between banking and mobile service providers would however be required to facilitate this service smoothly. Case studies from Philippines, Cambodia and Japan supported the idea of mobile banking. Telecom companies should be permitted to offer payment and money transfer services. The money transfer facility 'M-Pesa' in Kenya promulgated by Vodafone is an ideal example for mobile banking.
- **Diversifying providers:** Regulatory reforms can liberalise the barriers for new institutions which can develop various financial products targeted towards low-income customers. Policy instruments should be designed to promote new players without diluting the market. Case studies from Uganda, Cambodia and Indonesia can be ideal examples for extending financial inclusion through diversifying providers. In India, commercial banks, RRBs, cooperative banks and private banks are in the forefront for permeating the financial inclusion mission. However, policy makers can still eye on non-banking financial companies or specialised developmental institutions to offer financial services to the rural and urban mass.
- **Financial identification:** Vast section of poor people lack personal identification documents such as birth certificate, voter's identity card, ration card etc. People also lack financial identity such as credit or transaction history. Non-availability of these documents constrains their access to formal financial services.



The government of India's most ambitious plan of issuing a multipurpose unique identity card under the banner of UIDAI might solve this problem completely and would serve as a great help for achieving financial inclusion. However, a high degree of coordination may be required with UIDAI to make best use of this facility for the purpose of financial inclusion.

- **Consumer protection:** The key elements that are covered under consumer protection are education, disclosure, transparency, responsibility, fairness, and fair recovery practices. Case studies from Peru, Malaysia and South Africa on consumer protection and financial education are ideal examples for supporting this viewpoint. Financial inclusion is not a short-living exercise, instead it should be viewed as a long-term process of inclusive growth strategy. Some researchers recommend the formation of National Financial Inclusion Mission on the lines of National Literacy Mission to carry out systematic and coordinated drive for financial inclusion. The Governor of the RBI has urged the state governments to include the curriculum on financial inclusion in the schools and colleges.
- **Leveraging microfinance industry:** The microfinance industry has evolved over the last four decades in the country. Various financial services are now being offered by MFIs. Furthermore, the scope of financial services that MFIs are providing has expanded over the years. It includes variety of financial products such as microcredit, savings, insurance and money transfer. While the microfinance industry is in the way of transforming itself as one of the matured industries in the country, it can be made useful for financial inclusion.
- **Business correspondents (BC) and business facilitators (BF) models:** RBI insisted the commercial banks to make use of BCs and BF models to further strengthen the financial inclusion process. India needs to extend the current business correspondents' model to permit microfinance institutions, NBFCs and other profit-powered companies to use correspondents. Under the BC Model, NGOs/MFIs set up under the Societies/Trust Act, Societies registered under MACSA or the CSA of States, Section 25 Companies, Registered NBFCs not accepting public deposits and post offices may act as BCs. Under the BF Model, banks may use intermediaries such as NGOs, farmers' clubs, cooperatives, community-based organisations, IT-enabled rural outlets of corporate entities, insurance agents, village knowledge centres, agri-clinics/agri-business centres for providing facilitation services.
- **Chit funds and village money lenders:** Community-based indigenous financial systems like the chit funds and local money lenders must be revived and strengthened. They serve as a very useful savings and credit function at the grass root level and result in local growth and employment. Popular novels and movies portrayed money lender as a villain. But for several years, they have been serving the society by providing credit. He is the only person who knows the customers well, available day and night, provides flexible services to the customers with ease and less documentation. He is there when customers need him. An earnest attempt can be made to train at least some of these money lenders to become BCs or BF models to provide financial services to the customers.
- **IT-enabled services:** The RBI has considered IT enabled solutions to increase and speedier the coverage of financial services. This results in effectively managing low volume and high cost transactions. CERT-In is established by the Department of Information Technology with a specific responsibility to respond computer security incidents. CERT-In assists to put in place a national cyber security strategy and a national information security governance policy. CERT-In also works towards detecting the cyber-attacks, reducing vulnerability of cyber-attacks and minimizing damage and recovery time from cyber-attacks.
- **Proactive role of government:** Governments must play a proactive role in facilitating Financial Inclusion. Issuing official identity documents for opening accounts, creating awareness and involving district and block level functionaries in the entire process, meeting cost of cards and undertaking financial literacy drives are must. The UIDAI's Aadhar card is in the issuance of a single one-stop document. Efforts are also taken to bring Aadhar card as the most sophisticated identity card. Aadhar card provides a single point instantaneous information about individuals banking and personal information through the biometric scanning process. However, Aadhar card poses a threat for private information of individuals.

## CHALLENGES IN FINANCIAL INCLUSION

Despite taking enormous efforts by the government, RBI and banks, financial inclusion has not been achieved cent percent. Multiple challenges encountered in the due course.

**Coverage:** India is the second largest populated countries in the world. It is very difficult to reach every individual with suitable financial services. The reach out is very difficult in urban and metro cities, where the

migrant laborers do not have identity. In such a case, the transfer of money from the place of work to their native cities is highly dependent on informal channels. There are still villages in India without proper connection of roads, electricity, telecommunication and internet. This has made financial inclusion process slow and a herculean task. With a vast network of public sector banks, regional rural banks and cooperative banks India needs still to go a long way.

- **Infrastructure:** Banking outreach calls for building effective infrastructure consisting of road, rail, digital connectivity and power. Unless these prerequisites are fulfilled, connectivity across the length and breadth of the country will be a staggering exercise. Poor facilities will hinder the reaching of banking facilities to the mass. Though the technology-led innovations reduce cost substantially, a platform to equip these technologies in the country is the dire need. However, India is in the forefront of IT solutions in the whole world. A proper coordination with the required departments would yield a satisfactory result in achieving greater financial inclusion.
- **Building saving history:** Extending the credit itself should not be the aim of financial inclusion. It should also be a process of inculcating the habit of savings among the people. Many credit assistances of the government to the people under various schemes can be channelized into savings account and insurance products. Under this process, not only leakage is reduced, but also poor will be able to create savings history. Savings is the building block of any economic activity. Promoting thrift groups in the lines of SHGs are very important to keep the mission of financial inclusion continued. The root cause of any financial system's solidarity is the savings and there is a challenge in promoting this.
- **Flexible products at affordable price and cost:** Simple products are very important to the mass at affordable prices which should also result in lowest cost to the provider. Sophisticated products not only push the price and cost up, but also restrict the choice of the people. Providers of the financial services must incur huge cost on large number of customers for registering them, maintaining the accounts, small ticket size for each transaction, translation of language to local requirement, reaching geographical terrain places which are remote from communication and transportation. This call for effective cost management and search for an effective delivery mechanism using technology at a lower cost. The major challenge is to match the low volume and high cost transactions of poor people.
- **Leveraging technology and effective delivery:** The banks have the challenge of leveraging ICT to devise an apt delivery mechanism, and to resolve the issues pertaining to customer protection, product pricing, segmentation data transfer through EFT/Internet banking etc. The ultimate outcome is to reduce cost, protect the data and reach the unreached areas through multiple channels. The major challenge lies in creating enough awareness about the launch of the products and providing education about the usage of the services offered as India is populated with rural mass and agriculture being the major occupation.
- **Risk assessment and management:** Financial inclusion should not result in mere extension of credit without assessing credit worthiness of individuals. There are instances where the laxity in considering the credit worthiness resulted in failed ventures. Providers may come across situations of lending monies to the first-time borrowers. In such a case, developing a new management technique for assessing the risk may be essential. Moreover, extending the financial services to disadvantaged group should be profitable venture in the long run. Extending financial products may be taken as a social obligation in the short run. But certainly, in the long run when industry matures, proper risk assessment and management plays a major role.
- **Participative efforts:** It is very important to note that financial inclusion is a collective effort. Hence, all the stakeholders connected in this venture actively cooperate and participate to achieve the goal of financial inclusion. Banks, government, RBI, civil societies, rural mass must work in tandem. This requires a commendable effort and high degree of coordination from the monetary and fiscal authorities at the apex level and the service providers and society at the grass root level.
- **Unconstructive political opposition:** The lop-side of the democracy cannot be ignored. Whatever the scheme that has been floated at the central level by any government is being criticized unconstructively by the opposition parties. The project criticisms of national priority without merit by any political party jeopardise the growth. The recent initiatives by the central government of India such as PMJDY, PMFBY, PMKSN etc. are the classic examples. This kind of opposition not only spread less support from the participating segment but also hinder better prospects for the country. Going ahead with diverse political parties and ideologies for propagating a national project by the government is highly challenging.

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**CONCLUSION**

The purpose of the article was to analyse the promotional strategies and challenges for financial inclusion in India with the help of interviewing SHG members and the secondary information. The analyses unleashed a vast potential area available for extending the financial inclusion. But there are some speed breakers for initiating financial inclusion plan. This might hinder the ambition of the government in delivering financial services to the rural mass in India. The analyses will have two-fold benefit, viz government agencies and the researchers to have wider picture on financial inclusion.

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**SELF HELP GROUPS (SHGS): A PROFILE ANALYSIS**

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**ABSTRACT**

*The purpose of this article is to analyse the background information of the 766 members of the SHGs who have been interviewed through a structured schedule. Study has been confined to the selected SHG members of SKDRDP and NGVCT in the Mangalore District of Karnataka State in India. The analysis show that profiles are homogeneous to a great extent in terms of gender, importance, education, income levels, family size, farm size, and SHGs size. However, age and occupation showed heterogenous profile to a great extent. The study can be very useful for policy formulators and the researchers to take appropriate implications and conduct further enquiries on the socio-economic backgrounds of the SHGs.*

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**INTRODUCTION**

This paper intends to find the extent of financial inclusion through SHG-Bank Linkage Model (BLM) using a structured schedule. Study has been confined to the SHGs of SKDRDP and NGVCT of Mangaluru District in Karnataka State. A sample of 766 SHG members have been selected for the study. Questions relating to the background information of the selected SHGs are found in Part-1 of the schedule executed for the purpose. It is important to understand and interpret the socio-economic backgrounds of the SHG respondents. Moreover, background questions form the basis of generating cross tables between profile variables and the main variables of financial inclusion across the research. Therefore, this article does not focus on the main objective of measuring financial inclusion but focuses on the profile analysis of the SHGs. Profile analysis of the SHGs is very useful to the researchers and policy makers for further analysis and to take appropriate decisions respectively.

**PROFILE ANALYSIS**

The profile of the SHG members are varied across the samples and unique in nature. Substantial portion of the SHG members were poor and struggling hard to lead life.

**Blended age groups in SHGs:** SHG model is successful in attracting the people of all age groups. Most of the respondents are in the age group of 31-40 years. The reason for this is that, SHG has provided a very good platform for the members to get involved in all the proceedings concerning the SHGs in friendly manner. There is no instance being reported on such grounds where senior SHG members are exploiting the junior SHG members or vice versa. Members were found cooperative and highly receptive for each other's suggestions or feedback irrespective of their age differences while discussing issues concerning SHGs. Members irrespective of variations in their age, got involved in the programmes arranged for interviewing the members. It involved activities such as preparing the flower bouquet, arranging chairs, tables, tea-parties, photo shoots, videos, conducting discussions and providing feedback to the interviewer. It is observed that junior SHG members showed much respect towards the senior members by reserving or offering them seats, assisting them to speak in Kannada language, and to fill the structured schedule. In turn, senior members motivated the junior SHG members to initiate new business ventures, to take advantage of new training programmes such as jasmine cultivation, tailoring, beautician course etc.

**SHG is female dominated thrift group:** Most of the men members, though found active in the SHGs were not active entrepreneurs. Men members were working elsewhere and joined SHG as an occasional member for saving and borrowing money, whereas most of the women members were the entrepreneurs in one or the other way. It included tailoring shop owners, condiment makers, hoteliers, jasmine cultivators, poultry farm owners and petty shop owners. Moreover, it indicates that women are financially disciplined than men. Most of the women members found very systematic and regular in saving rather than the men, providing up-to-date information and maintaining appropriate books of account for the same. Further, women take responsibility in repaying the loan borrowed from the linked banks or the SHGs than men. Most of women are housewives and they have adequate time to get engaged in SHGs rather than men who usually go out far or come home late due to livelihood. Since men have responsibility of running the family, they tend to identify themselves as main source of income than that of SHG and the women get involved in SHGs as an additional source of income to the family. In most of the interactions, women said that they are acting as a supplementary source of income for the family over and above family head's (husband's) income. Therefore, for the above reasons, most of the

members of the SHGs are found to be women. Men join groups for bajan programmes, involve with village people, getting awareness on social evils such as drug addiction and aids.

**Importance of SHGs is after marriage:** The relevance of SHG model is realised only after the marriage. In other words, the importance of SHGs is recognised by the members only during the process of nurturing the family and not during the pre-marriage period. Members, especially the women realise the importance of supplementary source of income while breaching the family such as sending children to schools, medical treatments of husband and kids and for children's marriage. Unmarried members are from poor families who are not affordable to have education. They straight away started to work without any formal education. Few members are continuing education in 'Mundavarika Shikshana Kendras', a government plan to continue the education for those who have stopped education owing to several reasons. Hence, SHGs are useful to those who run a full-fledged family or those who have not married but has financial difficulties.

**Poor educational level:** Substantial number of SHG members has primary education. Most of the SHG members are rural backward masses. Education was not affordable to their parents and not even to these members. Therefore, there are generations without education. These members are either familiar with agricultural work or any other form of labour or physical works. Due to government's policy towards primary education such as mid-day meal programme, cycle distribution, right to education (RTE) and free book distribution by various non-government bodies; SHG members can send their children to schools. However, they have still bigger challenges in sending the children to colleges and various other professional and technical courses. Couple of instances have been observed where children were educated engineering, MBA and polytechnic degrees by borrowing money from the SHGs and few of the children grabbed the opportunities even to travel abroad. Substantial members could write official language Kannada but could not fill the structured schedule given to them in English. Some members could read some English words and understand but unable to read and judge the sentence as whole and tick the appropriate columns.

**Diverse form of occupations:** Most of the respondents being the members of the SHGs involved in agriculture activities of their own. It indicates that most of the members have not ventured self-employment, though money has been borrowed for the same. Other category of occupation consists of wage earning and salaried job. Salaried occupation included small jobs in nearby private companies such as cashew factories, mills, schools and colleges etc. Wage earning category of people goes for physical work from one place to another in nearby villages. This category of occupation includes members who have neither full-fledged agricultural land holding nor even private company jobs. Comparatively, members belonging to this category are relatively less educated and most of them are illiterates. Most of the successful tiny entrepreneurial undertakings include hotel business, tailoring shops, bakery products preparation, petty shops, poultry farming etc. Big sized entrepreneurial undertaking has not been identified during the interview period. Some members collectively do the business by utilising the money borrowed from the SHGs. Most of the agricultural activities are for their own household consumption. Some types of commercial agricultural produce such as arracknuts, coconuts and rubber are for sale.

**Very low level of income:** There weren't any case found during the interviews that members who generate income in thousands or lakhs from a business, be it self-employment or group employment or any other forms of activities they carry out. Most of the business activities ventured by the SHG members are through borrowing from SHGs only, not absolutely from the member's individual income. Therefore, the success of self-employment in SHGs is attributed to the collective borrowing power and collective savings power rather than individual member's own income. It is found that members have used the borrowed money for the purposes other than directly productivity-oriented activities. Borrowed funds are used for the purposes that indirectly enhance productivity of the SHG members.

**Joint family size:** The family size of the SHG members was found to be extended. It included in-laws and brother and sister in laws as well. Such extended families were found in rural areas such as Belthangady, Sullia and Puttur taluks and especially in very poor families. Since the family size was big, probability of at least one member of the family being the member of SHG was more. In nuclear family, couple go for earning and children were busy with schools. But in joint family more than one/two men go out for work and the women were entrusted the household responsibilities and minor agricultural works. Hence the women members of a joint family had more leisure or free time than the nuclear family members and they were inclined to join SHGs. People get to know each other though there was huge geographical distance of approximately 2-3 KMs between members in that villages. Most of such SHG members didn't possess mobile phones. Still members could exhibit good social relationship by walking, talking and regular meetings. Therefore, most of the SHG members are consisting of women and women build network faster than the men. During the field work, the researcher

had to wait for 15 minutes, half an hour or some time even an hour to talk and gather people in remote villages. Roads were like tunnels and members still come walking to meet each other and the researcher. The routine family responsibilities such as cooking and sending children to schools can be shouldered by one or the other person in the family on a specific day so that the SHG member can be freed to attend SHG meetings.

**Uneconomic household farm size:** Many SHG members were landless. The reason why SHG members have become either landless or very small uneconomic land holders is for multiplicity of factors discussed above. Most of the variables are interrelated and interdependent. Moreover, the variables have a cascading effect or fall under vicious circle. SHG members are poor because they do not have a proper livelihood. Members do not have a livelihood because they do not have land or business or any other income generating activities. Why the members do not have any entrepreneurial skill or business is because they do not have capital or members are not well educated and the cycle goes on. Therefore, all the variables are closely knitted and mutual in nature. Majority of the SHG members are agriculturists indicating that they indulge in small agricultural work in family farm itself and go for exchange of agricultural labour work or beedi rolling in spare times. Popular agricultural cultivations were vegetable, flower, arrucknut, coconut and rubber. Few members undertook sericulture, poultry farming and animal husbandry. Overall, some SHG members have utilised the uneconomic land holding for some other commercial agricultural purposes and experienced success through viable borrowing from the SHGs. But all are not successful in the venture due to various reasons. There were few SHG members who have incurred losses in their business and struggled hard to repay the borrowed money.

**Size of the SHGs:** Higher the number of members in a group, lower the level of participation and vice versa. During the interview process it has been observed that the average size of the members ranged between 12-18 members. However, few exceptions were found in some of the SHGs. Larger the size of the members, more the savings mobilised, and each member tend to get more credit. As the peer pressure is most powerful tool through which a high degree of financial discipline is exercised in the SHG model, linked banks consider SHGs with large size as a viable unit to lend. In addition, members ready to bear more risk and take higher responsibilities in a SHG where number of members is more. Active number of members tends to be high when the size of the SHG members is large. In some cases, members keep changing from time to time and hence the size of the members changes often.

## CONCLUSION

The purpose of this research article was to analyse the background information of the SHG members. Based on the structured schedule, researchers have interviewed 766 members and narrated the socio-economic information after analysing the schedule. The analysis provides a diverse problem of the SHG members that are well rooted and knitted in the society of rural mass. Government may focus on these indicators and delve more on the issue and reduce the poverty. It can even penetrate its existing programmes rightly to the SHG members.

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**STARTUPS IN INDIA- A STUDY BASED ON START UP OPPORTUNITIES AND CHALLENGES**

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**ABSTRACT**

*India is currently habituating more than 1.21 billion people, and very soon it is projected to replace china as the most populated nation in the world. This enormous size of populations has resulted in the difficulty of providing ample jobs to its citizens*

*In this dire times, India needs more of startups which not only provide with new ideas and innovations but the basic need of Indian economy that is providing job opportunity.*

*In the last decade, Government of India is also coming up with many seed funding campaigns where if worthy ideas are projected to the government, they provide with the funding.*

*At present India is 3<sup>rd</sup> largest number of startups in the world and 3 to 4 startups being born every day, we surely have a bright economy in future*

**Objectives**

*The objective of the present paper is highlighting the need of startups in India and to grab the entrepreneurship opportunities available in India*

*The study attempts to show the start-up programs available in India*

**Hypothesis**

*With the alarmingly increase the unemployment in India the present study is based on the hypotheses that government is unable to provide employment to all*

**Research Methodology**

*The present research is descriptive research based on the secondary data collected from various books, newspapers, reports, research studies and websites*

**Scope Of Study**

*The present study highlights the different entrepreneur opportunities currently available in India*

**Significance Of Study**

*The present study will help anyone who wants to start their own venture, who has some business idea but not the proper details about how to plan things, whom to approach for finance etc.*

**Limitations Of Study**

*The study is purely based on secondary data and restricts the broad level issues faced in India while going for entrepreneurship like social capital, bureaucracy, corruption and so on.*

*Keywords: Startups, seed capital, entrepreneurial opportunities*

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**INTRODUCTION**

Startup refers to a company which has just started its operations, Beginning to grow and typically finances by an individual or small group of individuals. These ventures are mostly started by people having dynamic ideas to develop a unique and lucrative product or service and bring it to the market and be their own boss.

Grant Thornton (2016) has defined startup business as an organization which is: A) Incorporated for three years or less

A) At a finding stage of series B or less ( B series means second round of finding)

B) An entrepreneurial venture/ a partnership or a temporary business organization

C) Engage in development production or distribution of new product or service or process

D) Revenue of 1 to INR 25 Crore

E) Not formed through splitting or reconstructing

F) Employing 50 people or less

India is developing country with more than 1.3 billion population and only 33% employability ratio of just 33%, startups are having dual benefits i.e.

- On part of employment- they are directly excluded from the direct competition of seeking jobs and
- Second for providing jobs in the country

In 2019 more than 1300 startups was launched. It is also projected that by end of 2020 there will be more than 11500 startups in India which will help the country to further grow.

### **GOVERNMENT INITIATIVES**

Government is taking startups really seriously and has launched many initiatives to promote start up in India like startup mission, make in India,

### **STARTUP INDIA**

This scheme was launched on 16 January 2016 by our honorable prime Minister Mr. Narendra Modi scheme rolled out several programs with objectives of supporting entrepreneurs following are the few benefits of startup scheme

#### **1. Self-certification under labor and environmental laws**

Self-certification labor laws and environmental laws are allowed under this scheme

#### **2. Tax exemption for 3 years**

This is to facilitate for the business growth by not pain tax for three consecutive period

#### **3. Tax exemption on investment above fair market**

Value the consideration up to rupees 10 Crore required from exceeding the fair market value of shares

#### **4. Easy winding up of companies**

In case of start of facility to attract customers and roundup with 90 days within 90 days on insolvency professional shall be appointed for liquidating the asset and paying off the creditors

#### **5. Startup patent application and IPR protection**

This scheme provide high quality Intel intellectual property services to protect and community lies there IPR by fast tracking of startup patent application 80% rebate in filling of patent and 50% rebate in filling of trademarks government support etc

#### **6. Relaxation in public procurement**

To meet the quality and technical standards all government department ministries and PSU use are allowed to give authority to is the rules and regulations exemption of earnest money deposit price turnover and experience requirement in case of government tenders

#### **7. SIDBI fund of funds**

Government has provided corpus fund of rupees 10,000 Crore to provide equity funding support for the growth and development of innovation driven enterprises RBI has been given its management

### **MAKE IN INDIA**

Government of India launched Make In India programme on 25<sup>th</sup> September 2014, a typical Swadeshi movement covering 25 sectors of the Indian Economy to encourage companies to manufacture their products in India and attract investment into manufacturing. As it will help in reducing the exports of Capital goods in India.

### **MUDRA YOJNA**

Pradhan Mantri Mudra Yojna(PMMY) is a flagship scheme of government of India to provide 'funding to those Unfunded' by extending affordable credit to them

Any Indian Citizen having a need of business loan up to 10 lakh can approach a Bank, MFI or NBFC to avail the micro units development and Refinance Agency (MUDRA) under PMMY scheme.

### **E-BIZ**

In 2013, ministry of commerce and industry launched e-Biz, India's first **Government to Business** (G2B) portal which aims at transforming and developing a conducive Business Environment in the country

**SETU SCHEME**

Self-empowerment and talent utilization (SETU) scheme helps and supports new startups, small business and self-empowerment financial and technically. This programme was launched in 2015 under NITI Aayog to promote- less expenditure, work-life balance, working from home etc.

**ROYALTY TAX**

Indian government has reduced the royalty tax to 10% from 25% by businesses and startup firms.

**OPPORTUNITIES IN STARTING UP BUSINESS IN INDIA**

While thinking about the Startup opportunities, I remembered the statement of Douglas MacArthur gave an opening quotation: "There is no security on this Earth- Only Opportunities."

Regarding the availability of startup opportunities the views of Thomas J. Watson also seems quite worth citing : " opportunities never knock on the door. You have to knock on opportunity's door and they are all around.

It is to be noted that with so many benefits available by government of India what benefits the entrepreneurs will get if they actually want to start up a venture in India

Sustainable business India's economic growth is emerging especially in cities. Reports of McKinney making global institute (MGI) only Mumbai's market will be of US dollar to 45 billion by 2030 this is an opportunity for startups to sail through the favorable conditions

**1. Organized Employability**

With nearly 30 million populations below 30 years of age India is surely strong in its labor market. So much young population leads to generating new ideas as well as efficiency in the market

**2. Economical Operation Cost**

By the allow of 100% FDI in private limited companies or limited companies the total cost is reduced making business necessity is much affordable in India

**3. Presence Of Startup Ecosystem**

India is considered as a hub for few types of startups including technology, e commerce, financial market etc. Indian market is always open to accept new business ideas which make business to enter the market

**4. Business-Friendly Law**

Post LPG policy India has become easy with stringent policy to start a business. Bills GST, Direct tax bill and business friendly laws Indian market is becoming more and more attractive for entrepreneurs

**RISKS IN STARTING UP BUSINESS IN INDIA**

Startup business is always challenging and has higher risk involved

**1. Competition**

India is full of challenges when it comes for startup as having more than 1.3 billion population and mostly young business, finding a niche market and providing distinguish product or service is a challenge

**2. Constantly changing Environment**

Volatile technology and marketing strategy can coronary startup if not updated regularly

**3. New product or service launchers**

Grabbing the market is the most challenging part for the startups as customers are reluctant to buy new product or switch their existing products

**4. Workforce**

In India it is difficult to find the right kind of workforce and retain them, people having the right talent and skills and work in the direction of exact customer need is the biggest challenge at present

**5. Higher Expectations Of Customers**

Globalization has made the whole world into one market, as getting any product from any part of the world is simpler; the expectations are also rising with new firms.

Customers are reluctant to buy the products until they get something innovative in it, and practically it is not feasible to launch something unique in the stipulated budget

## 6. Poor Infrastructure

In India except for few major metropolitan cities, other places lack support mechanism that play a significant role in the lifecycle of startups which includes incubators, science and technology parks, business development center etc.

## 7. Initial Poor Revenue Generation

In India the major reason for failure of startups is the poor revenue generation at the beginning phase of the company and as all entrepreneurs is not backed by financial supports which lead them to close the companies.

## 8. Lack of product awareness in the market

as all startup firms cannot spend on heavy advertisement few companies shut down as people aren't aware about the product or service, though it provides goods or services which are unique

## CURRENT EXAMPLES OF STARTUPS IN INDIA

At present India is very attractive for start ups as business seems to be booming and one can learn a lot by examining how startups run in India.

Following are the list of successful Indian Startups

Area of Operation	Startup Firm Name
Food-Chain	Swiggy, wow!Momo, Zomato, FreshToHome, FreshMenu.
Clothing	Flyrobe
Pharmacy	Myra
Health	Cure. Fit
E-COMMERCE	Flipkart, Snapdeal, One97, Freecharge, Shopclues, Jabong, BigBasket, Hungama Book My Show, Micromax Informatics.
Travel	Yatra, cleartrip, Must see India, Ixigo,
Transport	Ola, TaxiForSure, Shuttl.
AdTech	InMobi, Komali Media, AdNear, Vizury, AdPushup,
Classifieds	Quicker, CarTrade,
Search	Housing, , Commonfloor, Policybazar, Practo, IndiaHomes, HackerErth, PriceBaba, Wicky
Mobile	NewsHunt, Hike, Lookup, CultureAlley
SaaS	iYogi, Druva, Knowlarity, Freshdesk, ChargeBee,
Logistics	Delhivery, Inkmonk.
Fintech	ClearTax, Instamojo.
Social	Touchtalent
Others	Attero, Techfront, Dunzo.

These are many more areas and tremendous opportunities lying in Indian market which can be grabbed by prospects for establishing their own firms. There are many low-end and high-end ventures with different amount of investment and resources. Such venture will help India to overcome its biggest enemy i.e. unemployment and poverty

There are certain startups which do not even require proper set up such as firms or shop but can be started from home such as-

### 1. Food and catering Business

There are many individual running food and catering business from home such as providing morning breakfast, afternoon lunch, dinner or even different drinks to people who do not have time and prefers homemade food

### 2. Washing and Ironing Business

### 3. Food Processing and delivery

### 4. Online retailing

Following are the business with **medium to high investment** depending upon the investor's capacity

Automobile	Social venture	Media
Tourism	software	Packaging
textiles	Engineering goods	toys
franchising	Education & training	Corporate gifts
Floriculture	Ayurveda and traditional medicines	Organic farming
Health care sector	biotechnology	Energy solution

## CONCLUSION

These is large untouched and untapped market available in India. By catering the need of customers demand, one can have his own startup and as government and private parties are also ready to providing finance for worth ideas.

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## HUMAN RESOURCES MANAGEMENT CHALLENGES PERTAINING TO THE FIELD OF EDUCATION & INDUSTRIES: AN OVERVIEW

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### ABSTRACT

*Important resource of a corporation is people at large. "Coming along may be a starting. Keeping along Is Progress. Operating along Is Success" - Henry Ford. On the Capabilities of employees the success of a corporation depends of any organization. Most issues, challenges, opportunities associated frustration in an organization's square measure employees connected. Despite the appliance of technology in fashionable business management, Human resources square measure still relevant and most accommodative resources of the organization. The main focus of 60 minutes practitioners mustn't be solely on to draw in, encourage and retain key 'knowledge staff. So the enterprise depends extremely on its human resources for achievement and survival. Property and profitableness of company in end of the day can't be ensured while not specializing in 60 minutes Management practices. This paper can highlight the challenges human resource faces within the field of education and on however a corporation meets the challenges and what square measure the recent trends in human resource management in current business arena.*

**Keywords:** Challenges, Opportunities, Trends, Human Resources, Management, Education, Organization, info Technology, atmosphere.

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### INTRODUCTION

Human resources management plays an important role within the organization and provides much importance, staff are the foremost important resources in a corporation. With the rise in competition, regionally or globally, organizations should become additional labile, resilient, agile, and customer-focused to succeed. Generally, the most target of today's 60 minutes Manager is on strategic personnel retention and skills development. 60 minutes professionals are about to be coaches, counselors, mentors, and succession planners to assist motivate organization's members and their loyalty. The 60 minutes manager also will promote and fight for values, ethics, beliefs, and spirituality inside their organizations. The management of 60 minutes is complicated and problematic as a result of the people as staff hardly adapts or voluntarily embraces the objectives of the organization. As people, the workers have desires, aspirations, motivations, wishes and interests that influence their behavior at work however sadly these objectives square measure typically in conflict with the company objectives of the enterprise.

Human resource management in education is extremely important with it might end in jeopardy. This can be often because education personnel's are the main instrument for achieving instructional goals and consequently, national development. Each instructional system at each level depends heavily on the human resources for execution of its program. The operate of human resource management in education includes employees maintenance, employees relations, employees development, procural of employees and job performance reward. The challenges of human resource management embody poor operating condition, downside of staffing, funding, incessant transfer of teacher among others. Education ought to be created engaging by making a contributory atmosphere for academics. A united earnings structure ought to be created for all classes of academics inside the education sectors.

### HUMAN RESOURCES MANAGEMENT CHALLENGES

#### 1. Choice and Recruitment

To search an appropriate candidate for the work from an outsized number of applicants may be a basic downside for the 60 minutes manager. Time to time they need to form suitable changes from within the selection procedure and see thereto that the candidate is up to the mark fulfilling the work requirements. If needed, the candidate ought to be given proper training to urge quality results.

#### 2. Emotional and Physical Stability of Employees

To provide with the wages and salaries to employees isn't only spare in today's world. The human resource manager ought to maintain correct emotional balance of staff. they ought to attempt to understand the perspective, demand and feelings of staff and encourage them whenever and where needed.

**3. Balance between Management and Employees**

The 60 minutes manager features a responsibility to balance the interest of management and staff. Profits, cooperation, commitment, loyalty, and sincerely square measure the factors expected by management, whereas higher salaries and wages, healthy operating condition, safety and security, career development and participative operating square measure the factors expected by staff from management.

**4. Training, Development and Compensation:**

A strategically execution of coaching programs and programs of social control development is needed to be undertaken to sharpen and enhance the talents and to develop data of staff. Compensation within the sort of bonus, salary, allowances, incentives and perquisites is to be paid consistent with the performance of worker. a piece or letter of appreciation is additionally to tend, if a range of them have done their jobs on the far side expectations to stay their morale up.

**5. Performance Appraisal**

Performance Appraisal activity shouldn't be thought of a routine method by the human resource manager. If employees aren't getting correct feedback from them, it's going to affect their future work. A scientific appraisal technique consistent with changing desires ought to be applied and thus the quality of 2 ought to be checked from time to time.

**6. Handling Trade Union**

Union members square measure to be handled skilfully as they're usually the people that oppose the corporate policies and procedures. Demands of the union and interests of the management ought to be matched properly

**7. Amendment Management:**

Since this is often generally not a focus of 60 minutes skilled coaching and development, amendment management represents a specific challenge for personnel management. The WFPMA finds that this might even be the rationale why it's cited because the foremost issue as 60 minutes continues to aim to assist businesses move forward. Associate intensified specialize in training could additionally be needed to develop additional competencies to affect change management.”

**8. Leadership Development**

Leadership development is that the second of the most important challenges for human resource management and wishes to be a crucial strategic initiative. 60 minutes professionals square measure long-faced with being expected to supply the processes, essential structures, tools, and points of view to form the simplest selection and develop the longer term leaders of the organization

**9. 60 minutes Effectiveness Measurement**

HR also got to measure leads to terms of group action management, also as in terms of the positive influence on a business. Utilizing metrics to work out effectiveness may be a beginning of a shift from perceiving 60 minutes's role as strictly body function to look at the HR team as a real strategic partner inside the organization ten. Holding and profitable gifted Candidates: Around fifty nine seasoned 60 minutes professionals believe that within the next few years, major battles are about to be retaining gifted and well-performing candidates. Moreover, it's getting to become even worse to acknowledge and reward the important performers because the market fight is growing which needs additional collaborated efforts to determine loyalty among staff.

**11. Future Leader's Development**

With growing choices for prime playing candidates, staffs are during a great nerry over however can they build the longer term pillars of the organization. The rising turnover rate is giving recruiters really a troublesome time with implementing practices to reinforce employee engagement and create them keep for long within the organization. Over 52-55% 60 minutes folks have a significant concern over building next generation structure leaders.

**12. To determine Healthy and Cooperative company Culture**

Corporate culture has become one among the deciding factors latterly. Elevating market demands makes corporations work additional to grow, expand and sustain inside the volatile market eventualities. This, so directly or indirectly affects the structure culture, as each resource is over-occupied with a ton of work which will affect the healthy work culture at workplace leading additional to clashes or workplace chaos.



### 13. To draw in Top Talent to Organization

During any employment interview, a candidate's job is to sell himself to the recruiters. Similarly, the recruiters also got to sell themselves before the candidate. it's now additional important because the talent shortage is creating each organization attempt to usher in the simplest talent and become the foremost preferred selection among obtainable choices. Around twelve months recruiters feel that it's the necessity of the hour to determine a company culture which will attract best candidates to your organization.

### 14. To Elevate Human Capital Investments

Around two-fifth of 60 minutes professionals indicate that the most important challenge for the approaching decade are about to be acquiring human capital and optimizing human capital investments. On deeply analyzing the challenges, one thing that's clear is that the foremost difficult challenge that'll happen is holding sensible staff and attracting best candidates. This entails that 60 minutes professionals got to develop talent management tactics which will effectively contribute in attracting, holding and profitable prime playing staff. However what the organizations will do for countering this skills shortage and make positive that they notice right candidates? Here are the main responses to this.

### 15. Versatile Work Arrangements

The coming generation of staff emphasizes on operating in versatile set-ups and thus the major concern should be unbroken on giving results and not on working during a traditional 9 to six set-up. This doesn't disrupt the corporate decorum or discipline, it'll just permit individuals to figure the way they need and exhibit higher productivity. Even four-hundredth 60 minutes execs believe that this will be a wining issue.

### 16. Clear & clear Work Culture & Open Leadership

Employees demand it greatly, however square measure seen rarely! That's a fact! Most organizations fail to determine a culture of clear and clear work communication or open leadership that somewhere affects the worker morale and his dedication to figure. Thirty seventh have indicated that if communication barriers square measure removed, then the organization will attract additional candidates.

### 17. To make Career Advancement Opportunities for Employees

If the corporate takes worker career development seriously and strives to figure for it also, then definitely you'll shine out over your competitors who also are looking to grab gifted prospects for an equivalent jobs. Around twenty sixth professionals have indicated this as a drag and major issue for increased rate of attrition.

### 18. To offer Better Compensations

Undoubtedly, cash matters if you've got a begin entertainer, you'd like to require excellent care of the compensation you provide. These days' employers square measure for the most part enjoying on this issue with award staff profitable reward packages and attracting additional talent towards them. Thus, recruiters got to fold up their sleeves to draw in the important talent to themselves to remain before their counterparts.

Recruitment processes are the primary interface of candidates with the corporate and this got to be the simplest of all. The leader should sell the organization to the candidate and thus the boarding candidate should additionally feel elated on joining an equivalent. Aside from other factors, one is that of technology upgraded-ness. now's the time of the cloud and one has got to be abreast of technology as each candidate wants to urge smoother enlisting application and process.

An efficient Recruitment Management System should be there which will lookout of channelized process from application to on-boarding whereas the 60 minutes folks will work on different retention and acquisition ways. Challenges of Human Resource Management in Education Human resource management has become notably complex within the sense that as citizenry, they're not reliable for doing one issue over and over in just an equivalent way. they will be expensive counting on their cadres, qualification and skills. Their productivity is very hooked in to the person's ability to instruct. Associate equivalent content can't be delivered whenever. Variety of things have contributed during this complexity. They embody the Following:

#### 1] Terribly Poor operating Condition

It's not out of approach if employees expects to be paid finance rewards equal with the services performed. the perfect thing is to possess a scientific producer for establishing a sound reward system and structure. associate honest remuneration tends to scale back inequalities between employees earnings, raise their individual morale, encourage them to figure for pay increase and promotions, reduces inhome cluster friction

and worker grievances. Teachers' salaries aren't paid aboard with different civil servants and in some cases, academics square measure in hand several months of earnings areas.

## **2] Staffing issues**

The problem of staffing is mammoth. There square measure downside on the standard and amount of employees recruited for the education of our voters. the rationale is from poor employees enlisting and choice method. Politicians and God fatherism has taken the whip hand. Some employees seldom stays within the remote areas wherever the management desires their services. They use to remain within the urban areas for self-convenience.

## **3] Current involve the utilization of ICT in Education**

As the twenty first century world is undergoing speedy changes, there's urgency for few instructional needs like the decision to be used of ICT in education. Current involve ICT usage in education is worthy however, its implementation within the nation is within the toddling stage. Nwufu (2009), plain noted that ICT penetration and usage remains terribly low then the necessity to coach many teachers in the least levels in ICT to equip them for reengineering the society through the talents (Offorma, 2009); ICT provides the foremost expensive suggests that of speedy dissemination of data and transmission data, decentralization of labor, expansion of labor force and with ICT, the teacher becomes a supporter, supervisor and a guide for room instruction. However, mandatory acquisition of ICT ability by academics should tend priority attention despite the terribly fact that the majority teachers cannot buy the PC set or laptop due to poor earnings. Different challenges of human resource management that have direct impact on the accomplishment of our planned instructional objectives include;

- i. High rate of employees and students undisciplined
- ii. Problems with Funding
- iii. Terribly Poor enlisting method
- iv. No induction of human resources
- v. Poor supervision/performance appraisal of employees
- vi. Terribly Poor personnel commitment to figure and
- vii. Incessant transfer of academics

## **CONCLUSION**

The role of the 60 minutes manager should parallel the wants of the dynamical organization. Productive organizations have gotten additional labile, resilient, fast to vary directions, and customer-centered. Inside this atmosphere, the 60 minutes skilled must determine the approach to manage effectively through designing, organizing, leading and dominant the human resource and be knowledgeable of rising trends in coaching and worker development. Education remains a veritable suggests that of human resource management and nation building. No matter should be exhausted this sector ought to be exhausted all sincerely and with each urgency for education to fully succeed its planned instructional objectives.

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On the Capabilities of employees the success of a corporation depends of any organization.  
Most issues, challenges, opportunities associated frustration in an organization's square measure employees connected.

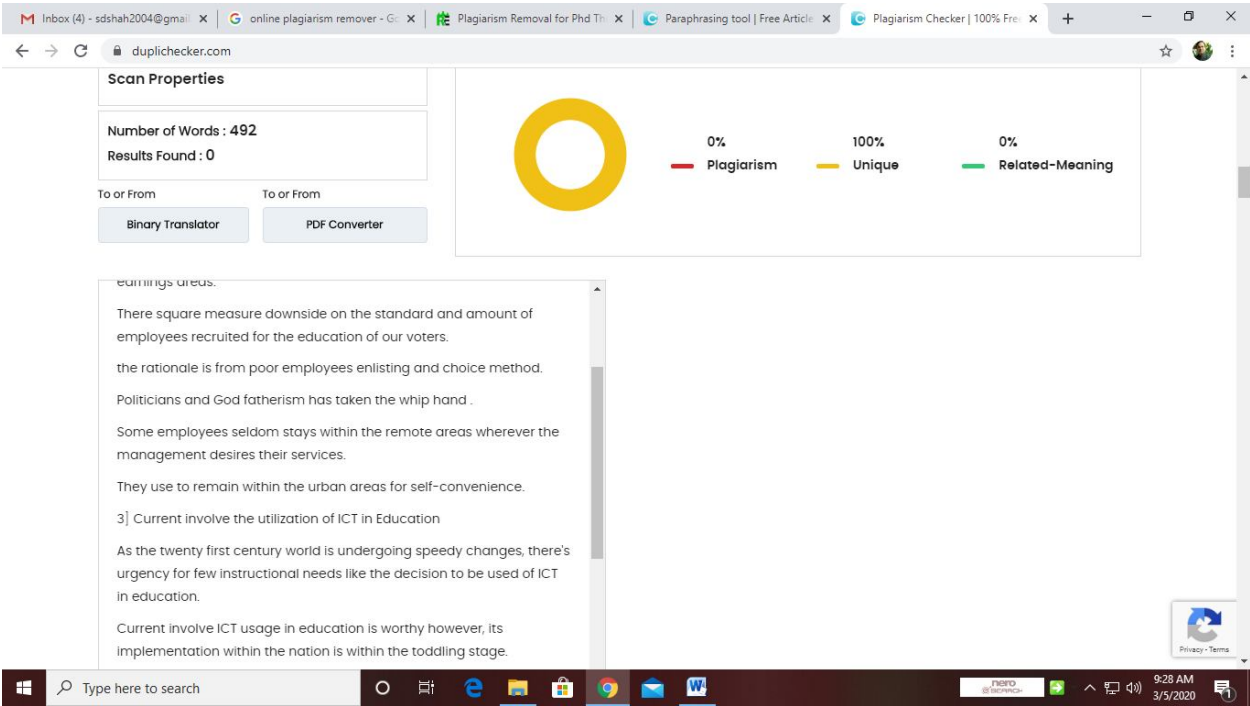
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## IFRS AND IAS

**Trupti Subhash Gawde**  
JJTU, Junjhunu, Rajasthan

**ABSTRACT**

*This study examines the overview IFRS and Ind AS. Investors, shareholders, users of the financial statements are totally depending on the financial statements to take monetary decisions. When it's come to the global level, it's very difficult for the dependent to read the financial statement of the companies of the different countries. All countries have their own accounting language to present the financial statement. So there were needs to develop the uniform accounting standards which facilitate same accounting language. Globally, we have generally accepted accounting principles, USA and International financing reporting standards, London. International financing reporting standards are the standards which are developed by IFRS foundation. The India is emerging its economy with the global economy. After introduction of new economic policy, 1991, India has received the global recognition. There were tremendous changes in India's trade. So there was a need to adopt uniform accounting language at global level. This paper has focused on importance of adoption of IFRS, comparison of IFRS and Ind AS, challenges faced by the companies to adopt IFRS in India. In India, Ind AS were merged with IFRS in the year 2011. As this is the need of the time to keep same accounting language. This study is totally based on secondary data i.e. annual reports, financial statements prepared by the companies.*

*Keywords: Meaning, IFRS, IAS, Accounting policies, Accounting concept, Comparison, achievements and failure.*

**INTRODUCTION**

International accounting standard committee was introduced accounting standards in the year 1973. Later on, international accounting standards committees were replaced by international accounting standard board. This committee has introduced International financial reporting standards. Before the presentation of Ind AS, fiscal reports were set up based on Accounting Standards (AS) which was not in accordance with the guidelines and standards appropriate all around (IFRS). Because of this speculators were not ready to evaluate and look at the monetary situation of Indian organizations with other worldwide organizations. So as to offer the money related expressions uniform, Ind AS were presented which are merged type of IFRS (worldwide gauges). Additionally, presentation of Ind AS will get consistency the accounting practices and standards followed by organizations in India and different organizations across world, prompting upgraded availability and worthiness of budget summaries by worldwide financial specialists.

**REVIEW OF ARTICLE**

**Li lieng, Jing Lin. (2018):** This paper has examined the adoption and implementation of international financing reporting standards. As per published data, it has been found that there is a certain improvement in the company's financial disclosure. But author has made a certain addition in the literature about IFRS adoption.

**Zayyadabdulbaki, R Hanniffa (2019):** This paper focused on the concept that compulsion of IFRS was made after financial crisis in Nigeria in the year 2007. There was a great help to improve the financial situation in the India. This article has suggested adopting same contextual in other countries who are facing the same problem.

**Dr. Tawfiq ABU-Raqabeh, Dr. Beverley Alleyne (2017):** This paper has evaluated the positive as well as negative performance of the international accounting standards and accounting standards. But isbeneficial for the country to improve financial, social things. It helps to compare financial statement of two companies.

Analysis of Financial Accounting Standards and Their Effects on  
Financial Reporting and Practices of Modern Business  
Organizations in Nigeria.

Analysis of Financial Accounting Standards and Their Effects on  
Financial Reporting and Practices of Modern Business  
Organizations in Niger

**RESEARCH GAP**

The review of various literatures has focused that many research has been conducted to compare International financing reporting standards and Indian accounting standards. Moreover, several researches has focused on

issues faced by the companies while adopting New accounting standards. Several researches have focused on positive impact of the adoption of Indian accounting standards. This research has conducted to fill gap between international financial reporting standards and Indian accounting standards.

### **OBJECTIVES OF THE STUDY**

- To compare international financing reporting standards with Indian accounting standards.
- To check reliability of Indian accounting standards and IFRS
- To check and compare the principles of transparency, reliability explained by these two standards.
- To provide knowledge about IFRS and Ind AS.

### **MAIN BODY**

Accounting gauges are existed in the India since 1977. Establishment of outlined accounting in India has arranged a different board for planning and improvement of accounting guidelines in the India. They have set up accounting standard board who can assume full responsibility of arrangement and improvement of the accounting principles. In the year 1999, numerous progressions have begun to give a lawful acknowledgment to the bookkeeping measures. Establishment of accounting standards of the India need to give proposal in regards to changes in the accounting principles. Focal government will take choice with the assistance of one more council about execution of the bookkeeping principles.

So as to meet worldwide prerequisite of readiness of the accounting, it is important to improve the accounting models. Business association has a need to comprehend their degree of business movement. These is significant in light of the fact that couple of organizations are excluded to apply scarcely any accounting benchmarks while some business association need to apply all accounting principles. There were 32 accounting standards in India. In any case, out of which one accounting principles have expelled. Organizations need to embrace all endorsed accounting measures and plan fiscal report appropriately.

In the India, bookkeeping guidelines were created by establishment of outlined bookkeeper of the India. It was embraced by all the business in the India. Be that as it may, on the global level, universal bookkeeping standard board were given worldwide budgetary announcing models. It was created by the need of serious business world. A large number of the nations have embraced global budgetary announcing benchmarks for the planning of the fiscal report. A considerable lot of them have adjusted their current bookkeeping models according to worldwide money related detailing gauges.

In the India, existing accounting gauges were replaced by Indian accounting standards. Indian accounting norms were created according to worldwide budgetary detailing models. For this, institute of chartered accounts in India had first watched requirement for adjustment of accounting measures. They likewise study accounting standards and IFRS and then introduced Indian accounting standards. Institute of chartered accounts of India is the leading body of the India, had grown new accounting principles according to universal money related detailing norms.

Indian accounting standards are includes the highlights of global monetary detailing models. These norms have made it compulsory to apply accounting guidelines independently on budget summary and records. It is important to have single lot of bookkeeping rules and guidelines to plan fiscal report at worldwide level. There must be uniform arrangement of bookkeeping rules and guideline to get ready budget report. This has supported the certainty among the ward of the fiscal summary. All around, agents are performing exchanging exercises based on regular arrangement of the accounting guidelines.

Combination of the accounting standards with universal IFRS has created benchmarks; this doesn't mean selection of global monetary accounting guidelines in the India. Be that as it may, it replaced or changed certain guidelines with worldwide money related accounting models.

### **CONCLUSION**

The Institute of accounting standard of India have now understood the need to follow IND AS and it is normal that an enormous organizations would be required to follow IND AS from 2013. There are a no. of difficulties that India is probably going to confront while managing union with IND AS. The Indian Standard stays touchy to neighborhood conditions, including the lawful and monetary condition. The IND AS require reasonable valuation of benefits and budgetary instrument for bringing straightforwardness between book esteem and reasonable worth the difficulties emerges that it will be a riotous work for Co. to register reasonable estimation of benefits. Budget summaries arranged utilizing a typical arrangement of bookkeeping principles assist speculators with bettering comprehend venture open doors rather than fiscal summaries arranged utilizing an alternate arrangement of national bookkeeping models. The business can raise capital from outside business

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sectors at lower cost on the off chance that it can make trust in the psyches of remote speculators that their fiscal summaries agree to universally acknowledge accounting standards.

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## ISSUES AND CHALLENGES OF DIGITALIZATION FACED BY INDIAN TOURISM BUSINESS

Shraddha Prakash Chavan

**ABSTRACT**

*Digitization is the process of converting information into a digital format and Adoption of digital technologies to modify a business model is termed as Digitalization. Tourism plays a huge role in accelerating the economy and it is a sector highly depending on human resources. Thus, ICT (Information & Communication Technology) & Digitalization comes as a game changer in this field. A rise is observed in India's Tourism because of high support and use of Technology in it. Like other Businesses, Tourism too works on a single click of Internet in today's Digital Era. But, many times the troubles and issues associated with it are ignored. Not always can Technology be a game changer in a positive manner. Sometimes, it may fall short too. In metropolitan cities, availability of resources and facilities is easy. But, in rural areas /outskirts of a city, some Tourist destinations may not fall behind due to lack of facilities as basic as Electricity or Internet. Also, on the part of Tourists, Digitalization may sometimes be a challenge when it comes to demographic factors, Safety & Confidentiality factors, Customer's perception due to past experiences, etc. A few more challenges that today's Digital Era face are the use of internet/ lack of ICT education in rural areas and a Tourist's unsurity in embracing modern technology. This study focuses on the various factors of Digitalization that are being observed as issues & challenges in the Tourism Sector.*

**INTRODUCTION**

**Indian Tourism** witnesses a growth every passing year that clearly shows that the sector is been taken care of by the government & people associated with it. The size of Indian Tourism Industry as per 2019 records observes 5 million Annual Foreign tourist arrivals and 562 million domestic tourist arrivals, showing an increase in the sector of 7% per annum. The percentage share of Indian Tourism Industry in the world is 6.5 %. India was ranked 7<sup>th</sup> amongst 184 countries in terms of Travel & Tourism's total contribution in GDP in 2018. The **ITDC (India Tourism Development Corporation)** is the prime mover in progressive development, promotion and expansion of tourism in the country. ITDC puts huge efforts in regulating the sector with its autonomous institutions like the IITTM, NIWS, NCHMCT, IHM, etc.

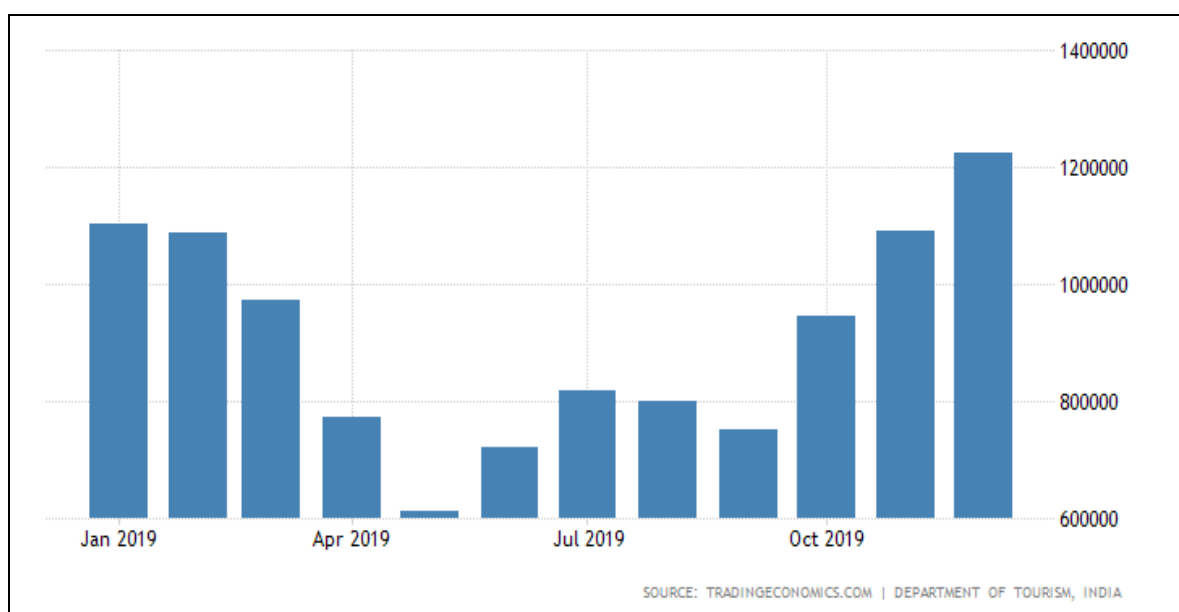


Figure 1: Number of Indian tourist Arrivals

**Digitalization** has a huge role to play in lifting the sector to an altogether new level. The database of internet users in India has seen an increase from the past years till today. Around 493 million regular users of internet are recorded. Out of which, 293 million are urban base and the remaining from rural areas. With Government initiatives of '**Digital India**' and availability of Bandwidth, cheap data plans, etc. Digitalization in India is increased from 9 % to 25 % in 2018. Due to which all sectors /businesses have had an impact on their workings & functioning. Tourism Industry is one amongst those sectors that float in the benefits provided by digitization & ICT. The support of ICT can be seen in a Tourist's Plan for Tour, Payment facilities, Bookings & Reservations, Accommodations, Travel & Guide, etc.



**This paper focuses on** some of the major Challenges & Issues of Digitalization that are faced by the Indian Tourism Industry. Although Digitalization has simplified things and sorted out the biggest hurdles of the sector, yet, somewhere there are issues that may be neglected by us or not considered as mains and thus these issues can lead to major challenges.

### LITERATURE REVIEW

[Porter 1985, 2001, Porter and Miller 1985] explained that in the last few decades, information communication technologies (ICTs) have deeply affected the way business is performed and the way that organizations compete.

[Gupta V, Gupta D, 2008] discussed that World Tourism Organization (WTO) has forecasted that by 2020 international tourism arrivals to the Asia pacific region will experience more than 400% growth from 105 million in 2002 to 438 million in 2020.

(Wolfram et al 2009) states that The ENTER 2008 conference papers embraced a wide range of areas presently motivating research and development activities in the field of IT and travel and tourism such as online communities, user-generated content, recommender systems, mobile technology, platforms and tools, website optimization, electronic marketing, ICT and tourism destinations and technology acceptance

### OBJECTIVES OF THE STUDY

- 1) To understand Digitalization and its use in Indian Tourism sector.
- 2) To study the Contribution of Digitalization & ICT in the success of Indian tourism
- 3) To find out the underlying issues and challenges associated with digitalization in Indian Tourism.

### DATA COLLECTION

The Data is secondary data which is collected from websites, blogs, research papers, e-books, etc.

### FINDINGS OF THE STUDY

**I. Below listed are some Mobile & Online Applications/websites that play a major role in the Indian Tourism Business today:**

#### 1) TRAVEL PLANNER & ACCOMODATION :

- Holiday IQ
- Google Trips – Travel Planner
- MakeMyTrip
- Clear Trip
- OYO Rooms
- Trivago
- Goibibo
- AirBnb

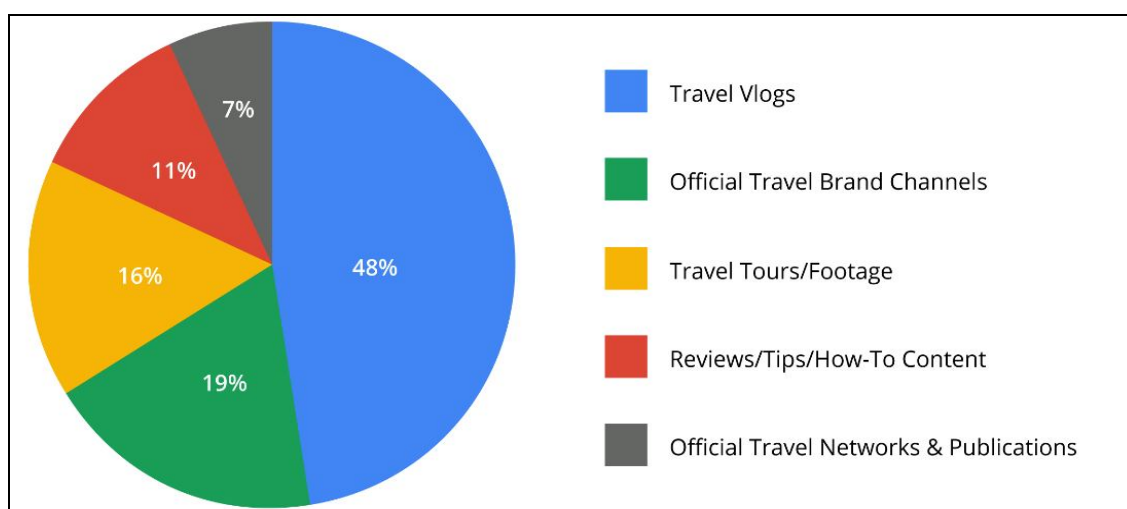


Figure 2: Travel & Guide Apps criterias

**Benefits to Tourist:** In one single click a person gets to compare different options available in destinations, best time to travel, rates of hotels, etc. Everything seems to be available in one single device and along with real view pictures & videos with reviews from people who visited that place. There is improved and customized services available with most attractive rebates.

**Benefits to Provider:** There is only one platform to cater and that makes the app one of the best marketing tool. Digitalization reduces the paper work and simplifies the transactions.

## 2) TRAVEL & GUIDE

- Google Maps
- IRCTCConnect
- AccuWeather
- Incredible India Calendar
- BookMyShow
- JustDial
- Ola
- RedBus
- Zomato































Overall Downloads	App Store Downloads	Google Play Downloads
1  Where is my Train	1  Ola	1  Where is my Train
2  Ola	2  Uber	2  Ixigo
3  Ixigo	3  MakeMyTrip	3  IRCTC Rail Connect
4  Uber	4  Goibibo	4  MakeMyTrip
5  MakeMyTrip	5  Ixigo	5  Goibibo
6  IRCTC Rail Connect	6  OYO	6  RedBus
7  Goibibo	7  RedBus	7  OYO
8  OYO	8  Indian Railway Train Enquiry	8  Train Status
9  RedBus	9  Trivago	9  RailYatri
10  Train Status	10  Zoomcar	10  NTES

Figure 3: Travel /Accommodation Apps in Indian Tourism

**Benefits to Tourist:** In a place that is totally new for a tourist, they can rely on apps that are used all over the nation/globe as a trust factor to discover the places without being depended on any third party or even without having the fear of being cheated. The above apps are best for travelling, maps, booking a ride, discovering restaurants /entertainment places.

**Benefits to Provider:** There is an ease in operations and higher customer satisfaction. They can gain customer attention 24\*7 and thus can run the business of these providers. Big data analytics is the key to an informed decision making.

## 3) PAYMENTS/E-WALLETS

- PayTM
- Amazon Pay
- Google Pay (formerly known as Tez)
- PhonePe (now part of Flipkart)
- Yono by SBI

- Citi MasterPass
- ICICI Pockets
- HDFC PayZapp

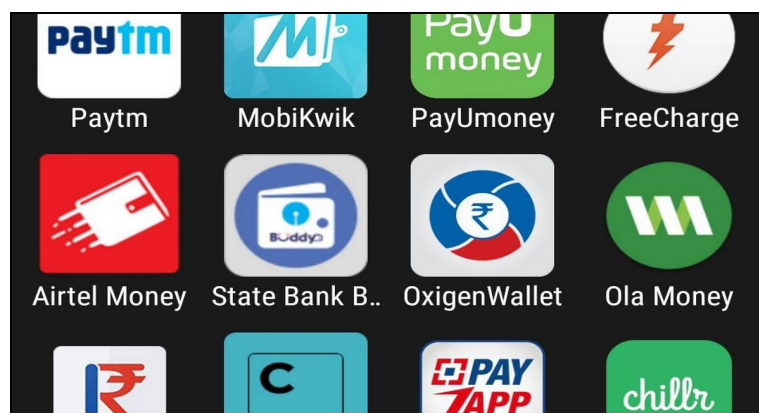


Figure 4: E-Wallets

**Benefits to Tourist:** There is no requirement of carrying a wallet and cash or the fear of running out of cash, unavailability of no ATMs nearby or money being stolen at unknown destinations. There is security access to these apps wherein none can be cheated unless their passwords are leaked.

**Benefits to Provider:** Quicker transactions take place. Money directly gets transferred to bank accounts so no need of depositing huge amounts by personally visiting the banks.

## 5) OTHERS

### ➤ E-VISA / ONLINE APPLICATION OF PASSPORTS, Etc

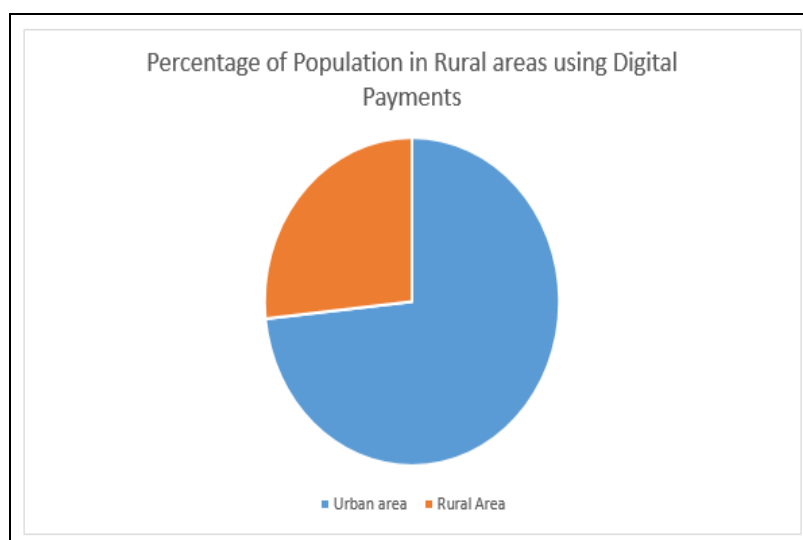
Besides the above apps, Government has taken initiatives of encouraging the people for quicker and safer legal documentations for travelling international. Filling the application form online is very easy. All needed is an internet connection. Hereby a lot of time is saved, avoiding the mediators and also assurance is gained of whether you will get the visa or not.

### ➤ SHOPPING

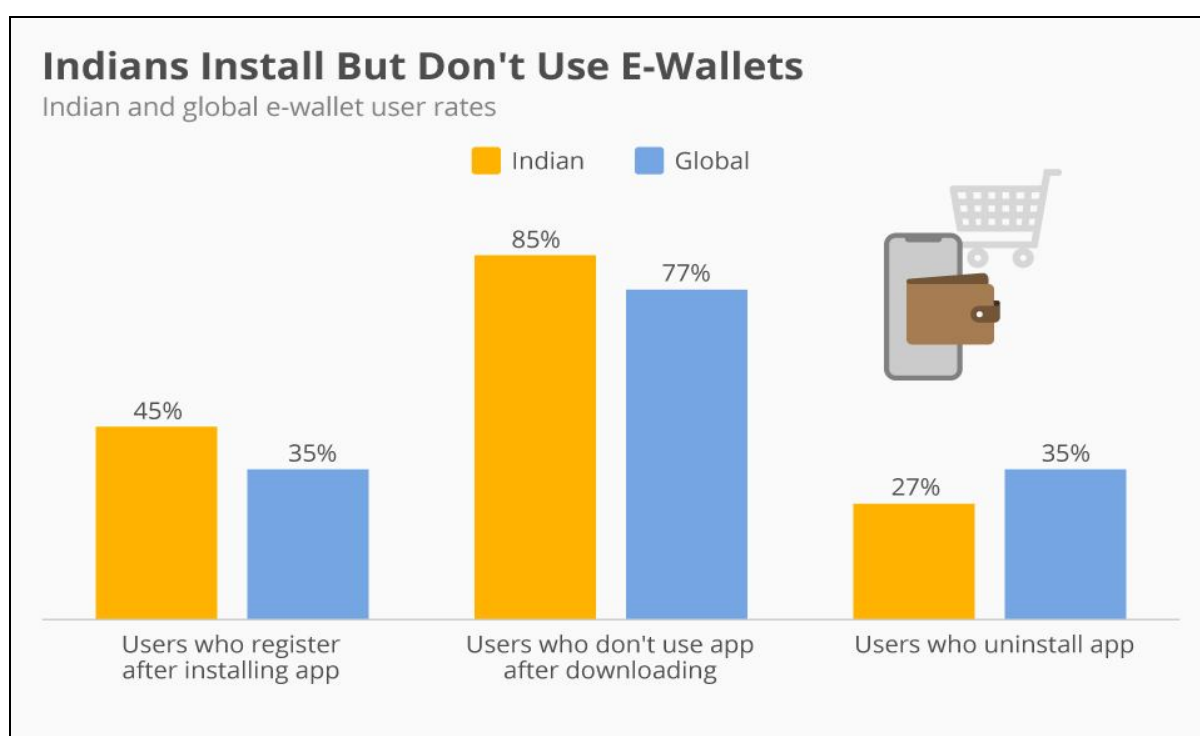
Tourists tend to shop the specialties at places they visit and falling short of cash might turn out to make their experience disgraceful. Hence, the apps e-payments & point of sale machine can be a simple tool for transaction or shopping at places with just a swipe.

## II. Below are the observed issues / negative effects / challenges of Digitalization in Tourism Business :

- 1) **Lacks Technological Infrastructure:** Although there is availability of Internet in India, there are some rural areas which yet don't have adequate infrastructure & basic facility like electricity or proper telecommunication network. Around 50 % of the rural destinations lack in proper technological infrastructure. Also the quality of broadband services is not consistent all over the areas in India.



- 2) **Loss/Theft of the device (Data security issues):** if the device from which transactions are operated or data is stored and it gets robbed or damaged, then it may lead to misuse of the details in case of not having a secured access or backup.
- 3) **Access to the device:** All of the Digitalization would work with the help of a device and for accessing that device there needs to be enough battery life in kit. In case there is no charge or low charge in the cellular device, there may arise problems in operating.
- 4) **Processing Fees / Reckless Spending:** Digitization may also lead to reckless spending or higher internet processing fees requested by the provider. An international tourist may be unaware of facts and might turn out to be a victim of such charges.
- 5) **Unfriendly, Scammy or Complicated websites** are also one of the major issues arising out of digitalization.
- 6) **Fear of adapting Technologies:** The people/ smaller businessmen in India are afraid of adapting technological advancements due to lack of knowledge & education in it. They fear failure due to long followed traditional methods of business.



- 7) **Automation leading to unemployment:** The biggest Challenge of Automation or as we can say digitalization is that the newer technologies reduce the number of jobs available. When machines, devices and technology is able to work on behalf on humans and that too with a faster speed & accuracy then every organisation might feel the need of having one such machine rather than employing 20 persons for the same job. There are **so many jobs in the Tourism Sector that have now been replaced with technology.** For example – Tourist Guides, Travel Agents, Local Transportation services, etc. With the second largest population in the world, there lies a fear that if use of digitization gets better than jobs would become lesser.

## CONCLUSION

It can be concluded that even though there are a lot of benefits enjoyed because of digitalization in Tourism sector, but yet there are many issues & challenges that too arise because of it. If the technology is used in a safe and secure manner and also if initiatives are taken for correcting the loopholes, a better scenario could be seen in the near future. Recent Studies on ICT and tourism has revealed the transition in the industry as a result of ICT impact exploring the possibilities and potential of the sector. There will be a rapid shift taking place between 'traditional tourism sector' and 'new tourism industry'. , If digitization/ICT is done is used tactfully in the sector then only technology-centered organizations will reap the rewards , including the ability to monetize the data, identify actionable insights, move quickly and automate everything to delight customers. This is why digital transformation needs to be a number one priority in Indian Tourism Business.

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**AN ANALYTICAL STUDY OF APPLICATIONS OF E-BANKING PRACTICES IN NATIONALIZED AND PRIVATE COMMERCIAL BANKS OF THE MAHARASHTRA STATE – A LITERATURE REVIEW**

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**ABSTRACT**

*The banking sector in India is undergoing a phenomenal change thanks to the November, 2016 demonetization move by the Government. Demonetization is in fact being called as e-monetization as the Government wants more and more people to turn to e-banking for their monetary transactions. Government has given clear mandate for a digital economy and has introduced Apps like the Bheem App along with other measures to bring about a basic structural change in the economy and banking sector. Of course the change to have its effect will take some time. This study was an investigation into the e-banking practices in nationalized and private banks in the State of Maharashtra. The Dependent variable investigated was e-banking tendencies whereas the independent variables were demographic factors, banking habits, perceived quality and safety of e-banking and benefits of e-banking. A detailed review of related literature was carried out prior to the full study. This article presents some of the latest research reviewed along with the research gaps.*

*Keywords: Banking, Banking habits, e-banking, Literature Review*

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**INTRODUCTION**

Review of literature is inevitable and very important in any research work. Its significance is duly recognized by researchers involved in research study. In order to gain sound knowledge concerning the problem and to have a deep and distinct insight in to the problem, the need to review is felt essential. A familiarity with the literature of any problem area under study helps the investigator to discover, what is already known. What others have endeavored to find out? What methods of study have been promising or disappointing? And what problems still remain to be solved? All these questions are answered through the literature review. With these ideas in mind, the following review of literature is done in order to find out the right path on which the researcher can go in order to reach to some meaningful conclusion as to what still needs to be achieved regarding the problem under study. In line with the objectives of the study, following objectives were set for the literature review –

- a. To review literature on customer's perception towards e-Banking services
- b. To review literature on factors influencing customer adoption of e-Banking services
- c. To review literature on problems faced in customer adoption of e-Banking services

**LITERATURE REVIEW**

Vasan M (2017) in his research work observed and analyzed the reasons of using e-banking, reasons for choosing internet banking, customers' satisfaction for e-banking and to identify the problems encountered by the customers. It was observed that the majority of the e- banking users were getting high level of satisfaction.

Dr. U S Rajput (2015) investigated if customers' choice of banks was influenced by the quality of internet banking services provided by the bank. Primary source of data was gathered through a well-developed questionnaire comprising open ended. Stratified sampling for survey was used. It was observed that the factors that play important role in usage of online banking were education, gender and income. It was observed that for the increase in e-banking services the customers needed to be properly trained and skilled.

Fozia (2013) studied and analysed the overall customer's perception regarding e-Banking services in Aligarh city. He collected primary data for the study where five point Likert type scale was used. Total sample size was 196. Age and occupation are the important factors which have been used to measure the customers' perception on internet banking. The results showed that there were good number of customer in every group like student, service class, business class and professionals, it showed that they all are keen interesting in using the e-banking services.

Hossein, G. et al. (2013) studied the effect of online service quality on customers' adoption in banks of Guilan. The study was made on six factors including responsiveness, security, reliability, competence, ease of use and Product portfolio. It were identified as dimensions of online services quality. A sample of 384 bank customers

was taken for the study. To study the impact of online service quality on customer adoption multiple and linear regression was used. The investigation and findings showed that all six factors of online service quality had their effect on customers' adoption of public banks of Guilan. There was a direct relationship between e-service quality dimensions with customer adoption. This has helped financial institutions to develop and implement appropriate marketing strategies.

Joy, T.M.A. and Kani, R.M. (2013) made their investigation in south Tamilnadu. Their objectives were to study the awareness level, adoption, identifying the problems and offer suggestions to the use of ATM services by the customers. Both primary and secondary data was used in the study to arrive at the conclusions. Customers of State Bank of India in south Tamilnadu were distributed a well-structured questionnaire for primary data. Secondary data was collected through various published and non- published works which included books, periodicals, magazines, government reports, journals and websites, etc. The data collected was analyzed with the use of different statistical techniques such as Percentages, Chi-square test and Weighted Average Method. It was examined that cash withdrawals through ATM was very convenient and more weightage was given to it in the study. The study well accepted a positive association between the age of respondents and purpose of using ATM cards. The study had shown that despite its challenges and shortcomings a considerable number of customers had access to this machine and were consequently utilizing them for various other transactions, It was observed that there was direct relation between the frequency of using the machine and the young age group people. The well organized and planned performance of the SBI in the arena of ATM cards was clearly supported by this study.

Juneja, A. (2013) investigated a descriptive study to evaluate whether the customers were satisfied with the efforts of the banks in Punjab. A random sample of 300 bank customers of three bank groups i.e. public sector, private sector and foreign banks was collected as primary data. The statistical technique used for the analysis of data was a simple percentage method. The customers were satisfied with the functioning of various ebanking facilities. The customers believed that the bank charged very reasonable for the services and the e banking system were also maintaining confidentiality.

Mehta, R.A. (2013) investigated the study to measure the adoption level of customers of Navsari city in Gujarat. Primary data was collected by a structured questionnaire where in various factors such as demographic profile, adoption level different dimensions deriving adoption were compared. Size of the sample taken was 300 respondents wherein convenience random non probability sampling method was used. The tool used for statistical analysis were covariance and standard deviation to bring interpretations. The study showed that the customers expected more services such as investments and tax Advisory Services, cash management service, and so on. It was also observed that mobile banking services were very poor. So, the banks were still not successful in increasing customers' adoption.

Mohammad, A. et al. (2013) studied the degree of customer adoption of internet banking and also the factors influencing them. The data was conducted by questionnaire method from 384 respondents. The data was analyzed by independent sample t-test and ANOVA wherein relations between interval variables were interpreted. It was studied that there was a high degree of association between positive experience and the adoption of internet banking. Also it is observed a positive relation between income level, service providers and the educational level.

Paul, S. (2013) investigated this research to verify if the technological revolution throughout the world had any important impact in Orissa. The research was conducted on 200 people through primary research by questionnaire method. Also interviews were conducted with bank managers and bank customers of the case study banks by the researcher. It was observed age has direct relation with e-banking services. Older customers preferred traditional methods compared to e-banking services. Again the falling costs of machines and connectivity were a key factor contributing to the growth of ATM network. So, banks had also been cutting costs and gaining synergies through ATM sharing agreements amongst themselves.

Alsamydai, M.J. et al. (2012) investigated in the study various factors affecting the continuous e-banking services in Jordan. The factors which were considered included personal factors, perceived usefulness, e-banking service quality, customers' adoption and the continuity of e-banking services. Data of 441 respondents were collected from the commercial banks of Amman through questionnaire method. The result showed significant relation between personal factors, e- banking service quality and perceived usefulness had an influence on consumer adoption and continuation in dealing with E-Banking services from the study model which was specifically designed for examination and investigation.

Kallanmarthodi, G. and Vaithiyanathan, M. (2012) studied various factors influencing consumer's adoption of e-Banking in India and hence investigated the influence of perceived usefulness, perceived ease of use and perceived risk on use of e-Banking. Survey and interview method through convenience sampling was adopted. Questionnaire was designed and empirical test was carried out. Interviews of 200 respondents were taken from 19 in Coimbatore, India. Factor analysis was performed to assess the validity of the construct and regression analysis was employed to analyze the data. Risk factor was a major hindrance for the customers and also they needed education on ebanking and hands on training.

Kuchara, V. (2012) studied Customers' perception towards Internet Banking at Ahmedabad City. The researcher had employed both primary and secondary. 193 respondents were given the structured survey through the emails. The study analysed that more than 50% were in favour of e-banking services thus interpreting as "need to have than nice to have".

Shende, A. and Khursange, S. (2012) investigated and found out the preferences of the customers towards the use of the E-Banking. Their study intended to find customers' adoption relating to internet banking services. Primary data from 300 customers was collected and it was through descriptive research design which was formulated. It was analysed that around 65% of the total bank customers were using e-banking services. Various help from the outside sources were taken for designing different services to be offered by the banks. The services which were widely used by the customers were transactions, bill payment, online trading, shopping, etc. the services were more utilized by younger group of people more compared to

## **RESEARCH GAP**

**From the review of literature in the chapter, following research gaps are found out:**

- When all the banks in India are investing heavily on their information technology infrastructure, their IT strategy should incorporate the basic needs of bank customers like ease of handling, likes and dislikes. There are not much research work documented on the preferences and adoption of bank customers of public and private sector banks in India. This comprehensive research work intends to bridge this gap to some extent.
- Most of the bank customers still hesitate in adopting e-delivery channels for their transactions. This is due to the failure of Bank's management in recognizing their needs and desires. So, Banks management failure to identify e-customers desire and the ways in which the adoption of e-bank customers can be increased is one kind of research gap.
- Today through cybercrime bank frauds have become a routine matter. Most of the frauds are done because of the lapse in security measures provided by the banks to their customers in the use of e-Banking. There is not so much empirical research work done on the security problems in the use of e-Banking channels in India. So, this study intends to find e-customers problems from these e-delivery channels and their various demands from the banks regarding their safer use.
- Most of the research work done earlier mainly focuses their self on a small number of parameters related to customers' adoption in e-Banking, but this study measures e-customers adoption by using large number of parameters related to e-Banking services.
- Most of the research work done earlier mainly focuses their self on a small number of dimensions of e-customers adoption, but this study focuses upon a large number of dimensions of e-Banking for evaluation of customers adoption.
- The role of bank employees has increased many times with the introduction of e- delivery channels because the bank employees not only provides e-delivery channels to bank customers, but also guide them for their proper use and solve various type of problems of bank customers regarding their use. There is not so much empirical research work documented on the perceptions of e-bank employees regarding various e-delivery channels. This comprehensive research work intends to bridge this gap to some extent.

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**HUMAN RESOURCE ACCOUNTING: AN OVERVIEW**

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**ABSTRACT**

*The success of a corporate undertaking depends upon the quality of its human resources. The quality of human resources is contingent on its knowledge, skills, motivation and understanding of organization's core processes and goals. Human resource is the most important input in any corporate entity.*

*Human Resource Accounting involves carrying out the process of quantification and measurement of HR.*

*Present paper attempts to highlight the need and elements of Human resource accounting with respect to investment made in human resources and value generated out of it.*

*Important Terms: Human Resource Management, Human resource accounting, Human resource auditing.*

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**INTRODUCTION**

Human resource is one of the most important 'M' associated, which is considered while taking care of 4M's associated with any organization namely money, machines, materials and men. But the most the first three are recognized and find a place in the assets side of the Balance sheet of the organization. But ambiguity prevails in respect of 4<sup>th</sup> 'M' i.e. manpower. In spite of its usefulness has been acclaimed in various literature over the decades but its application still remain a susceptible issue. Financial bodies of different countries have not been able to formulate any specific accounting standard for measurement & reporting of such valuable elements.

The assets of an organization can be broadly classified into tangible and intangible assets. Human assets are considered as intangible assets which involve the capabilities, knowledge, skills and talents of employees in an organization.

Earlier, less importance was given by organizations to value their human assets. It was considered difficult to value such assets since there were no defined parameters of valuation. All money spent on employees, such as recruitment, salary as well as and training costs were considered as expenditures.

The significance and value of human resources started to be recognized in the early 1990s when major increase took place in employment in firms in service, technology and other knowledge-based sectors. In these sector firms, the intangible assets, especially human resources, contributed significantly in building shareholder value. The critical success factor for any knowledge-based company is its skilled and intellectual workforce. That is to say the success of IT firms, hospitals, academic institutions, consulting firms etc. depends majorly on the excellence of their human resource. Therefore, today, it is a popular phenomenon among the Indian corporate world is to disclose information relating to human resource in annual statements.

The Companies Act, 2013 does not demand furnishing of HRA related information in financial statements of the company. Thus there is no statutory requirement under the act. The Institute of Chartered Accountants of India has, however been able to come up with an accounting standard (AS 16) for the reporting of human resources costs. There are a few organizations that recognize the value of human resources and furnish the related information in their annual reports. In India some of these companies are: Bharat Heavy Electricals Ltd. (BHEL), The Associated Cement Companies Ltd., Infosys, The Oil and Natural Gas Commission (ONGC), The Steel Authority of India Ltd. (SAIL), Oil India Ltd., etc.

**HUMAN RESOURCE MANAGEMENT, HUMAN RESOURCE ACCOUNTING AND HUMAN RESOURCE AUDIT**

Human resource management is one of the crucial functions of management. Organizations have a separate department known as HR department which takes care of recruitment, selection, training and development, compensation, appraisal and separation. Miller (1987) suggests that HRM relates to: "those decisions and actions which concern the management of employees at all levels in the business and which are related to the implementation of strategies directed towards creating and sustaining competitive advantage"

Modern management recognized the need for evaluation the effectiveness of human resource management function in light of business goals and dynamic business environment. Human resource audit evaluates the effectiveness of functions of HR department through questionnaire, interview, HR matrix, HR scorecard etc. It critically comments on how well managers are meeting their HR obligations. It provides quality control check on HR activities.

HRA involves carrying out the process of quantification and measurement of HR.

The American Accounting Association Committee on Human Resource Accounting, 1973 has defined Human Resource Accounting as: "The process of identifying and measuring data about human resources and communicating this information to interested parties.

Flamholtz (1971) defines HRA as: "The measurement and reporting of the cost and value of people in organizational resources."

### **CONCEPT AND ELEMENTS OF HUMAN RESOURCE ACCOUNTING:**

Human Resource Accounting involves identification, measurement, tracking and analysis of the potential of the human resource of a company and transmission of this information produced to the stakeholders of the entity. Under HRA a cost is assigned to every individual who is recruited into the company as an employee and an estimate is made about the value that this employee would generate in the future. Thus, Human Resource Accounting is a monetary consideration of the potential of the human resources of an organization in its financial statements.

The two main components of HRA are: a. Investment related to the employees and b. The value generated out of them. Investment in the human capital encompassed all costs incurred in increasing and upgrading the employees' skill sets and knowledge of human resources. The output that an organization generated from its human resources was regarded as the value of its human resources.

#### **a. Elements of Human resource Investment:**

The human resource investment usually consists of expenditure on:

- Advertisement for recruitment
- Workforce planning
- Selection/Interview
- Induction, orientation and on boarding
- Training and development
- Personnel administration cost
- Contribution to provident fund
- Compensation in wage/salary
- Educational tour expenses
- Medical expenses
- Ex-gratia payments
- Employees' welfare fund

All these elements directly or indirectly influence the human resources and the productivity of the organization. All the above costs facilitate achievement of the strategic goals of the organization through competent work force.

#### **b. Elements of value generated through investment in Employees**

Investments made in employees bring value to the organization. This value generated can be measured through:

1. Customer satisfaction
2. Process and Innovation
3. Turnover per employee
4. Return on capital employed
5. Employee growth
6. Production per employee
7. Output value per employee
8. Profit per employee

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#### 9. Value of HRs to Total Assets

Like the accounting for other asset, HRA involves:

- a) Capitalizing the human resources i.e. recording them as investments.
- b) Recognize the routine expiration of the resources on the basis of amortization.
- c) Record the loss of resources due to obsolescence or labour turnover.
- d) Valuation of the human resources after adjustments.

From time to time many models have been suggested for valuation of human resources.

#### **Need for HRA:**

The need for valuation of human asset ascended as a result of growing concern for human relations management. Behavioral scientists involved in the management of organizations opined on the following reasons for HRA:

1. Under conventional accounting, no information is disclosed about the human resources employed in an organization, and without people the financial and physical resources cannot operate effectively.
2. The expenses related to the human management are charged to current revenue instead of being treated as investments, to be amortized over a period of time.
3. The productivity and profitability of a firm largely depends on the contribution made by its human assets. Two firms having indistinguishable physical assets and operating in the same market may have different returns due to differences in the quality of human capital.
4. If the value of human resources is not duly reported in profit and loss account and balance sheet, an important aspect of management on human assets cannot be perceived.

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**EFFECTIVE MONITORING OF PERFORMANCE & IMPLEMENTATION OF GOVERNMENT E-MARKETPLACE [GEM]: AN OVERVIEW**

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**ABSTRACT**

*Government e-Marketplace (GeM) in an innovative initiative of the Govt. with the focus to revamp the methodology of tendering for procurement of items and services by the Govt. Ministries, Departments, PSUs and apex autonomous bodies of the Central Government of India. Since beginning on ninth August 2016, GeM has moved ahead at a phenomenal speed with considerable presence and remarkable benefits. With an aggressive target of wide coverage, ease of access and efficient public procurement in India, GeM is moving towards its goal at a considerable pace. The Government has authorised all Government Buyers to procure through GeM with a thrust to maximize the contribution of GeM in overall procurement of the business unit vide Rule No. 149 of the GFR (General Financial Rules), 2017. This paper is an effort to analyse the success story of Gem with reference to the various utility features of GeM and marketing strategy adopted by Government for its effective implementation since inception.*

*Keywords: GeM, e-Marketplace, e-Procurement, Openness, Fairness, Inclusiveness, SPV*

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**INTRODUCTION**

India's present expenditure on public procurement is over Rs. twenty five lakhs. The GeM is an innovative and promising initiative by the Govt. of India as reform in Public Procurement is on agenda of the current Government. GeM (Government e- Marketplace) is hosted by DGS&D through which common user product and services can be procured.

DGS&D with technical support of National e-Governance Division (Ministry of Electronics and Information Technology) has taken this successful initiative to develop GeM portal for procurement of items & Services. Commerce & Industry Minister has launched GeM 2.0 portal in August 2016. Public Procurement through GeM has been approved by GFR (General Financial Rules) vide various directives and circulars.

Presently GeM portal is professionally functioning as a one stop shop and effectively channelizing over eighteen lakhs products comprising about 5000 product categories. GeM have already transacted for over Rs 45000 Crore within a short span of 3 years from the inception.

GeM is an effective implementation of a fully paperless and cashless approach and thus providing system driven e-market place that facilitates procurement of off the shelf products and commonly used services with negligible human interface.

The collaboration of GeM with the Ministry of Micro, Small & Medium Enterprises has accelerated the active participation of MSMEs in e-procurement. GeM has conjointly collaborated with various key entities like Unique Identification Authority of India (UIDAI) and MCA 21 (e-Governance initiative by Ministry of Company Affairs) for seamless flow of information for authentication with reduced lead time for online registration process, procurement dealings, contracting and payment. GeM has been proved as an effective, dynamic, self sufficient and user friendly portal, for Government officers.

**GeM Portal**

**Key challenges:** The key challenges that are addressed by GeM include:

1. To bring down lead-time in procurement by eliminating multiple levels of manual, successive verification and decision-making.
2. Create and maintain confidence amongst all stakeholders in Public procurement cycle.
3. To cut down administrative and transaction costs for both Government buyers as well as suppliers.
4. Replacing a years old offline procurement and payment system by online procurement and integrated payment system.

**GeM Features**

- Wide variety of Products and Services:
- Compliance of principle of Transparency

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- Ease of procurement
  - Single window system
  - All possible online modes of procurement and auction – Direct Purchase, Bidding and Reverse Auction.
  - Availability of Price trends
  - Provides data for price comparison
  - Integration of Procurement and Payment System
  - Feature of contract generation and Online ordering
  - User friendly dash board for buyer as well as sellers fulfilling their need
  - Live vendor rating system
  - Availability of 24 x 7 access
  - Very effective GeMmy Application which is AI (Artificial Intelligence) based
  - Easy Return policy

#### **Utilities of GeM**

##### **Significance of GeM for Buyers**

- Wide variety of Goods/Services
- Facilitates online Search, Compare, Select and Buy.
- Buying of Goods and Services is possible as and when required.
- Transparent and ease of buying
- Continuous vendor rating system
- User-friendly dash board for Buying and monitoring supplies and payments
- Easy Return policy

##### **Significance of GeM for Sellers:**

- Direct access to all or any Government departments without any hindrance.
- One stop marketing with minimum efforts.
- One stop buy bids / reverse auction on product / services
- New Product Suggestion facility on the market to Sellers
- Dynamic pricing: value is modified supported by market conditions
- Seller friendly dashboard for merchandising and monitoring of payments
- Consistency and uniformity in Purchase Procedures

##### **Various measures and steps taken to maximize the effectiveness and reach of GeM:**

- a) GeM has provided very efficient, user friendly, 24 X7 online solutions to all kinds of users Government Agencies, Industry, Original Equipment Manufacturers, Traders, Retailers, Banks, Finance, Audit, Accounts, and Vigilance Agencies.
- b) GeM has provided very easy and efficient tool to the Government-buyers to interface and interact seamlessly with potential suppliers in a result oriented manner by using paperless & cashless transactions in line with Digital India Mission of the Government.
- c) The normal vendor registration cycle which used to take six to eight months was remodeled to an internet vendor registration that simply took twenty minutes! This was achieved by securing offers through eSign that established an audit path.
- d) Cross-platform authentication of merchandiser credentials, with individual identities verified through Aadhaar (the distinctive Identification program of the Govt. of India), monetary standings of participating organizations through their Permanent Account range (PAN) issued by the taxation Department is revolutionary initiative that has resulted into the guarantee of credibility that was the real demand from

authentic buyer and seller community.

- e) GeM has been very successful to remove the entry barriers for vendors by simplifying the registration method. Simultaneously it has reduced the procurement lead time too.
- f) The GeM platform has well equipped world class e-commerce options, like Simple search, Selection, Price comparisons, e-Bidding, Order placement, Demand-aggregation, Reverse auction, Dynamic pricing by sellers/service suppliers.
- g) Recently as a part of continuous improvement efforts, Government has decided to upgrade GeM platform with superior technology and skill to scale up from the previous version. World leaders like Amazon, Flipkart were keen to induce this contract. However, M/s Intellect Design Arena Ltd has grabbed the contract as Managed Services Provider (MSP) to boost the GeM to a next level of Version [3.0]

## Performance Monitoring

### Core Components

#### 1. Openness

It gives guarantee of easy access to data and transparency in procurement process. Relevant and authentic data on consumers, sellers, goods, services, terms and conditions shall be simple to understand. GeM shall offer valuable support for the decision makers to ascertain value reasonability through reliable and updated data.

#### 2. Fairness

GeM shall ensure the fair treatment to all sellers. GeM shall provide necessary features so that there is direct access to Government buying agencies. Fairness results into healthy and competitive market that is useful to consumers as well as sellers equally.

#### 3. Inclusiveness

GeM shall endeavor to ensure that reliable and vast merchandiser base is available and there shouldn't be any entry barrier to any class of buyer and seller. GeM shall make sure the all time help for first time users of this portal and also on regular basis. Self Help Information modules shall be designed considering the requirements of all classes of consumers and sellers by continuous analysis of feedback.

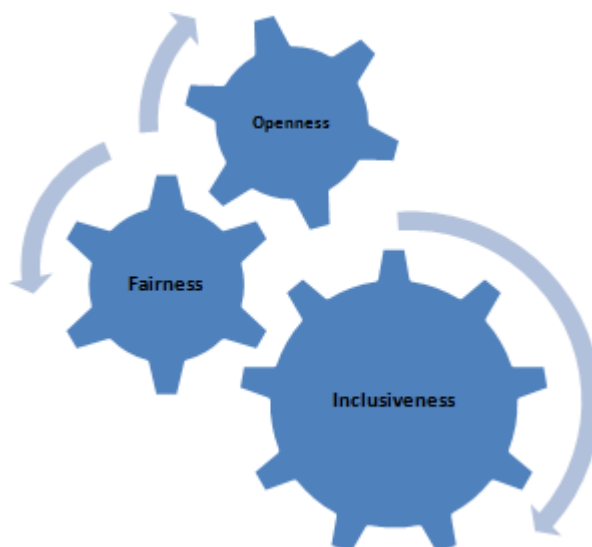


Fig 1: Core Components of Performance Monitoring

### Quality Monitoring System

GeM has terribly robust Quality monitoring system which analyses the quantitative information with relation to varied quality monitoring parameters mentioned below;

#### 1. Average Uptime period of various Services (monthly average)

Sr.No.	Quality Parameter	% of monthly average uptime
1	Single Sign On	99.97%
2	Bidding	99.93%
3	Reverse Auction	99.93%

4	Content Management System	99.92%
5	Order acceptance	99.99%
6	Payment	99.97%

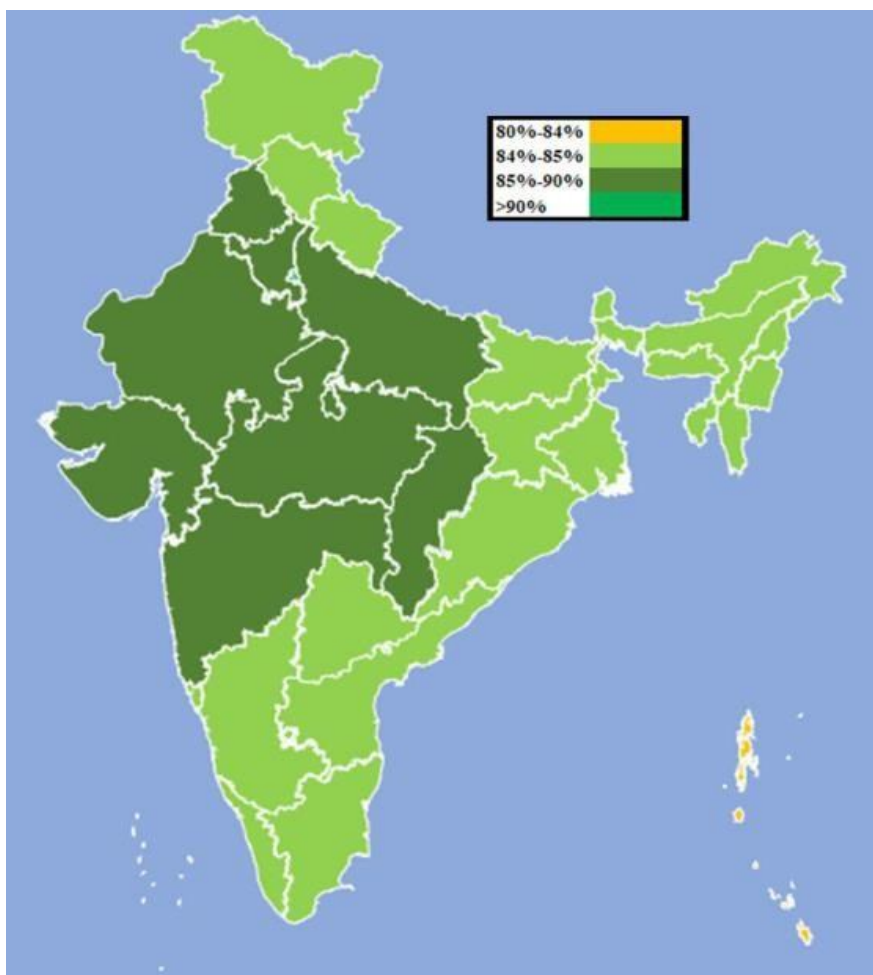
## 2. Average time taken for Buyer's registration, Direct purchase, Customer Service level & Number of Training Programs

Sr. No.	Month & Year	Average time taken for Buyer's registration (Days)	Average time taken for Direct Purchase (Days)	Customer Service Level (%)	Monthly Training Programs (Nos)
1	January 2019	5.69	12.34	96.57%	148
2	February 2019	3.88	11.41	96.27%	113
3	March 2019	7.14	10.02	98.04%	105
4	April 2019	7.94	12.76	99.67%	138
5	May 2019	3.87	11.46	99.30%	175
6	June 2019	1.72	11.03	98.67%	75

## 3. Price Reasonability : Average Savings

Sr. No.	Category	Average Savings (%)
1	Writing and printing paper	44.63%
2	Computers	40.37%
3	Operating Environment Software	36.80%
4	Heating, ventilation and air circulation	32.51%
5	Office furniture	31.65%
6	Bags	25.15%
7	Pedal powered vehicles	21.54%

## 4. Percentage spread of available products as percentage of total products on GeM





**Rating System**

Along with its own performance monitoring, GeM has also focused on rating of buyers and sellers by using below mentioned parameters;

**Buyer's rating parameters**

- |                       |                           |
|-----------------------|---------------------------|
| a) Timely Bid Closure | b) Timely Order Placement |
| b) Timely Acceptance  | d) Timely Payment         |

**Seller's rating parameters**

- |                     |                    |
|---------------------|--------------------|
| a) Coverage         | b) Timely Delivery |
| c) Order Acceptance | d) Quality         |

**Success Story of GeM at a glance:**

Sr. No.	Parameter	Achievement
1	Buyer Organisations	42,229
2	Sellers & Service Providers	322,782
3	Product Categories	5,217
4	Service Categories	115
5	Products	1,829,056
6	Service Offerings	20,086
7	Orders	3,238,764
8	Transactions Value (Cr.)	44,972
9	MSE Sellers & Service Providers	69,559
10	Orders Value (MSE %)	52.31

**Achievements & Way Ahead**

In near future, the Government will appoint a reputed consulting agency to assist in a major upgrade to the national public procurement portal — Government e- marketplace (GeM) — over succeeding 3 years. It will also design and run a campaign to boost GeMs visibility at all levels in India & abroad with the aim of improving user experience not less than in case of Amazon & Flipkart. GeM is checking feasibility of entering bulk buying market for non-government buyers.

**LIMITATIONS**

This study is prescribed to secondary information because it wasn't attainable for varied Government Organisations to share their procurement details with individual investigator citing the explanation of secrecy of information and their policy.

**CONCLUSION**

GeM may be a mega scale initiative by the Indian Government which has ample potential to create vital impact on public procurement system of state organisations and public sector enterprises. If pursued to its logical conclusion, GeM would eventually emerge as National Public Procurement Portal, keeping in tune with the worldwide best practices by most of the developed countries, like USA, UK, South Korea, Singapore etc.

Extensive use of NPPP (National Public procurement Portal) can potentially result into phenomenal annual savings, besides giving a positive stimulus to the domestic trade.

The GeM will shortly become a crucial landmark on the success path of the digitization by Government of India.

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## A STUDY OF STABILITY OF AUTOMOBILE COMPANIES IN INDIA

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**ABSTRACT**

*The International Monetary Fund (IMF) has laid down a list of Financial Soundness Indicators for macroprudential analysis of financial systems in a country. This study attempts to apply some of these parameters to the automobile sector in India. The parameters used to study the stability of the sector are Return on Assets, Return on Equity, Return on Capital Employed, Debt-Equity ratio, Interest Coverage ratio and Current ratio. It can be said that ROA throughout the period under study is consistent. Sector ROCE has shown an increasing trend. However, among companies there is significant fluctuation over the years. In respect of ROE, it was moderately positively skewed from 2010 to 2013 with most companies performing marginally worse than the industry average. Towards 2019, many companies have little or no long-term debt resulting in very high interest coverage ratios. The mean current ratio of the auto sector is below 1.3:1 throughout the period under study*

*Keywords: Automobiles, stability, ratios.*

**1. INTRODUCTION**

Financial stability has acquired special importance in recent times. There have been reports of several enterprises which seemed stable and profitable suddenly having serious financial problems. As organisations today have significant impact socially, it becomes necessary to assess the financial soundness of enterprises from time to time. Until now, financial soundness or stability had been assessed only for banks and financial institutions. It is time to apply some of these parameters to the non-financial sector.

After the global financial crises in the 1990s, The International Monetary Fund (IMF) has laid down a list of Financial Soundness Indicators for macro prudential analysis of financial systems in a country. The purpose of these indicators was prevention of systemic crises which impacted the entire country's economy. The list of FSIs comprise of 12 core and 14 encouraged FSIs for deposit-takers such as banks and financial institutions. There are five FSIs covering the non-financial corporations and three of the FSIs for the financial sector may be calculated for the non-financial sector as well. These are enlisted in the following table.

Category	Indicator
Earnings and profitability	Return on assets
	Return on equity
Liquidity	Liquid assets to total assets
	Liquid assets to short-term liabilities
Nonfinancial Corporations (NFCs)	Total debt to equity
	Return on equity
	Earnings to interest and principal expenses
	Net foreign exchange exposure to equity
	Number of applications for protection from creditors

The study focuses on the Automobile industry as this industry is the first to be affected due to changes in consumer demand and other macro-economic factors. According to the **India Brand Equity Foundation (IBEF)**, established by the Ministry of Commerce and Industry, India's automobile sector has become the fourth largest in the world with annual growth rate of approximately 9.5%. This rise is supported by the growing middle class and young population of the country. The industry can be broadly divided on the basis of manufacturing of two-wheelers, passenger vehicles, commercial vehicles and now, electric vehicles. According to Gandhi(2017), two wheelers, passenger vehicles and commercial vehicles totally comprised of 88% of the total automobile production capacity. The study looks at these specific segments of the automobile sector for the period from 2009 – 2019. The sample selected is representative of the segments mentioned above.

The automobile industry has declined by an estimated 14% in 2019 as per a newspaper report published recently. Demand is said to have been affected due to two major reasons – increased cost due to regulations and Bharat VI norms to be introduced in April 2020. What is significant is that India will go from Bharat IV to Bharat VI jumping one level to be on par with global standards. This caused resistance in the automobile

manufacturing industry as the engine technology needed to be upgraded in a hurry. Inventories have also suffered due to consistent fall in demand growth for the past 18 months. The industry has also been pushing for a GST rate cut from the current 28%. Electric vehicles are being taxed at 5%. Considering all these factors, the study has focussed on the stability of automobile sector.

## 2. REVIEW OF LITERATURE

**There have been several studies on various aspects of the automobile sector**

Bhanawat S. (2011) attempted to study the impact of the 2009 global financial crisis on the Indian automobile industry. He found that though the industry was impacted by fall in export revenue, the local demand made up the shortfall. Thus, the sector was resilient and was not significantly impacted. However, Ray S.(2011) had a contrary view. She attempted to study the financial distress in the automobile industry during the period 2003-04 to 2009-10 using the Altman Z score. The Altman Z score formula uses five ratios to derive a score that is used to predict financial distress. The ratios are Working capital/total assets, Retained earnings/total assets, EBIT/total assets, Market value of equity/book value of liability and Sales/total assets. Her study indicated that in 2011, the overall financial performance was viable in the near future. However, a worsening Z score warranted regulatory action to prevent corporate bankruptcy.

A. Dharmaraj and Dr. N. Kathirvel (2013) studied the financial performance of the sector vis-à-vis Foreign Direct Investment (FDI). They concluded that FDI had a positive impact on the financial variables of the auto sector especially the profitability and efficiency variables.

Many researchers have also attempted to study the utility of financial ratios to evaluate the stability of a business. One such research was done by Dambolena and Khoury (1980). They studied the stability of all financial ratios using standard deviation, standard error of estimate and their coefficient of variation over time. They were accurate in predicting the failure of businesses five years prior to it with 78 percent accuracy. Yang Z.R.(2000) believed that if the financial ratios of companies were not stable over time, their interpretation and utility would not serve the purpose of company evaluation. Financial ratios of different types have been used for evaluating a business. Virtanen and others (1989) studied long-term stability and patterns of financial ratios based on American and Finnish firms. They concluded that ratios aggregated in different combinations can be interpreted differently to evaluate stability. In the opinion of Alexander Zorn et al (2018), using financial ratios serves as starting point providing concrete information basis for assessment and improvement in economic sustainability of an organisation.

## 3. RESEARCH METHODOLOGY

The study focuses on automobile companies in the BSE SENSEX 100 index as on 3<sup>rd</sup> January 2020. The entire auto industry including two-wheelers, passenger and commercial vehicles is represented by the sample. Data has been collected from the annual reports of the following companies from the period 2009-2019.

Ashok Leyland	Hero Motocorp
Bajaj Auto	Mahindra & Mahindra
Eicher Motors	Maruti Suzuki
TVS Motor Co.	Tata Motors

Out of the sample companies, Ashok Leyland and Eicher Motors are known for commercial vehicles, TVS Motor Co, Bajaj Auto and Hero Motocorp focus on two-wheelers. Mahindra & Mahindra and Maruti Suzuki focus on passenger vehicles. Tata Motors has a spread of both commercial and passenger vehicles. Hence, the sample fairly represents all the sub-segments of the auto industry.

The parameters used to study the stability of the sector are Return on Assets, Return on Equity, Return on Capital Employed, Debt-Equity ratio, Interest Coverage ratio and Current ratio. Each of these ratios individually represent different aspects of the financial performance of a company. When studied together, they will give us an insight into the future potential and stability of the companies.

- **Return on Assets (ROA)**

Return on Assets is calculated as Profit after Tax ÷ Total assets.

- **Return on Equity (ROE)**

Return on Equity is calculated as Profit after Tax ÷ Total Shareholder Funds

- **Return on Capital Employed (ROCE)**

ROCE measures the company's profitability and efficiency with which its capital is used. ROCE is calculated as Earnings before Interest and Tax (EBIT) ÷ Capital Employed.

- **Debt-Equity ratio**

This ratio represents the amount of debt for each rupee of equity funds in the company. It is calculated as Debt ÷ Equity.

- **Interest Coverage ratio**

Interest coverage ratio is calculated to analyse the ability of the firm to cover interest costs at current operating levels. Higher interest coverage ratio indicates better ability.

- **Current ratio**

Current ratio is the most commonly calculated and understood ratio that represents the liquidity.

#### 4. DATA COLLECTION

Due to the peculiar nature of the study, secondary data has been used. The data has been tagged through the annual reports of sample companies for the period 2009-2019. Descriptive statistics has been used for analysis.

#### 5. DATA ANALYSIS AND INTERPRETATIONS

##### Return on Assets (ROA)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
mean	10.76%	12.93%	13.74%	14.39%	11.24%	10.95%	11.00%	12.49%	13.96%	11.28%	5.60%
min	-9.38%	2.71%	2.72%	3.04%	2.51%	0.22%	3.31%	4.74%	5.95%	2.95%	-3.37%
max	19.34%	22.08%	23.78%	27.09%	22.67%	22.08%	24.71%	27.28%	37.64%	26.18%	21.06%
median	11.40%	11.45%	11.90%	11.34%	10.08%	9.36%	8.16%	8.61%	10.80%	9.58%	4.18%
SKEW	-1.606	0.048	0.127	0.305	0.677	0.467	1.000	1.242	2.079	0.718	1.154
KURT	3.299	-0.745	-1.283	-1.866	-0.611	-0.323	-0.496	-0.060	4.705	-0.615	1.686

ROA signifies the earnings generated from the total assets of the enterprise. The average earnings of the industry have remained in the range of 10-12% over the 10-year period. The minimum of ROA fluctuated around 2-3% with the lowest -9% recorded in 2019 by TATA Motors. The maximum ROA varies between 19% to 24%. Highest ROA is recorded by Bajaj Auto at 37% in 2011. In the year 2019, ROA is negatively skewed with most companies performing better than the average ROA of 10.76%. The trend in 2009, 2011 & 2012, the ROA is positively skewed with majority companies performing worse than the mean ROA. This analysis matches on comparison of median with mean. Company ROA throughout the period under study is fairly consistent over the years except in 2011 & 2019 where kurtosis indicates existence of outliers. Outlier values of highest ROA of 37% and lowest ROA of -9.38% falls in these years.

##### Return on Capital Employed (ROCE)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
mean	23.62%	26.06%	24.61%	20.28%	17.14%	17.25%	17.52%	21.16%	24.39%	21.09%	7.54%
min	2.49%	7.36%	7.86%	4.94%	4.04%	0.35%	5.55%	8.00%	9.23%	4.31%	-14.08%
max	37.15%	42.35%	44.00%	37.77%	35.93%	37.16%	38.71%	46.86%	65.30%	60.45%	31.78%
median	25.11%	26.42%	22.35%	17.95%	14.73%	14.25%	11.88%	15.63%	17.74%	14.20%	6.34%
SKEW	-1.022	-0.097	0.453	0.320	0.920	0.663	1.117	1.232	1.729	1.459	0.325
KURT	1.661	-0.432	-1.066	-1.429	0.555	0.101	-0.384	-0.174	2.525	1.502	0.947

ROCE is a measure of overall profitability. The mean ROCE of the sector shows a general increasing trend. However, among companies there is fluctuation over the years. ROCE of Bajaj Auto and Eicher Motors varies by almost 13-14% between negative 1% to 41% for Eicher Motors and between 17% - 65% for Bajaj Auto. Ashok Leyland and Tata Motors fluctuate by almost 10%. The ROCE is positively skewed to less than the mean for as many as 6 out of the 11 years under study. It means that several companies have performed worse than the sectoral mean in most of the years. The kurtosis is consistently less than 3 throughout the period. This means that the distribution is fairly flat indicating many outlier values. One may say that the ROCE of companies varies significantly from each other. There is no sectoral standard range of ROCE. The individual company performances deviate from the mean significantly too.

##### Return on Equity (ROE)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
mean	12.30%	21.11%	22.14%	23.01%	21.54%	21.46%	23.20%	30.07%	36.58%	30.74%	6.99%
min	-47.90%	9.41%	12.83%	7.20%	8.17%	0.89%	9.47%	10.76%	16.50%	10.17%	-48.23%
max	26.32%	31.41%	33.39%	39.42%	36.47%	37.66%	42.31%	55.43%	71.86%	64.41%	33.72%
median	20.61%	21.83%	21.51%	21.47%	21.14%	21.86%	21.02%	22.69%	25.11%	23.91%	11.03%

SKEW	-2.670	-0.269	0.342	0.233	0.269	-0.433	0.675	0.634	0.859	1.041	-1.620
KURT	7.319	-0.241	-0.721	-1.251	0.300	0.612	-0.892	-1.310	-1.194	-0.398	3.568

In the auto sector, Maruti Suzuki has the most consistent ROE with a standard deviation of only 3%. The best ROE over the entire period was reported by Hero Motocorp. Most companies have reported ROE above 20% in several years; sometimes even crossing 30 – 35%. The maximum ROE was reported by Hero Motocorp at 71% in 2011 and minimum ROE over the entire period was recorded by Tata Motors at -48% in 2009. ROE was moderately positively skewed from 2010 to 2013 with most companies performing marginally worse than the industry average. In 2009 and 2019, however, ROE was negatively skewed with a leptokurtic distribution. This means that most companies performed better than the industry mean with ROE within a range.

It can be said that the utilisation of assets represented by Return on Assets has been in the range of 10-12% over the period under study. The ROA of individual companies has improved over the years with many of them performing better than the average. The utilisation of assets therefore can be termed as stable. ROCE of the sector is showing an increasing trend. However, ROCE of individual companies varies significantly. The sector ROCE mean is affected by presence of many outlier values. So, there is no standard range of sector ROCE. But it may be said that the ROCE is stable and improving. Return on Equity is a direct representation of earnings of shareholders. The industry ROE remained in the range of 20% in most years with a sharp dip in 2019. The fall in Returns in 2019 can be attributed to the fall in sale of passenger vehicles due to the expected change in technology.

### Debt-Equity Ratio

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Mean	0.25	0.18	0.26	0.20	0.36	0.33	0.39	0.40	0.49	0.94	1.33
Min	0	0	0	0	0	0	0	0	0	0	0
Max	1.5	0.8	1.3	0.8	1.2	1.2	1.2	1.2	1.6	4.3	6.7
Median	0	0.05	0.05	0.05	0.1	0.15	0.15	0.25	0.35	0.45	0.85
SKEW	2.486	1.887	2.153	1.533	1.126	1.446	1.191	1.000	1.289	2.375	2.612
KURT	6.320	3.177	4.689	1.982	0.418	1.083	-0.354	0.049	1.414	6.001	7.105

It is observed that at the beginning of the period under study, most companies had debt-equity ratio close to 1:1. Towards 2019, many have little or no long-term debt.

Companies like Bajaj Auto, Eicher Motors, Maruti Suzuki and Hero Motocorp demonstrate very little use of debt. Tata Motors is an exception. Starting with a ratio of 6.7:1 in 2009, they have brought it down to 1.5:1 in 2019 which is closer to the industry norm. The data is consistently positively skewed with most companies having less than mean debt-equity ratio. The distribution is leptokurtic in five out of 11 years indicating a similar trend of debt in different companies with no outliers.

### Interest Coverage Ratio

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
mean	330.68	729.11	672.95	1025.25	236.19	760.38	493.46	69.51	244.00	235.49	101.69
Min	0.70	3.00	2.90	4.30	1.90	-0.30	1.50	3.70	4.40	2.00	0.10
max	1399.2	4335.2	3810.2	5198.6	823.4	5677.7	3594.8	183	1511.9	1349.4	705.1
median	98.05	42.15	69.8	58	21.75	19.75	20.3	31.2	67.5	31.75	15.35
SKEW	1.908	2.599	2.540	2.133	1.170	2.819	2.810	0.664	2.753	2.509	2.806
KURT	3.700	6.952	6.690	4.533	-0.391	7.959	7.921	-1.798	7.676	6.450	7.905

Interest coverage ratio indicates the pressure on the company in respect of interest payments. In the sample selected, Bajaj Auto, Eicher Motors, Hero Motocorp, Mahindra & Mahindra and Maruti Suzuki have very high interest coverage ratios as they have very little or no debt. TVS Motors has an increasing ratio year on year. All the values of the ratio are positively skewed in all years indicating most values to be below the mean. In this situation, mean is actually not a true representative of the annual trend as there are several extreme values.

### Current ratio

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Mean	1.29	1.20	1.29	1.11	1.19	1.19	1.19	1.16	1.25	1.11	1.24
Min	0.8	0.5	0.7	0.7	0.9	0.8	0.8	0.8	0.8	0.6	0.5
Max	2.1	2.3	2.9	1.7	2.1	1.8	1.6	1.7	2.4	2	2.4

Median	1.1	1	0.95	1.05	1	1.2	1.15	1.1	1	1.1	1.25
SKEW	0.704	1.005	1.822	0.701	1.892	0.929	0.153	1.002	1.449	0.847	0.669
KURT	-1.274	-0.134	3.188	-0.438	3.484	1.549	-1.915	-0.486	0.665	0.531	0.077

The mean sectoral current ratio is below 1.3:1 throughout the period under study. This is less than the ideal current ratio of 2:1. However, since this industry manufactures vehicles in batches and on receipt of confirmed orders from dealers, less than ideal ratio is not a concern. The ratio is positively skewed in 2011, 2015 and 2017 with mean ratio greater than the median ratio. It means that most companies have lesser ratios than the mean.

## 6. CONCLUSIONS AND FINDINGS OF THE STUDY

Financial stability has always been an important factor in the survival of a business. This study is an attempt to study some financial soundness indicators for the automobile industry. Sample companies from BSE SENSEX 100 were studied from 2009-2019. The average industry ROA has remained between 10-12%. Company ROA throughout the period under study is fairly consistent except in 2011 & 2019. Outlier values of highest ROA of 37% and lowest ROA of -9.38% falls in these years. Sector ROCE showed an increasing trend. However, among companies there is fluctuation over the years. ROCE of Bajaj Auto and Eicher Motors varies by almost 13-14%. One may say that the ROCE of companies varies significantly from each other. There is no sectoral standard range of ROCE. The individual company performances deviate from the mean significantly too. In respect of ROE, it was moderately positively skewed from 2010 to 2013 with most companies performing marginally worse than the industry average. In 2009 and 2019, however, ROE was negatively skewed with a leptokurtic distribution. This means that most companies performed better than the industry mean with ROE within a range.

It is observed that at the beginning of the period under study, most companies had debt-equity ratio close to 1:1. Towards 2019, many have little or no long-term debt. The data is consistently positively skewed with most companies having less than mean debt-equity ratio. Interest coverage ratio indicates the pressure on the company in respect of interest payments. In the sample selected, Bajaj Auto, Eicher Motors, Hero Motocorp, Mahindra & Mahindra and Maruti Suzuki have very high interest coverage ratios as they have very little or no debt. The mean current ratio of the auto sector is below 1.3:1 throughout the period under study.

**It may thus be said that the automobile sector has been stable over the period under study.**

## 7. LIMITATIONS OF THE STUDY:

1. The sample size may be increased to include more companies.
2. Auto-ancillaries sector may also be included.
3. More parameters may be used to assess stability.

## 8. SCOPE FOR FURTHER RESEARCH:

The study may compare many other parameters in addition to stability factors to make a comprehensive assessment of the sector. At the same time, the same parameters may be used to assess stability across other sectors over different periods.

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**A STUDY ON ROLE OF KUDUMBASREE MISSION IN WOMEN EMPOWERMENT**

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**ABSTRACT**

*In many developmental indicators, women in Kerala perform very well than men. But among economically active persons, the outcome is not that favorable to women. As per Economic review 2016 the labour force participation rate of women in rural Kerala is lower than that of India. But labour force participation of women in Kerala is better in urban areas. Even though the women education standard is high in Kerala and lot of employment opportunities are available, still the share of self employed women workers seems to be lower than many other Indian states. In this context, Kudumbashree programme aims to create multidimensional impact on employment generation and social empowerment of females in rural Kerala. Wide range of economic activities is undertaken by members of Kudumbashree. It encompasses areas critical to poor such as micro finance, micro enterprises and lease-land group farming, and therefore, these activities have rejuvenated the rural economy of the state to a great extent*

*Keywords: Kudumbashree, Demographic dividend, Women empowerment, Self employment, Labour force participation, Microfinance, Micro enterprises, Financial inclusion.*

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**INTRODUCTION**

There is no substitute for human capital in developing countries like India. It is the duty of Indian government to utilize our human capital in an effective way. This will help to create enough employment opportunities, especially in rural areas to make the productive use of employee skills. It necessitates the implementation of employment scheme like Kudumbasree focusing rural areas at a large scale, so that more people are able to join these unique employment generation schemes and tap the skills of rural population, this in turn used for generation of employment

**KUDUMBASREE PROGRAMME**

Inspired by the innovations in participatory development in the early and mid-1990s, the Government of Kerala (GOK), India initiated Kudumbashree in 1998 to alleviate poverty in the state by empowering women through collective action. Kudumbasree is a unique programme introduced by Kerala government on 17<sup>th</sup> May 1998. This is a special programme of poverty eradication with full participation of women. It is considered as a very effective tool to alleviate the poverty because of the linkage of local self government institutions.

**STATEMENT OF THE PROBLEM**

Kudumbashree, a comprehensive poverty alleviation programme in Kerala focuses primarily on micro finance and micro-enterprise development. This poor women-concentrated Self Help Group programme is a special one. It makes every effort to alleviate poverty through an integrated approach which involves an effective convergence of resources and actions, and moreover, the programme is essentially linked to local self-government institutions. The unique project kudumbasree mission initiated in Kerala two decades back, expected to be successful in generating employment especially to women, hence uplift their social and economic status and better financial independence. This study tries to analyze the effectiveness of kudumbasree programme to benefit demographic dividend when women are concerned.

**OBJECTIVES OF THE STUDY**

1. To study the contribution to family income from income generating activities of kudumbasree.
2. To identify different types of income generating activities conducted by kudumbasree units.
3. To analyse the women empowerment through Kudumbasree Programme.

**RESEARCH METHODOLOGY**

The present study made use of both primary and secondary data. The area of study is Ernakulam District. Multi stage sampling technique is used to analyze the data. The primary data had collected from Alangad Block panchayat in the Ernakulam district. Out of nine different block panchayat in Ernakulam district, Alangad block have more number of successful Self Help groups. In Alangad block, there are five gramapanchayats, out of which Varapuzha and Eloor panchayat taken as sample as per the convenience sampling technique. Sample size is 50. Different statistical techniques like, ratio analysis, percentage analysis, ranking method and graphical illustrations are used to analyse the data.



**CREDIT AVAILABILITY**

Credit needs of poor women are met from their own savings pooled through thrift and credit society. Most of the Kudumbasree members are found availing loans from their own pooled savings through the thrift credit operations. In Table No 6 shows the details of sample households who had taken loan from Kudumbasree. It is seen that 100% of the Sample respondents are take loan from Kudumbasree. In the absence of Kudumbasree system, they were compelled to take loans from private money lenders who charged high interests on their loans. The new system made a turning point in their life. Most of the members treat Kudumbasree as “bank at doorsteps”. Most of the respondents reported that easy availability of money with lower interest rates is the most attractive contribution of KDMS. This will help to eradicate the influence of Private money lenders. Kudumbasree has now liberated poor women from the clutches of private money lenders. Banks that initially hesitant to provide financial assistance to women from poor families have changed their attitude as Kudumbasree effectively strengthened the Community Based Organizations.

**Table No.6 Availability Loan from Kudumbasree**

Loan	No of Respondents	Percentage
Yes	100	100%
No	0	0%

Source: Primary Data

**PURPOSE OF LOAN**

The sample survey shows that the purpose of taking loan from Kudumbasree was to meet needs of the family. These include meeting expenses on education of children, household expenditure, construction of house and medical needs. As shown in Table No7, over 10 percent respondents have taken loan for children's education, 50 percent and 20 for day to day expenditure and housing respectively. While the highest priorities for taking loan by the poor women remain day to day expenditure, children's education, housing and medical needs. From the collected data it is seen that in all the sample panchayats, main purpose of taking loan from Kudumbasree is to meet the day to day expense of the household activities.

**Table No 7 Purpose of Loan**

Purpose	No of Respondents	Percentage
Household Expense	25	50
Education	5	10
Health	4	8
Housing	10	20
Others	6	12

Source: Primary Data

**TYPES INCOME GENERATING ACTIVITIES**

In India. The women development received priority in all the poverty eradication programmes launched during Five Year Plans. The emphasis of these programmes is on economic betterment of women by providing them employment and income generating assets. To back up its various schemes and programmes initiated for the development of women in various plans, the government prepared several policy instruments to guide its efforts for women development in the form of action-plans and policy documents.

In this context, Kudumbashree with a wide network of NHGs is very important as these groups promote collective strength of the poor and provide remarkable support in the events of crisis, thereby reducing dependence of the poor on the rich. NHG should be seen as a strategy of empowerment of the poor based on trust and mutual support. Kudumbashree placed the women, particularly poor women at the center and recognizes the fact that her labour and enterprise create the wealth of the nation and her hard work leads to the country's wealth. The main thrust of the women's development activities would be to assist women in the sustainable establishment of income generating activities to be undertaken in or near the home.

**Table No 8 Different Income Generating Activities in the Sample Panchayats**

Income Generating Activities
Collective Farming
Home Made Products
Retail Marketing
Poultry
Tailoring

Catering Services
Food preservation
Housekeeping Service
Canteen

Source: Primary Data

The chart No 8 shows the different types of income generating activities conducted by the kudumbasree groups in sample panchayats. The main income generating activities are collective farming, making of homemade products, retail marketing, poultry farming, tailoring, catering services, fruit preservation, Housekeeping services and canteen facilities.

### Forms of assistance received from Kudumbasree to start income Generating Programmes

Kudumbasree mission provides different types assistance to start income generating activities. This was analysed by ranking method. The sample survey shows that the first rank goes to loan facility, followed by technical assistance, skill training and marketing assistance.

**Table No 9 Forms of assistance**

Types of Assistance	Rank
Loan Facility	1
Technical Assistance	2
Skill Training	3
Marketing Assistance	4

Source: Primary Data

### Contribution to Family Income

The income earned from different income generating programmes is very important for their livelihood. The sample survey shows that majority of the sample respondents are from poor economic back ground, this small amount of income is quiet significant. The Table no.8 clearly shows that 30Percentage of the sample respondents are considered this as the mainsource of income. Remaining 70percentage says that this income considered as the additional source of income.

**Table No.10 Contribution to Family Income**

Particulars	No of Respondents	Percentage
Main Source of Income	15	30
Supplementary Income	35	70

Source: Primary Data

### Change in Economic Status after Joining Kudumbasree Programme

The main aim of Kudumbasree mission is to eradicate poverty through income generating activities and upliftment of weaker section especially women. Table No 11 shows the changes in economic status of the respondents, 76 percentage of the respondents are confirmed that their economic status is improved. Remaining 24 percentage says that there is no change in the economic status after joining kudumbasree programme.

**Table No 11Change in Economic Status after Joining Kudumbasree Programme**

Economic Status	No of respondents	Percentage
Improved	38	76
Not improved	12	24

Source: Primary Data

### Forms of Women Empowerment

As per the Overseas Development Institute, report, 2016, following are the important factors which affect the women empowerment. Inthis study, women empowerment analyzed through the ranking basis of these factors. Table No.12 shows that sample respondents gave highest preference to access to paid work followed by Decision making power, access to financial services, Skills development and training, and self-confidence.

**Table No 12 Forms of Women Empowerment**

Women empowerment	Rank
Access to paid work	1
Decision making power	2
Access to financial services	3
Self confidence	4

Skills development and training

5

Source: Primary Data

## FINDINGS

The study shows that through platform of kudumbasree, sample respondents get higher level of economic and social benefits. Majority of the sample respondents are above 40 years and minimum high school level education. Still they contributed to the economic development of a country through different income generating activities. To attain this Kudumbasree provide, loan facilities, technical assistance, skill training etc. Credit needs of poor women are met from their own savings pooled through thrift and credit society. Most of the Kudumbasree members are found availing loans from their own pooled savings through the thrift credit operations. It was found that Kudumbasree programme provide space to its members for making changes in their economic and social lives leading to economic empowerment. The utilization pattern of loan shows that money has not been used in wasteful consumption.

## CONCLUSION AND SUGGESTIONS

Kudumbasree with lakhs of women do make changes in the socio-economic life of not only their own but also their families and society, the rational exploitation and utilization of the opportunities provided by kudumbasree enabled its members to become empowered women to great extent. Initiatives like digital literacy campaign to promote cash less money transaction were well noted. Income generating activities of kudumbasree projects enjoy easy access to formal credit especially from banks at an affordable rate, which is an effective tool to enhance financial inclusion and it helps to increase female participation and contribution towards GDP. A secondary source of income is proven to attain financial stability, especially income earned by women effectively improve the total purchasing capacity of a household therefore better standard of living and saving habit of the family.

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**CHANGING SCENARIO IN TOURISM BUSINESS**

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**ABSTRACT**

*Tourism is the activities of human beings traveling to and staying in places outside their normal environment for entertainment, business or different purposes for not more than one consecutive year. Tourism has become a popular global entertainment activity. It additionally creates opportunities for employment in the service sector of the economy, related to touristy. Tourism does not only lead to more economic activity, but also generates a lot of employment, income and plays a major role in development.*

*Similarly, tourism has become one of the main sectors of the economy in rising countries like India, contributing to a large proportion of national income and creating great employment opportunities. For its additional growth and diversification, it has become the country's fastest growing service industry with great potential. Tourism today is India's largest service industry, contributing 6.23 per cent to the National Gross Domestic Product (GDP) and providing 8.78 % of the total jobs. However, the lots of issues and challenges faced by country to the development of tourism industry. Let us discuss the development of tourism industry in India.*

*The main objective of the study was to understand the changing scenario of Tourism Business. In this study I have tried to explain about how tourism business developed from Past to Present. The study is based on source of secondary data.*

*Keywords: Employment, National Income, Gross Domestic Product (GDP), Revenues*

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**1. INTRODUCTION**

India in recent years has increased great exponential development in the Tourism Industry. Nowadays India is that the most well-liked destination for both overseas and domestic travelers. India provides the facility to Tourists of international origin to grasp and knowledge cultural diversity of the country. As per the Indian official estimates the tourism in India has outperformed the global tourism industry in accordance with the expansion, volume of foreign tourists & even the revenue.

Enormous development in the Indian economy is the main reason for the expansion in tourism in India. Although the constraint remains, it sustains the current growth that the government should invest in infrastructure such as transportation, housing, better roads, safety and cleanliness, etc. For the expansion of the industry has invested in new technology like CRM tools and state of the art security systems.

India's tourism industry is experiencing a strong phase of growth stemming from the flourishing middle-class Indian and high-spend foreign tourists with organized government campaigns to promote 'Incredible India.'

This specific industry in India is considerable and dynamic, is at verge of turning into a significant international destination. Travel and tourism industry in India is one of them most productive industries in the country and credited with contributing a considerable amount of foreign exchange. As throughout 2006, four million tourists visited India and have spent US \$8.9 billion. In India the disposable income has increased every year by 10.11% from 2001-2006, where a lot of that is spent on travel. Indian tourism Industry has additionally helped the development in different sectors like horticulture, handicrafts, agriculture, construction and even poultry.

**MAJOR CHANGES IN TOURISM DEVELOPMENT****PAST SCENARIO**

In 1945, when a government committee was set up under the chairmanship of Sir John Sargent, the then educational advisor to the Indian government, the first consciously aware and coordinated efforts to promote tourism in India were made (Krishna, A.G., 1993). From there on, the development of tourism was taken up in a planned manner in 1956 corresponding with the Second Five Year Plan. The approach has developed in the Second and Third Five Year Plans from the isolated planning of single unit facilities. The Sixth Plan denoted the start of another period when tourism started to be viewed as a significant instrument for social integration and economic development.

But it was only after the 80's that tourism industry gained momentum. The Government took many vital steps. A National Policy on tourism industry was declared in 1982. Later in 1988, the National Committee on Tourism developed a comprehensive plan for achieving reasonable development in tourism industry. A National Action

Plan was drawn up in 1992, and a National Strategy for Tourism Promotion in 1996. In 1997, the New Tourism Policy recognizes the role that central and state governments, public sector undertakings and the private sector played in tourism growth. It has also been recognized that Panchayati Raj agencies, local bodies, non-governmental organizations and local youth need to be active in developing tourism facilities.

The Indian tourism industry hasn't been successful since 1990. While India's economy had slowed, it continued to grow faster than the rest of the world. In 2009, the nation saw an increase of 6.5% relative to world production, which is 0.4% lower than in 2009. With Indian economy growing at about 7 percent per annum and raising Indians' disposable incomes, there are increasing numbers of people going on holiday trips within the country and abroad, leading to growing wings in the tourism industry.

### **PRESENT SCENARIO**

In India Tourism is the largest service industry with a 6.23 percent contribution to the country's GDP, and 8.78 percent of the nation's overall employment. India is observing about more than five million foreign tourist arrivals per year and 562 million domestic tourism visits. In 2008, Indian Tourism Industry produced about US\$ 100 billion, which is expected to grow to US\$ 275.5 billion by 2018 at an annual growth rate of 9.4 per cent. The "Incredible India" campaign is being developed by Tourism Ministry as a nodal agency for tourism promotion in India.

The Tourism Ministry plays a crucial role in the formulation of national policies and programmes and in organizing and complementing State / Union Territory Governments and private sector efforts to improve the quality of tourism industry. With regard to the domestic market,

The Ministry intends to popularize the different regions' culture and natural beauty, pilgrim sites and various new tourism items. The Ministry has a public sector undertaking to carry out its various functions, namely the 'India Tourism Development Corporation (ITDC) and the following autonomous institutions:- IITM, NIWS, NCHMCT, IHM.

According to the Department of Industrial Policy and Promotion (DIPP), Indian hotel and tourism industry's foreign direct investment (FDI) that contributes to the Indian economy's inflows amounted to US\$ 2.1 billion from April 2000 to March 2010.

Indian export earnings are expected to generate US\$ (nominal terms) by 2019 from international visitors and tourism goods \$1.4 billion. In addition, the sector that accounted for 6.4% of total employment in 2009 is expected to increase to 7.2% by 2019.

### **FUTURE SCENARIO**

According to the World Travel and Tourism Council, Indian tourism industry is expected to contribute Rs 8,50,000 crores to the GDP by 2020. That means that Rs 7,000 will make every man, woman and child richer. However India is to understand its maximum tourism potential. India's tourism industry has tremendous potential for India's economy, which ultimately boosts other sectors, creates millions of new jobs and generates adequate wealth to help pay off foreign debt. This is the main reason that today it is included that tourism is one of the Indian Economy's core sectors.

Increased tourism in India today has generated employment in many sectors. The numbers say the story: Nearly 20 million people now work in the tourism industry in India. The Government of India has also made a significant impact on tourism by requiring that each State be linked to tourism in one administration. Medical tourism is a new wave in this field that is currently growing at about 30% per annum and is expected to reach one million in the near future.

### **3. REVIEW OF LITERATURE**

1. **(Dr. Goutam Hazra, August 2018)** -- Indian Tourism: Present and Future Scenarios-- States India has become one of the world's popular tourist destinations for its diverse climatic features and heritage cultures, with a significant number of visitors each year.
2. **(Dr. Umesh R. Dangarwala & Dr. Krupa J. Rao, May, 2016)** -- Scenario of Tourism Industry in India -- To study the development of Tourism in India. The paper addresses India's tourist attractions and the Government's measures to promote tourism. The paper addresses India's tourist attractions and the Government's measures to promote tourism. The nature of the study highlights future prospects and constraints for the growth of tourism in India. The thrust of paper is to examine both positive and negative effects on the economy, culture and climate of Tourism Industry.

3. **(Iqbal BA and Sami S, 2016)** -- Global and India's Tourism Scenario – The present study found that Tourism sector is plays a pivotal role in the economic growth and development globally as well as in India. It further shows an increase in the number of foreign tourist arrivals and trends in Passenger Load Factor in India.
4. **(Bharathi, D., August, 2017)** -- Present Scenario of Tourism Management in India and Its Global Impact – In this study examined the present condition Of Tourism Management in India and Its Global Impact. In this paper were discussed about the Development of tourism in India, Economic Benefit of Tourism for India, Impact of tourism on Indian economy, Global tourism status and India's place in world Tourism,
5. **(Dr. Ambanna Malkappa, June- May | 2019 - 2020)** -- Role Of Tourism Industry In Employment Generation In India: A Study – In this context, the present paper makes an attempt to research the various forms of tourism and tourism jobs in India, to assess the share of tourism employment in total employment in India, to know the present and future scenarios of Indian tourism and to recommend appropriate measures for the operational efficiency of Indian tourism.
6. **(Dayananda. K.C, June. 2016)** -- Tourism and its Impact on Indian Economy – In this paper discussed the tourism has both positive and negative far reaching impact on economic, social, political and environment face of India.

#### **4. METHODOLOGY**

The study is based on the secondary sources. The secondary sources include the Reviews Were Collected From Various Journals, Magazines Like International Research Journal Of Multidisciplinary Studies, Journal Of Tourism & Hospitality, International Journal Of Current Research, EPRA International Journal Of Climate And Resource Economic Review, IOSR Journal Of Humanities And Social Science (IOSR-JHSS), India (Annals Of Art, Culture & Humanities A Peer Reviewed Refereed Research Journal)

#### **5. OBJECTIVES OF THE STUDY**

- 1 To study the changing scenario of Tourism Business in India
- 2 To study about how the tourism business developed from Past to Present.
- 3 To know the present and future scenarios of Indian tourism.

#### **6. SCOPE OF THE STUDY**

The study is theoretical in nature. This research helps to understand the past, present & future scenario of Tourism Business in India.

#### **7. CONCLUSION**

Tourism sector is one of the world's fast growing services industries. This serves as a powerful weapon for economic growth. India is a special and desirable destination for domestic and foreign tourists alike. Visitor's attractions in India include a wide variety of tourist destinations, health and wellness centres, eco-tourism spots, adventure, culture, heritage, educational institution and so on. The rise in tourist arrivals has contributed to the rapid growth of Indian tourism sector.

Due to the booming IT and outsourcing market, the Indian tourism industry has received a major boost, with an increase in the number of business trips made to India by foreigners, who will often add a weekend break or longer holiday to their journey. In India they spend more time here than almost any other country in the world. Tourist arrivals are projected to grow by more than 22 % per year by 2010, with an increase in foreign exchange earnings of 33 % registered in 2004.

Indian tourism industry depends on certain nationalistic beliefs and benchmarks of the center which are: Swaagat , Sahyog , Sookhachanaa , Sanrachanaa , Suvidha , Safaai and Surakshaa. Lot of Growth takes place through the Tourism sector, such as creation of jobs, foreign exchange earnings, development of infrastructure, capital investment, socio-economic development, expanded contribution to GDP etc. Due to the wide expansion of the tourism sector, India has demonstrated sustainable and inclusive economic growth.

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**IMPACT OF SHGS IN ECONOMIC DEVELOPMENT- IN CONTEXT WITH INDIA AND GUJARAT**

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Research Scholar

**ABSTRACT**

*The SHG method is used by the government, NGOs and others worldwide. Thousands of the poor and the marginalized population in India are building their lives, their families and their society through Self-help groups. The key aim of this paper is to scrutinize the impact of Self-help Group in Socio-economic development of Gujarat as well as India. Self-help Groups have been playing considerable role in training of Swarozgaris, infrastructure development, marketing and technology support, communication level of members, self confidence among members, modification in family violence, frequency of interaction with outsiders, change in the saving pattern of SHG members, change in the cumulative saving pattern of SHG participants per month, involvement in politics, achieving social harmony, achieving social justice, involvement in community action, sustainable quality and accountability, equity within SHGs, defaults, bankrupting rate and recoveries, and sustainability - financial value. It analyses what is Self-Help Group? Why the Self-Help Group is so significant in Gujarat? The present status of Self-Help Group in Gujarat, impact of Self-Help Group in Gujarat, Shortcomings of Self-Help Group in Gujarat, conclusion.*

**INTRODUCTION**

Self-help group is a method of organizing the poor people and the marginalized to come together and solve individual problems also. The self Help Group is a method used by the government, NGOs and other worldwide. The marginal income people collect their savings and save it in bank and in return they get good interest and get loans easily in small rates. Self-help groups are building thousands of marginal income people's life out self-help group. Five year plan of government of India has introduced self-help group's concept to implement financial inclusion a rural level also. For implementing the concept at bottom level Self Help Bank linkage program introduced. It tried to fulfill the financial needs of the rural and unbenefited people leading to women empowerment and entrepreneurship.

This research paper will analyze the impact of self-help group in social Development of India as well as Gujarat. It will see self-help group, its importance, present status of India and Gujarat.

**IMPORTANCE OF SELF-HELP GROUP IN ECONOMY**

- Women entrepreneurship enrichment
- Sustainable development goal achievement
- Improve gender parity
- To boost employment
- Reduce poverty
- Improve Saving habit of people
- Accelerate economic growth

**STATISTICS OF SHGS IN INDIA**

- Aggregate bank balance of Rs 6500cr
- Involvement of 10cr people in in India
- 80lacks SHGS Under active bank linkage programs
- 90% SHGs in India consist exclusively of women.

**SELF-HELP GROUP IN RURAL DEVELOPMENT**

- Credit requirement for financial independence
- Access to development of basic infrastructure facility
- Income generation easy source
- Bank credits are easily available to group members rather than individual



- In rural area poverty parentage are high which can be reduced by SHGs
- Getting credit from banks for development of small business;

#### OBJECTIVE OF STUDY

- To examine the role of SHG in developing socio economic status
- To assess the impact of SHGs
- To analyze the statistical changes over the time in SHGs
- To see the opportunities of women entrepreneurship through SHGs

#### RESEARCH METHODOLOGY

This paper is based on secondary data analysis. This study focuses on present status of SHGs, their impact on socio economic environment. For the secondary data; annual reports of NABARD, NRLM, NURLM statistics and other government websites are used.

#### SELF HELP GROUPS IN INDIA AND GUJARAT

*The concept of SHGs was pioneered by noble laureate Mohammad yunus around 1970s. The concept of rotating savings and credit association was also popular before SHGs idea. The main aim behind this concept was –the collateral of loan is trust and peer pressure. SHGs are basically small economical homogenous affinity groups of rural poor, voluntarily formed to save and mutually contribute a common fund to be lent to its members as per group decision.*

The SHG movement in India gained strength after 1992, when NABARD realized its potential and began promoting it. In addition, state governments in four southern states, Andhra Pradesh (undivided), Karnataka, Tamil Nadu and Kerala have established separate organizations (Society for the Elimination of Rural Poverty in PA), led by a high-level bureaucrat and administered by Development professionals In 1999, the Government of India introduced Swarn Jayanti Gram Swarojgaar Yojana (SGSY) to promote self-employment in rural areas through the training and qualification of SHG. The program evolved as a national movement in 2011 and became the National Rural Livelihoods Mission (NRLM), the world's largest poverty reduction program.

Today, the State Rural Subsistence Missions (SRLMs) are working hard to train, nurture and strengthen SHG. NRLM, by design, is more focused, with a fixed term and based on results. The program was renamed in November 2015 as Deendayal Antyodaya Yojana.

**Total No. of SHGs and its Members in Gujarat**

District Name	SHGs Type				Total Members
	New	Revived	Pre-NRLM	Sub Total	
AHMADABAD	2530	1348	5679	9557	104724
AMRELI	3972	2898	4057	10927	99993
ANAND	2802	2578	4183	9563	99438
ARAVALLI	1788	655	5383	7826	83943
BANAS KANTHA	4602	3717	2392	10711	105200
BHARUCH	2710	1931	1506	6147	64136
BHAVNAGAR	1956	1096	3212	6264	67142
BOTAD	1031	2201	480	3712	38889
CHHOTA UDAIPUR	6430	383	2115	8928	97020
DANG	1051	1326	1076	3453	35512
DEVBHUMI DWARKA	989	1755	133	2877	24616
DOHAD	4154	830	5730	10714	113417
GANDHINAGAR	1163	47	4314	5524	66027
GIR SOMNATH	1994	775	1867	4636	46119
JAMNAGAR	2781	4257	996	8034	65546
JUNAGADH	1924	1084	2948	5956	62033
KACHCHH	2808	2443	5018	10269	94048
KHEDA	3328	2017	3913	9258	98444
MAHESANA	3009	2336	5284	10629	125388

MAHISAGAR	2144	1652	967	4763	49425
MORBI	1684	391	1786	3861	42996
NARMADA	2237	234	2057	4528	49237
NAVSARI	5224	1867	2638	9729	103713
PANCH MAHALS	3151	1443	3160	7754	77637
PATAN	4253	458	4885	9596	103546
PORBANDAR	660	662	815	2137	21983
RAJKOT	1949	2003	3583	7535	80357
SABAR KANTHA	2614	2802	3578	8994	94877
SURAT	2354	2330	5121	9805	108908
SURENDRANAGAR	3092	1892	3218	8202	85137
TAPI	4091	1957	2578	8626	93595
VADODARA	4322	1400	1748	7470	81483
VALSAD	3544	3270	2410	9224	98987
Total	92341	56038	98830	247209	2583516

During the year 2018-19 the number of SHGs increased by 12.70 lakh with a corresponding increase in the savings by 3732.36 crore as on March 2019. The savings outstanding of SHG with Banks as on 31 March 2019 has reached an all-time high of 23324.48 crore. During the year the banks have disbursed loans of 58317.63 crore recording an increase of R 11131.75 crore over the last year.

#### NPA Status in Gujarat under SHG

For Total SHGs		Out of Total - Exclusive Women SHGs		For SHGs under NRLM		For SHGs under NULM	
Amount of NPAs	NPA as %age to Total loans O/S	Amount of NPAs	NPA as %age to Total loans O/S	Amount of NPAs	NPA as %age to Total loans O/S	Amount of NPAs	NPA as %age to Total loans O/S
651.94	10.62	588.52	9.75	450.79	10.15	0.00	0.00

(Source: NABARD Report-2018-19)

The total loan outstanding of SHGs also increased by 15.21% and stood at R87098.15 crore as on March 2019 as against R75598.45 crore in the previous year. The gross NPAs of the bank loans to SHGs declined from 6.12% as on 31 March 2018 to 5.19 % as on 31 March 2019 and absolute amount of NPAs declined, implying actual reduction in NPAs.

#### Region-wise NPA Level (per cent) during 2017-18 & 2018-19

	2017-18		2018-19	
	Amount of Gross NPAs (RLakh)	NPA as percent to Loan o/s	Amount of Gross NPAs (RLakh)	NPA as percent to Loan o/s
Northern Region	19216.31	22.12	20607.80	20.74
NE Region	17435.04	19.58	27500.92	33.08
Eastern Region	83752.01	7.17	85786.01	5.19
Central Region	53393.04	24.70	61315.44	30.59
Western Region	31854.73	13.43	30574.16	12.39
Southern Region	257154.38	4.46	226616.72	3.53
All India	462805.51	6.12	452401.05	5.19

(Source: NABARD Report-2018-19)

As Gujarat falls under the category of western region it shows the positive effect of decrease in NPA from year 2017-18 to 2018-19. India has also made progress from 6.12 to 5.19%

E-Shakti is designed to capture the demographic and financial profiles of the SHGs as well as their members, so as to bring them under the fold of Financial Inclusion and thereby enable them access to wider range of financial services along with increasing the bankers' comfort in credit appraisal and linkage.

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**IMPACT OF SHGS IN INDIA AND GUJARAT****Saving and Financial Decision Making**

One of the primary benefits of participation in a SHG is the opportunity to save regularly, access formal saving institutions and participate in the management of these savings. They save regularly, have their own bank accounts and make deposits into these accounts. SHG is having a good impact on members, in their ability to save their hard earned money.

**SHGs as a micro finance units**

SHGs are derived as micro finance units improving saving habits and starting saving pyramid. These groups have to follow the guidelines of National Rural livelihood mission; which is,

- Regular meetings
- Regular weekly savings
- Regular internal lending
- Regular repayment
- Regular bookkeeping

Although it is often said that SHGs have to be linked with income generating activities but it is far from reality. Cluster level federations are gradually becoming strong and have the financial resources and social capital to build small business enterprises.

**Access to credit**

A corollary of participation in SHGs is improvement in women's access to credit. Since the project is perhaps too early in its implementation to directly improve women's access to credit facility. The financial mobility due to participation in the SHGs has led too an improvement in quality of life, according to some of the successful groups. Overall, many families were able to address their basic needs better than before. Some NGO reports have shown that the record on the repayment of loans are better than woman, as they spent on their families, improving health and family welfare and improving quality of life.

**Preparing for leadership**

The social impact of SHG program increased involvement in Decision making, awareness about various schemes and organizations and having access to their utility, increase in health care expenditure and change in male dominant idea of the society as well as that families too. Women participation and their decisions making being a SHG member will enhance their confidence and self-respect, these will be a seed for growing tree of entrepreneurship. And that will enhance the social level of SHG members.

**Communication skills will be improved**

As a part of any SHG the members will be participating and knowing about the pillars of micro financial institutions; and that will improve their communication skills.

**Self-reliance of the members**

Being a self-help group member it will separate the leadership qualities of the members and other people. It will increase confidence and leadership qualities of members that will enable them as entrepreneur.

**Change in family violence**

Involvement with SHG has reduced this violence in 25 percent cases especially due to reduction in economic difficulties. In most of cases the members revealed that their husbands should also be involved in SHGs.

**Access to the amenities**

As the social developments are there in SHG there has been increase 40 percent in SHGs in terms of their status of access to amenities factors. Therefore, it can be conducted that after joining the SHG the members have improved in getting access to amenities like medical, sanitation, education, market, water supply, transport.

**Employment generation**

The implementation of SHG has generated Self-employment opportunities for the rural poor. The progress of the program since inception assisted in formation of 35.7 lakh SHGs; assisted 1.24 Cr. Swarozgaris in establishing their own micro-enterprises The Government of India released Rs.11, 486 Crore under the program; bank credit mobilization is Rs.19, 017; Total subsidy provided is Rs.9, 318 Cr. The program helped many participants in improving their economic conditions. Another good accomplishment of the program is that it has adopted the SHG strategy. The number of assisted SHG/ group Swarozgaris has increased from 35,000 in

1999 – 00 to 1.15 million in 2007 – 08. At the same time the number of assisted individual Swarozgar has declined from 586 thousand in 1999 – 00 to 254 thousand in 2007 – 08. The National Bank for Agriculture & Rural Development (Nabard) will create a Rs.15 billion fund to cater to women's Self-Help Groups in economically weaker districts in the country.

After joining the self-help group the women are economically and socially empowered. This empowerment cannot be transformed or delivered it must be self-generated such that it enables those who are empowered to take control over their lives.

### **Participation in local government**

Because of SHG, women know about their political institution such as the gram panchayats and have better knowledge of where to report certain types of grievances. As part of political empowerment process, it is a pertinent fact that many women have not only been elected to gram panchayat but have become the role holders too.

In a majority of the cases, the women perceived themselves as now having some influence over decisions in the political life of village, and in a smaller number of cases, the women named their participation and influence in village political life as an important and drastic change. However, in general, the opportunities available to participate in village life were limited, as most of the village processes were still being male dominated and patriarchal. Though the SHGs generate positive impact on the rural economy through empowering women and enhancing the rural income of those participant households, the issues of group size has been of long standing concern.

### **Frequency of interaction with outsiders**

Members generally, got lesser opportunity to interact with bank, government official, NGOs and other in the pre-SHG period. It can be seen that in pre SHG period 25 percent of members were not interacting with officials whether after associating with SHGs, 91 per cent member had interacted with the outsiders and out of total 44 per cent have interacted more than 4 times without outsiders. This interaction helped them to articulate their problems and improved their self-confidence.

### **SHGs to provide government services**

The implementation of government programs in India lacks transparency and efficiency. Sometimes the execution is so fluctuating that it loses its quintessence on the ground. Government programs such as social security schemes, Prime Minister Awas Yojana, Swach Bharat Abhiyan and the recently announced health program, etc. can be implemented through SHGs. This will not only advance the transparency and efficiency but also bring our society nearer to Self-Governance as anticipated by Mahatma Gandhi.

### **SHGs as tool for combating Social Problems:**

SHG social capital can be an asset in solving various social problems in India, for example. Discrimination based on sex, dowry system, casteism, etc. Self-help groups are a homogeneous unit, but at the village and alliance level, women meet on a regular basis and work together in harmony. This growing social capital can be channeled to eliminate existing social threats. For example, there are many successful cases where SHG women come together to close liquor stores in their village. The major problems that split our society are those that push us back to eliminate a third of our population who live below the poverty line.

### **CONCLUSION**

It is a very significant indicator of impact. The self-help group is an important tool that helps rural women get the power they need for self-governing living. The SHG program evidently plays a central role in the lives of the poor. The emancipation of women not only assists their economic needs but also for a more holistic social development. There is indication of an increase in family income. The standard of living of program members has increased and food safety is also much more important for program customers. Microfinance plays an important role in the fight against poverty and rural development. Since women are the only guardians of the family, particular attention must be paid to women in rural areas and funding for women in rural areas needs to be enhanced.

Microfinance for rural SHG is a means of growing income levels and improving the living standards and economic independence of rural women. The impact on their lives is not only economic: obtaining self-confidence is often a more ecological result that forms the basis for social and economic improvements.

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**A REVIEW ON IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS IN INDIA: CHALLENGES AND PROGRESS**

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**ABSTRACT**

Since 1991, India has adopted Liberalization, Globalization and Privatization policy. From 1991, we have observed that entire corporate world across the globe has drastically changed with respect to business pattern, concept and territory. Now a day, entire world is global village. Each country is trying to capture and increase their foot print on large market i.e. foreign market especially developing countries like India. India is fast developing country having great adaptive civilisation and second largest population in the world. Therefore Indian market is also gigantic and prominent. On the other hand, Indian corporate house are trying to expand their business with other under-developed, developing and developed countries. To acquire foreign market and penetrate globally, every corporate need to understand and adapt the uniform reporting system.

In the same context, time to time, Accounting professionals, committees and accounting bodies across the globe had tried to have a harmonize and healthy financial reporting system which must be universally applicable. After adoption of IFRS by Europe, rest of the world is trying to make significant changes in their standards by adoption or conversion. The use of IFRS as a universal financial reporting language has impacts across the globe as many countries either adopting IFRS or converging their established standards with IFRS. India has decided converging local reporting standards with IFRS. The objective of this article is to analyse IFRS adoption process and the challenges faced in the process of adoption of IFRS in India. It is also trying to study, what progress has taken place in India in their financial reporting standards.

**Keyword:** International Financial Reporting Standards - Implementation, challenges, Progress

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**INTRODUCTION**

Since initiation of economic reforms, we have noticed that remarkable changes are going on rapidly in corporate strategies across the world. The development of technological advancement, new discoveries and inventions are playing noteworthy role. As a result, global business flourished and subsequently many countries establishing harmonized and healthy policies for presenting the financial information. As a part of said harmonized and healthy policies, we can look at IFRS. Before year 2005, some European and Asian countries started applying International Accounting Standards with substitute of their own designed accounting standards. European Union has made obligatory for some companies to present the consolidated financial statements in conformity with International Financial Reporting Standards. From 1st January 2005, the EU (European Union) adopted IFRS legally. Thereafter other countries established committees to evaluate merits and demerits of IFRS for their country's interest. As a result, many countries adopted the IFRS. On the other hand, some countries moulded their own accounting standards with IFRS considering their country's political, economic and social environment.

After analysing of IFRS and review of their merits and demerits, in the year 2007, Govt of India also announced the implementation of IFRS in phases. First phase included the companies listed on stock exchange outside India and companies whose net worth is more than Rs. 1000 crore. From April 2011, these companies started preparing and publishing their financial reports as per the IFRS. Second phase was adopted in April 2013 by the listed as well as non-listed companies, with net worth more than Rs 500 crore but less than Rs. 1000 crore. In the last phase remaining all other companies, had to adopt the IFRS from April 2014. Therefore the objective of writing this article is to trace the implementation process, its challenges and progress of IFRS in India. Also there was a provision on voluntary adoption of the standards to the company, but once a company has started reporting as per the IND AS, it cannot change to reporting as per previous laws. Therefore the objective of writing this article is to trace converge implementation process, its challenges and progress of IFRS in India.

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**CHALLENGES AND ECONOMIC REFORMS**

Government of India decided to implement the IFRS by converging it with our own Accounting Standard. So Indian Accounting Standards were designed by the Institute of Chartered Accountant of India which are now called as, 'IND-AS'. The ICAI established committees to review the IFRS. The main objective of said committee was to find out the significant way for absorbing IFRS into Indian Accounting Standard. Also to prepare phases and road map for convergence of IFRS in India. It could not be fully converged initially because of the difference in the Indian Economy and the World Economy. Indian economy is in developing phase so significant differences still exists in constraint to adoption of IFRS. Since 1980, an economic reform has started in India. Earlier various Government bodies had control over the Indian Industries. Certain restrictions were imposed through law on expansion of business, production capacity, geographical restrictions, different tariff system of taxes and various paper works for licencing. Therefore the scope of business development was less as compared to the current era. At that time various parameter imposed on foreign direct investments. The stringent rules were imposed on industrial business finance. Very few public sector commercial banks used to provide financial support to the business with huge documentation and stringent rules. The Government of India has adopted liberalisation, globalisation and privatisation policy in the year 1991. This is the era where Indian economy perhaps corporate houses were suffering heavy losses due to inefficiently use of resources, poor infrastructural improvement and lack of finance availability. On the other side, Indian government facing balance to payment crises. To control this situation and start a new growth story of Indian economy, Government of India initiated liberalisation policy in the year 1991. Liberalisation, globalisation and privatisation policy helped Indian economy to invite foreign direct investment, foreign institutional investment and transfer of technology etc. As a result, to a great extent, foreign companies and inventor started investing in Indian Business. Comprehensively Indian corporate world has invited foreign corporate houses to take initiative for joint venture, venture capital, investment in infrastructural development, FDI, sharing technological advancement etc.

During this period, most of the foreign parent companies started joint venture, FDI, Venture capital and so on. On the other hand, Government of India removed the entire barrier through liberalisation policy and support to build the confidence and trust in the mind of foreign investor. Similarly Indian corporate houses opened up their state of external affairs and started new business expansion policy. As a result most of the Indian companies established their foot print in foreign market enormously and thus started the new growth story.

In this developmental phase of globalisation every country was trying to develop a harmonised system of accounting and financial reporting. Therefore Institute of Chartered Accountant of India has established a bridging role between Indian Accounting Standard and IFRS. The ICAI committee has come up with a perfect blend of the Indian Accounting Standard and IFRS. It is great success of India towards their commitment to world. At present

India has issued 41 Accounting Standards, earlier it was 32, which fulfil major and important requirement of IFRS. The ICAI has compiled all the road map after successful completion of study at various level of discussion within India and overseas. ICAI has selected the sectors and arranged the trainings to spread awareness among to Corporates and Professionals. While doing it, Corporates and professionals were conveyed the grey area of these standards with their suggestion and solution to overcome it.

On other side, ICAI professionals have developed the necessary documentation for Accounting Standard manuals to ensure extensive and efficient implementation of the new standards within India. As initially stated for effective implementation of new standards in India, ICAI has divided entire implementation road map into various phases. It has allotted fixed time line for each phase and categorised the sector, industry and companies based on listing in the stock exchange and its net worth. After established definition of each category and criterion, next step was to review the outcomes, especially the difficulties and their respective solutions. This methodology of ICAI and Government of India's various department officials has effectively worked for enhancing and development in the standards and its going on intermittently. While reviewing of literature, we have found that in implementation of new standards in India which was inline based on IFRS, some of the difficulties were also experienced. Those difficulties were addressed by ICAI committee successfully and made appropriate changes in accordance with industrial professionals.

**PROGRESS**

As of today, Indian corporates have strongly established themselves in the world economy with the new accounting standards which were in line with IFRS. The Indian Corporates now penetrated their foot print in global market by establishing new plant, takeover / merger of established business in foreign market etc. Now Indian Corporates are raising required fund from foreign capital market from various sources. Their reach has



increased in foreign market as far as technologies, high quality product and cost efficient services are concerned. As a results various foreign organisation like capital markets, banker, lenders, investors, government agencies etc. comprehend the financial report of said companies and help them by sanctioning finance. Indian companies have established their business in foreign countries and are following the entire prerequisite as stated in their norms. They are listed in the foreign capital market. Since the convergence, the Indian companies follows the concept of fair value which help them to reproduce their true worth of assets in their financial statements. Many more Indian large corporate houses also got registered and listed in various foreign capital markets and publishing their financial reports in line with respective country standards with great extent of IFRS.

Various challenges have been faced during this period. Indian corporate houses and professional had to firstly clarify and simplify the IFRS norms to guide and educate various organisations and the professionals. The ICAI started various discussion programmes, summits, group training and so on to overcome the implementation challenge. Apart from accounting standards, the Companies had to follow some other existing laws and regulations meticulously. Therefore for designing of new accounting standards, the committee had to ensure to fulfilment of the legal compliances as stated in respective laws. The committee has rightly studied entire applicable laws and made appropriate changes within new standards. So disagreement between the various laws and accounting standards has reduced successfully and corrective measures like, amendment in laws and taxes are made from time to time. As a result duplication of work, time of preparation, required resources for preparation of financial reports are saved. Old accounting system based on historical cost is replaced with fair value accounting system. As mentioned above challenges, the corporates, professionals and various committees addressed all the challenges respectively and came up with the appropriate solution in line with proper Internal Control & Reporting system.

## CONCLUSIONS

The implementation of IND AS in line with IFRS has been a major challenge, but it was more of an opportunity to review the programs, procedures and accounting practice existed in the industry. With the Government support along with the Ministry of Corporate Affairs, ICAI has been successful to formulate the new IND AS in convergence with IFRS. To implement it effectively and efficiently will definitely need some resources and time. By acquiring the necessary knowledge and skill with proper planning we can get to the changeover.

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**CASHLESS INDIA – POST DEMONETIZATION**

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**Dr. (Mrs.) Sandhya Nabar**

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**ABSTRACT**

*After accepting demonetisation in 2016, Indian economy automatically moved towards digitalisation and accepted it as a move towards new era. RBI has also initiated for opening small finance banks and payment banks to bring innovative banking solutions.*

*With the increased use of internet and electronic gadgets like mobile and of course initiative of the government, digital transactions have increased a lot. But still in India we cannot call it as cashless economy which is a dream. It can increase the transparency of the transactions as well as uplift the standard of living of people. This study focuses on the analysis of the acceptance of the public of digitalisation and equally finds out whether the challenges are overcome through modes. Simple percentage method is used to analyse collected primary data through survey.*

*Keywords: Demonetization, digital transactions, digitalization.*

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**INTRODUCTION**

**“I see technology as a means to empower and as a tool that bridges the distance between hope and opportunity” --- PM Narendra Modi**

Digital India is the dream spoken by Honorable PM Narendra Modi. Digital India is a flagship program of Government of India. In 2016 Modi Government declared demonetization and scrapped then high value currency of Rs.500 and Rs.1000. The Government promoted opening of savings bank account for the transactions and that was the first step towards digitalization.

Before 2016 the most popular way of payment used to be cash transactions. The most important mode of payment was cash and equivalents like cheques, demand drafts, payorders etc.

Cashless transaction is a transaction without using any currency notes. Any payment with the help of electronic transfer of money is cashless transaction. In theory a barter system would be a cashless transaction, but in modern generation it refers to moving money without using actual currency notes.

There are many advantages of being cashless though not simple. Convenience is the major part plus Risk is the lowest of theft and carrying hard cash. The overall development of economy of the country is definitely possible by adopting and implementing it properly. Transparency of the transactions can be well maintained.

The major contributories in this are banks and other service providers who can help towards cashless transactions. The major obstacle in this is literacy and awareness towards digitalization which can be done through education and some government initiative, motivation for cashless payments. After awareness and education, the infrastructure is again a hurdle. Risk is the factor which cannot be ignored. All these are the areas where some input is expected. If India can overcome these hurdles, in no time we can achieve the dream of Cashless India.

An attempt is made to study whether public in India of different age group, profession have accepted digitalization and comfortable with it after a period of four years of demonetization or still struggling. Even it is an effort to find out what are the exact plus and minus points towards digitalization. The methods for payments which are more focused in the study are NEFT/RTGS, net banking, mobile banking (PayTM, PhonePe etc.) and Debit/ Credit cards.

**RESEARCH METHODOLOGY**

The study is mainly based upon the primary data. The data was collected through survey method. Questionnaire was prepared and circulated for collection of authentic data. It was developed on the basis of past experience and observations of the researcher.

Total fourteen questions were asked out of which five questions were related to profile of the respondent. Random sampling method is used for the selection of the respondents.

Sample size is 152. The respondents are from the age group of below 18 to above 60 from different professions which gives the study more value. Collected data is analyzed by calculating percentages.

**OBJECTIVES OF STUDY**

1. To study whether people have accepted cashless India through use of digital transactions.
2. To study the challenges of cashless India.
3. To find out ways to make cashless India successful through opinions of public from different age group, educational qualification, profession etc.

**DATA ANALYSIS AND INTERPRETATION****Gender of Respondents**

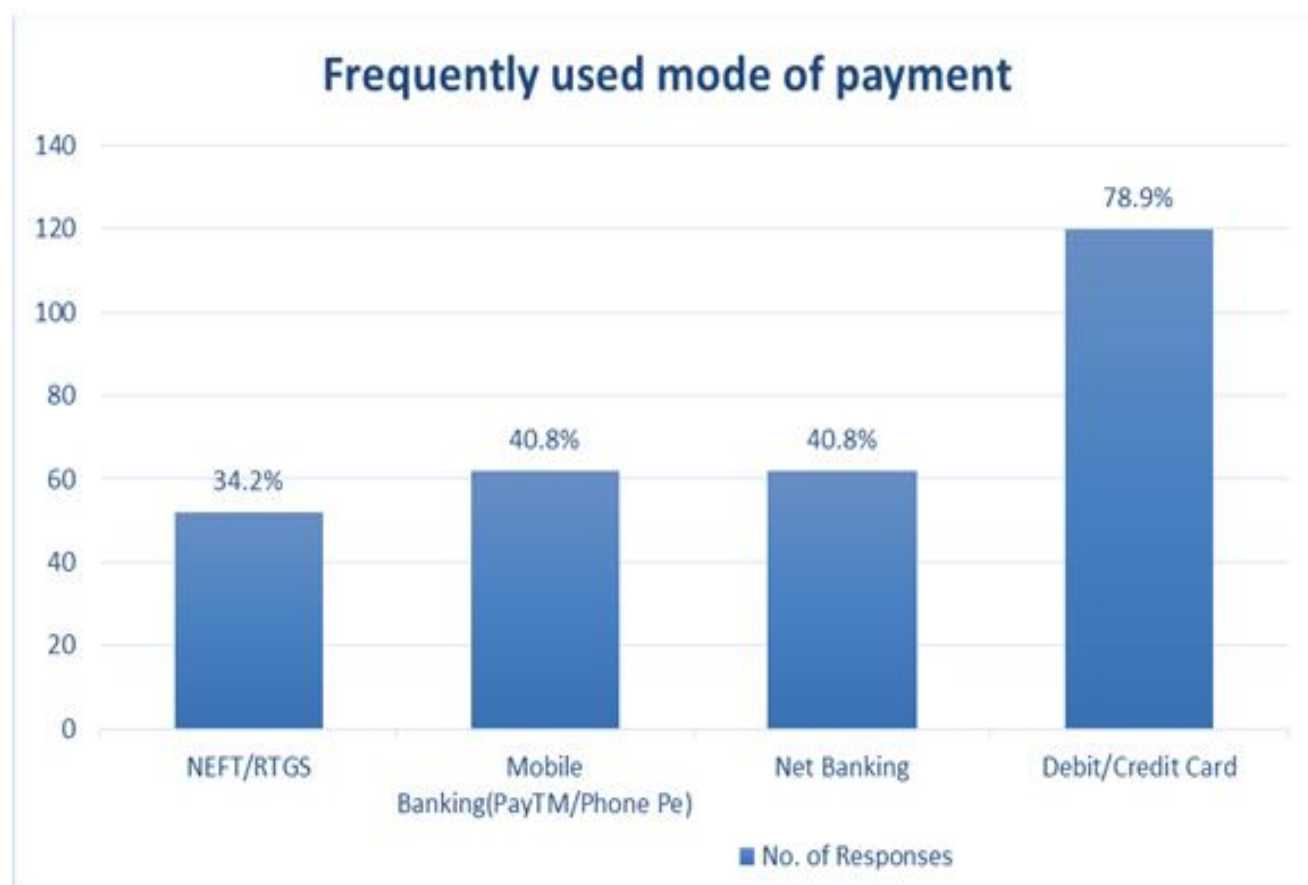
Gender	No. of respondents	Percentage
Male	58	38.2
Female	94	61.8
Others	--	--
<b>Total</b>	152	100

In the table it is clearly seen from data that 58 male and 94 female responses are received.

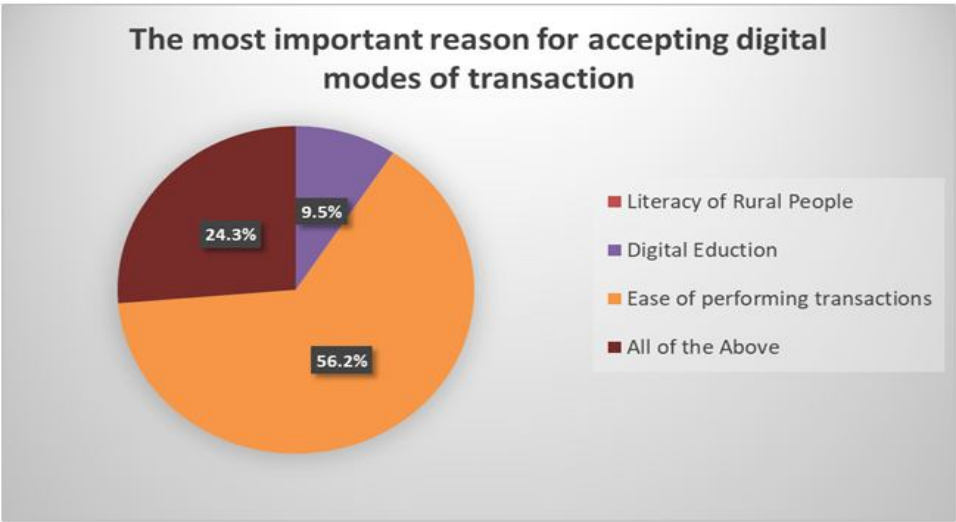
**Age of Respondents**

Age	No. of respondents	Percentage
<18	4	2.6
18-30	42	27.6
30-60	100	65.8
>60	6	3.9
<b>Total</b>	152	100

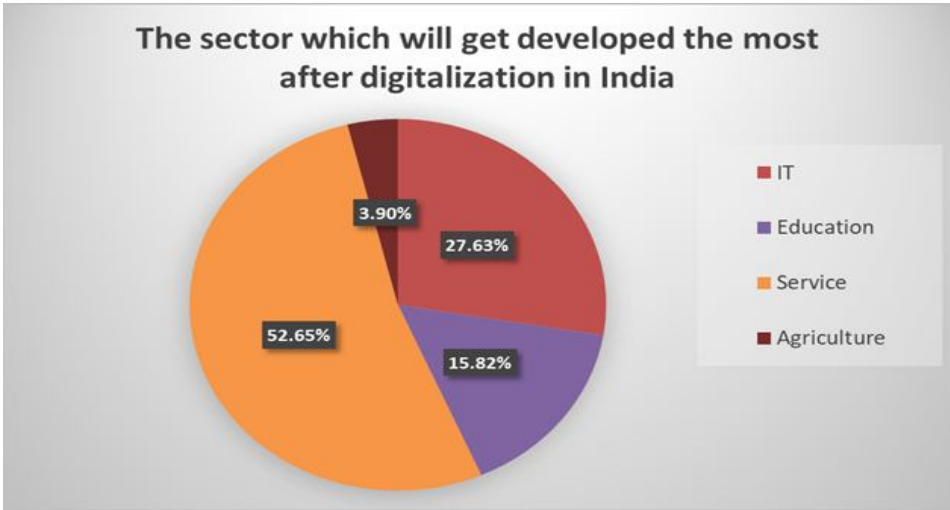
Above table shows age group of the respondents. 4 respondents are of less than 18years. 42 are from 18 to 30 years old. Total 100 respondents i.e. almost 66% are from 30-60 age group. And only 6 respondents are above 60years.



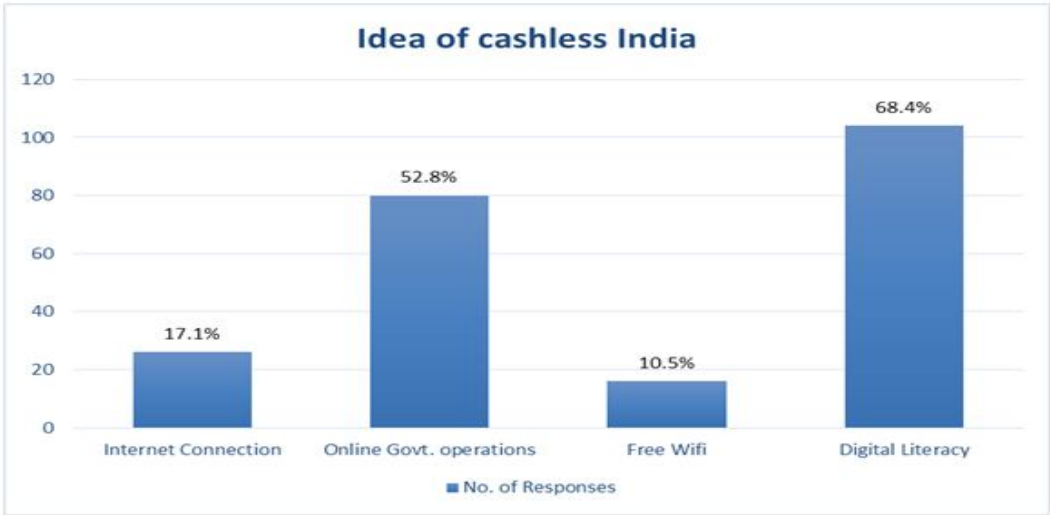
Out of total 154 respondents 34% use NEFT/RTGS, 41% use mobile banking, equal number of Net Banking and 80% use cards for payments. That shows cards is the mostly used mode of payment



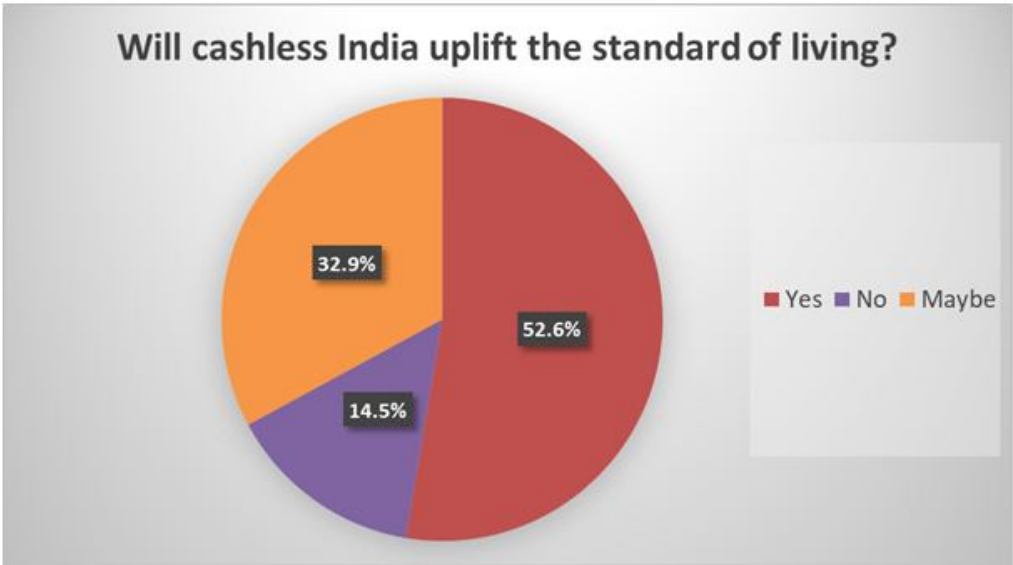
The most important reason to accept digital modes of transactions is ease of payment as 56% respondents have chosen the same. 24% said all and 9.5% have opted for digital education. But none has selected Literacy of rural people.



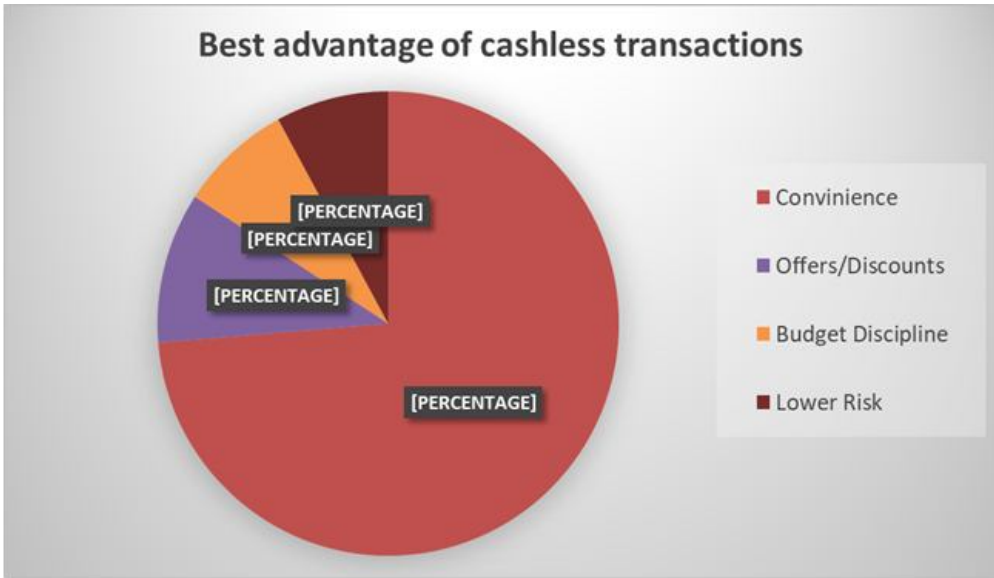
Service sector will be benefitted the most as 52.6% have opted and second choice is IT sector i.e. by 27.6%. Education is selected by 15.8% but agriculture according to respondents will not be developed because of digitalization as only 4% have selected this.



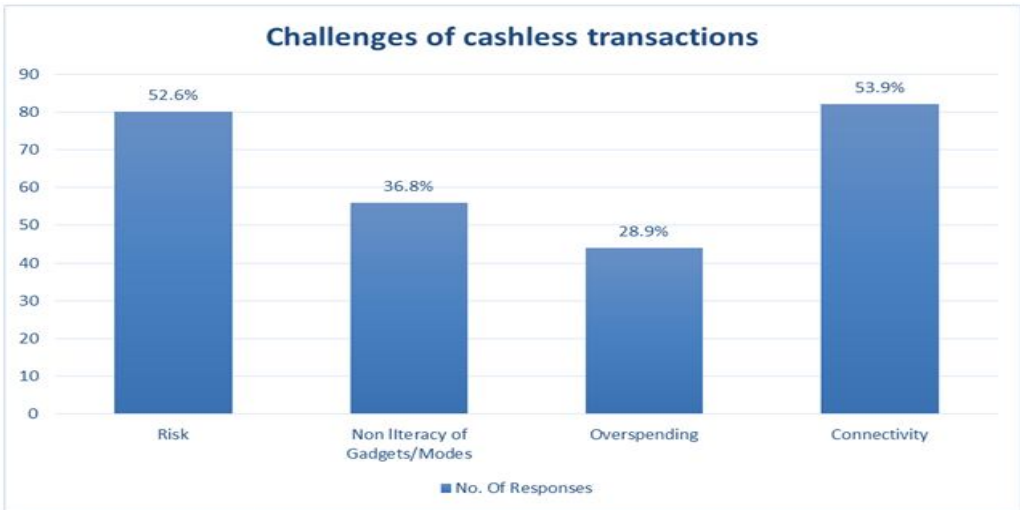
What can help the best in digitalization in India is digital literacy. But here respondents could opt for more than one options and so 52.8% opted online government operations and few opted for internet connection and free WiFi.



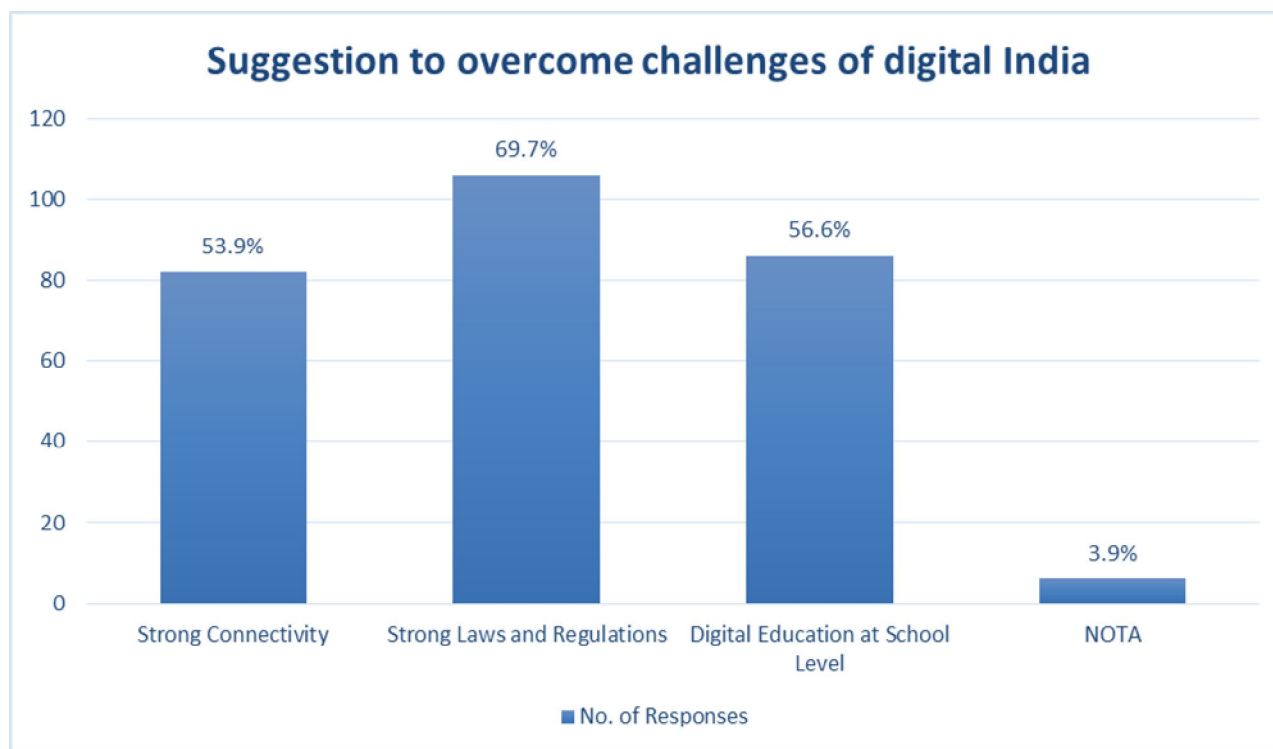
More than 50% respondents feel that cashless India will uplift standard of living of people still 33% are not sure but 14.5% are saying no for it.



The best advantage of cashless transactions according to 74% respondents is convenience. 10% opted for offers/discounts, 8% said budget discipline and same response for lower risk.



Connectivity is the major challenge and equivalent is the risk as challenge. But even non literacy is important as 36.8% feel so and 29% feel overspending is also a threat.



Strong laws and regulations are important to minimize the risk but strong connectivity and digital education at school level is equally important.

### CONCLUSION

The Government says “status now is not whether you are awake or asleep, it is whether you are online or offline”

As this quote reminds us that the new generation is already online and they expect others also to be with them.

Sweden is already having a successful cashless economy and country like Norway has effectively become the cashless society. Many others are moving towards it.

This study reveals that most of the people are using cashless modes of payments and cards is the most liked mode. Though there are many constraints yet to be overcome respondents feel that government work should be made online and convenience and ease of making transactions is the important reasons to accept cashless economy.

Ofcourse there are certain hurdles which are to be crossed where risk is a worrying factor. Strong rules and regulations can help to overcome risk. Digital literacy is again important and so can be a part of school level education.

This study concludes:

IT + IT = IT

Indian Talent + Information Technology = India Tomorrow

### RECOMMENDATIONS

Few recommendations researcher would like to give after studying the topic in detail which will be useful to grow India towards cashless with the help of the Indian population.

1. Government should make strict laws to protect the transactions.
2. The hidden charges on the transactions are to be eliminated to promote digital payments.
3. Digital education should be a part of education for all plus some workshops or seminars are to be arranged to educate seniors.
4. The modes and ways of digital payments are to be increased and awareness of the same should be made.
5. Need to develop network infrastructure till last mile in India.

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**A STUDY ON USAGE OF DIGITAL PAYMENT SYSTEM AS A CASHLESS MOVE WITH SPECIAL REFERENCE TO PHONEPE**

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**ABSTRACT**

*The demonetization resulted in tremendous growth in digital payments. Digital India and increased use of mobile and internet provided extensive growth in use of digital payment. the payment system like digital wallets, UPI and BHIM apps promotes smooth shift to digital payments. Payment gateways have emerged as the most significant contributor in pushing Cashless and electronic payments. In this digital era, the world needs to run fast for everything*

*To beat this speed Phone Pay Payment Gateway is one of the useful median to make payment quick and easy by using cashless economy. This paper reveals that most of the people find this medium more useful for prompt payment as compare to other payment gateways. It shows the actual influence of cashless economy among the people in their routine lifestyle.*

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**INTRODUCTION**

Cashless economy can be defined as an economic system where less amount of cash is used in daily transaction purpose. it leads to reduced usage of cash. India is popularly known for its heavy cash transactions, where people prefer to carry cash in place of plastic cards. But nowadays it is seen that India is rapidly moving towards cashless economy with the help of digitalization. Cashless economy is totally depended upon latest digital technology. The govt of India is taking efforts to generate awareness among the citizens regarding digital Payments or transactions which is very cost effective, consumer friendly, and as an anti corruption measures. It also helps in reducing the risk of theft of cash, hoarding of cash, spoiling of currency, etc. the government aims to create a 'digitally empowered' economy that is 'Paperless as well as Cashless' with the help of campaign naming DIGITAL INDIA- MOVING TOWARDS CASHLESS ECONOMY. There are various modes of digital payments some of these include the use of debit/credit cards, internet banking, mobile wallets, digital payment apps, Unified Payments Interface (UPI) service, Unstructured Supplementary Service Data. Unified payment interface (UPI) is a payment system that allows people to send and receive money between two contacts or parties. The paper is showing light upon the currently popular UPI based App known as **PhonePe**.

PhonePe Pvt Ltd. is an Indian e-commerce payment system and Digital wallet whose headquarter is located in Bangalore. It is an UPI based App launched by E-Commerce giant Flipkart, to ensure a cashless payment exercise in general public. a digital payment takes place when goods or services are availed through the use of various electronic media.

PhonePe has 10 million merchants all over the nation. It is accepted at more than 80 lakhs merchant outlet.

**RELATED WORK/ LITERATURE REVIEW**

Rengarajan & V. Vijayanand, Dr. N. Kogila, M. Velavan and M. Arthi & M. Chandramouli, 'A Comparative Study On Awareness And Usage Of Digital Payments Among Customers of Private And Public Sector Banks In The Region Of Thanjavur And Kumbakonam': The main objective of this paper is the customer perception on the digital payments comparatively between the private sector and public sector banks regard to the usage and awareness of digital payments. The identified respondent of the plan is the users of digital payments for their transactions frequently. The well-structured questionnaire designed for the customers is to study their demographic factors, relationship with banks, awareness, and usage and how they comparing the two sectors to get the valuable inputs. The respondents are reached in the online mode as well as the direct survey mode. The data collection for this study is mainly taken from the primary data. The Study is to find out how the demographic factors are dependent when comparing with two sectors namely; Public and Private sectors banks in which customer relationship is the one factor dependent on another factor. The data collected from 168 customers were 48 and 120 in Kumbakonam and Thanjavur respectively in two sectors of banking as convenient as possible and it helps to perform numerous tests to measure the proper relationship between the dependent variable and independent variable. Eventually, we are eager to find out the various problems about the area of usage of digital payment system and to create consciousness about the importance of electronic services.



Dr.R.KrishnaKumari and Ms.G.Pavithra, Digital Payment System: ‘Awareness and Usage in Coimbatore City’: Digital payments are the trend of the day. In a mixed economy like ours, this is a great boon for all the users around the world. Digital payment system is completely changing the traditional system of making and receiving payment throughout the world. It saves time, energy and resources. The present study is conducted among 250 respondents in Coimbatore, to analyze the awareness level and purpose of usage of digital payment systems. The results show that the respondents are highly aware of debit cards, digital payment system is used highly for utility payments and transaction charges is the main influencing factor for preferring digital payment system.

### OBJECTIVES/ PURPOSE OF THE STUDY

To analyze the awareness level of respondents towards the digital payment systems.

To identify the usage purpose of digital payment systems PhonePe.

To find the major factors influencing the preference of digital payment systems.

### RESEARCH METHODOLOGY

**Type of Research:** Descriptive research with inferential approach.

#### Data Collection

Primary data was collected with the help of questionnaire and observation of that.

Secondary data was collected through internet, articles, Wikipedia, reports, and websites.

Questions are asked like usage, purpose, awareness about PhonePe digital payment method.

#### Concepts Include

The study deals with the concept of digital payment system method, purpose, services provided.

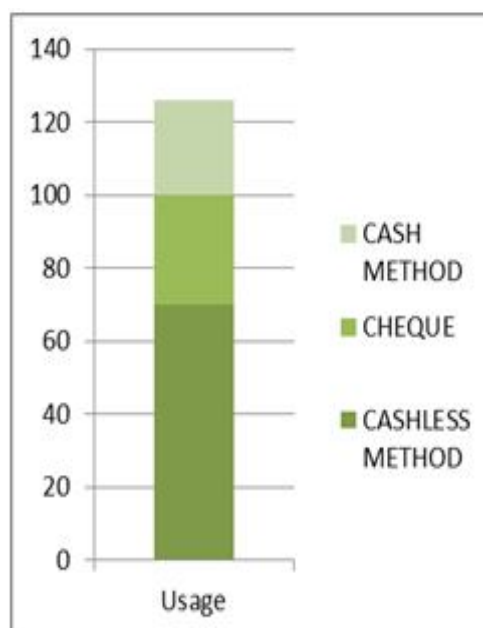
### DATA ANALYSIS & INTERPRETATION

The study has been conducted in west side of Thane city. Data for study has been collected in the month of february 2020. The type of universe is infinite. Sampling unit is customer, an individual who is using digital payment system. Sample Size was of total 126 samples.

For Data Analysis MS Excel has been used. The Analysis of Data is done on the basis of answers collected through questionnaire.

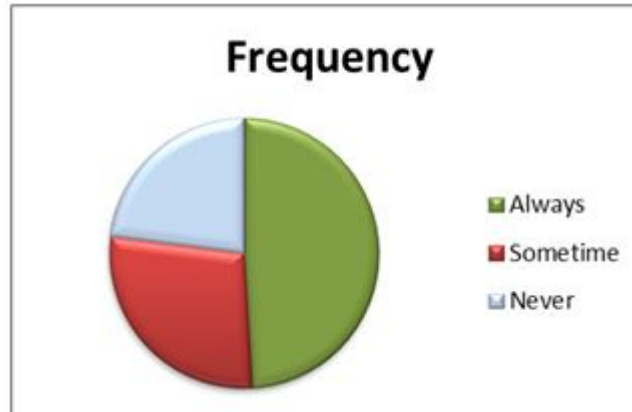
#### i. USAGE OF PAYMENT DIFFERENT METHODS.

Methods Used	Percentage	Users
CASHLESS METHOD	56%	70
CHEQUE	23%	30
CASH METHOD	21%	26

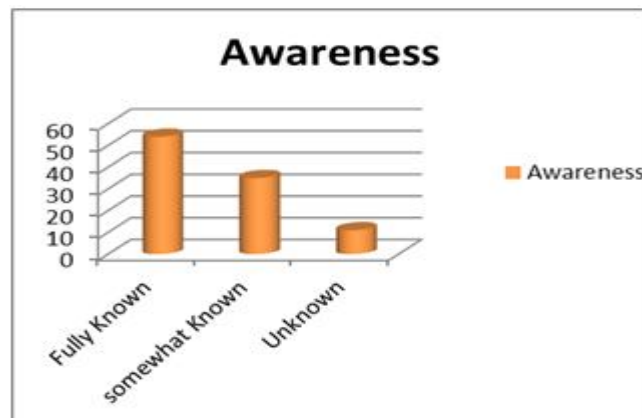


**FREQUENCY FOR USING THIS METHOD**

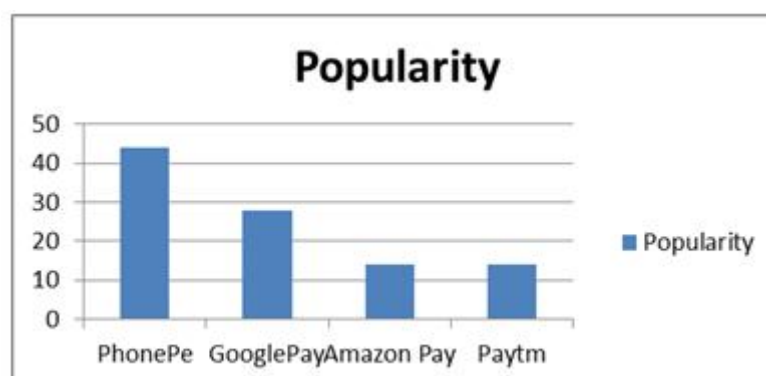
Frequency	Percentage	Users
Always	49%	62
Sometime	28%	35
Never	23%	29

**Awareness about PhonePe Method**

Awareness	Percentage	Users
Fully Known	54%	68
Somewhat Known	35%	44
UnKnown	11%	14

**Comparison Of Popularity of Payment Method Options**

Options	Percentage	Users
PhonePe	44%	55
GooglePay	28%	35
Amazon Pay	14%	18
Paytm	14%	18



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**CONCLUSION**

The digital payment had given relief and force to learn digital transaction after demonetization. However, people of India faces money problems during demonetization they suffer with no cash. In addition, for this medium like PhonePe helps them. The study shows that the people are moving towards cashless economy through various technological ground .It also shows that the usage frequency of such digital payment apps are increasing day by day with the increasing awareness and its multipurpose features.It is also a cost saving option for money transfer.

**SUGGESTIONS**

Through this research paper it is suggested that the usage of digital transaction should be given more preference as it is much more secure than traditional transaction . Both merchants and customers have easy access to payment information .It is time savy medium of transaction. It is also recommended to go for Cashless economy as it helps in keeping track on our spending on each every bigger as well as smaller transactions. It also gives u the detailed record.

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- Autfait journal volume 5 issue II oct 2019

## RIGHT TO LIFE: AN UMBRELLA TO SECURE SHELTER HOMES THROUGH GIVING THEM RIGHTS

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### ABSTRACT

*Living in the open with no security and protection is a gross forswearing of human rights. It is, as repeated by a few worldwide and national lawful plans, a major right. The fact that almost 7% of the total population in India lives on the street and the numbers are increasing day by day. Such an existence of desperation combined with hunger, social debasement and weakness doesn't add up to fairness in the general public. In this way there exists an enormous segment of the general public who doesn't have the essential civilities and assets to carry on with a noble life. Thusly according to the order of the Directive Principles of State Policy and the Fundamental Rights cherished in the Constitution, the state needs to work to accomplish a welfare state society. There have been various cases in the country that show the deplorable conditions of shelter homes. This includes women and children getting raped, unhygienic conditions of the homes where toilets are locked at night and there are long queues to take a bath. As a consequence of the rapes, sexual exploitation, abuse and inhumane conditions in shelter homes, there have also been various cases of children and women running away from such shelters. Many inmates are frustrated and suicidal. The Human Rights Watch suggests that censuses of street children should be taken in various cities in order to help NGOs have accurate data about the street children population and plan programs accordingly.*

*Keyword: Shelter home, Human Rights, Problems.*

### INTRODUCTION

The Supreme Court stressed and rankled by the unresponsiveness on account of the scandalous Muzaffarnagar Shelter Homes case<sup>1</sup>, had requested for a quick preliminary of the blamed. It was then realized that few Government-run cover establishments for youngsters and ladies will in general be a center point for crimes that go unnoticed. The court at that point scrutinized the inconsistencies in the quantity of youngsters stopped there pondering whether these kids were being utilized for organ collecting, sex dealing or any type of reinforced work! Several laws including The Universal Declaration of Human Rights (UDHR) states that everyone has a right to a standard of living adequate for housing have recognized the concept of homelessness.<sup>2</sup> The United Nations International Covenant on Economic, Social and Cultural Rights (ICESCR) stated that “*State Parties to the present Covenant recognize the right of everyone to an adequate standard of living for himself and his family, including adequate food, clothing and housing, and to the continuous improvement of living.*”<sup>3</sup>

### We can find three types of homeless people:

1. **The chronically homeless<sup>4</sup>:** group includes people who live on the periphery of society and who often face problems of drug or alcohol abuse or mental illness.
2. **The cyclically homeless<sup>5</sup>:** group includes individuals who have lost their dwelling as a result of some change in their situation, such as loss of a job, a move, a prison term or a hospital stay. Those who must from time to time use safe houses and include women who are victims of family violence, runaway youths, and persons who are unemployed or recently released from a detention center or psychiatric institution.
3. **The temporarily homeless<sup>6</sup>:** group includes those who are without accommodation for a relatively short period. Likely to be included in this category are persons who lose their home as a result of a disaster (fire,

<sup>1</sup> SLP(C) 24978/2018

<sup>2</sup> Homelessness, Housing and Land Rights Network <https://www.hlrn.org.in/homelessness>

<sup>3</sup> <https://www.slideshare.net/HAQCRCIndia/handbook-on-childrens-right-to-adequatehousing>, Article 11.1 of ICESCR

<sup>4</sup> LyneCasavant, “*Definition of Homelessness*”, Parliamentary Research Branch, PRB 99-1E, January 1999

<sup>5</sup> *ibid*

<sup>6</sup> *ibid*

flood, war) and those whose economic and personal situation is altered by, for example, separation or loss of job.

A few analysts don't think about the last gathering as being genuinely destitute and bar them from their examinations. Being destitute without anyone else's input is a grave infringement of the essential human right repeated in worldwide and national laws; any way when this destitute state is joined by brutality the issue winds up more prominent than what it was initially.

Shahri Adhikar Manch: Begharon Ke Saath (Urban Rights Forum: With the Homeless)- a group of more than twenty common society associations and destitute gatherings in Delhi sorted out in 2013 a knowing about brutality against vagrants.<sup>1</sup> The jury consisting of former Chief Justice, High Court of Delhi- Justice A. P. Shah; former Chief Justice, High Court of Himachal Pradesh- Justice Leila Seth; former UN Special Rapporteur on the Right to Adequate Housing- Miloon Kothari; Assistant Editor, Times of India- Ambika Pandit; and, Executive Director, Partners for Law in Development – Madhu Mehra heard horrific testimonies from women who were victims of such violence.<sup>2</sup> They perceived that culprits of such wrongdoing included Delhi Police, government offices, and inhabitants of Delhi.

Living in the open with no security and protection is a gross forswearing of human rights. It is, as repeated by a few worldwide and national lawful plans, a major right. The fact that almost 7% of the total population in India lives on the street and the numbers are increasing day by day.<sup>3</sup> Such an existence of desperation combined with hunger, social debasement and weakness doesn't add up to fairness in the general public. In this way there exists an enormous segment of the general public who doesn't have the essential civilities and assets to carry on with a noble life. Thusly according to the order of the Directive Principles of State Policy and the Fundamental Rights cherished in the Constitution, the state needs to work to accomplish a welfare state society.

The significant contentions and crimes that have been occurring in them is disturbing and dreadful. There is a pressing need to change and rewrite the laws and besides combine the principles into a solitary law to punish the culprit of such wrongdoing with respect to in the Bihar rape case or the Tamil Nadu rape case.

## PROBLEMS WITH SHELTER HOMES

1. **Discrimination Against LGBTQ People:** 40% of homeless teens and youth identify as LGBT and often don't use shelters because many of those places, like the parents who discarded them, discriminate against gay, lesbian, bisexual, and transgender people.<sup>4</sup>

### According to the National Coalition for the Homeless;

*"LGBT youth are also disproportionately homeless due to overt discrimination when seeking alternative housing – widespread discrimination in federally funded institutions frequently contributes to the growing rates of homelessness among LGBT youth. Once homeless, these youth experience greater physical and sexual exploitation than their heterosexual counterparts"*<sup>5</sup>

2. **Fear of Contracting Parasites like Lice, Scabies, Pubic Lice, or Bedbugs<sup>6</sup>:** Regardless of how clean an office is kept, the risk of getting parasites there is still extremely high. Mind you, this isn't the issue of staff or associations running asylums, it is basically a peril of having dozing courses of action that several individuals burn through; kissing bugs are currently even genuinely normal in very good quality lodgings.

<sup>1</sup>[https://www.hlrn.org.in/documents/16012013\\_Press\\_Release\\_Jury\\_Statement\\_on\\_Violence\\_against\\_Homeless\\_Women\\_in\\_Delhi.pdf](https://www.hlrn.org.in/documents/16012013_Press_Release_Jury_Statement_on_Violence_against_Homeless_Women_in_Delhi.pdf)

<sup>2</sup> Jury on 'Public Hearing on Violence against Homeless Women in Delhi' strongly condemns systemic violence against homeless women, ShahriAdhikarManch: BegharonKeSaath (Urban Rights Forum: With the Homeless), Press Release 6<sup>th</sup> January 2014, New Delhi [https://www.hlrn.org.in/documents/16012013\\_Press\\_Release\\_Jury\\_Statement\\_on\\_Violence\\_against\\_Homeless\\_Women\\_in\\_Delhi.pdf](https://www.hlrn.org.in/documents/16012013_Press_Release_Jury_Statement_on_Violence_against_Homeless_Women_in_Delhi.pdf)

<sup>3</sup> S. Chachra, "National report on the Status of Shelters for Urban homes", Supreme Court Commissioner's Office, August 2014

<sup>4</sup> <http://www.indianheightsumc.org/wp-content/uploads/2016/07/Keeping-In-TouchAugust-1-2016.pdf>

<sup>5</sup> Title: " WHY DON'T HOMELESS PEOPLE USE SHELTERS?" Author- Kilyssa Shay, as an activists; updated on Jan 2017, <http://www.indianheightsumc.org/wp-content/uploads/2016/07/Keeping-In-TouchAugust-1-2016.pdf>.

<sup>6</sup> [https://soapboxie.com/social-issues/why\\_homeless\\_people\\_avoid\\_shelters](https://soapboxie.com/social-issues/why_homeless_people_avoid_shelters)

Vagrants will in general convey a ton of parasites, likely in light of the fact that they will in general stay in bed bunches of better places. So on the off chance that you rest each night in an alternate bed that a long string of other individuals have stayed in bed, or on the off chance that you rest excessively near a consistently changing grouping of individuals, inevitably you will undoubtedly get head lice, pubic lice, or scabies, and it's hard as hell to dispose of parasites when you have no home.

3. **Danger of Rape or Assault<sup>1</sup>:** Destitute asylums and the zones around them are regularly chasing reason for human predators. A portion of the shrewder one's land positions at the foundations while most others simply watch for people withdrawing in the first part of the day or landing at night. It's not simply attackers, either. Predators looking for "fervor" will follow a solitary individual leaving an office so they can beat him or disturb him for entertainment only. Likewise, in spite of the fact that there are typically orderlies or something to that effect on watch, practically none of them are prepared to manage brutal conduct, leaving clients defenseless. Volunteer laborers sincerely can't be relied upon to place themselves in the kind of risk interceding in such circumstances requires, nor would they be able to have eyes on the backs of their heads or oversee everybody. Absence of adequate staffing is normal and individuals can just accomplish such a great deal. Criminals are well aware that police seldom take complaints from people without homes seriously. Many people avoid shelters because pretending to not be homeless (which means avoiding shelters, missions, and soup kitchens) is one of the most effective ways to avoid such predators.
4. **Lack of Accommodation for Handicaps:** A large number of these associations utilize old structures repurposed to fit a lot of beds. At times their beds are situated over the main floor and they have no lifts. Some don't have railings in the bathrooms or inclines into the rooms or structures either<sup>2</sup>. While it isn't the issue of the individuals who run them, a few offices can't oblige individuals in wheelchairs.
5. **Addiction of Drugs<sup>3</sup>:** Some drug users will avoid them. However, many drug users and dealers do not; making some of them hot spots of drug activity, and those frightened by drug related activity may come to avoid shelters because of this, quite reasonably fearing for their or their children's safety. Still others are themselves trying to get off drugs and being around other users makes it very difficult for them to do so, so they avoid staying there while trying to kick their drug or alcohol habits.
6. **Separation of Family Members:** This is a big deal and it's truly repulsive when you consider it: Most destitute asylums separate families. Ladies can bring their pre-adolescent kids into most ladies' offices, however high school male youngsters (as youthful as 13) might be required to go to a men's asylum which they may not by any means get into.
7. **Staff Assumptions about Drug Use and Criminality:** While it was not regularly said out loud, many asylum representatives and volunteers respect all individuals who need their administrations as medication addicts and offenders. To abstain from being seen accordingly, many abstain from utilizing those administrations. At the point when you are destitute, numerous individuals will consequently regard you as a crook and a medication client. They can't understand that an individual without a home may simply be somebody down on their karma with no bad behavior on their part.
8. **Danger of Theft:** While most vagrants are not hoodlums, a couple of them are. It just takes one to ruin it for every other person. At the point when you have no home, your tad of stuff is valuable; it's everything you have.
9. **Religious Differences:** Most havens and kitchens have a type of strict assistance individuals are required to endure to eat or rest there. "I'm a nonbeliever, however this didn't trouble me much. To be honest, I was satisfied to be in an atmosphere-controlled room and sitting very still some place unafraid of getting irritated by packs or police, regardless of what I needed to claim to accept. It didn't significantly trouble me that I needed to give lip-administration to the idea that I was being rebuffed by God for being a terrible individual."
10. **Lack of Privacy and Fear of Crowds:** Many homed individuals would contend that individuals who are down on their karma are not meriting protection. In any case, the total absence of security can be particularly hard on individuals with mental issue that make them dread groups. I experienced a few group

<sup>1</sup> [https://soapboxie.com/social-issues/why\\_homeless\\_people\\_avoid\\_shelters](https://soapboxie.com/social-issues/why_homeless_people_avoid_shelters)

<sup>2</sup> [https://soapboxie.com/social-issues/why\\_homeless\\_people\\_avoid\\_shelters](https://soapboxie.com/social-issues/why_homeless_people_avoid_shelters)

<sup>3</sup> [https://soapboxie.com/social-issues/why\\_homeless\\_people\\_avoid\\_shelters](https://soapboxie.com/social-issues/why_homeless_people_avoid_shelters)

phobic individuals who couldn't be persuaded to utilize a destitute office despite the fact that they were wiped out and ill-suited to open air resting in any event, when the climate was great. Meriting protection or not, individuals with psychological instabilities that reason a dread of groups or even a dread of a moderate number of individuals stuffed into lacking elbow room are really scared of such conditions, even in the most secure of conditions.

11. **Lack of Control:** When an individual is in the city, their life is generally previously tilting crazy. That feeling can be improved by the controlled registration times, eating, petition rest times, and registration in an asylum. A few people avoid entryways so they can feel like they have some remnant of command over their own lives.
12. **Lack of Available Beds:** There isn't sufficient protected, lawful sanctuary for everybody. Regardless of what number of individuals decide not to utilize them, there are as yet not almost enough beds accessible for the individuals who might want to rest inside in spite of the dangers they might face.

### Centre for urban homeless<sup>1</sup>

According to the orders of the Supreme Court and directives under the center's National Urban Livelihoods Mission (NULM), cities should have permanent, 24X7 shelters for the homeless.<sup>2</sup> There should be at least one shelter for every lakh of urban population, each capable of accommodating 100 people. Some shelters can be exclusively for the most vulnerable among homeless, such as single women or the disabled. Shelters should have minimum space of 50 sq ft per person with well-ventilated rooms, lighting, water, toilets, common kitchen and utensils. Services like mosquito control and regular cleaning of beds should be provided regularly. Shelters should provide the homeless with a proof of address and help them acquire BPL and ration cards, voter ID etc., which will enable them to access government schemes such as pension, government school admissions etc.

Asylums ought to have least space of 50 sq ft for every individual with well-ventilated rooms, lighting, water, toilets, basic kitchen and utensils. Administrations like mosquito control and ordinary cleaning of beds ought to be given consistently. Havens should give the destitute a proof of address and assist them with acquiring BPL and proportion cards, voter ID and so forth., which will empower them to get to government plans, for example, benefits, government school confirmations and so on. These shelters can be run by the government or the agencies that it identifies. The guidelines are specified under the Shelter for Urban Homeless (SUH) scheme of NULM.

### The real state of shelters

"A 2017 report by a Supreme Court-named board of trustees, headed by resigned Justice Kailash Gambhir, spreads out the appalling states of destitute asylums. It takes note of that state governments regularly don't pay activity and upkeep expenses to NGOs who run the sanctuaries, in spite of having reserves. Surveying destitute havens in 10 urban areas, the report rates Mumbai and three different urban communities as 'poor'. Three others – Bangalore, Kolkata and Kanpur – have the most noticeably awful evaluating of 'very poor'. This rating is put together not just with respect to the quantity of sanctuaries, yet additionally on how they are run, the activities taken by these urban areas, (for example, reviews, mapping) and so on. Kanpur is the city with the most noteworthy number of destitute at more than 80,000 according to 2011 evaluation, yet has no asylum for 98.6% of them. Kolkata is the metro with the most elevated number of destitute, at around 70,000, however has no asylum for 98% of them. In spite of the fact that the destitute numbers are a lot lesser in Bangalore (around 14000), here excessively 98% are cover less. The report pulled up both Kolkata and Bangalore for having safe houses kept running by untrained NGOs, and not fitting in with SUH standards."<sup>3</sup>

It likewise said that sanctuaries in Gujarat's urban communities are ineffectively run, as a result of 'amazingly restricted assets.' In Ahmadabad, tenders were granted to NGOs who offer as low as Rs 20 every day for each detainee, which traded off the nature of the havens.

There are about 9,000 shelter homes across India. After the horrors of the Bihar shelter home came to light, an interim report was submitted to the Supreme Court on shelter homes across the country. The report was weighty and revealed that out of the 2874 shelter homes inspected only a mere 54 had positive reviews. The judges

<sup>1</sup> <http://citizenmatters.in/india-urban-homeless-poor-shelters-5382>

<sup>2</sup> Surbhi Singh, "Devadasi System; Temple Prostitution In India" Author:, DRIOT LAW JOURNAL (2018)

<sup>3</sup> The report of Justice Kailash Gambhir Committee on shelters in India

hearing the matter said the NCPCR survey revealed a “frightening scenario” of shelters where homeless children or those in conflict with law are given a space to live<sup>1</sup>.

### **The problems with shelter homes in India**

After the deplorable conditions in the shelter homes of Bihar and Uttar Pradesh came to light this year, it has emerged that no national audit of around 10,000 shelter homes in the country, meant for distressed children and women, has ever been done. In fact, about 33 per cent of such facilities in the country are not even registered. It was only last year that the Centre, for the first time, got prepared a database of around 9,500 child care institutions and 477 homes for destitute women.

There have been various cases in the country that show the deplorable conditions of shelter homes. This includes women and children getting raped, unhygienic conditions of the homes where toilets are locked at night and there are long queues to take a bath. As a consequence of the rapes, sexual exploitation, abuse and inhumane conditions in shelter homes, there have also been various cases of children and women running away from such shelters. Many inmates are frustrated and suicidal. There have also been cases of women forcibly being kept in these shelter homes despite court's orders of their release.<sup>2</sup>

Rehabilitation begins with acceptance of the stigmatized victims but in this habitat, women<sup>3</sup> and other inmates of shelter homes feel rejection worse than they have felt on the face of the earth. This is one of the major challenges that women and vulnerable sections of the society face in shelter homes. The deplorable condition of the shelter homes is a reflection of the apathy of not just the government but also the society as a whole. The forcible detention of women in shelter homes in the name of rehabilitation is a denial of their basic right to dignity and is against any concept of human rights. The situation in shelter homes needs a complete revamping in terms of food, hygiene and health, including mental health of the inmates. The women are not provided with access to skill development aside from the standard Mehdi design and papad making. Women in shelter homes are not given the right to speedy release and safe return to their families.<sup>4</sup>

Activists and others working in the field of women and child rights are aware of the day-to-day human rights violations that take place in shelters run either by the government or the nongovernmental organizations (NGOs). There are no annual reports or any other kind of information that is publicly available. Social audit reports of the kind carried out by TISS should be done for all states, so that all stakeholders have at least basic information about each shelter institution.

The following five problems are among those that TISS reported as being general across these institutions in Bihar:

- i. Insufficient staff and critical posts were vacant.
- ii. Insufficient and inappropriate infra- structure in most institutions like good ventilation, hygiene conditions, access to open spaces for recreation were missing from most institutions.
- iii. Lack of recreational activities and vocational training in most institutions.
- iv. Evidence of rampant institutional abuse of various kinds ranging from neglect, harassment, physical assaults to sexual abuse.
- v. A large number of the residents, including children, were found to be living with several forms of mental illnesses.

Apart from these guidelines, the most controversial and problematic aspect of many shelter homes running in the country is the political connection of the owners of shelter homes. This NGO- Political nexus has played major role in concealing the rampant abuse in shelter homes as we have seen in the cases of Bihar and Uttar Pradesh.

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<sup>1</sup> <https://www.hindustantimes.com/india-news/ncPCR-report-on-shelter-homesfrightening-says-supreme-court/story-OOQvjGAGifa9F2qXYLFL4L.html>

<sup>2</sup> Economic and Political Weekly, Women's Work, Stigma, Shelter Homes and the State, Jan 26, 2013

<sup>3</sup> <http://www.sacw.net/article3570.html>

<sup>4</sup> <http://www.sacw.net/article3570.html>



It is thus clear that shelter home facilities have failed at a structural level as well as in terms of accountability. Despite having regulations in place for regular audits of shelter homes, the political nexus has enabled rampant grave human rights abuses in shelter homes. Coupled with it is the lack of data that makes it impossible to present a coherent picture of the working of shelter homes at regional and national levels.

The recent incidents of rampant physical and sexual abuse of minors and women in childcare institutions (CCIs) and shelter homes in Bihar and Uttar Pradesh reveal how the state as well as the civil society have failed in their role as protectors and watchdogs<sup>1</sup>. It is a travesty of justice that their “protectors” themselves turn out to be the perpetrators, time and again. This has happened despite the enactment of the Juvenile Justice (Care and Protection of Children) Act, 2015 (JJ Act) and the existence of the National Commission for Protection of Child Rights (NCPCR).<sup>2</sup>

It is not a dearth of laws, but lack of monitoring and absence of inspection committees that have led to the current predicament. All CCIs are required to be registered under the JJ Act and every district needs to have a child protection officer, a child welfare committee, and a juvenile justice board; However, in practice, their functioning has not been effective enough to prevent the widespread misuse of power and money by those running these institutions.<sup>3</sup> An NCPCR survey has shown that only 32% of CCIs were registered under the JJ Act, while 33% were not registered with any authority.<sup>4</sup> The Ministry of Women and Child Development, which provides funding to CCIs under the Integrated Child Protection Scheme, is duty-bound to carry out social audits in order to deter malpractices. However, either these institutions are allowed to function without any routine inspections, or, as in the case of the Muzaffarpur CCI, inspections by multiple state agencies over the years find nothing amiss despite widespread abuse being present<sup>5</sup>. In spite of the fact that the NCPCR has now been arranged to finish social reviews of all CCIs and the state governments have requested tests, this has come past the point of no return for the various lives damaged by their very “protectors.” The tests have prompted the disclosure of more episodes of misuse, and a lot more are relied upon to become known.

The Supreme Court, while hearing on the Muzaffarpur case; “has expressed concern for the safety and welfare of children living in shelter homes. According to the NCPCR survey, there are presently 1,575 survivors of sexual abuse living in CCIs across India. These children have escaped sexual abuse only to fall victim to it again at these shelter homes. While taking punitive action is necessary, often the government’s actions stop at just that, with any effort at alleviating the situation of these children and women and keeping checks on the functioning of shelter homes falling by the wayside once the furor over the issue dies down.”<sup>6</sup>

As a general rule, kids and down and out ladies who have been casualties of vicious and manipulative conditions don't have a state in issues concerning their own welfare, and are helpless before the individuals who use control over them, be it the state and its authorities and government officials, or the remainder of society. To achieve a change in the states of powerless gatherings under state insurance, it is basic that the crude and man centric outlook—which criticizes individual people as dishonorable of nobility and regard while propagating and imitating brutality against them—needs to change. All the more critically, these powerless gatherings should be enabled by being treated as completely rights-bearing residents and encouraged to assuming a functioning job in tending to issues concerning them and their welfare.

## RECOMMENDATIONS

It is the need of the hour to take corrective measures to solve the appalling state of affairs, Here are 8 ways which can help improve the conditions of shelter homes in India:

- Stricter laws and their awareness: Certain guidelines and those guidelines should be actualized and authorized at sanctuary houses to guarantee security of the minors. Kids ought to be made mindful of the laws to speak more loudly against any sort of savagery that inundates them in a dark opening of misuse.

<sup>1</sup> <http://sheriasacademy.blogspot.com/2018/08/44-child-sexual-abuse-cases-frombihar.html>

<sup>2</sup> *ibid*

<sup>3</sup> *ibid*

<sup>4</sup> NCPCR survey

<sup>5</sup> <http://sheriasacademy.blogspot.com/2018/08/44-child-sexual-abuse-cases-frombihar.html>

<sup>6</sup> SLP(C) 24978/2018

- Quality of Life: Taps with no running water, sharp smelling toilets, floors overwhelmed with sloppy water and poor framework of the sanctuary homes have made adjusts in the news. Legitimate sanitation and cleanliness offices ought to be given for better personal satisfaction.
- Issue of license: A personal investigation ought to be done before giving permit to the proprietors of haven houses or remand homes. Additionally, there ought to be straightforward checks at customary interims and specialists should make quick move if the measures are not met by an office.
- Crackdown on unregistered remand houses: There are expanding number of unregistered and unlawful safe house homes. As they are not enlisted under the law, the proprietors of these asylum homes control without anyone else terms. An activity ought to be led by the legislature to close down these unlawful asylum houses.
- Check on overcrowded homes: With the expansion in number of adolescent violations, remand homes are regularly packed, surpassing as far as possible. It must be guaranteed that lone certain number of prisoners should fill the inhabitation of remand houses. Congestion prompts battles and against social conduct among minors.
- Trained and adequate number of staff: The staff of the remand houses are heavily underpaid and overworked. An accurate number of staff persons should be deployed as per the size of the operation. It should also be made sure that the staff members are qualified and professional.
- Regular inspection and monitoring: Government must investigate and screen the remand houses guaranteeing appropriate wellbeing and cleanliness of the detainees. This will carry light to any infringement of the guidelines and guidelines set by the administration and expedient moves will be made against them.
- Curb on misappropriation of funds: There is only here and there any position managing the suitable use of the assets. In this way, prompting abuse of the assets and luxuries gave. An administration body ought to give rules to the proper utilization of assets.

It's significant likewise to recall as of now that working with kid survivors saved from dealing, misuse or misuse is troublesome work. The individuals who run safe house homes are not just exploring a confounded framework, getting by on rare assets, they are likewise dealing with amazingly complex cases. There will be times when even the best aims may fall flat - catastrophe, mishaps or misuse may happen, in spite of each best exertion. We must be careful not to view everyone who runs a shelter home with suspicion or to assume they are all mal-intentioned child abusers. That would be an enormous disservice and would likely not lead to the solutions that would benefit child survivors in need of refuge and safety. What we must insist on, and follow through to fruition, is for everyone concerned with children's protection to actually get down to doing the work that's needed, not in meeting rooms where the policy people are, but in those miserable places where the children actually live.<sup>1</sup>

Provided that we don't, a huge number of youngsters protected from dealing, abuse or on the other hand misuse living in safe house homes the nation over will keep on being at high danger of being re-deceived or manhandled. Just on the grounds that in a nation of a billion people we can't relegate anybody from the outside world - past the dividers of the safe house home - to consistently go in and ask them the life Scholars and agencies have suggested various strategies to help street children, many of which focus on the use of NGOs. A.B. Bose of UNICEF and Sarah Thomas de Benitez of the Consortium for Street Children suggest that the main responsibility of assistance should be given to NGOs, which should be backed financially by the government. Because NGOs have the ability to be more flexible than the government, they are better able to meet the needs of street children in varied circumstances.<sup>2</sup>

<sup>1</sup> Steven Brown, Samantha Batko, Josh Leopold Aaron Shroyer, "Final Report and Recommendations on Homelessness in Alameda County, California", for article urban instate, 03 january 2018, [https://www.urban.org/sites/default/files/publication/96506/final\\_report\\_and\\_recommendations\\_on\\_homelessness](https://www.urban.org/sites/default/files/publication/96506/final_report_and_recommendations_on_homelessness)

<sup>2</sup> **David Pirtle**, "Why Some Homeless Choose The Streets Over Shelters" form NPR new article, 06 December 2012. <https://www.npr.org/2012/12/06/why-some-homeless-choose-the-streets-over-shelters>

The Human Rights Watch suggests that censuses of street children should be taken in various cities in order to help NGOs have accurate data about the street children population and plan programs accordingly. The Human Rights Watch also makes various legal suggestions for the protection of street children in their study of police abuse and killings of street children. These suggestions include the amendment of Sections 53 and 54 of the Code of Criminal Procedures to make a medical examination necessary when a street child is detained, ratifying the United Nations 1984 Convention Against Torture and Other Forms of Cruel, Inhuman, or Degrading Treatment or Punishment, and to amend the Juvenile Justice Act in order to create a mechanism for complaints and prosecutions for abuse.

Last month, the country was shaken by the horror stories emerging from shelter homes for children in Bihar and Uttar Pradesh<sup>1</sup>. What was brought before long into focus is the express disillusionment of the State and its accessories and associations to ensure affirmation to kids, even the people who live in their thought. In the consequence of the open shock, the administration and the courts have - as occurs in these circumstances - been mixed to activity. We hear talk of new committees being formed, new SOPs being written, new ways to do all of the old things that were not done before. Meanwhile, the spotlight has moved away from 461,000 children living in 9,589 shelter/rescue homes across the country who remain endangered therefore this bears reiteration.<sup>2</sup>

Homelessness is defined as living in housing that is below the minimum standard or lacks secure tenure. People can be categorized as homeless if they are: living on the streets (primary homelessness); moving between temporary shelters, including houses of friends, family and emergency accommodation (secondary homelessness); living in private boarding houses without a private bathroom and/or security of tenure (tertiary homelessness).

The rape and abuse of the girls in the shelter homes in Muzaffarpur and Deoria is not an anomaly. More pertinently, although no one might have known about the specifics of those homes, everyone who is accountable for the safety of children in shelter homes has always known of the perilous situation and the rampant abuse in homes everywhere. Because this is not the first time institutions have been monitored; this is not the first report ever to surface of abuse in shelter homes; this is not the first time that officialdom at every level has promised change; and in all likelihood, this is not the first time that there will be proclamations, probes, and high-level consultations and committees set up, but absolutely nobody made accountable for real, consistent, on-the-ground, home-by-home remedial action.<sup>3</sup>

Shelter homes were supposed to be a place where people especially women and children in distress could live a life of dignity, can rehabilitate themselves economically and emotionally, but instead shelter homes are turning out to be brothels. A social audit by a Mumbai-based Tata Institute of Social Sciences (TISS) brought to light the sexual abuse of 34 girls at a government-run shelter home for girls in Muzaffarpur, Bihar. It was followed by another case in Deoria in UP where a 10-year-old girl escaped a shelter home and exposed the exploitation of the girls who lived there.<sup>4</sup>

All shelters must be of a 'revolving door' nature. This means that the shelters will not serve as final destinations, but instead as places of healing and livelihood preparation, to enable the homeless to move out into independent housing, working men's or women's hostels, or old people. They should indeed be a place for safeguarding the rights of individuals and communities at large.

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<sup>1</sup> Atiya Bose, Suparna Gupta "4 Immediate Ways To Protect Children In Shelter Homes" ND tv new article, 04 September 2018 <https://www.ndtv.com/opinion/4-immediate-ways-to-protect-children-in-shelter-homes>

<sup>2</sup> <https://www.ndtv.com/opinion/4-immediate-ways-to-protect-children-in-shelterhomes-1910897>

<sup>3</sup> *Ibid*, <https://www.ndtv.com/opinion/4-immediate-ways-to-protect-children-in-shelterhomes-1910897>

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**AN INTERPRETIVE STUDY TO COMPREHEND THE SIGNIFICANCE OF DIVERSITY AND INCLUSION AT A TYPICAL WORKPLACE IN INDIA**

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**ABSTRACT**

*India is known to be a diverse country, but for a long-time the issues of diversity, such as prejudices, stereotypes and unconscious discrimination, have been ignored. Diversity refers to the traits and characteristics that make people unique, while inclusion refers to social behaviors and norms that ensure that people feel welcome. Together, diversity and inclusion are an organization's mission, strategies and practices to support a diverse work environment and harness the effects of diversity to achieve a competitive business advantage. In recent years, there have been many diversity reforms in India and diversity and inclusion, both these subjects have been a popular topic of discussion. This has prompted various organizations in India and all over the world to stop and look at the workplace, to think about whether they have made the environment inclusive or not. Many workplaces have come up with creative and innovative solutions to diversity issues. Today, diversity in the workforce and in inclusive workplaces is not just limited to social causes but is also important for business growth.*

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**INTRODUCTION**

With the increasing reforms and awareness, and India being one of the most diverse countries, the question of diversity cannot be ignored. Diverse workforce is known to increasingly improve a firm's performance. It is seen that people perform better and their confidence increases when they don't have to worry about their social status, sexual orientation or disabilities.

Before getting into how diverse and inclusive workplaces can help an organization, we should try to understand two key terms: diversity and inclusion.

- **Diversity**

Diversity simply means that people have different opinions and views about something. People are different and varied. Each individual is unique. This includes considering their backgrounds such as their social status, caste, religion, sexual orientation, etc. which contribute to their opinions or their strong beliefs on specific matters.

- **Inclusion**

In simple terms, inclusion means being included or including someone. People, irrespective of their caste, religion, sexual orientations and disabilities, should feel welcomed in all environments.

Now that we have understood diversity and inclusion, let's understand what an inclusive workplace is.

**INCLUSIVE WORKPLACE**

An inclusive workplace is the work environment that values individual and group differences in your workforce. It allows a company to adopt the diversity of its employees' backgrounds and perspectives, which, in turn, increases the employee's talent, innovation, creativity and contributions in the workplace.<sup>[1]</sup>

An inclusive workplace has become an important part of any organization. It has not only helped organizations to help them with their social recognition but also with the growth of the business. Inclusive workplaces bring people of different backgrounds and different ideologies together which makes the workforce more productive and innovative. It makes the employees feel more valued, encouraged and integrated since everyone has equal opportunity.

**IMPORTANCE OF DIVERSITY AND INCLUSION AT WORKPLACE**

1. **Recruiting from a diverse pool of candidates** helps the organization to have a more qualified workforce and not worry about the standards set by the society. It gives the individuals a chance and it makes them feel more valued and welcomed.
  2. Diversity encourages the employees to be **more innovative and creative**.
  3. **A comfortable, supportive and inspiring atmosphere attracts professionals** who care only about talent and different ethnicities, genders and sexual orientations don't matter. In a workplace like this where talent and hard work is given priority, everyone flourishes.<sup>[2]</sup>
  4. **Workplace diversity helps in reducing employee turnover**. Inclusion makes the employees feel more welcomed and valued which helps the organization in retaining them.
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5. **Diversity and inclusion also lead the organization to have a better reputation.** Organizations which promote diversity are seen as socially responsible and more human.
6. **Workplace diversity leads to higher employee engagement.** Employees tend to be more excited about and actively involved in the workplace where there is a strong diversity and inclusion program. The link between workplace diversity and employee engagement is straightforward; the more the employees feel included, the more they are engaged in their work.<sup>[3]</sup>
7. It helps the organization to **understand the customers a lot better** due to the varied perspectives of the employees.
8. Inclusive workspaces **reduce the perception of discrimination and inequality** and it increases cooperation and collaboration between the coworkers.
9. Having **more women as the board members** can lead to higher financial results.<sup>[4]</sup>
10. The importance of having a culture that embraces diversity and inclusion plays a huge role in the **overarching confidence of the company.**

### ORGANIZATIONS THAT HAVE DIVERSE AND INCLUSIVE WORKPLACES

Over the years many Indian organizations have accepted that diversity is an important aspect of business and have tried to overcome the problems of diversity and inclusion by adopting various techniques and educating their employees towards the inclusive workforce.

#### 1. Tata Consultancy Services

TCS believes that diversity and inclusion in the workplace should be a business priority. They have come up a TCS' Business 4.0<sup>TM</sup> framework that requires the organizations to focus on four key pillars.<sup>[5]</sup>

- Inclination and aspiration
- Inspiration for performance
- Influencers in success
- Internal value systems

#### 2. Price Waterhouse Coopers<sup>[6]</sup>

Price Waterhouse Coopers, one of the Big 4 consultancy organization of the world, have gone to another level while trying to make diverse and inclusive workplace.

They have created a focused recruitment and sourcing strategy by tapping into unique and specialized sources to hire PwDs (People with disabilities). They built strong partnership with various NGOs like v-shesh and EnAble India, which helped them with acquiring a strong talent pool.

They have created changes at various levels for instance, the transport team has been trained to communicate through SMS and sign language for hearing and speech impaired. They have also built supportive infrastructure like ramps and the also have assistive devices like wheelchairs and joysticks. House nurses/assistants have been hired to help staff with movement, along with special medical cabs.

#### 3. Coca Cola, India

'Everything we do in terms of Diversity is based on a simple, powerful and global premise. Our Diversity should be as inclusive as our Brands'. Muhtar Kent, Former Chairman and CEO, The Coca-Cola Company.<sup>[7]</sup>

Coca Cola aspires to be a diverse workplace as their diverse brands in the marketplace. They believe that diversity can only take place when all have equal opportunities and have access to equal information. They believe that diversity brings fresh ideas and promotes inclusion just the way.

Coca Cola has tried to keep the gender bias far away from their company by employing 25.4% women associates in the workforce, 45-50% women as mantra interns and there are 16% women in leadership in the Coca-Cola company as of 2016.<sup>[8]</sup>

### WAYS TO CREATE A WORKPLACE DIVERSELY INCLUSIVE

We have seen the significance of diversity and inclusion before and also the various organizations who have adopted changes to become inclusive. Let us now understand how to make the organizations diverse and inclusive.

1. Use the “**Inclusive Business Model**”. An inclusive business model is a commercially viable model that benefits low-income communities by including them in a company's value chain on the demand side as clients and consumers, and/or on the supply side as producers, entrepreneurs or employees in a sustainable way.<sup>[9]</sup>
2. **Establishing a sense of belonging** for all the employees helps them to bring their best self forward.
3. **Inclusion is ongoing, it's not a one-off training.** It isn't enough to just teach the employees what it means to be inclusive one time. Like any form of behavior change, inclusion requires individuals to identify key moments where they react a certain way to build new habits and these habits are put into action. Real change only comes when there is honest conversation and healthy tension.
4. **Listening to the employees** is also very important to having an inclusive workplace. If the employees are able to discuss their problems and overcome them with the help of their superiors, they will feel that they are a part of the organization.
5. **Organizations must understand that having quotas doesn't mean inclusion.** Boosting diversity numbers through hiring goals would create a diverse environment, but this won't ensure that the environment is inclusive. Leaders must understand that creating diversity in the workplace doesn't automatically create inclusion. It's important and crucial to take a careful look at the end-to-end employee experience, with a focus on creating conditions that promote inclusion on a daily basis and designing ways to measure the impact.<sup>[10]</sup>

## CONCLUSION

In this paper, the author has tried to understand and explain the significance of diversity and inclusion in workplaces through real life examples of various organizations in India. India is still a developing country and it has a very long way to go but educating the leaders and employees on the importance of inclusive workplaces is a huge and very important step. Including people without giving undue importance to their social background, caste, religion and sexual orientation in the organizations helps not only the organizations but it also gives everyone a chance to express their views and not feel excluded.

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**A STUDY ON PERCEPTION OF PEOPLE TOWARDS CASHLESS ECONOMY IN MUMBAI REGION**

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**ABSTRACT**

*The meaning of cashless economy does not mean complete absence of money in the economy. It is an economy wherein the goods and services are bought and is paid with the use of electronic media. An economy is said to be cashless where the majority of the transactions are done using facilities like debit cards, credit cards, unified payment interface or other e-wallets. Digital transactions has gained momentum remarkably in India after November 2016.*

*The increase in use of cashless transactions has paved a way for more employment opportunities, higher standard of living and considerable decrease in the circulation of black money in the market.*

*This paper is an attempt to study the perception of People towards cashless economy with special reference to Mumbai region. The results are based on 86 responses which were collected from respondents based on the questionnaire collected.*

*Keywords: perception, cashless economy, digital transactions*

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**INTRODUCTION**

The use of cashless transactions has accelerated after the implementation of Demonetization in the year 2016. Even the small merchant is making use of digital transactions. The minimal use of physical currency in the economy would help to reduce circulation of black money. A cashless economy is an economy where the majority of transactions are done using cards or other digital means. The use of cashless or digital transactions would help to bring more transparency as there is a record of transactions done digitally or with the help of credit or debit cards. The use of cashless transactions would reduce the problems of loss of money, theft of money, etc.

The introduction of Unified Payment Interface (UPI) has also created a ground breaking in the use of digital transactions in India. UPI is an instant real time payment system developed by the National Payments Corporation of India on 11<sup>th</sup> April 2016 facilitating interbank transactions. The Reserve Bank of India regulates the transactions and works instantly transferring the amount from one bank account to another bank account. As of March 2019 there are 146 banks live on UPI with a monthly volume of 1325.69 million transactions until February 2020.<sup>1</sup>

**REVIEW OF LITERATURE**

Mandeep Kaur and Kamalpreet Kaur (2008) in their article 'Development of Plastic Money Market: Past, Present and Future Scenario in Indian Banks' conclude that Indian banking sector is accepting the challenge of information technology as all the groups of bankers have now recognized it as essential requirement for their survival and growth in future. Despite the strong advances in e-payments, an estimated 90 percent of personal consumption expenditure in India is still made with cash which Increasing the Trend of Shopping Because of Plastic Money in Western Maharashtra indicates the tremendous growth potential of this business. So this can be considered as mere beginning which indicates the bright future prospects of Plastic Money market in India.

Bansi Patel and Urvi Amin (2012) in their research paper "Plastic Money : Roadmap Towards Cash Less Society" discussed that now days in any transaction Plastic money becomes inevitable part of the transaction and with it life becomes more easy and development would take better place and along with the plastic money it becomes possible that control the money laundry and effective utilization of financial system would become possible which would also helpful for tax legislation

Babita Singla, Manish Bansal (2015) in their research they have supported that the shoppers are happy with plastic use, and the non-platinum card clients are intrigued to utilize the card for buys and mean to utilize the card in not so distant future. Additionally, they also highlight the issues confronted by customers while utilizing the card for installment. The most critical element impacting their check card installment conduct was seen convenience and helpfulness of card

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<sup>1</sup> <https://www.npci.org.in/product-statistics/upi-product-statistics>

### OBJECTIVES OF THE STUDY

1. To identify the reasons for people using online mode of payment
2. To find out the hindrances faced by the consumers while using digital transactions

### LIMITATIONS OF THE STUDY

This research is limited to the responses received from Mumbai region only. The study is entirely dependent on the information provided by the respondents and may lack personal biasness or any other reason by which the respondent did not provide true data.

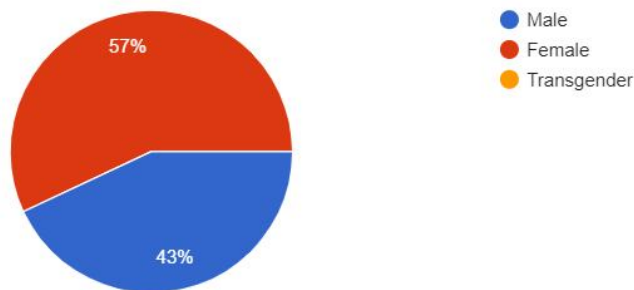
### RESEARCH METHODOLOGY

The study is mainly based on primary data based on random sampling. Primary data was collected through questionnaire method using Google forms.

### DATA ANALYSIS AND INTERPRETATION

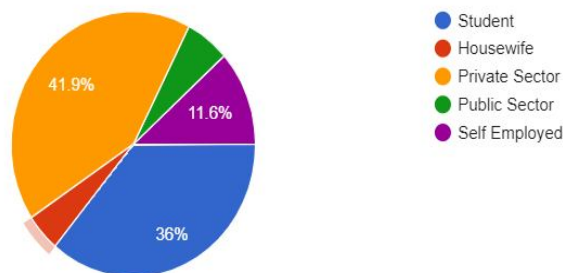
Gender

86 responses



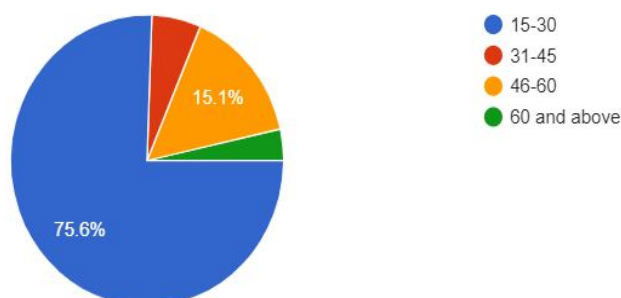
Occupation

86 responses

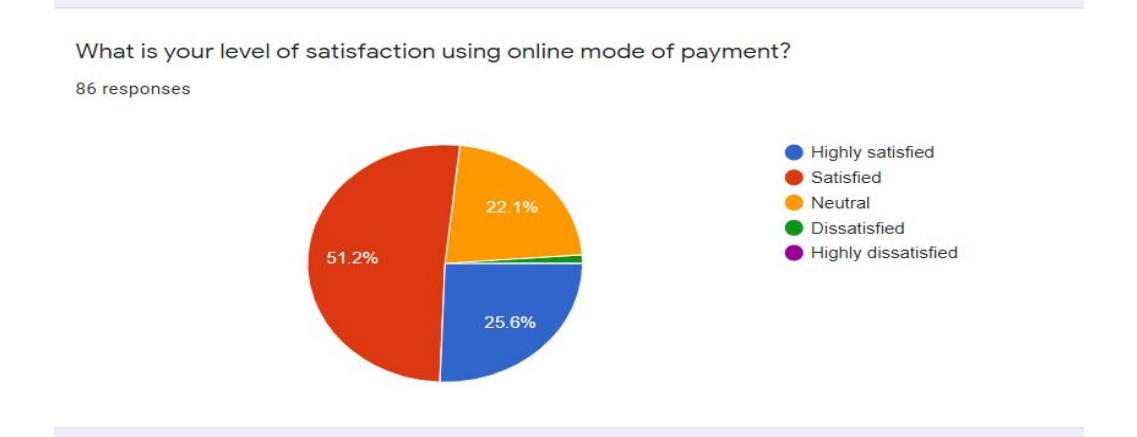
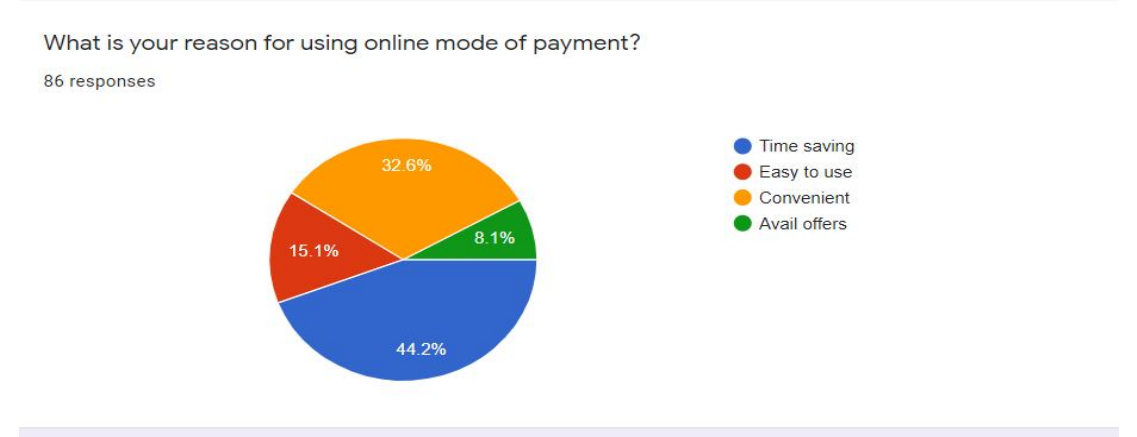
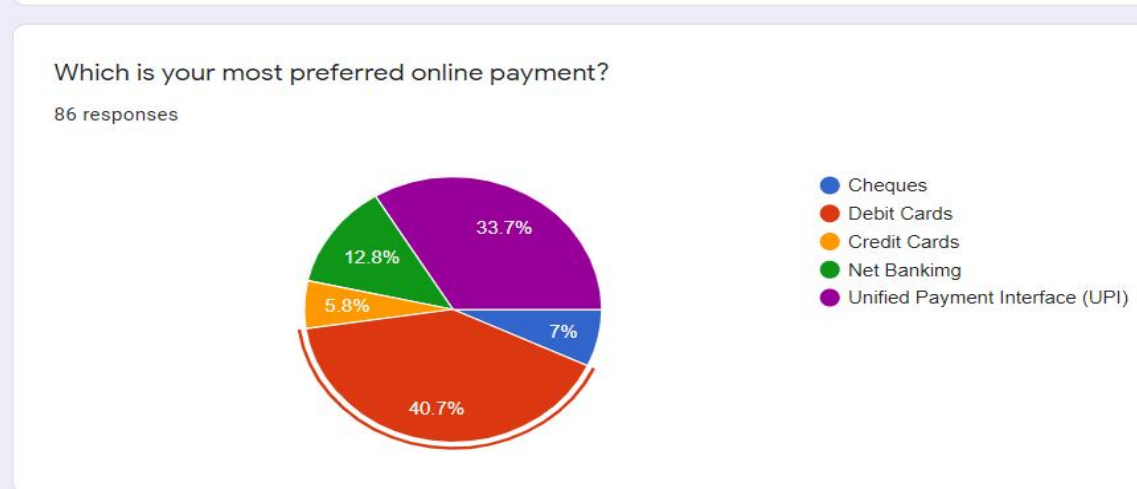
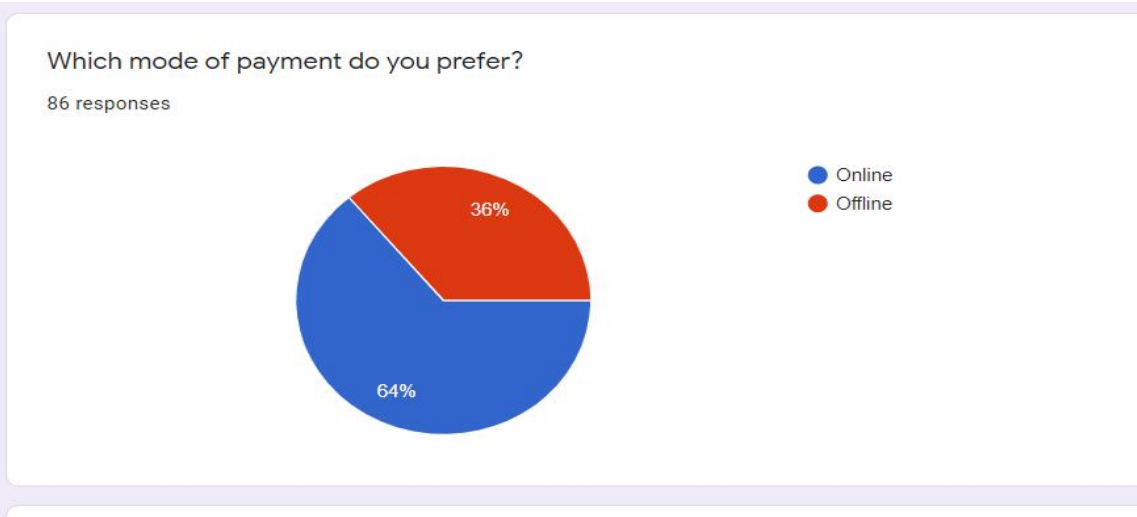


Age

86 responses

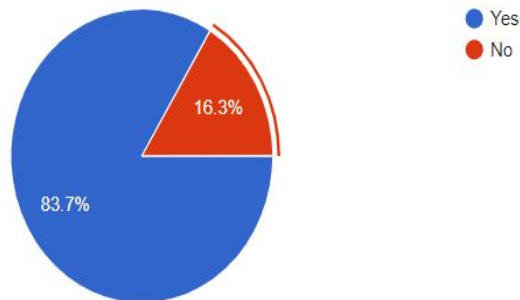






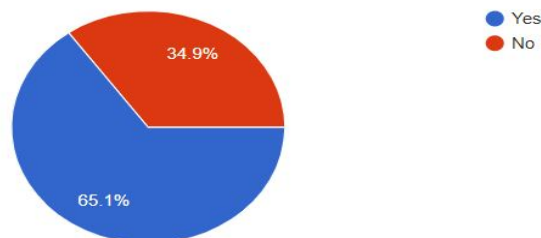
Do you consider cashless economy to be an effective tool to curb corruption?

86 responses



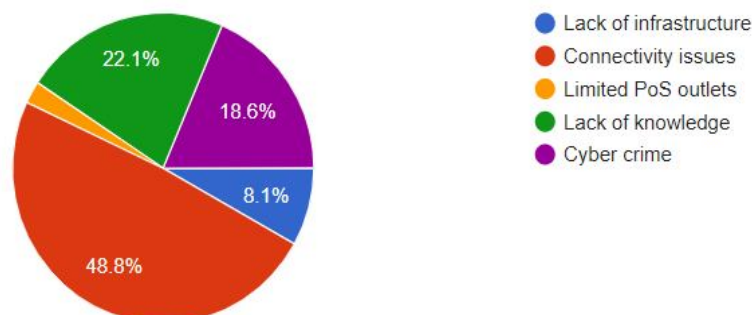
Do you think cashless economy can increase the crimes associated with fraud?

86 responses



What is the most common problem you faced while making online transactions?

86 responses



## FINDINGS

The data was collected from 86 respondents with 57% female and 43% male and from different age groups ranging from 15 years to 60 years and above .From the above data it is evident that 64% of the respondents prefer online as a mode of payment.

The Debit cards are the most preferred payment method followed by Unified Payment Interface (UPI). The use of credit cards were least used by the respondents forming 5.8% of the total responses. The least use of credit cards could be because of additional transaction charges levied for using credit cards. The respondents prefer online payment to save their time.

The 83.7% respondents agree that cashless economy can be an effective tool to curb corruption.

However, the respondents showed certain hindrances while using online payment.

The major concern associated with the online payment is the cybercrimes. People hesitate to use digital transactions with the fear of fraud.

The other major concern pointed out by the respondents' is lack of connectivity issues which hinder their use of digital transactions. Cashless economy highly depends on technology. Majority of the respondents in the study faced connectivity issues while making online payment.

The people in the age group 45 years and above have mostly opted for offline mode of payment due to lack of knowledge about the online system. They preferred cheque as a mode of payment rather than UPI or debit or credit cards.

### **SUGGESTIONS**

- Government should create more awareness about the benefits of using cashless transactions so as to give knowledge to the less aware people. This in turn would result to more and more people benefitting and making India a cashless society. Also launching campaigns would not be sufficient enough to implement digital transactions. Banks should set up exhibitions to show demonstration of using digital transactions among the aged citizens and rural areas.
- The Reserve Bank of India should support the Government to tighten the security measures to avoid misuse of data and fraud
- Measures should be taken to reduce the connectivity issues in respect of online transactions as this would lead people to use physical cash
- The additional charges levied on the transactions could be reduced so as to enable people to use more and more cashless transactions.

### **CONCLUSION**

Cashless economy will help to prove to be an effective way to eliminate corruption by reducing the supply of physical money gradually but in a country like India wherein majority of people still live in rural areas, it would be a huge task for the Government along with the Banks to educate the masses and to improve the technical glitches. The connectivity issues along with tightening the security will be an added advantage. Cashless economy would improve the standard of living of the people this would in turn lead to the development of India.

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- Babita Singla and Manish Singh (2015) Consumer Behaviour towards Debit Card Payment Mode While shopping at Retail Stores <http://ijoes.vidyapublications.com/paper/Vol16/21-Vol16.pdf>

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**A STUDY OF CUSTOMER-EMPLOYEE RELATIONSHIP AND ITS IMPACT OF CUSTOMERS' SATISFACTION WITH REFERENCE TO POST OFFICES IN MUMBAI CITY, MAHARASHTRA**

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**ABSTRACT**

*The Department of Post is the closest, nearest, the most accessible and reachable network to the people of the country. Being the Government department it enjoys monopoly in the field of postage and telegraph. Due to this monopoly, the Department tends to administer many aspects of the customers' need and wants. However, it is always observed that it takes customers for granted. In the ever-growing competitive world, the Department is striving hard to retain the customers and its market share. One of the key aspect to be concentrated and having direct impact on customers' satisfaction is 'Customer Employee Relationship'. The present paper has analyzed the post office customers' satisfaction with regards to their relationship with its employees. Further it also talks about the relation between the satisfaction of customers of post offices with regards to customer employee relationship and overall satisfaction.*

*Keywords: Department of Posts (DoP), Customer Employee Relationship.*

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**INTRODUCTION**

<sup>1</sup>For more than 150 years, the Department of Posts (DoP) has been the backbone of the country's communication and has played a crucial role in the country's social economic development. It touches the lives of Indian citizens in many ways: delivering mails, accepting deposits under Small Savings Schemes, providing life insurance cover under Postal Life Insurance (PLI) and Rural Postal Life Insurance (RPLI) and providing retail services like bill collection, sale of forms, etc. The DoP also acts as an agent for Government of India in discharging other services for citizens such as Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) wage disbursement and old age pension payments. With 1, 55,531 Post Offices, the DoP has the most widely distributed postal network in the world.

The DoP is the closest and oldest communication network. With the traditional postal services, the DoP has also introduced various modern and new financial services for its customers. In the year 2018 the DoP has come up with a bank called India Post Payment Bank (IPPB). The Department is close to every citizen and most accessible and reachable for rural and remote people. However, it is the need of the hour that the Department should concentrate on the Customer Employee Relationship to retain the existing customers and to attract the young and prospective customers. Since the Department has entered banking sector, the direct competition from the existing banks especially from co-operative and private banks, the Department needs to concentrate on its customers and their requirements and expectation.

**STATEMENT OF THE PROBLEM**

In modern days private players have taken up much of the functions of the post office. The internet has increased the pressure in capturing the market. Thus, though the post office providing various services, if the Department fails to satisfy the needs of the existing customers, it will not be able to attract new customers. The present study is an attempt to assess the Customer Employee Relationship of the Post Office and its impact on customers' satisfaction.

**OBJECTIVES**

1. To study the profile of post offices in Mumbai city.
2. To study the level of satisfaction of customers of post offices with regards to customer employee relationship
3. To study the relation between the satisfaction of customers of post offices with regards to customer employee relationship and overall satisfaction.

**HYPOTHESIS**

**H<sub>0</sub>:** There is no relation between level of satisfaction of customers of post offices with regards to customer employee relationship and overall satisfaction.

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<sup>1</sup> <https://www.indiapost.gov.in/VAS/Pages/AboutUs/AboutUs.aspx>

**H<sub>1</sub>:** There is relation between level of satisfaction of customers of post offices with regards to customer employee relationship and overall satisfaction.

### RESEARCH METHODOLOGY

The research is indicative in nature. Both primary and secondary data were used to collect the information. A structured questionnaire was prepared to collect the primary data from post office customers. Secondary data were collected from annual reports, journal, research papers, newspapers and other published and unpublished data.

Total **120** responses were collected from the post office customers.

### DATA ANALYSIS AND INTERPRETATION

The data collected was evaluated using frequency percentage to study the level of customers' satisfaction of post office with regards to customer employee relationship. Percentages were rounded off for the purpose of presentation.

For the purpose of the study data was collected from Male and Female respondents.

**Table No. 1: Gender**

Gender	No. of respondents	Percentage
Male	74	62%
Female	46	38%
Total	120	100%

Source: Primary Data

For the purpose of the study, data was collected from customers of different age groups i.e. Up to 25 years, 26 to 40 years, 41 to 60 years and above 60 years.

**Table No.2: Age Group**

Age Group	No. of respondents	Percentage
Up to 25 years	18	15%
26 to 40 years	28	23%
41 to 60 years	35	29%
Above 60 years	39	33%
Total	120	100%

Source: Primary Data

Above table indicated that, out of 120 respondents, 18 i.e. 15 per cent belonged to age group up to 25 years, 28 i.e. 23.33 per cent belonged to 26 to 40 years, 35 i.e. 29.17 per cent belonged to 41 to 60 years and 39 i.e. 32.5 per cent belonged to age group above 60 years.

For the purpose of the study data was collected from customers with different Occupation.

**Table No.3: Occupation**

Occupation	No. of respondents	Percentage
Service	41	34%
Self Employed	27	23%
Housewife	9	8%
Student	6	5%
Retired	37	30%
Total	120	100%

Source: Primary Data

Above table and figure indicated that, out of total 100 respondents 41 belonged to occupation group "Service", 27 belonged to group "Self-employed", 9 "House wives", 6 were "Students", 37 were "Retired".

The questions asked to respondents with regards to customer employee relationship were analyzed and represented for interpretation. Further, the respondents with responses 'Strongly Agree and Agree' were considered as 'Satisfied' customers and the respondents with responses 'Disagree and Strongly Disagree' were considered as 'Not satisfied' customers.

- The respondents were asked whether the Post Office employees treat the customers politely and courteously.

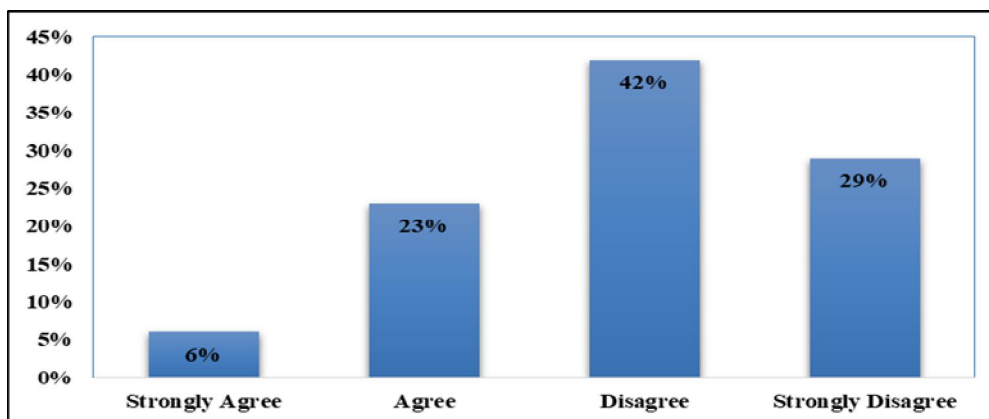
The responses were as follows.

**Table No. 4: The Post Office employees were polite and courteous**

Responses	Percentage	Result
Strongly Agree	6%	Satisfied
Agree	23%	
Disagree	42%	Not Satisfied
Strongly Disagree	29%	
Total	100%	

Source: Primary Data

The graphical presentation of the above data is as follows.



Source: Primary Data

**Figure No. 1: The Post Office employees were polite and courteous**

The above table and figure indicated that 6 per cent respondents stated Strongly Agree, 23 per cent respondents stated Agree, 42 per cent respondents stated Disagree and 29 per cent stated Strongly Disagree.

- The respondents were asked whether the Post Office employees treat the customers without any prejudice.

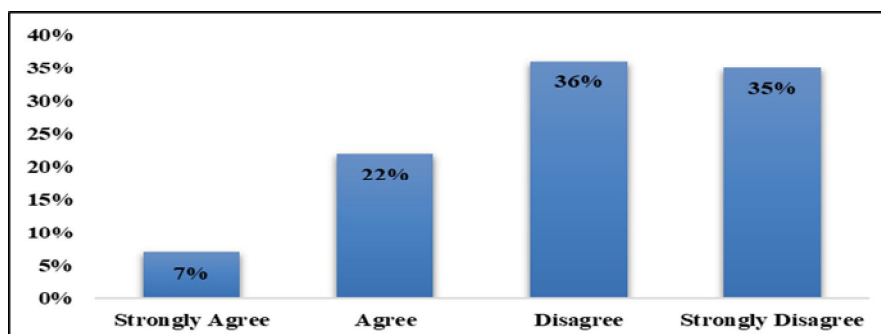
The responses were as follows.

**Table No. 5: The Post Office employees treated customers without any prejudice**

Responses	Percentage	Result
Strongly Agree	7%	Satisfied
Agree	22%	
Disagree	36%	Not Satisfied
Strongly Disagree	35%	
Total	100%	

Source: Primary Data

The graphical presentation of the above data is as follows.



Source: Primary Data

**Figure No.2: The Post Office employees treated customers without any prejudice**

The above table and figure indicated that 7 per cent respondents stated Strongly agree, 22 per cent respondents stated Agree, 36 per cent respondents stated Disagree and 35 per cent stated Strongly disagree.

- The respondents were asked whether special care to the senior citizens and physically challenged customers was taken by the Post Office staff.

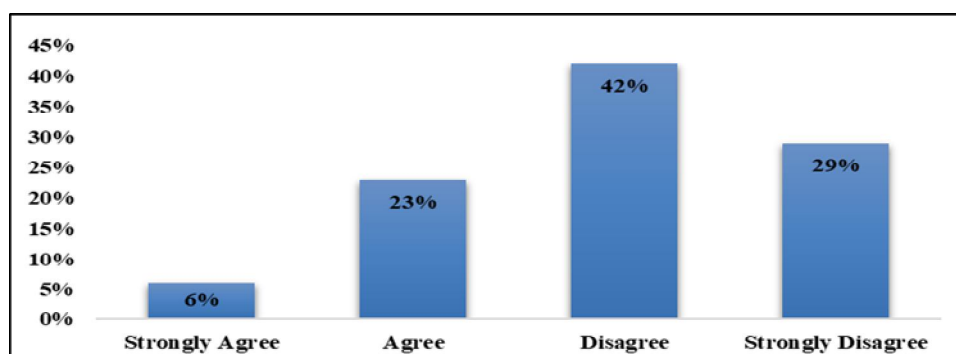
The responses were as follows.

**Table No.6: Special care was taken to senior citizens and physically challenged customers**

Responses	Percentage	Result
Strongly Agree	6%	Satisfied
Agree	16%	
Disagree	57%	Not Satisfied
Strongly Disagree	31%	
Total	100%	

Source: Primary Data

The graphical presentation of the above data is as follows.



Source: Primary Data

**Figure No. 3: Special care was taken to senior citizens and physically challenged customers**

The above table and figure indicated that 6 per cent respondents stated Strongly Agree, 16 per cent respondents stated Agree, 57 per cent respondents stated Disagree and 31 per cent stated Strongly Disagree.

- The respondents were asked whether all the queries / doubts of the customers were properly handled / answered by the employees.

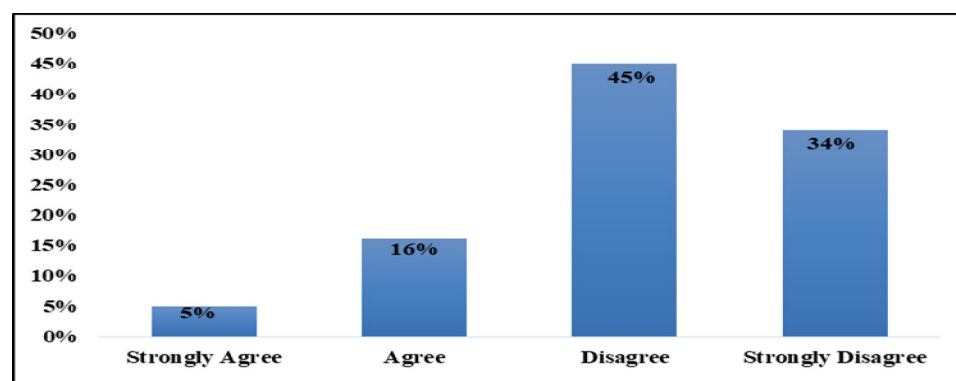
The responses were as follows.

**Table No.7: Queries and doubts were handled properly by the employees**

Responses	Percentage	Result
Strongly Agree	5%	Satisfied
Agree	16%	
Disagree	45%	Not Satisfied
Strongly Disagree	34%	
Total	100%	

Source: Primary Data

The graphical presentation of the above data is as follows.



Source: Primary Data

**Figure No.4: Queries and doubts were handled properly by the employees**

The above table and graph indicated that 5 per cent respondents stated Strongly Agree, 16 per cent respondents stated Agree, 45 per cent respondents stated Disagree and 34 per cent stated Strongly Disagree.

- The respondents were asked whether the employees help customers to make the choice of services which suit their needs the best.

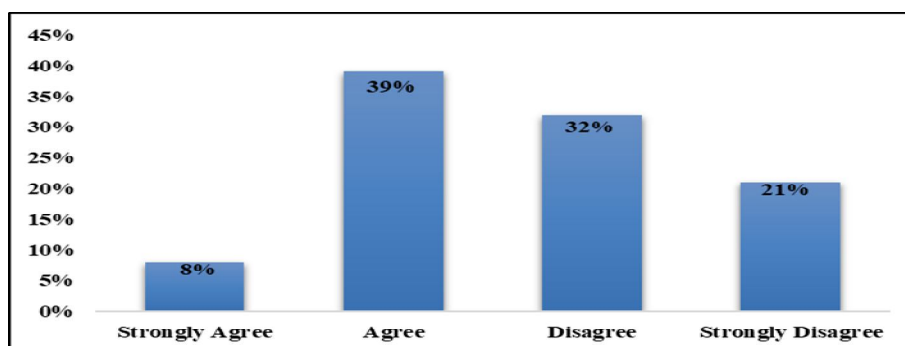
The responses were as follows.

**Table No.8: The Post Office employees helped customers to make choice of postal services**

Responses	Percentage	Result
Strongly Agree	8%	Satisfied
Agree	39%	
Disagree	32%	Not Satisfied
Strongly Disagree	21%	
Total	100%	

Source: Primary Data

The graphical presentation of the above data is as follows.



Source: Primary Data

**Figure No. 5: The Post Office employees helped customers to make choice of postal services**

The above table and figure indicated that 8 per cent respondents stated Strongly agree, 39 per cent respondents stated Agree, 32 per cent respondents stated Disagree and 21 per cent stated Strongly disagree.

- The respondents were asked whether the Post Office employees were well trained.

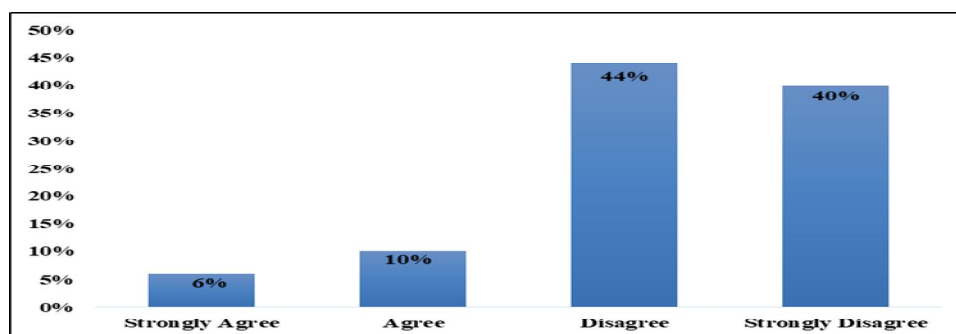
The responses were as follows.

**Table No.9: The Post Office employees were well trained**

Responses	Percentage	Result
Strongly Agree	6%	Satisfied
Agree	10%	
Disagree	44%	Not Satisfied
Strongly Disagree	40%	
Total	100%	

Source: Primary Data

The graphical presentation of the above data is as follows.



Source: Primary Data

**Figure No.6: The Post Office employees were well trained**



The above table and figure indicated that 6 per cent respondents stated Strongly Agree, 10 per cent respondents stated Agree, 44 per cent respondents stated Disagree and 40 per cent stated Strongly Disagree.

- The respondents were asked whether the employees of the Post Office are punctual.

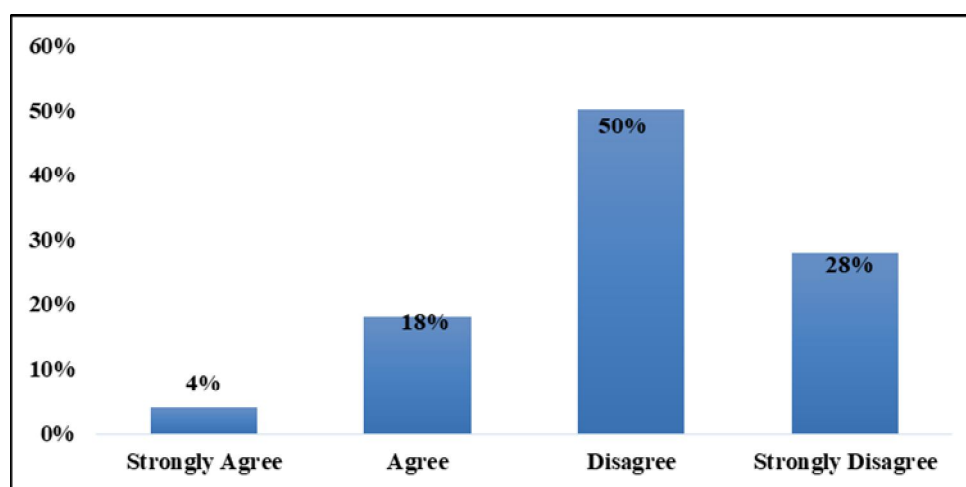
The responses were as follows.

**Table No.10: The Post Office employees were punctual**

Responses	Percentage	Result
Strongly Agree	4%	Satisfied 22%
Agree	18%	
Disagree	50%	Not Satisfied 78%
Strongly Disagree	28%	
Total	100%	

Source: Primary Data

The graphical presentation of the above data is as follows.



Source: Primary Data

**Figure No.7: The Post Office employees were punctual**

The above table and figure indicated that 4 per cent respondents stated Strongly Agree, 18 per cent respondents stated Agree, 50 per cent respondents stated Disagree and 28 per cent stated Strongly Disagree.

To test the **Null Hypothesis** Pearson's correlation test was applied. Results were as follows

**Table No. 11: Correlations: Overall Satisfaction and Customer and Employee Relationship**

		Overall Satisfaction	Customer Employee Relationship
Overall Satisfaction	Pearson Correlation	1	.687**
	Sig. (2-tailed)		.000
	N	120	120
Customer Employee Relationship	Pearson Correlation	.687**	1
	Sig. (2-tailed)	.000	
	N	120	120

\*\*, Correlation was significant at the 0.01 level (2-tailed).

Source: Primary Data

Above table indicated that Pearson's coefficient value is 0.687. This indicates that, there is a **strong positive** relation between overall satisfaction and the level of satisfaction with regards to customer employee relationship.

The corresponding p-value is 0.000 which is less than 0.05. It means Null Hypothesis got Rejected i.e. Alternate Hypothesis is Accepted. Therefore, there is relation between overall satisfaction and the level of satisfaction with regards to customer employee relationship. This indicates that, the increase in the level of satisfaction with regards to customer employee relationship will increase the overall satisfaction of the customers.

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**FINDINGS**

It was found that, the customers of the post office were highly dissatisfied with the treatment given to them by the Post office employees. The customers were of the opinion that, the employees are not trained properly with regards to communication skills and handling of customers' queries and doubts. However, it was also found out that, the employees cooperate and help their customers in selection of various services available at post offices to meet the customers' need.

It was further observed that, the main reason behind the long ques, longer waiting period and stressed out employees at post offices is insufficient manpower. The technical problems of servers etc. adds to the customers' inconvenience. These factors affect the employees' attitude towards customers and thereby the customers' satisfaction with regards to customer employee relationship.

**SUGGESTIONS**

The following suggestions are drawn for the better customer employee relationship at post offices thereby increased level of customers' satisfaction.

- To avoid inconvenience to the customers and employees as well due to insufficient manpower, the Department should fill the vacancies at earliest. This will also lead to faster and prompt services to the customers.
- The employees should be properly trained on a regular basis with regards to soft skills, effective communication and overall personality development.
- There is a need for psychological and behavioral change in the post office employees' attitude. The Department of Post should give proper training from time to time to its employees for not only updating them with the recent services, products and schemes but also in the areas of politeness, courtesy and empathy.

**CONCLUSION**

The Department of Post can make with the coordination with other stakeholders, impart necessary human resource with proper training & technology, bring innovation and other appropriate measures the Department can obtain the benefits of its huge network, extensive outreach & lower cost.

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**GOODS AND SERVICE TAX AND ITS IMPACT ON TEXTILES BUSINESS**

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**ABSTRACT**

*The major tax reform in India took place on 1st July 2017 that is introduction of goods and service tax. GST has its impact on various sectors in India. Almost 17 types of indirect taxes has been Subsumed in the new tax regime. The main motto of introducing GST is to remove the cascading effect and to avoid double taxation it has also helped to save tax evasion it has applied the rule of one Nation one tax. Textile industry is the major contributor to Indian GDP. Textile sector contributes around 10% to 13% of the total GDP and its beings a second contributor after agricultural sector. Bhiwandi being the textile hub GST has impact a lot on textile manufacturing businesses in Bhiwandi. 80% of the manufacturing units in Bhiwandi are under unorganised sector which has a negative impact where as the organised sector of textile units in Bhiwandi has a positive impact. In this study we have learnt that GST has impact on many of the arena in textile business say it as the cost of yarn has been increase, the total turnover has been decrease due to the implication of GST, the cost of production of goods have been increased due to the new tax slab rate as earlier it was charged less comparing to the current rate of tax, rate of other stores and spares has even being changed due to new regime. Many of the small and unorganised textile businesses has been shutdown due to increase rate of tax in the have shifted their business line. The current study will help to analyse the manufacturer's view point regarding how the new rates has effected their business.*

*Keywords: GST, Textile Business, Bhiwandi, Unorganised sector.*

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**INTRODUCTION**

Historically Indian textile industry being vastly based on the handloom Industry, the government of India have always been inclined towards keeping this particular industry out of the tax net. India is the second largest fibre producing country in the world with an export revenue of US\$ 40 billion in the financial year 2015-16. Presently, the Indian textile industry is worth of US\$ 108 billion and economists expect it to reach US\$ 223 billion by 2021.

This oldest industry of Indian economy provides employment to more than 50 million people directly or indirectly. Large number of skilled and unskilled employment in India is provided by textile industries. Textile sector of India is one of the top contributors towards the development of the Indian economy, concerning GDP, employment, export promotion, etc. It is one of the oldest manufacturing industry in the country and the second largest after agriculture. It contributes over 10% of the total annual exports of the country which is likely to increase under the new tax regime. The position has been achieved by tremendous government support in way of subsidies and tax reliefs. Under GST even, some of the existing subsidisation would be taken care of. The textile sector has two broad segments:

- Organised
- Unorganised

The unorganised textile sector includes handicraft, handlooms, small and medium scale mills whereas an organised sector includes spinning, garment and apparel which uses modern machinery and techniques. The textile draws various inputs such as raw cotton, yarn, silk, viscous etc. and services such as job worker, weaver, handicraft etc. from many other sectors consisting of both goods and services including dyes and chemicals and other allied products.

India being vastly geographically diversified country, the quality of fabric and nature of fabric available for production and manufacture varies from region to region.

**GOODS AND SERVICES TAX**

The journey of GST has began in the year 2000 when a committee was set up to draft law. It took 17 years from then the law to evolve. In 2017 the GST bill was passed in the Lok Sabha and Rajya Sabha on 1<sup>st</sup> July, 2017. It is a very significant step in the field of indirect tax reforms in India. By subsuming a large number of central and state taxes into a single tax. The main aim of GST is to replace the numerous state and central taxes. This tax would be easier to administer because of its transparent and self-policing character. The important taxes that were subsumed in GST are Excise duty, sales tax, service tax, VAT, central sales tax and entry tax at state level along with other duties, cess and surcharges.

Taxation on textile sector is opaque and non neutral across its various segments. Most of the textile output are either subject to low tax or are exempted from central and state tax system. Mostly, indirect tax are levied on input of both goods and services and so it remains hidden. Textile sector is lightly taxed and is highly subsidised. Textile exports are supported through payment of duty drawback on inputs and other subsidies.

With the new tax regime of GST on textile industries the whole industry is being affected as the sector was majorly dependent on non-taxation and subsidies which were the first thing to be removed under new tax system. Though it will influence this prominent economic sector by giving new and improved form of tax structure to the existing indirect tax regime.

Now, because the major sector was unorganised and not used to indirect taxation, the basic infrastructure needed for implementation of new and large scale taxation was absent. It resulted in shutting down of the manufacturing unit for about a month as it couldn't sustain to change initially.

### GST AND TEXTILE HUB IN BHIWANDI

The city of Bhiwandi is known for its textile industry, has the largest number of power looms and handlooms in the country and is dubbed as the 'Manchester of India'. A major of population of Bhiwandi is employed by power loom sector.

Bhiwandi has been developing as an industrial hub for the textile industry in the past and all industries and logistics sectors in recent times. It is growing in transport and logistics hub. Bhiwandi is the development region for MMRDA, which has developed other regions like Bandra Kurla Complex, Mumbai metro etc. Close proximity to Mumbai and Thane, development of the region make its an ideal place for business to locate.

Textile workers in Bhiwandi weavers, technicians, spinners, daily wagers and labourer has been hited hardly because of the implementation of GST. The textile unit end ups with shutting down options. Yarn is not available amid the chaos around GST. Burdened by unsold stock, weavers have stopped the production. After implementation of GST, around five lakhs power looms are idle in Bhiwandi. Weavers, technicians and other workers from Bihar, UP, West Bengal and Orissa form a large part of Human Resource in Bhiwandi. Usually worker has migrated to Bhiwandi with or the other targets to earn a certain amount to pay off their loan or higher education of their wards or their ward's wedding. Since the units are shutting down such workers shifts to other job to complete their target.

In the new tax system, master weavers have to pay taxes for purchasing yarn @ 18% on man made fibre yarn and 5% on cotton yarn. This is apart from a 5% tax on services. If the loom owner pay 5% on each of ten services in our looms, their manufacturing cost will increase by over 15%. This will not be set off by the tax levied on the product and they will have to bear the extra cost.

**Following are the rate cut off on different textile product:**

Product	Before GST	After GST
➤ Cotton	5%	5%
➤ Cotton yarn	5%	5%
➤ All types of fabric without ITC	5%	5%
➤ Synthetic yarn	12%	18%
➤ Readymade garment (more than rs 1,000)	2%	18%
➤ Readymade garment (upto rs. 1,000)	2%	5%
➤ Silk and jute fibre	-	-
➤ Embroidery dyeing and printing	3%	5%

Source: ministry of textile 2015

### OBJECTIVE OF THE STUDY

- To study the impact of GST on textile industry in Bhiwandi

### HYPOTHESIS

H0: There is significant difference due to implementation of GST on textile business in Bhiwandi

H1: There is no significant difference due to implementation of GST on textile business in Bhiwandi

### RESEARCH METHODOLOGY

The data is collected through primary and secondary sources. The sufficient literature is available pertaining to the textile industry in Bhiwandi. The primary data is collected through interviews, questionnaire and observations. The questionnaire was scheduled for the business owner separately.

The secondary data was collected through the government reports, books, articles, journals and the information available on internet was referred and included in the study.

**Sampling universe:** Textile units in Bhiwandi

**Size of sample:**

For the study, 20 respondents are selected from various parts of Bhiwandi district (Sonale village, Karivali, Lahoti compound, Tavre compound, Babla compound, Narpoli etc.)

#### DATA COLLECTION AND ANALYSIS

Areas effected in textile business due to implementation of GST	Agree	Strongly agree	Disagree	Strongly disagree
1. GST is beneficial.	45.5%	40.9%	13.6%	-
2. There is a change in purchasing power of yarn	68.2%	18.2%	13.6%	-
3. There is change in purchasing power of spares and store	54.5%	18.2%	27.3%	-
4. There is a change in cost of yarn	50%	31.8%	18.2%	-
5. There is a change in cost of production	59.1%	13.6%	27.3%	-
6. There is a change in fixed expenses	54.5%	13.6%	31.8%	-
7. There is a change in turnover	40.9%	50%	9.1%	-
8. There is a change in earning capacity	40.9%	45.5%	13.6%	-
9. There is change in production capacity	27.3%	27.3%	45.5%	-
10. GST regime providing subsidies for export market	50%	-	40.9%	9.1%
11. GST regime providing subsidies in purchasing of machinery	31.8%	9.1%	54.5%	4.6%
12. GST regime makes the manufacturer shift their business	27.3%	4.5%	63.6%	4.6%
13. GST regime makes the manufacturer shutdown their units	31.8%	-	45.5%	22.7%
14. Is there a delay in receiving dues from customers	27.3%	50%	22.7%	-
15. Is there a change in payment cycle to suppliers	40.9%	45.5%	13.6%	-
16. Online registration and operations is user friendly	59.1%	13.9%	27.3%	-
17. Submission of E-way Bills is user friendly	40.9%	36.4%	18.2%	4.5%
18. Is Input Tax Credit available	45.5%	22.7%	27.3%	4.5%

#### DATA INTERPRETATION

- For many respondents GST has proved to be beneficial and for many respondents GST has been not beneficial but the ratio of beneficial is around 86% comparing to 14% of respondents who believed new tax system not beneficial.
- There is a change is purchasing power of yarn is changed i.e decreased as the implications of new rates has increased the rate of yarn. Before new tax system the manufacturer were keeping the stock of raw materials whenever they get the yarn low price but they change the buying pattern by purchasing the stock only when required.
- There is a change in purchase of spare and stores because of increased cost. The spares and stores are purchased only when required.
- There is a change in cost of yarn as earlier tax was charged at low rates whereas now its charged comparatively higher.
- The cost of production of some product has been increased and some of product has not been increased. This is because some where the change in fixed expenses has been which as affect the cost of production

and in some where this change has been hidden due to higher revenue. The fixed expenses has been increased with regards to appointing of C.A and auditors as this regime works as open books to government. The production cycle has even slow down due to average increase in cost of production.

- The production capacity has even been affected and restricted to the demand of the product. The turnover has increased but at diminishing rate as the money rotation cycle has been affected by the application of new systems. The manufacturer are facing problems for collecting dues from Debtors and the payment to Creditors are paid in advance which blocks the manufacturer's cash which ultimately effects the production capacity and profitability of the concern.
- Relief for textile units in Maharashtra as state government offers power subsidy rs. 3.77 per unit to power-looms, spinning mills, and garment units in the state.
- Before the introduction of the GST, the garment exporters used to get refunds to the tune of 2.9-3.9% of the freight on board value of product under the ROSL Scheme. Garment exporters, however, have asked the government to review the interim rate, saying the reduction in relief will adversely impact apparel exports. The Apparel Exports Promotion Council (AEPC) said they have asked the finance ministry to restore the rate at 3.9%. It also want the government to allow input tax credit on GST paid on job work and stock transfer where drawback isn't available.
- Exports in the GST regime would be treated as zero rated supplies. Export made without payment of duty. In such cases, the exporter would be eligible for refund of credit availed on Input services only but not of credit availed on capital goods. And export made with the payment of duty. In such cases, the exporter would be eligible for refund of duty paid on export. By exercising this option, exporter can also set-off the duty paid on the procurement of capital goods in addition to the credit available on inputs and input services by utilising such credit for payment of output liabilities.
- GST is has leads to close down their manufacturing units as for some small units it has become unaffordable where as there are some units which has shifted their production pattern i.e from self manufacturing to producing product on job work. But anyways it has not effected the units whose aggregate turnover does not cross the threshold limit of rs. 40,00,000 and the units whose supply invoice are less than rs. 50,000.
- Online registration and filling returns and e-way bills uploading online has become user friendly as people now days has started becoming techno savvy.
- The GST implementation has shifted to organised sector and the textile industry is getting more registered tax payers under a well regulated system. It has enabled a effective input credit system.

## FINDINGS

From the above study and analysis it is stated that there is a significant changes due to implementation of GST which has negatively affected the textile business in Bhiwandi. The small units and unorganised sector of textile business in Bhiwandi has a prominent effect of new tax regime which leads to shift their businesses or shutting down or has slowdown the business of manufacturer. The manufacturer who works on the black money rotation, the business had badly hitted due to GST. The payment cycle has been slowed down by 50%. The labour turnover has been reduced which increases labour expenses.

But on contrary it also has a positive impact because before GST as it protects the registered person from forgery, it allow to take benefits of Input tax credit, benefits of tax refunds. The government has also provided the composition scheme which has allowed the lowest tax slab i.e. 1%, 5%, 6% of tax rate.

Hence, H<sub>0</sub> is proved as there is a significant difference due to implementation of GST on textile business in Bhiwandi.

## CONCLUSION

There is a positive as well as negative impact of GST on textile industry. Negatively it has hitted the manufacturer's pocket but again seeing the positive side it has provided a well regulated system and an organised sector to the textile industry. The fraudulents has totally been removed from this sector. The well managed IT infrastructure provides the cross verification for the every transaction whose total invoice cross rs. 50,000. There may be a little disadvantages for the textile industry because of higher tax rate and eradication of benefits under cotton value chain, but it is safe right to say that GST will help this industry in long run by bringing many of the registered taxpayers in a well regulated system. It can be assumed that GST will help the

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textile to bring many competition in both global and domestic markets and create opportunities for continuous, long run growth.

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**A STUDY ON IMPACT OF DIGITAL AND SOCIAL MEDIA USE AND VIEWING ON CHILDREN.**

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**ABSTRACT**

*This study is conducted to understand impact of Digital and social media use and viewing on children with reference to Mumbai region.*

*Purpose – To scrutinize the possible effects of Digital and social media use and viewing on children*

*Methodology – Questionnaires were aimed and circulated to all parents having children 10 and below age. This study observed levels of impact of this on the learning experience of children. Findings – Stress can be perceived to control both negative and positive effect on the children. Research limitations – The research was done in some parts of Mumbai and hence effects cannot be comprehensive to shield the whole dynamics.*

*Practical implications – The findings, together with a growing wakefulness of the impact of , it clearly shows that around 63% of the respondents are feeling risky in terms of sharing information on social media. Also, when it comes to using digital and social media, around 87% respondents wants their children to use the same at the time of doing household chores. So, from the results it clearly shows it has created a negative impact of Digital and social media on relationship with the family.*

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**INTRODUCTION**

Digital media is defined as digitized content that can be transferred through the internet, computer networks and various electronic devices. This includes websites, digital images, video and audio, as well as video games and social media. Social media is web based technology to facilitate social interaction between a large group of people through some type of network. In common widely used network is the internet. The mobile versions of these social media sites are so easy to access may it be user friendly. There are two types of social media users: 1) digital natives and 2) digital immigrants. Digital natives introduced after 1980, they came to this world after digital media existed. However, digital immigrants introduced before 1980 and adopted their lives to digital media. Now-a-days social media became the important part of our life as online shopping, education and business tool. We live in the digital age and modern digital media has a significant impact on the educational process as well. The paper will present the results of research on the impact of digital media and social media on the children's academic learning, mental health, behaviour and overall development

**OBJECTIVES**

- 1) To study the impact of Digital and social media on mental health and behaviour of the children.
- 2) To identify the impact of Digital and social media on relationship with the family.

**REVIEW OF LITERATURE**

**Daniel Kardefelt-Winther (2017)**, has investigated how the time children spend using digital technology impact their wellbeing across the dimensions; mental/ psychological, social and physical. The investigation indicates that digital technology seems to be beneficial for children's social relationship. The research concludes that, an important challenge as research on children's use of digital technology moves forward is to understand where to draw the line between healthy and harmful use, which is likely to require an individual approach where each child and their life context is considered separately. The investigation cannot establish what is cause and effect or establish long term consequences of using digital technology.

**Roman Globokar (2018)** has introduced that digital media is changing the way of communication and thinking process of children. The paper presents the result of latest research on the impact of digital technology on the development of the children. The researcher found that, the use of digital technology deeply affects the development of cognitive and emotional processes in children because it transforms the way of thinking "currently, the emotional world of children is crowded and agitated and they are shifted by it without being aware of it, without being able to develop any reflection, which they have not learned to do, to calm down the excitement and replace the desire with practical solutions that can even be violent as long as they gratify the desire." The paper believes that it is necessary, even in the digital age to emphasize those abilities that promote a harmonic and holistic development of children.



**Deborah Richards, Patrina HY Caldwell, et.al (2015)** has researched on the impact of social media on the health of children. It was identified from Medline, Embase and PsycINFO database. The study identified that social media is negatively impact on children health such as on mental health as well as physical health. The researcher conclude that social media is here to stay and increasingly being used by children. Although social media can have a positive impact on health and well being of children, it can also pose risk these vulnerable populations . These risks can be minimised by appropriate website design, identification of these most at risk and development of strategies to help them manage the risks.

**Tarek A El-badawy and yasim hashem(2015)** has presented that,technology is growing year to year , and the younger generations are the ones who caught in the rapid change. Questionnaires were distributed through E-mails, to know whether students academic performance is impacted or not by social media. It was found that there is no relationship between social media and academic performance, this is clearly shown in their overall grade average. It was found that most used facebook and google. The least platform that was used was snapchat. The other platforms were Instagram, Twitter and youtube. The researcher conclude that “emerging studies find that students spend a required time of their daily life using social media.” The researcher faced difficulty to find a starting point to build on as the majority of the studies conducted regarding the impact of social media was either on university student.

**W.Akram, R.Kumar(2017)** studied, youngsters can discuss their issues and opinions on social media. Social media is used by the youngsters for interacting with individuals and group of people in which they produce, share, and exchange ideas, images, videos and many more over the internet. Children are growing up surrounded by mobile devices and interacting social networking sites such as twitter, my space, and facebook, orkut which has made the social media a vital aspect of their life. The researcher found some positive and negative effects of social media on the medical health, education and society. Also the study conclude that, as the technology is developing, social media is defined as the routine of every individual or groups are seen dependent with this technology consistently.

**P.S Jeemitha** has studied that social networking sites are used to discuss the issues that everyone may not discuss it in today's life. This study is conducted to know the impact of social networking sites in the academic performance of youth. This study investigates the effects of social media plays important role in learning and job opportunities. Teenagers mostly use social media for communication with friends and families. Result also states that social media cause health problems and affect our cultures while using social, users have to remember the cultural values, social norms, and Islamic values the researcher has founded that how the youth use social media in their daily life and its impact on society through different angles like educational learning, entertainment, job opportunities, health communication, interaction and online shopping.

**Emily Mc Dool, Karl Taylor, et.al(2016)** has studied that childhood circumstances and behaviours have been shown to have important persistent effects in later life. This researcher explores the effect of children's digital social networking on their subjective well being. Social media are hugely important phenomenon of the past decade and children have been busy adopters. Today's teenagers have grown up with online social networking, social media are a core part of their lives, providing their primary interface with the internet. Overall she founded that spending more time on social networks reduces the satisfaction that the children feels with all the aspects of their lives.

**Masood Badri, Ali Alnuami, et.al(2016)** have researched usage of social media devices and parental knowledge and involvement among abu dhabi children in grade 6 or higher. It examines the young children's usage of personal computer, mobile phones and tablet pcs, and social media related apps. The researcher has tried to know the reason of joining and non-joining of social media related applications or social networking sites. It explores the parental knowledge of such activities and their chance of being invited to join their children's social networking groups. From this research it was found that, 91.7% students reported that they have an internet connection at home. With regards to devices used to access online social networking accounts, students reported sometimes using multiple methods. Children spend an average 5.2 hours per day on social networking. The study did not make it clear if there are specific rules and time limits with regard to the use of social networking sites by parents and how consistently those rules are applied

**Tobbi Dyer(2018)** has investigated, social media and digital media become a part of daily lives, and the internet is being accessed by children at younger ages. This can't help out influence them in significant ways. The research concluded that, social media and the internet are here to stay so, as a society we need to find ways to protect children from its harmful potential. The risks to their privacy, mental health and well being and

vulnerability to cyberbullying and exploitation needs to be mitigated through education to children as well as their parents, caregivers, and educators.

RESEARCH METHODOLOGY

Reasercher has taken primary data for conducting the study. Data has been collected from the parents having children Below 10 years.

Sample size for the data - 88 (respondents)

Collection method – purposive convenience sampling.

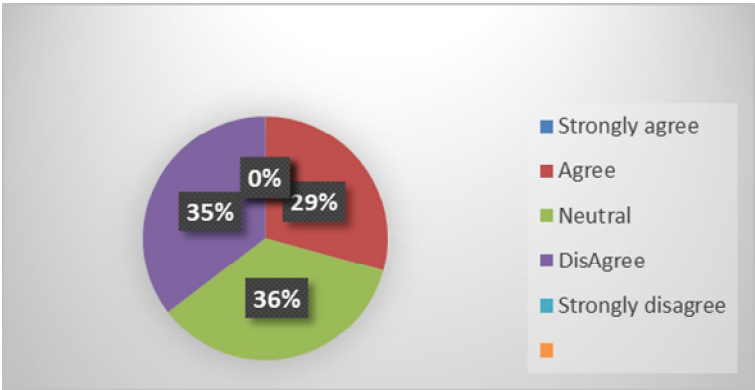
DATA ANALYSIS AND INTERPRETATION

1st OBJECTIVES

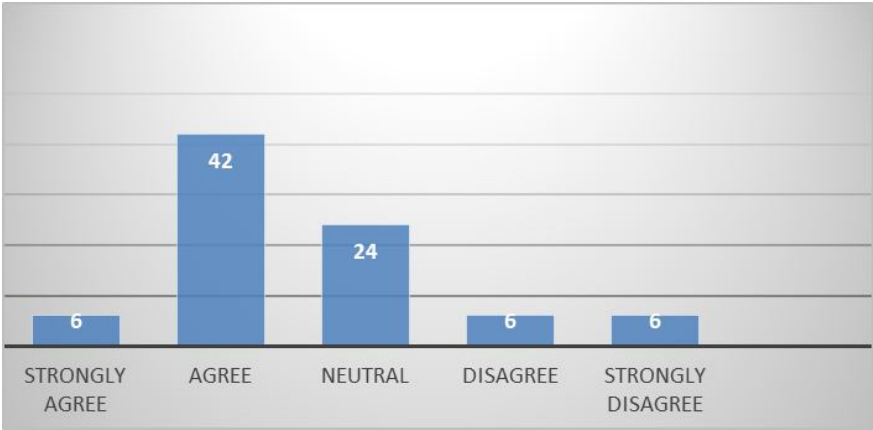
To study the impact of Digital and social media on mental health and behaviour of the children.

QUESTION ASKED

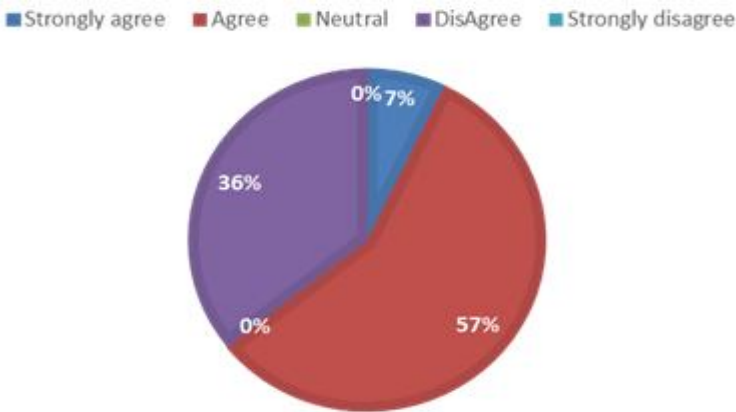
1) Digital and social media creates annoying behaviour in my child



2) As my child uses digital and social media, there are some adverse effects on sleeping habits of my child



3) As my child spends more time on digital and social media , my child spends less time on physical activity.



## Results

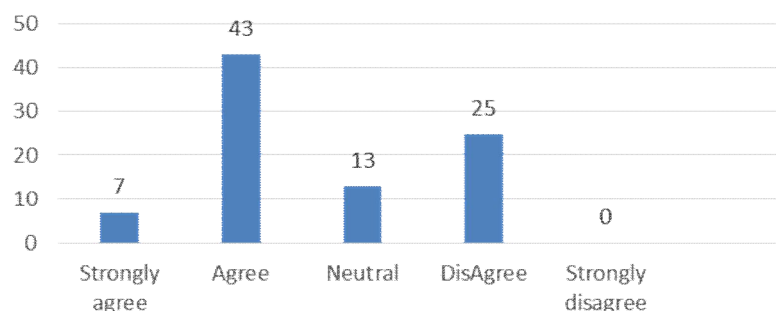
From the above data , it shows that there is a negative impact of Digital and social media on mental health and behaviour of the children.

## 2<sup>nd</sup> OBJECTIVES

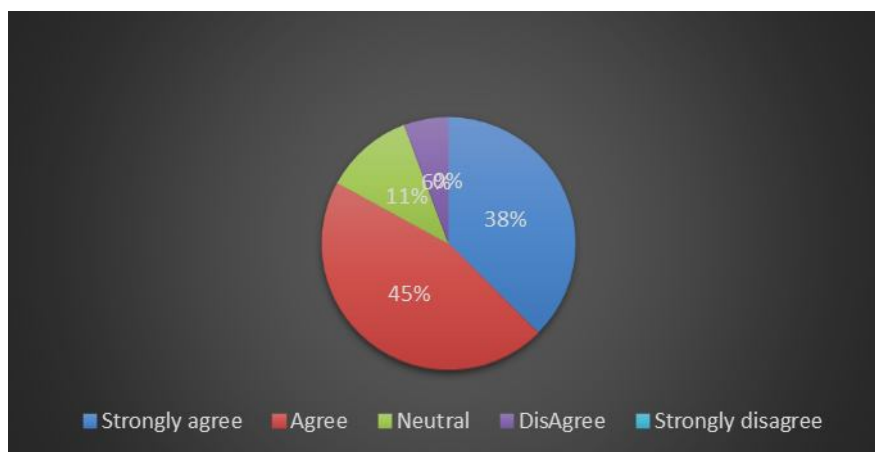
To identify the impact of Digital and social media on relationship with the family.

## QUESTION ASKED

1) As a parent I feel risky if information of my child is shared on digital and social media



2) I want my child to use digital and social media when I am doing house chores



## RESULTS

From the above data, it clearly shows that around 63% of the respondents are feeling risky in terms of sharing information on social media.

Also, when it comes to using digital and social media, around 87% respondents wants their children to use the same at the time of doing household chores.

So, from the results it clearly shows it has created a negative impact of Digital and social media on relationship with the family

## CONCLUSION

During the educational process, the paper believes that it is necessary even in the digital age, to emphasize those abilities that promote a harmonic and holistic development of children also few negative impacts have been found in relation to the time that children spend using digital technology in order to maximize the positive impact. Younger children may require provisions and support of a different nature than other children. As noticed in the study whether the children spend less than one hour on social media or more than 4 hours on social media or even the average amount of time which is between 1 to 2 hour and 3 to 4 hours a day. According to the study it is concluded that, social media and digital media are here to stay so as a society, we need to find ways to protect children from its harmful potential. The benefits of digital and social media should also be recognised.

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**LIMITATIONS**

Due to time and money consent the research was done in some parts of Mumbai and hence effects cannot be comprehensive to shield the whole dynamics.

**SUGGESTIONS**

- 1) Each and every parent should set the limit of time for children while using social media on internet.
- 2) Now-a-days the individual's information is shared very easily due to which problem occurs, so there should be proper information privacy while sharing the data.
- 3) The individual should not use social media for longer period of time as the individual may get addicted which may further cause mental problems.
- 4) Rather using social or digital media an individual should get involved in physical activities so that it won't affect physical as well as mental health.

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**IMPACT OF AMENDMENTS IN LAWS ON ENVIRONMENT FOR WOMEN: A STUDY WITH REFERENCE TO STUDENTS, TEACHERS AND NON-TEACHING STAFF OF S.M. SHETTY COLLEGE OF SCIENCE, COMMERCE AND MANAGEMENT STUDIES, POWAI**

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**ABSTRACT**

*The news of violence against women has been a regular affair for decades. In spite of having a comprehensive Constitution, there still seemed to have loop holes for violence against women. Events like the Aruna Shanbaug Case that lasted for 42 years, Nirbhaya Delhi rape case of 2012, to the most recent inhuman event of rape and murder of Dr. Priyanka Reddy in Hyderabad followed by the rape and murder of a minor in Unnao, UP, has shocked the entire population, even the most juvenile ones to the core.*

*All these events raised a burning question of whether the existing laws are competent enough to strike fear in the hearts of the perpetrators. But this question led to a bigger question, that is if fear was the only element necessary to curb down on crimes against women. Every horrific incident led to a new amendment in the law for the safety of women, but has this brought about a change in the societal environment which is secure enough for females to co-exist, without fear, in a society dominated by males.*

*This study determines if there is a relationship between imposing stricter laws and its result in having a safer environment for women. Through this study we try to achieve a gender-neutral perception on women's safety according to the students, teachers and the non-teaching staff of S.M. Shetty College, Powai.*

*Keywords - Women Safety, S.M. Shetty College, crime, Rape, capital punishment, laws, Implementation*

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**INTRODUCTION**

At 15<sup>th</sup> of August, 1947, The first Prime Minister of Independent India Pandit Jawaharlal Nehru quoted "At the stroke of midnight hour, when the world sleeps, India will awake to life and freedom". The biggest irony was when Mother India won her freedom her daughters were still in the shackles of patriarchy and suppressed with guns of violence by her own sons. Even after slightly over 7 decades the condition and situation of women remain somewhat similar. Over the decades, women have been empowered and have achieved unimaginable heights of success but at the same time the atrocities and the violence hasn't taken the backseat. The prime examples of this is, When India saw her first prime minister in 1973, it also lost one of her daughter, Aruna Shaunbaug, in the most gruesome manner from rape and attempted murder which resulted in her being in a vegetative state for 42 years. In 2012, when we saw the first female President, Pratibha tai Patil, successfully complete her tenure everybody witnessed the most inhumane act, Nirbhaya Rape Case, which shook the entire world to its core. The Nirbhaya rape case brought in Verma Committee which helped the government in making the laws regarding safety women more stringent through Amendments in the Criminal Law act, 2013 and Juvenile Justice act, 2015.

In this research to satisfy the objectives of the research, that is to determine if there is a relationship between stringent laws and safer environment for women, a qualitative survey was conducted on the the students, teachers and non-teaching staff of SM Shetty college, Powai.

**REVIEW OF LITERATURE**

The meaning of "crime against women" is the, direct or indirect, physical and/or mental brutality against only and only female gender. According a Indian Express Articles dated 15<sup>th</sup> dec. 2013, The Data from NCRB exposed that there has been a eight time increase in rape cases in previous 40 years, the rate of which is higher than crimes like murder and kidnapping (Rawat and Masthanaiah, 2015). The Thompson Reuters Foundation, in 2018, placed India on the first place for being the most dangerous country for women because of high risk of sexual violence and forced slave labor. NCRB data shows that a woman is raped every 20 minutes in India. The legislative response to rape is that the rapist is tried under section 375 the punishment under which is ten years minimum life in jail which can be extended up to life in prison as well. After the gruesome rape and murder of Jyoti Singh (Nirbhaya case), the government introduced the Criminal law Amendment act in 2013. This act recognized cases of acid attack, voyeurism, stalking, intentional disrobing of women and sexual harassment as criminal offenses. There are several other acts which came into existence in the aftermanth of the nirbhaya case like POSH act, which makes work place harassment a punishable offence (Obhan and Patodia, 2019). One of the reasons for Indias failure to protect its women is lack of diversity in National political offices. Indias women

make up 48% of its population but only take up less 12% seats in the national legislature. The UN equal opportunity commissions states that women must hold at least 30% seats on offices to be influential, thereby rendering Indian female perspective as good as moot on a national level. (Bellinger,2018). The national commission for women had also demanded for a different criminal code for Fastrack court proceedings and more stringent punishment against the offenders but it has failed to gain momentum and as a result did not get implemented. (Saryal,2014). One of the reasons for rape culture in India which was revealed in Documentary India's daughter, directed by Leslie Udwin, deep-rooted culture of patriarchy.

### RESEARCH PROBLEM

The disturbing event of the rape and murder of Dr. Priyanka Reddy in Hyderabad followed by rape and murder of minor in Unnao, UP, raised a very alarming question of whether the existing laws for women's safety provide a safe environment for women. Through this research we intend to analyze whether the said mass agree if stricter laws would provide a safe environment for women.

### OBJECTIVES

- To study the perception on women safety from the point of view of the students, teachers and non-teaching staff of S.M. Shetty College.
- To determine if there is a relationship between stricter laws and safer environment for women.
- To study the level of awareness around laws protecting women.
- To understand if the masses are satisfied with the implementation of laws regarding women's safety.
- To achieve a gender-neutral analysis on women's safety.
- To determine the masses opinion on the death penalty for heinous crimes against women.

### RESEARCH METHODOLOGY

This research uses survey method as a tool for data collection. For this study the sample size was set as 100 respondents which includes the teachers, non- teaching staff and students of the said college. A special emphasis was made to ensure that the response is gender neutral in order to achieve one of our objectives of this research.

The questionnaire was designed in such a way that it provided us with a qualitative understanding of how well the masses understand the laws amended and implemented for the safety of women, their perspective on capital punishment, safety in the current environment.

### DATA INTERPRETATION

The sample size for this study was set to 100 respondents from S.M. Shetty college due to time constraints. The geographic constraint was set to S.M. Shetty college as it offers a good mix of students coming from different economic backgrounds and ethnicity. All of the population of SM Shetty college comes from Mumbai, Thane and Navi Mumbai City offering a good geographical diversity in respondents. These respondents receive different education from same educational Institution, offering truly diverse and unbiased opinion. Out of the 100 respondents, 87 were Students which helped us understand the youth's perspective on these laws and their opinions.

1) A question was asked to determine whether the respondents knew about changes in the laws pertaining to women safety which was followed by a question to test that knowledge.

As the ,fig. A suggests a staggering 38% of the respondents were unaware of the changes in the laws. On further analysis it was found out that 47% out of the 38% (18 out of 38 of the respondents) who were unaware were females which is a greater cause of concern. Furthermore, 62% "said" they were aware of the changes and amendments in the law but on further analysis it revealed that almost nearly 68% of the 62% failed the test designed by us (42 out of 62 respondents) to prove if they really were aware. Out the 68% who failed, 50% (21 respondents) were women. So in total, 78% of the female respondents were unaware of the changes in laws while 80% of the male respondents were right about the changes in law.

Respondents who said they were Unaware	38
Respondents who said they were aware	62
Respondents who said they were aware and wrong	42
Respondents who said they were aware wrong and female	21

Fig. A

2) The next set of questions were framed to obtain an insight on whether the laws are strict, well implemented and to determine the outreach.

While 83% of the respondents agreed that the laws regarding the protection of women aren't stringent enough, 18% of respondents did agree to it being stringent enough. Amongst the 18% , 44% were females. All women who said yes to the laws being stringent enough, felt that the implementation of these laws isn't satisfactory. In total, a staggering 97% of the respondents agreed that the implementation wasn't done in a satisfactory method. Furthermore, 91% of the respondents were not happy about the poor outreach of the laws. To sum it all up, the respondents wanted stricter laws, were highly disappointed in the implementation of these laws and had shown utter dissatisfaction with the outreach of these laws.

3) The next question was framed to determine the respondent's analysis of the current scenario and the statistics.

The, statistics suggests that there has been a steady increase in crime against women from 2011 to 2016. While 63% of the respondents said they thought there was no change in the number of cases of crimes against women. Only 28% of the respondents rightly identified that the number has gone up. While, 9% said the number had decreased. In total 72% of the respondents were ill-informed. This also speaks to the media coverage that has been offered to such incidents. It suggests that the media coverage for crimes against women has gone down as the crimes rate has increased.

4) The next question was set to know respondent's opinion on capital punishment as the only solution to heinous crimes against women.

A majority of the respondents, 61%, agreed that capital punishment is the only solution to heinous crimes against women. 39% of the respondents said it wasn't the only solution to it. While, 5% of the total population has said no only to suggest that the perpetrators must be tortured. While, 14% of the total respondents has suggested other methods like sex education amongst students, Better awareness programs, life time imprisonment, mandatory social service. One of the respondents has said *"I believe fear shouldn't be the only factor that stops people from committing such crimes. It just shouldn't be in their culture."* which perfectly sums up how not everyone is pro violence and believe in tackling the problem at its root level.

5) The final question was framed in order to know whether the masses think that the current environment is safe after the stricter laws.

About 68% of the respondents believe that the stricter laws implemented still does provide a safer environment for women. One of the respondents have justified their opinion by saying, *"Amendment are good but implementation aren't."* While the other says, *"Our judicial system disempowers victims further by way of prolongation and bureaucracy, which is why amendment or no amendment, women's rights will continue to be violated by males who are opportunists in this scheme."*. While a staggering percentage of people have said no, 32% of people think that the stricter amended laws has made the environment relatively safer for women.

## CONCLUSION

Through the primary data collected and its interpretation it can be concluded that, amendments in laws does have an impact on the environment for the women. Stricter laws do make women feel safer but the implementation of those laws in efficient manner is equally important which is not the case currently. There is also a need to make the laws more stringent. The data collected also exposed a dire need to make every citizen aware of the amendments in these laws as the majority of the population does not know about the amendments in women safety laws. The masses are dissatisfied with how the laws are ineffectively implemented. It can also be concluded that masses do feel that death penalty is the solution to perpetrators of such heinous crimes.

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**HUMAN RESOURCE ACCOUNTING AND ITS IMPACT ON EDUCATIONAL INSTITUTIONS  
WITH SPECIAL REFERENCE TO PALGHAR & BOISAR COLLEGES**

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**ABSTRACT**

*From many years the importance of the employees are been identified and accounted by most of the organizations with the help of various methods and approaches. The reason is the value and importance of Human Resource which is nowadays considered utmost important and successful resource of any organization. Human resources accounting is the process of identifying and reporting the investment made in the human resources of an organization to the concerned parties. Human Resources Accounting is basically a concept to analyse the investment made on each employee in an organization and the value generated by them. And so it is extremely difficult to know the resources of institutions in which profitability and productivity entirely depends on intangible assets. This becomes difficult in the case of knowledge carriers and intellectuals. This is an attempt to calculate the investment made in intellectual and knowledge resources and identify their future value. This paper aims at studying the concept behind accounting for Human resources in academic institutions that helps in the development of the organization and also society. So for this 5 colleges namely St. John College , Sonopant Dandekar College, Deep College, Chaphekar College, P.L Shroff College have been studied. A questionnaire technique was used to obtain the opinion of employees and management in this regard. While analysing & studying the data it was discovered that most of the people in the institutions feels the necessity of introducing Human Resource Accounting in academics. The study proves that Human Resource Accounting will create a positive impact on the teaching faculties. This will have a great impact on teachers productivity and Institutions goodwill. It will also increase the efficiency of the teachers.*

*Keywords: Human resources accounting, academic institutions, quantifying and accounting*

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**INTRODUCTION**

Education plays the foremost very important role in a very nation's social and economic development. Education creates extremely gifted personnel and nurtures them as higher voters of a rustic. This service involves Brobdingnagian investment and technical specialists however reaps its profit when a protracted period. For any information primarily based company or establishment, the key issue for achievement lies within the intellectual men and extremely expert staff. Here the fundamental staple and end product is man. (MadhuArora) In this context, it's huge troublesome to account the resources of establishments within which profits and productivity heavily depends on intangible assets. This try becomes abundant troublesome within the case of information carriers and intellectuals. Just like any other administrations, instructional establishments would like expert and gifted personnel to achieve their goals and objectives. it's equally essential to acknowledge and quantify the productivity of the teaching college as done by the company for his or her staff. (Dr.M.L.Vasitha and Mr.B.S.Chauhan) The teaching colleges square measure the \$64000 quality for associate degree educational establishment. These Human Assets square measure additional necessary than the other physical assets. (Dr. Anubha Gupta and Vidya Mahesh) Their work have to be compelled to be recognized and appreciated. it's very important essential to quantify and account for Human Assets to get the \$64000 worth of an establishment. These worth manufacturing assets facilitate within the development of the institution and society. Here is an effort to seek out out the construct behind quantifying and accounting for human assets in tutorial establishments UN agency square measure additional necessary than the other asset. this could have an impression on the productivity of the teaching colleges and Goodwill of the establishment. This paper provides a platform for Human Resource Accounting in educational establishments which can facilitate in exploring the hidden abilities of the lecturers and better service to the establishment and society. This study relies on primary and secondary data collected from form and varied alternative sources.

**OBJECTIVE OF THE STUDY**

**This paper in the main focuses on the subsequent major objectives:**

1. To seek out out the construct behind quantifying and accounting for human assets in academic establishments.
2. To determine the impact on the productivity of the teaching college.
3. To determine the impact on the goodwill of the establishment.
4. To get the viewpoints of staff and management during this construct.

The study in the main focuses on primary information collected with facilitate of form given to the workers and management of five colleges particularly St. John College , Sonopant Dandekar College, Deep College, Chaphekar College, P.L Shroff College. The Secondary data is collected from sources like web, analysis papers, books, articles and journals.

This is associate degree searching study that determines the priorities for future analysis explaining the fundamental ideas. any analysis might involve development of a replacement system for accounting Human Assets in lecturers.

### LIMITATIONS

1. Time constrain thanks to that study was conducted solely on five colleges in Palghar.
2. Low response from the management.
3. This can be a art movement construct wherever no specific system to quantify and account for Human Assets in institution is presently developed.

### DISCUSSIONS AND RESULTS

A study to see Accounting for human resource in academic establishments is vital during a developing society. this is often as a result of educational establishments area unit those that act as a strong foundation to mould and form tomorrow's national. Their prestigious work got to be recognized and appreciated. so through this paper the impact of introducing human resource accounting could also be obtained.

In this paper the author has analyzed the opinion from staff and management of five colleges particularly St. John College , Sonopant Dandekar College, Deep College, Chaphekar College, P.L Shroff College with the assistance of a form. A 5 purpose Likert scale is additionally employed in the questionnaire to gain a conclusion wherever 5 being highest and one being all-time low.

**Table -1.1:Representing the vital things needed for tutorial establishments supported rating.**

Ratings	5 (Highest)	4	3	2	1(Lowest)
INFRASTRUCTURE	12	10	8	5	15
FACULTY PROFICIENCY	35	10	3	1	1
COURSE & FEE STRUCTURE	27	5	8	7	3
ADMINISTRATIVE SUPPORT	10	5	7	13	15
REPUTATION EARNED	4	6	7	15	18

### ANALYSIS

The table shows the necessary things needed for lecturers. Here for infrastructure most of the respondents have rated (5), for school proficiency most of the respondents have rated (5), for course & fee structure (5), for body support (2) and name earned 2 (2) and one (1) that area unit lower. This shows that the highest rating 5 (5) is fallen for school proficiency wherever thirty five respondents have accepted that it's the foremost necessary item needed for lecturers.

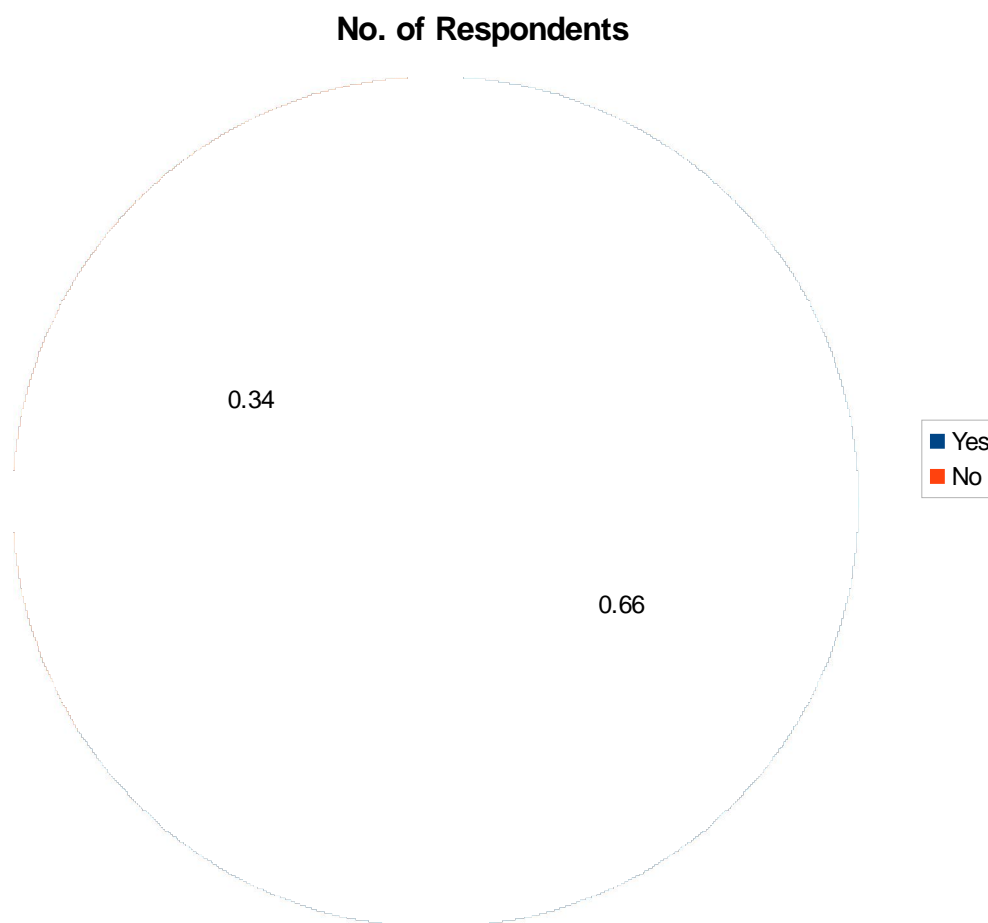
**Table – 1.2: Representing reasons to quantify and account Human Assets based on rating.**

Ratings	5 (Highest)	4	3	2	1(Lowest)
It is a value producing asset.	21	18	7	1	2
An asset which contributes to the development of the society	18	12	18	1	1
An asset which does not depreciate.	15	9	4	5	17
An asset which helps the quality of earning revenue.	8	15	12	11	4
An asset to extract the real value of a institution.	13	25	10	1	1

### Analysis

The higher than table show varies reasons why Human Assets ought to be quantified and accounted. Here for price manufacturing plus and development of the society most of the respondents have given the rating 5 (5), for don't depreciate one (1), for quality of earning revenue four (4) and three(3), for real price of an establishment four (4). This shows that the highest rating 5 (5) is fallen for price manufacturing plus and development of the society followed by subsequent highest four (4) for real price of an establishment.

**Figure – 4.3 :Pie diagram representing the opinion of the respondents with respect to quantifying and accounting for human assets in instructional institution:**



### Inference

The higher than graph represents the opinion of respondents to quantify and account for human assets in academic establishments. Most of the respondents i.e 33 (employees and also the management) feels that it's necessary to quantify and account whereas few i.e 17 feel it's not.

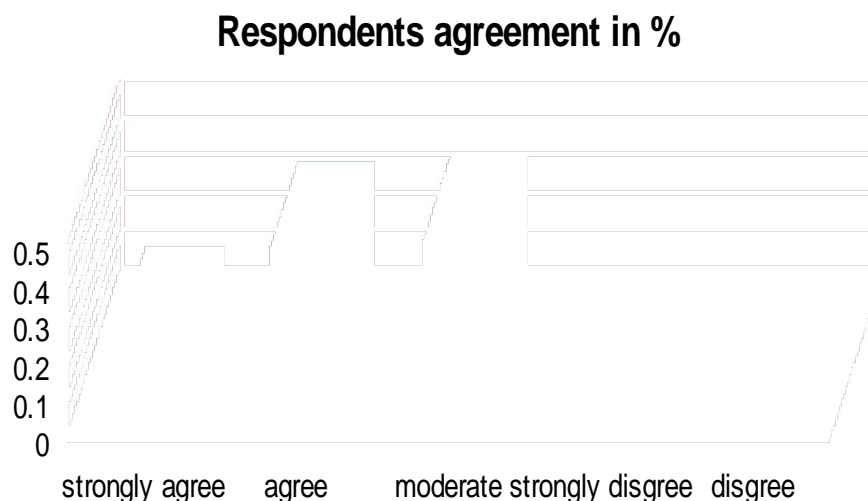
**Table – 4.4 Representing the explanations given by the respondents who feel it's not necessary to quantify and account for Human Assets in academics:**

Particulars	No. of Respondents
Additional expense	3
Additional expense and waste of your time	4
Concentrate on own development than establishment. simply to extend the establishments value, they will over rate their teaching college & manipulate it	2
Difficult to quantify	3
Manipulation of information is feasible.	1
It is a service headed establishment	1
Not necessary for a Institution.	1
Not the correct approach because it is service headed. Quantification is also a biased one	2

### Analysis

The on top of table represents the explanations given by the respondents who feel it's not necessary to quantify and account for Human Assets in teachers. totally different opinions and reasons are raised by numerous respondents during this regard.

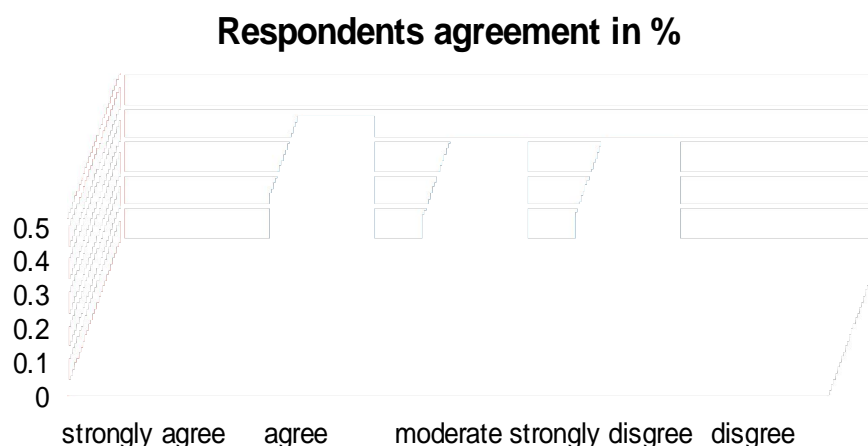
**Figure – 4.5 Graph representing the respondent's opinion relating to increase in goodwill (reputation) of the institution by introducing HRA:**



#### Inference

This graph shows the respondent's opinion relating to increase in goodwill (reputation) of the institution by introducing HRA. Here 40% of respondents agree and 41% are moderate while 17% strongly agrees and 1% strongly disagrees.

**Figure – 4.6 Graph representing respondents opinion regarding collecting the real worth of an institution**



#### Inference

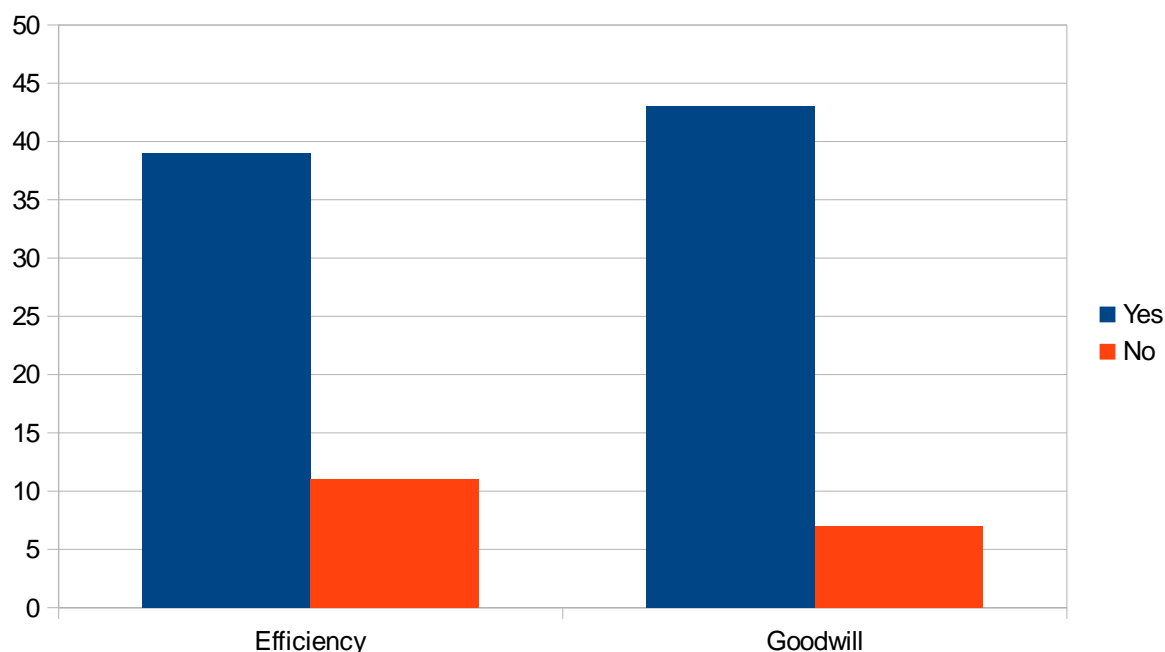
This graph shows the respondents opinion who have agreed that the human resource accounting is somewhere responsible and helps to identify the real worth of an institution. Here 48% respondents agree on this 41% respondents are moderate, 2% disagree with this.

**Table – 4.7 Representing increase in efficiency of the teachers and goodwill of the institution by introducing HRA**

PARTICULARS	INDICATING EFFICIENCY	INDICATING GOODWILL
Yes	39	43
No	11	7
<b>Total</b>	<b>50</b>	<b>50</b>

#### Analysis

The above table represents efficiency of the teachers and goodwill of the institution by introducing HRA. Majority of the respondents have said yes to both the concept and few have said no.

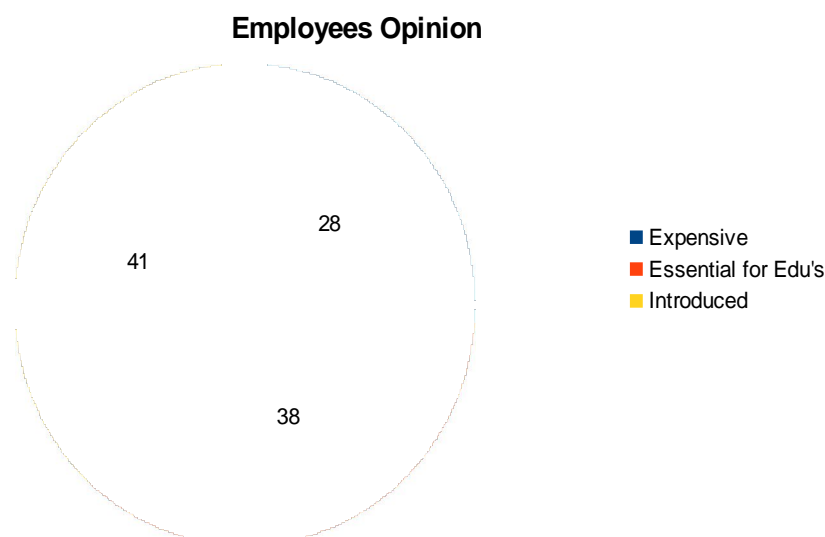
**Figure – 4.8 Graph representing the increase in the efficiency of the teachers & goodwill of the institutions.****Inference**

The above graph explains the increase in efficiency of teachers and increase in goodwill of the institutions by introducing HRA. In graph it is stated that around 70% of the respondents feels that the efficiency of teachers increases also 86 % respondents feel that the goodwill of the institution also increases because of HRA.

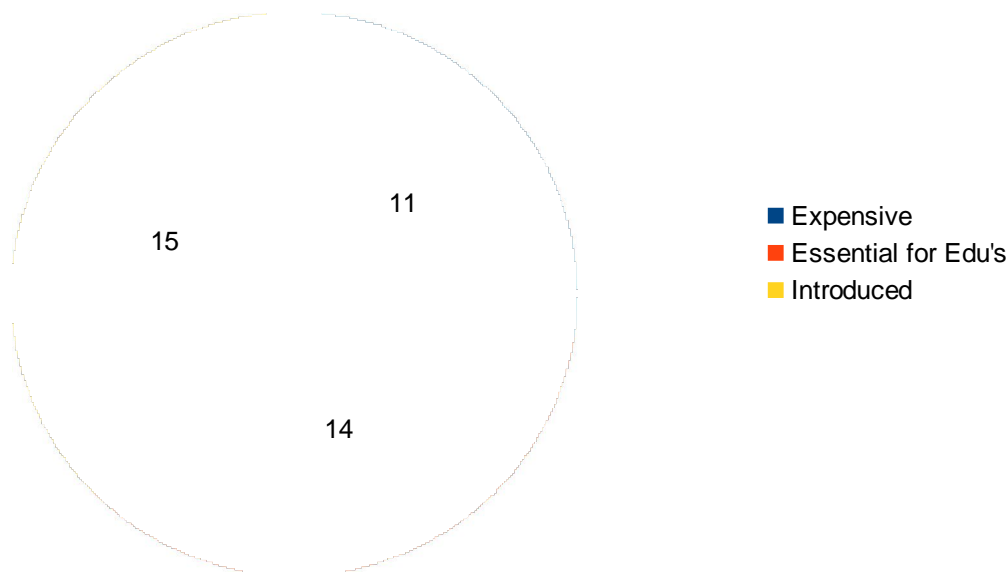
**Figure – 4.9 Table representing Employee's & Management's opinion regarding Human Resources Accounting in academics:**

Particulars	Employee's Opinion		Management's Opinion	
	Yes	No	Yes	No
Expensive	28	22	11	4
Essential for Educational Institutions	38	12	14	1
Should be developed	41	9	15	0

(Survey Conducted with 50 employees and 15 Management officials)

**Figure – 4.10 Graph representing Employee's & Management's opinion regarding Human Resources Accounting in academics:**

### Management Opinion



### Inference

The above table and graph represents the employees and managements opinion regarding HRA in academics. Here most of the employees and management officials feels that HRA is essential and should be developed in an organisations.

### CONCLUSION

In today's competitive world, data and intangible assets are unit the foremost important factors for the success of any organization. Data plus are unit continually thought of because the most negligible asset. This necessary plus is extremely crucial to quantify and account. When academic establishments are unit heavily addicted to human assets than physical assets, who are considered as data assets, they have to be quantified and accounted. Their price and hard work got to tend a recognition. This study principally aims at Human Resource Accounting in institution that may be a new thought during this era. This is often a futuristic concept wherever a replacement system to account the staff, particularly academics got to be developed. This new development in institution can provide a platform for the teachers for exploring new ways that of learning and teaching, facilitate them in inner engineering which successively incorporates a nice impact on the student's life that form tomorrow's India.

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**CORPORATE RESTRUCTURING-MODERN MANTRA OF SURVIVAL**

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**ABSTRACT**

*Restructuring is the modern mantra of survival. It is the strategic process for survival to the fittest. Mergers and Acquisition are looked upon as instruments of successful corporate restructuring and fulfilment of corporate goals. It is an attempt to revive the operations of the entity and make it profitable once again. It focuses on change in operations, capital structure, and/ or ownership. The basic reasons companies are compel to opt for restructuring are changes in policies, liberalization, privatization and globalization, IT revolution, cost reduction, customer delight, divestment, maximizing profit, core competencies, bifurcating business, resolving conflict, environmental change, incompatible company objectives, enhancing shareholders value etc. However the process of restructuring is never a smooth ride. It may involve a number of impediments like poor communication, resistance to change, inadequate commitment from top management, lack of resources, skepticism etc. While the results have been mixed i.e. success and failure, companies have often found new direction and drive to perform.*

**Keywords:** Restructuring, Changes, Strategic, Survival, Profitable

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**INTRODUCTION**

Paradigm shifts and major transitions in the global economy had made several corporate giants of yesteryears to undergo massive restructuring exercises. Restructuring is the modern mantra of survival. It is an attempt to revive the operations of the entity and make it profitable once again. Generally, corporate restructuring happens when a corporate entity is experiencing significant problems and is in financial jeopardy. In the era of liberalization and globalization entities compete in unfamiliar markets. Managers have to work tediously for improvements in the quality of goods and services produced, cost reduction and maintenance of output prices at competitive levels. Organizations need to adopt a result oriented approach that not only keep them on course but also help them to target new destinations and new pinnacle. The change to be brought must always be in tune with circumstances and environment. Hence it can be said that restructuring is a continuous process driven by corporate vision.

**Concept of Corporate Restructuring**

The concept of restructuring focuses on change. The Oxford Dictionary (2007) defines restructuring as “giving new structure to build/ rearrange”. It is a structured decision making exercise undertaken to evaluate the available skills, machinery and technology to meet the challenges of tomorrow. It stands for the act of partially dismantling or reorganizing a company.

**McKinsey's 7S framework for restructuring**

McKinsey's by keeping in mind the complex nature of restructuring process undertook the study towards the end of 1970s. His focused was to find out the original problems and to formulate programs for its improvement. In the early 1980s Tom Peters and Robert Waterman two consultants working in McKinsey's & Company developed the 7S model. It concludes that there are seven internal aspects of an organization that need to be aligned, if the organization has to be successful. These are interdependent factors categorized as 'hard' or 'soft' elements. 'Hard' elements are Strategy, Structure, Systems which are easier to define or identify and the management can directly influence them. 'Soft' elements are shared values, skills, style, and staffs are more difficult to describe, less tangible and often more influenced by culture.

**Reasons for Corporate Restructuring**

The following basic reasons that compel companies to opt for restructuring.

- ❖ Change in Fiscal and Government Policies
- ❖ Liberalization, Privatization, and Globalization
- ❖ Information Technology Revolution
- ❖ Concept of Customer Delight
- ❖ Cost Reduction
- ❖ Divestment



- 
- ❖ Improving Bottom Line
  - ❖ Core Competencies
  - ❖ Enhancing Shareholder Value
  - ❖ Incompatible Company Objectives
  - ❖ Evolving Appropriate Capital Structure
  - ❖ Consistent Growth and Profitability
  - ❖ Environmental Changes
  - ❖ Meeting Investors' Expectations
  - ❖ Resolving Conflict
  - ❖ Transferring Corporate Assets

**Barriers to Restructuring**

The restructuring process may also involve a number of impediments.

- ❖ Inadequate Commitment from Top Management
- ❖ Resistance to Change
- ❖ Poor Communication
- ❖ Absence of Requisite Skills
- ❖ Skepticism
- ❖ Failure to Understand Benefits of Restructuring
- ❖ Lack of Resources
- ❖ Organizational Workload
- ❖ Non-adherence to Time Schedule
- ❖ Lack of Clear and Visible Leadership

**Key Elements of Restructuring Process**

Corporate restructuring involves assessing the value addition and value annihilation caused by different business division's. To complete the analysis, the following variables are studied.

- ❖ Portfolio Management
- ❖ Corporate Functions
- ❖ Operational Performance
- ❖ Value Structure
- ❖ Customer Focus
- ❖ Core Business Processes
- ❖ Cross-functional Teams
- ❖ Information Technology

**TYPES OF CORPORATE RESTRUCTURING**

Restructuring is a strategic process that helps companies to improve their performance and profitability. However, the objective to improve performance does not always ensure success. While results have been mixed, companies have often found new direction and drive to perform. Restructuring can be carried out in any one of the following lines.

**1. Financial Restructuring**

Financial restructuring involves changes in the capital structure and capital mix of the company to minimize its cost of capital. It deals with infusion of financial resources to facilitate mergers, acquisitions, joint ventures (JVs), strategic alliances, LBOs, and stock buyback. It is to be noted that all these initiatives depend on availability of free cash flows, takeover threats faced by the company, and concentration of equity ownership.

Companies opt for financial restructuring for the following reasons:

**2. Portfolio Restructuring**

Portfolio restructuring involves divesting or acquiring a line of business perceived peripheral to the long-term business strategy of the company. It represents the company's attempt to respond to the market needs without losing sight of its core competencies.

**3. Organizational Restructuring**

Organizational restructuring is a strategy designed to increase efficiency and effectiveness of personnel through significant changes in the organizational structure. It is a response to changes in the business and related environments. Such restructuring takes the form of divestiture and acquisitions.

**STRATEGIES FOR RESTRUCTURING**

Organizations differ in terms of work culture and value systems. There can be no single standardized restructuring strategy that will help all organizations attain their restructuring objectives. In view of this fact, the following restructuring strategies have been evolved.

**1. Hardware Restructuring**

When the structure of the organization is redefined, dismantled, or modified, the restructuring is termed hardware restructuring.

**2. Software Restructuring**

Software restructuring involves cultural and process changes to establish a collaborative environment that facilitates growth and restructuring.

**STRATEGIC OPTIONS IN CORPORATE RESTRUCTURING****1. Merger**

This is the concept where two or more business entities are merged together either by way of absorption or amalgamation or by forming of a new company. The merger of two or more business entities is generally done by exchange of securities between the acquiring and the target company.

**2. Demerger**

Under this corporate restructuring strategy, a business is broken into components, either to operate on their own, to be sold or to be liquidated. A de-merger (or "demerger") allows a large company, such as a conglomerate, to split off its various brands or business units to invite or prevent an acquisition, to raise capital by selling off components that are no longer part of the business's core product line, or to create separate legal entities to handle different operations.

**3. Reverse Merger**

In this strategy, the unlisted public companies have the opportunity to convert into a listed public company, without opting for IPO (Initial Public offer). In this strategy, the private company acquires a majority shareholding in the public company with its own name.

**4. Disinvestment**

When a corporate entity sells out or liquidates an asset or subsidiary, it is known as "divestiture".

**5. Takeover/Acquisition**

Under this strategy, the acquiring company takes overall control of the target company. It is also known as the Acquisition.

**6. Joint Venture (JV)**

Under this strategy, an entity is formed by two or more companies to undertake financial act together. The entity created is called the Joint Venture. Both the parties agree to contribute in proportion as agreed to form a new entity and also share the expenses, revenues and control of the company.

**7. Strategic Alliance**

Under this strategy, two or more entities enter into an agreement to collaborate with each other, in order to achieve certain objectives while still acting as independent organisations.

**8 Slump Sale**

Under this strategy, an entity transfers its one or more undertaking for lump sum consideration. Under Slump Sale, an undertaking is sold for a consideration irrespective of the individual values of the assets or liabilities of the undertaking.

**IMPLICATIONS OF CORPORATE RESTRUCTURING**

Let us analyse the implications of restructuring on different groups.

**1. Investors**

Investors represent individuals, institutions, and companies that have a financial stake in the company. Restructuring has serious financial implications, and this creates insecurity and uncertainty in the minds of the investors. It is therefore imperative for the management to share the corporate vision so that investors feel confident and remain invested in the company.

**2. Customers**

Restructuring often results in change of focus of the business, leading to reallocation of resources, introduction of new products or withdrawal of the existing products, changes in the after-sales policy of the company, etc. Such proposed changes can result in erosion of customer base and confidence and have severe adverse effects on future business prospects. Post restructuring; the management should focus on the needs and expectations of the customer by providing quality products and reducing the lead time.

**3. Management**

Corporate restructuring results in changes in business processes. The changed environment has the following implications on the management:

\*Release of financial resources blocked in unproductive assets and low return assets and businesses.

\*Diversion of core competencies to core areas reducing the risk of failure.

\*Provision of an opportunity to the management to prove its ability to manage the change.

**4. Employees**

Employees represent the most affected stakeholders in the process of restructuring as it impacts them psychologically, culturally, and financially. Employees have a 'patterned mindset'; hence it becomes difficult for them to adapt to the new set of challenges posed by the changed environment. This creates fear in their minds, leading to psychological turmoil. The management has to therefore involve the employees in the process. This is the only assured way of changing their mindset with ease and communicating to them that the organization is willing to empower them.

**CASE STUDY OF RESTRUCTURING****Demerger of Arvind Ltd**

Arvind Ltd is a company of Lalbhai group. Its business is divided into engineering, textile and brand & retail. It is one of the leading company follows vertical integration in textile segment with presence of over eight decades. The company is a leading fabric and apparel supplier to world's top brand and prominent technical textiles dealers. Arvind Fashion Limited is a leading branded apparel and accessories platform. Branded apparel (comprising 30-40 percent of the total consolidated revenue) reported an impressive set of numbers in terms of turnover and operational efficiency. Engineering business segment has shown effective revenue growth, is debt free and good EBITDA margin in all segments of the company. It is one of the largest denim, woven fabrics and cotton textiles manufacturer in India. It has foraged into technical textiles on its own and in JV with leading global public. It also sells brand such as Izod, Tommy Hilfiger, CK, GAP, Arrow, Gant etc.

**Demerger**

As per the scheme the company is going to demerger its branded retail and small engineering business focusing on its core business of textiles. There will be three different companies after demerger i.e. Arvind Ltd, Arvind Fashions and Anup Engineering Ltd. Currently, branded business is carried out as division of Arvind Limited including investment in Arvind Fashion Limited and Anup Engineering. The structure of branded apparel business including holding in AFL will be demerger into AFL and Anup Engineering. The Anup Engineering will be demerged into Anveshan and then merger of Anup Engineering into Anveshan.

**Scheme of demerger**

The shareholders on this RD shall be entitled for allotment of:

- One equity share of INR 4 of Arvind Fashion Limited for every 5 equity shares of INR 10 held in Arvind Limited.
- One equity share of INR 10 of Anveshan Heavy Engineering Limited for twenty equity shares of INR 10 held in Arvind Limited.
- Seven equity shares to be issued by Anveshan for every ten shares held in Anup Engineering.

### Post Demerger Arvind Limited

Post demerger, Arvind Fashion Limited will continue its core business with

- Long lasting brand relationships with 15 global brands for long term upto two plus decades
- Strong distribution footprints (range of retail formats and state of art warehouses and logistics)
- Strong sourcing capabilities
- Digital and Omni channel

To capitalise on high growth potential with minimum growth of 25% in this space, Arvind Fashion plans to invest Rs. 150-200 crore primarily through internal accruals every year for network and digital expansion. Revenue growth for Arvind Fashion are not a cause of concern, the margins in businesses like these are much lower than Arvind's textile business, which combines textile manufacturing and selling activities. Two out of three brands, that are EBITDA negative at the moment, are expected to turn profitable from H1FY19. Post-demerger of, Anup Engineering will continue its core business such as: manufacturing and supplying critical process equipment used by companies in the oil and gas, petrochemicals, fertiliser and pharma sectors. Plan to become rs. 1,000-crore top-line business over next 5-6 years. Team of 500 members led by industry veterans.

### Financial Statement Post Demerger

**Table 1: Financial as on 31.03.2017 (all figs in rs. Crores)**

Particulars	Arvind Limited	Arvind Fashion Limited	Anup Engineering
Revenue	6,158	2,898	179
EBITDA	819	145	54
EBITDA margin	13.30%	5.00%	30.17%
Net worth	2,600	1,108	179
Debt	2,792	696	
Total	5,392	1,804	179
Book value per share post Demerger (approx.)	INR 100	INR 315	INR 175
Debt equity ratio	1.07	0.63	-

### Shareholding Pre and Post Demerger

**Table 2: Pre & Post Shareholding**

Particulars	AFL		ANUP E.	
	PRE	POST	PRE	POST
Arvind Limited	89.69%	-	94.16%	-
Promoters	-	38.49%	-	40.58%
Directly multiple PE (Private Equity)	10.31%	11.51%	-	1.80%
Other public	-	49.44%	5.84%	57.61%
Total	100.00%	100.00%	100.00%	100.00%

### ACCOUNTING

#### Arvind Fashion Demerger

Arvind Fashions will record assets and liabilities at book value and difference post issue of equity at face value will be treated as per accounting standard. Loan, advances, receivables and payable and other dues outstanding between the branded Apparel undertaking and the resulting company will stand cancelled.

#### Anveshan and Anup merger

Anveshan will record assets and liabilities at book value with equity issue at premium and the difference will be treated as accounting standard. The goodwill if any appearing in the books will be written off/amortised either as per applicable standards or will adjusted against the reserve as per decided by board of directors

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**CONCLUSION**

The modern business environment reflects a radical shift in the manner the business is being conducted. Restructuring provides the company with the much-required competitive edge. The changes are capable of generating both positive and negative impact on the business. However, implications need to be understood and properly handled so that the benefits are not lost. In the light of this fact, managers need to critically appreciate the causes and consequences of corporate restructuring. While restructuring can prove beneficial, companies should avoid unnecessarily experimenting with new ideas and tools in the name of restructuring.

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**CORPORATE SOCIAL RESPONSIBILITY OF TATA STEEL COMPANY IN SPORTS AND ENVIRONMENT**

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**ABSTRACT**

*India has a long history of business involvement in social causes for national development such as donations to charity, services to the community and enhancing employee welfare. The study aims at understanding the concept corporate social responsibility and the main provisions of Companies Act 2013 and with reference to CSR activities of TATA Steel Company in Sports and Environment. The study hypothesizes that the TATA Steel Company's CSR activities in sports and environment are satisfactory. The research paper is completely based on secondary data. For the purpose of research, secondary data has been collected from relevant books, Annual reports of companies and related web sites. It has been found that the TATA steel company has provided an excellent infrastructural facility which, has helped in creating an atmosphere for sports promotion and also created champions who have made the country proud. The company has its carbon accounting system (Moni CA) for monitoring and benchmarking CO<sub>2</sub> emission performance. My study found that public sector companies are not only more aware about CSR but consciously taking many initiatives in tackling various social problems more appropriately.*

*Keywords: Social responsibility, sports infrastructure and environment protection.*

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**INTRODUCTION**

When the company is incorporated under the act, the company is vested with distinct legal persons and exists independent of its members. But the company's legal existence is not merely to earn maximum profit, but it is a rather legal device for the attainment of any social or economic goal and to a large extent it is also responsible for the society. This brings us to the concept of corporate social responsibility (CSR) as many companies derive wealth from society, create wealth for society and earn profit by dealing with the wealth for society. Thus in the large perspective, it is the society that actually gives permission to business to operate in society and earn money.

India has a long history of close business involvement in social causes for national development such as donations to charity, services to the community, enhancing employee welfare. After India became independent, JRD Tata, a renowned industrialist pointed out that there were many ways in which business enterprises can contribute to public welfare beyond the scope of their normal activities. He advised that apart from donating funds for good causes which have been normal practise for years, they could use their financial, managerial and human resources to provide services to the society by doing many activities which satisfy the needs of different groups of people and also protect environment. Slowly it began to be accepted that businesses started sharing part of their funds for the benefit of the society.

**OBJECTIVES**

- 1 To study the concept corporate social responsibility and the main provisions of Companies Act 2013.
- 2 To study CSR activities of TATA Steel Company in Sports and Environment.
- 3 To study amount spent on CSR in 2017-18 and 2018-19.

**HYPOTHESIS**

The study hypothesizes that TATA Steel Company's CSR activities in sports and environment are satisfactory.

**RESEARCH METHODOLOGY**

The research paper is completely based on secondary data. For the purpose of research, secondary data has been collected from the following sources:

- a) Relevant books.
- b) Annual reports of companies.
- c) Information from related web sites.

**MEANING OF CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility (CSR) Refers to the ethical behaviour of a company towards society<sup>1</sup>. Now-a-days there has been growing acceptance of view that every business should be responsible to all the stake holders like shareholders, employees, consumers, government, suppliers and society. CSR, if implemented in true sense, it helps in enhancing the quality of stakeholders and the society at large. In simple words, corporate social responsibility means voluntary effort made by business to take various steps to satisfy the needs of different groups of people.

The definition of social responsibility differs from company to company and many other meanings like sustainable growth, corporate responsibility, social responsibility or corporate citizenship. It does not matter how it is defined, but the important is, CSR treats the human being as centre of the economic system. Hence CSR is the business contribution to the sustainable development and social contribution, which means the way company balances its economic, environmental and social objectives.

**MAIN PROVISIONS OF COMPANIES ACT 2013:**

The Parliament has enacted the Company's Act 2013. CSR is an integrated part in Companies Act 2013. Few provisions have been added in the Act to make it more obligatory and mandatory for private companies to includes CSR in their companies Policies. Few of the main provisions are as follows:

1. 166 (2) A director of a company shall act as in good faith in order to promote the objects of the company for the benefit of its members as a whole and the protection of the environment.

In another Provision , 135 ( 1 ) every company having a net worth of Rs 500 crore or more or turnover of Rs 1,000 crore or more or net profit of Rs 5 crore or more during any financial year to constitute a CSR Committee with 3 or more directors of at least 1 independent director should be appointed .

2. The Board should report to disclose composition of CSR committee and CSR committee should formulate and recommend a CSR policy to the Board. CSR committee should also recommend the expenditure to be incurred on these activities and Committee should also monitor the CSR policy.

The Board shall ensure that the company spends in every financial year at least 2 % of the average net profit of the company made during the 3 immediate preceding financial years in pursuance of its CSR policy. If the company fails to spend such amount, the Board shall specify the reasons.

Under schedule VII in Company's Act 2013<sup>2</sup>, various activities have been included in CSR policies. Such activities are related to....

1. Eradicating extreme hunger and poverty,
2. Promotion of education,
3. Promoting Gender equality and empowering women,
4. Reducing child mortality and improving maternal health,
5. Compositing HIV / AIDS,
6. Malaria and other diseases,
7. Ensuring environmental sustainability
8. Employment-enhancing vocational skills and Social business projects.

**TATA'S CSR activities in Sports and Environment:**

Tata Steel is the only large multinational Indian company to invest in world-class facilities, create academies and maintain and manage international level areas. These infrastructural facilities collectively have helped in creating a good atmosphere for promotion of sports and also created champions who have made the Country proud.

<sup>1</sup> Sanjay k Agarwal , Corporate Social Responsibility in India ,Sage Publications.

<sup>2</sup> R L Gupta, R.K. Malik, Aditya P. Tripathi, Corporate Social Responsibility Expectations, Reality and Challenges.

**SOME OF TATA STEEL'S SPORTS INFRASTRUCTURE FACILITIES -**

- The JRD Tata Sports Complex, Jamshedpur, is an international stadium with a football field. The big stadium has facilities for handball, tennis, volleyball, hockey, basketball, including boxing, table tennis, swimming and a modern gymnasium.
- The Keenan Stadium in Jamshedpur, is an international cricket stadium with accommodation facilities for visiting sportspeople.
- A stadium at Kenosha has been set up to provide training infrastructure for sports lovers in Northern Odisha. The stadium is well equipped with an indoor games hall, spectator galleries and a 400m running track.
- The Sumant Moolgaonkar Stadium in Jamshedpur is a 10,000-seat capacity stadium and hosts many National and State athletic meets.
- Feeder Centres at out-locations and in Kalinganagar mainstream sporting talent from rural as well as urban areas.
- The company has many Plans for opening Excellence Centres in sports at various schools across areas of operation.
- The main sports facilities in and around Jamshedpur include the Keenan Stadium for Cricket, Stadium for Athletics, playgrounds for children and famous Golf Courses (Beldih and Golmuri).
- JRD Tata Sports Complex is one of the best sports complexes in India with a capacity for 40,000 spectators. This magnificent complex has an international size football ground.

**ENVIRONMENT**

Tata steel's corporate goal is improvement in environment performance and its protection. Over the years the company has been proactively investing in initiatives that nurture the environment. The company's approach to environment management is guided by Tata Code of Conduct, Tata Climate Change Policy, Tata Steel's Vision, Tata Steel's Sustainability Policy – enunciated in 2012-13, Environmental Policy and the UN Global Compact Principles. To achieve benchmark levels, company has undertaken implementation of Environment Management Systems at all key sites involved in mining and manufacturing. These sites are certified under ISO 14001, the International management standard. Regular audits are also conducted and corrective actions are taken wherever required.

Tata Steel company operation functions on the basis of predetermined Environment Management Plan (EMP) to comply environmental protection regulations. The plan is framed to ensure that impacts on environment are minimised and social responsibility for its protection is fulfilled.

The company has its carbon accounting system (Moni CA) for monitoring and benchmarking CO<sub>2</sub> emission performance. Using advanced technologies it has an IT platform for centralised environmental database. This was launched in 2012-13. Tata Steel company has many Environment Management Committees that monitors and assesses environmental risks. Some of committees and associations include:

- World steel's Water Footprint Network ( WFN )
- Technology and Environment Committee ( TECO )
- Climate Change Policy Group.
- Data Collection Task Group.
- Sustainability Committees ( SUSCO )
- Sustainability Reporting Expert Group ( SREG )
- Expert Group on Sectoral Approach for Climate Change.

Tatas have developed **Jamshedpur as "Green city and clean city"**. The model town of Jamshedpur is one of the greenest and most well-planned cities in India today. For over 90 years, Jamshedpur has been developed and managed by Jamshedpur Utilities and Services Company Limited (JUSCO) and it has emerged as a model town.



The company's CSR activities are as per Companies Act 2013 through registered trust or registered society. The company has spent amount on CSR activities as per CSR policies included under Schedule VII in Company's Act 2013,

**Table-1 The amount spent on CSR in 2017-18 and 2018-19  
(CSR Expenditure in sports and Environment)**

SR NO.	CSR Activities	Sector in which Project is covered	Location of Project	2017-18 (Rs in crores)	2018-19 (Rs in crores)
1	<ul style="list-style-type: none"> <li>Environmental sustainability</li> <li>Protection of flora and fauna,</li> <li>Animal welfare</li> <li>Resource conservation</li> </ul>	Environment	Jharkhand, Odisha, West Bengal	4.21	2.63
2	<ul style="list-style-type: none"> <li>Promotion of Rural</li> <li>Nationally recognised</li> <li>Paralympic and Olympic sports especially training</li> </ul>	Sports	Jharkhand, Odisha,	7.46	10.19

(Source: Annexure 3 Annual Report on CSR ...TATA Steel 2017-8 and 2018-19)

.For the financial year 2017-18, the average net profit of the company for the last 3 financial years was Rs 4,280.96 crores. As per CSR rules prescribed CSR expenditure amounted to Rs 85.62 crores (2 % of the average net profit) But the actual amount spent on CSR Activities is Rs 231.62 crores.

For the financial year 2018-19, the average net profit of the company for the last 3 financial years was Rs 4120.15 crores. As per CSR rules prescribed CSR expenditure amounted to Rs 82.40. cores ( 2 % of the average net profit) But the actual amount spent on CSR Activities is also Rs 314.94 crores .In both the years Tata Steel has spent more than three times of the prescribed expenditure to be spent on CSR .

## CONCLUSION

In today's Business World, the Corporate Social Responsibility has become a significant phenomenon. My study found that public sector companies are not only more aware about CSR but consciously taking various initiatives in tackling various social problems more appropriately. The companies have involved themselves positively in social capacity building in one way and CSR is an ethical way of conducting business in other way. Social responsibility is a marketing tool to increase profit of the business.

Provisions of Companies Act 2013, CSR has made mandatory in the face of growing expectations for the business to grow even greater socially responsible and compliment Governments effort in eradicating extreme hunger and poverty. The government's approach for the CSR adopted in India is based on the nation of building up stronger social capital and establishing a stronger social foundation on which a competitive economy of the nation can be built.

The present capacity of business to manage CSR is satisfactory. The research shows that TATA Steel Company is the best company in identifying the priority areas of their projects and also planning and managing CSR activities successively. The companies can also take the support of own employees to undertake CSR activities and they can also work with the help of NGOs for their CSR projects.

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**ROLE OF FORENSIC ACCOUNTING IN FRAUD INVESTIGATION**

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**ABSTRACT**

*Forensic accounting is that the specialty follows space of accounting that describes engagements that result from actual or anticipated dispute or proceedings. It provides AN accounting analysis that's property to the court which can type the premise for discussion, discussion and ultimately dispute resolution. whereas actually ideal for court testimony, in broad terms, 'forensic', is concerning reality finding and interpretation. Increasing deceitful activities round the world has stressed the necessity of rhetorical accounting. The paper focuses on role of rhetorical accounting in fraud investigation.*

*Keywords: rhetorical accounting, deceitful activities, fraud investigation*

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**INTRODUCTION**

The trend of deceitful activities involving all levels of the society is increasing on a usual. The rich, the poor, the young and also the senior, the male and also the feminine all square measure neck deep in fraud and fraud connected activities that say plenty concerning our ethical and family things. From the politicians to the bank directors/executives, from the legal officers to the enforcement personnel, from the civil servants to the college teacher, from the dealer within the market to the hawkers on the road, the tendency for fraud and fraud connected crimes is endless.

Forensic accounting is sometimes represented because the integration of accounting and auditing skills with fact-finding techniques and skilled skepticism. Alan Zysman, a noted rhetorical bourgeois since 1987, states, "Forensic accounting provides AN accounting analysis that's appropriate to the court which can type the premise for discussion, discussion and ultimately dispute resolution." (Hecht and Redmond, 2012).

Forensic accounting depends on completely different pillars. These pillars embrace the character of bourgeois, expertise and tools needed, and also the information of law. The character of bourgeois, is bothered the expertise of the bourgeois, freedom, creativity, and investigation capabilities. Discovering fraud needs the upset sensible forgers to seek out the evidences required to approve the fraud cases. High rhetorical accounting skills will build it potential to get most of the fraud cases.

**OBJECTIVES OF THE STUDY**

- To know the construct of rhetorical accounting
- To know the role and responsibilities of rhetorical accountants in police investigation fraudsin monetary statements

**METHODOLOGY**

This study relies on secondary information collected from varied analysis papers, books, journals, web etc. The analysis style is descriptive in nature.

The role and responsibilities of rhetorical accountants in police investigation frauds in monetary statements the role of rhetorical accountants beneath up to date conditions is incredibly vital. It stems from the necessity for distinctive and analyzing bound causes of fraud look additionally because the jobs and tasks those rhetorical accountants perform. Once it involves the necessity for distinctive the causes of fraud look, the events and occurrences, whose creation makes existence of frauds evitable, ought to be indicated. Therein sense, in step with the frequency of their creation additionally as their importance, the subsequent may be identified:

- Anonymous accusations delivered by mail,
- E-mail or telephone;
- the very fact that a extremely stratified manager has given notice for proverbial or potential amerceable jobs;
- Company-an enterprise has been known as an issue of investigation that a legal body performs;
- AN enterprise has received a summons from a court or regular agency;

- AN auditor believes that he/she has deliberately been deceived by verbal info received from AN enterprise or that demanded documents are amended or their delivery has failed;
- The revelation that the consumer could be a subject of fraud but tiny it would be, even in those cases once the suspect {is no|is not any|isn't any} longer an employee;
- Indications that suppliers can be fictive and indications stemming from the untruth of financial gain or expenditures additionally because the recognition of sale before it's been finalized,
- Delivery before final sale, recognition of financial gain though there's AN obligation of playing vital services concerning that artifact within the future,
- Obvious recording of nonexistent financial gain, suspending of expenditures to future periods or recognition of expenditures of future additionally as current periods.

The rhetorical bourgeois at law enforcement agency conducts the monetary fact-finding portion of advanced cases across a good form of Bureau programs together with investigation terrorists, spies, and criminals of every kind World Health Organization square measure concerned in monetary wrongdoing. The agency lists the responsibilities of rhetorical accountants to include:

- Conducting thorough rhetorical monetary analysis of business and private records and developing monetary profiles of people or teams known as collaborating in suspicious or amerceable activity;
- Participating in gathering proof and making ready search warrants/affidavits related to monetary analysis;
- Attendant case agents on interviews of subjects and key witnesses in secure and non-confrontational settings; distinctive and tracing funding sources and reticulate transactions;
- Assembling findings and conclusions into monetary fact-finding reports;
- Meeting with prosecuting attorneys to debate ways and alternative proceedings support functions and testifying once required as reality or professional witnesses in judicial proceedings.

## CONCLUSION

The prevailing will increase in monetary fraud have affected several company organizations within the world. This stirred the necessity for rhetorical accounting investigation to uncover fraud and the other company monetary irregularities. The implication of this study would possibly awaken the regulators and skilled accounting bodies towards encouraging specialization on rhetorical accounting service among the skilled accountants as provided in most developed countries. The role of a rhetorical bourgeois beneath up to date conditions is incredibly vital. this is often as a result of rhetorical accountants, in unison with the essence of rhetorical accounting, investigate and document frauds.

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**PERCEPTION OF PEOPLE TOWARDS PROMOTIONAL & EXPANSION STRATEGIES ADOPTED BY GOVERNMENT OF INDIA WITH REGARDS TO DIGITAL PAYMENT SERVICES**

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**ABSTRACT**

*Money plays a very vital role in today's world. It is a medium of exchange through which goods or services can be availed. Transformation of money happens from Gold & Silver coin to Barter System to Paper money. Later, Digital money was introduced which was rapidly accepted by people. It was termed as convenient and easy medium of exchange. 'Digital India' an initiative by Government of India in order to promote Digital payment services and to eradicate corruption & black money in the economy. This research focuses on people's perception, awareness, uses and views on digital payment services in India. The research will also help us to know whether Government of India are adopting or formulating any strategies to promote such services and to know whether the people are ready to accept these services in future. Further, this study will give us the understanding about the challenges faced by the people towards accepting the digital payment services.*

*Keywords: Digital Payment, E-wallet, Promotional & Awareness Activities, Government of India, Digital India.*

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**INTRODUCTION**

Government of India is taking necessary steps to transform India to Cashless, Faceless & Paperless economy under 'Digital India' campaign. There are several Digital payment methods it includes Debit/Credit card, E-wallet, Internet Banking, Unified Payments Interface service (UPI), Unstructured Supplementary Service Data (USSD), Prepaid bank cards. Digital payment is an advance technology which makes your transaction simple and quick. It gives you the ability to pay and receive money any time and at any place. It replaces the paper money transaction and speedup your payment. Post demonetization, people gradually started accepting the digital payment and few shops and retailers started accepting the same as the liquidity of paper money reduced. The ban of Rs 500 & 1000 currencies by Government of India made people to enter in the Digital phase where people started making payments to buy goods, paying bills, transferring money to their friends & Family etc., the use of digital transaction increased. The step taken by government was to make India a Digital India. Post Demonetisation, there was boom in digital transaction year by year as people got to know the true benefits for doing electronic payments. Later, many private E-wallet companies like Paytm, Google Pay (Tez), PhonePe, and BHIM by government started attracting people to use digital transaction by rewarding user cash back & discounts. In simple words, digital payment occurs when goods or services are bought & sold with the help of electronic means. The involvement of paper money is eliminated.

**OBJECTIVE OF THE STUDY**

- To study people's perception on the strategies adopted by Govt. of India to promote Digital payment services.
- To understand the awareness level of people on Digital payment services.
- To analyse consumer satisfaction with respect to Electronic payment services.
- To evaluate the problems or challenges faced by the people on using such services.

**RESEARCH METHODOLOGY****Primary Research**

We have done primary research by conducting online survey and the responses are been collected with the help of questionnaire. Response has been collected from 161 individuals from different streams and parts of India.

**Secondary Research**

Secondary data has been collected from published journals, research paper, articles, Blogs, different website and many more.

**SCOPE OF THE STUDY**

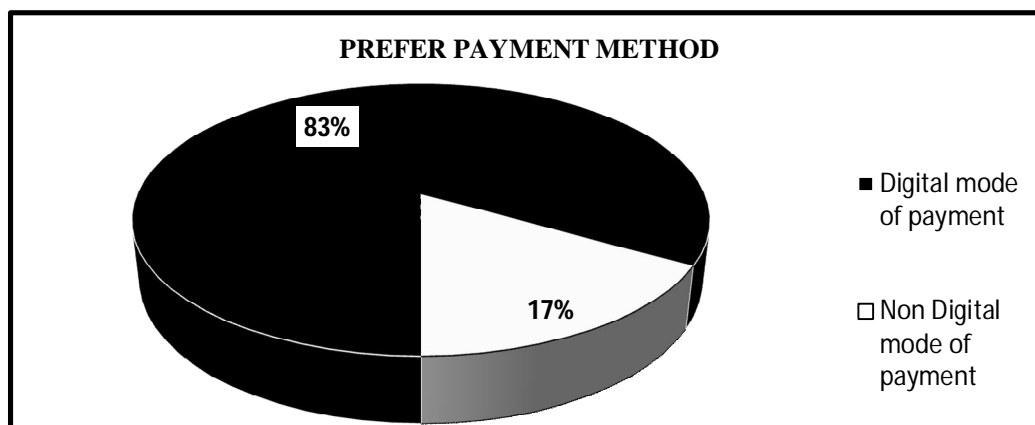
The scope of study is limited to 161 respondent it may or may not be represented with the entire population. The overview is led uniquely in India. There are not specific numbers of respondent categorized regardless to their gender, age, education qualification, profession, or income. Hence, perception and views on the research may differ accordingly.

**REVIEW LITERATURE**

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2. Ramchandani, P (2017) in her paper "Emergence of Digital Wallet as a Service in India"- The present study tries to study the various factors that can affect a consumer's decision to adopt digital wallet as a mode of online payment. Apart from this, the study also attempt to find out the various risks and challenges faced by users of digital wallet. Since last decades the numbers of internet users are growing so this is an opportunity for digital wallet to grow rapidly. After demonetization in India, people have adapted to digital wallets to meet their needs.
3. Bhuvanewari, D & Sivakavitha, S (2017) in their paper "An Intellectual Study on Preference towards the Usage of Electronic Wallets among Urban Population of Chennai City" - The study focused on the customer preference towards E-wallets among the urban population of Chennai city and effectively analyzed the impact of demographic variables on the usage of E-wallets. The study will help in devising appropriate strategies for E- wallet companies to tap the potential customers.

**DATA ANALYSIS****Table 1: Prefer payment method**

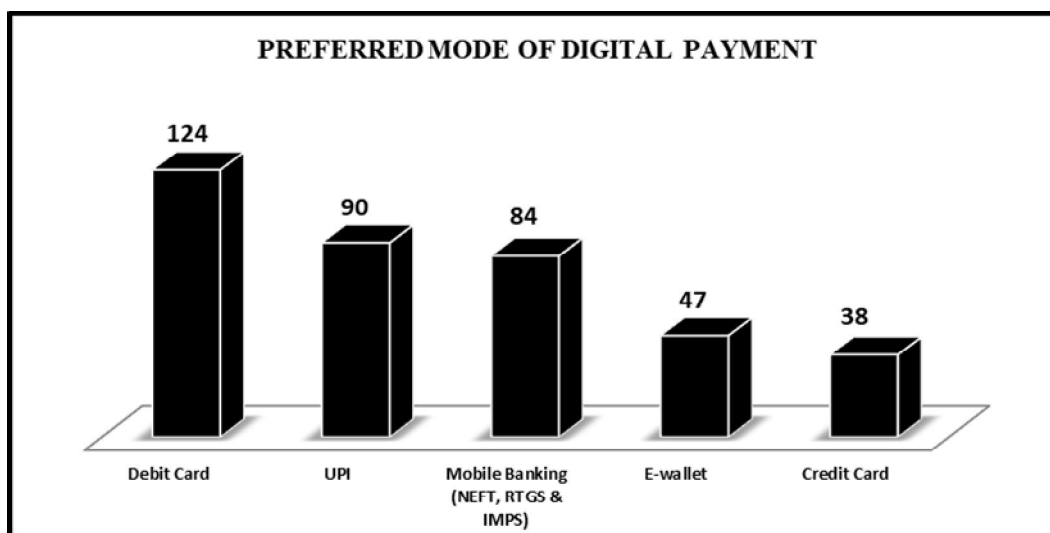
Payment Method	Frequency	Percentage
Digital Mode Of Payment	134	83.2
Non Digital Mode Of Payment (Cash, Cheque & Demand Draft)	27	16.8
<b>Total</b>	<b>161</b>	<b>100</b>

**Figure 1**

According to above Pie chart we are given to understand that 83% of respondent prefer Digital mode of payment and rest 17% prefer Non Digital mode of payment i.e., Cash Cheques, & Demand Draft in their daily life. From this we can infer that Digital payment is majorly accepted by all.

**Table 2: Preferred mode of Digital payment**

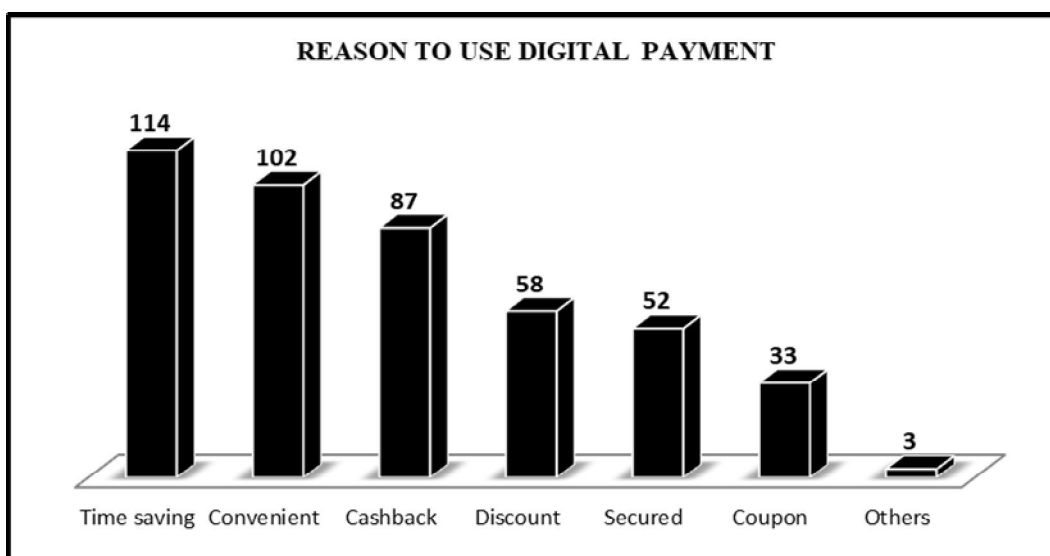
Mode Of Digital Payment	Count
Debit Card	124
UPI	90
Mobile Banking (NEFT, RTGS & IMPS)	84
E-wallet	47
Credit Card	38

**Figure 2**

According to above bar graph we can conclude that maximum number of counts i.e., 124 counts has been allotted to use of Debit Card, 90 counts to use of Unified Payment Interface (UPI), 84 counts to Mobile Banking (NEFT, RTGS & IMPS), 47 counts for E-wallet & minimum number i.e., 38 count for use of Credit Card. People are more comfortable to use Debit card other than any other Digital payment, however UPI payment is also moving rapidly in the race.

**Table 3: Reason to use Digital payment Multiple Choice\***

Reason to use Digital payment	Count
Time saving	114
Convenient	102
Cash back	87
Discount	58
Secured	52
Coupon	33
Others	3

**Figure 3**

According to above bar graph we can conclude that maximum number of respondents use digital payment as they believe that it is Time saving and Convenient followed by Discount, Secured, Coupon and other reasons to use digital payment services. We can see that people prefer Digital payment because it saves ample of time and it is convenient to use the same.

Table 4: Means of awareness

Means of Awareness	Frequency	Percentage
Friends & Family	111	68.9
Advertisement on Television	26	16.1
Bank	15	9.3
Advertisement on Newspaper	5	3.1
Others	4	2.5
<b>Total</b>	<b>161</b>	<b>100</b>

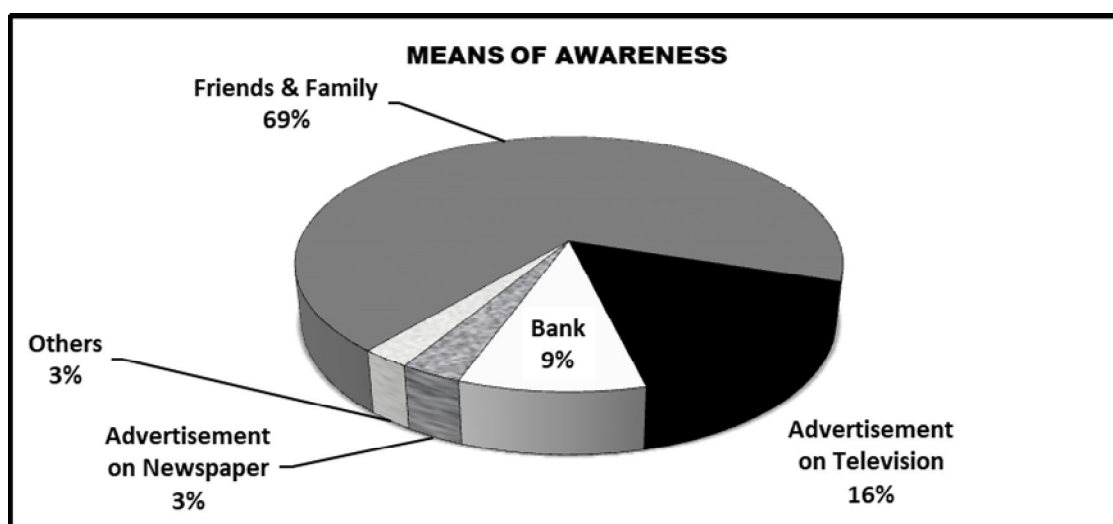


Figure 4

According to above Pie diagram we can infer that maximum number of respondents i.e., 69% got to know about use digital payment from their Friends & Family it means word-of-mouth plays a very important role, 16% of respondents from Advertisement on Television, 9% from their respective Banks followed by 3% each from Advertisement on Newspapers and other means.

Table 4: Impact of Demonetization on Digital Payment

Impact of demonetization	Frequency	Percentage
Low	37	23.0
Moderate	69	42.9
High	55	34.2

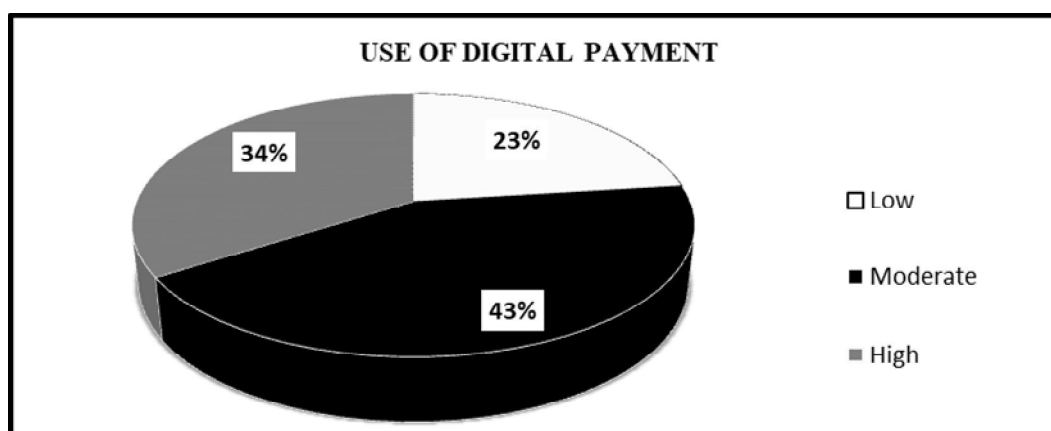
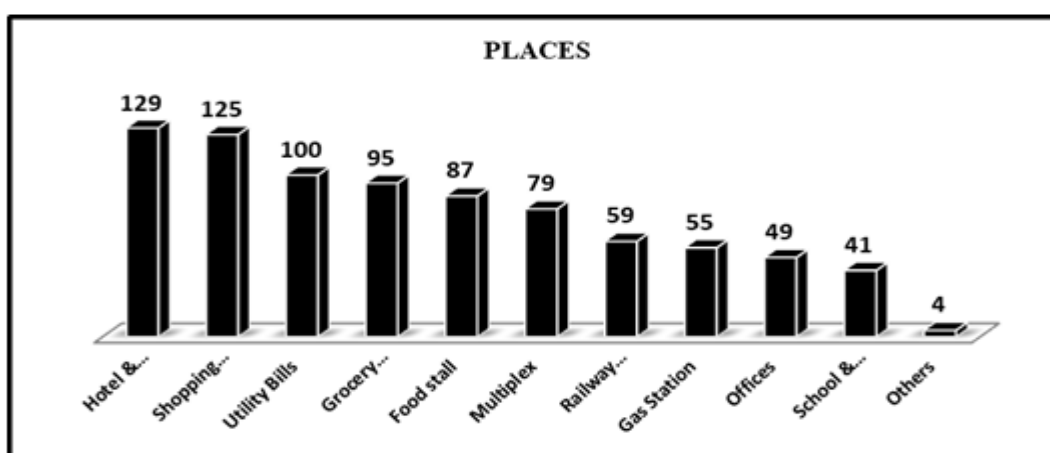


Figure 4

The above Pie diagram help us to understand that 43% of respondent claims that there was a Moderate impact of demonetization on usage of digital payment services, 34% states that there was a High impact of demonetization and 23% claims that there was a very Low impact on their usage of digital payment services. This shows that demonetization had a major impact on usage of Digital payment on people.

**Table 5: Place where people use Digital payments Multiple Choice\***

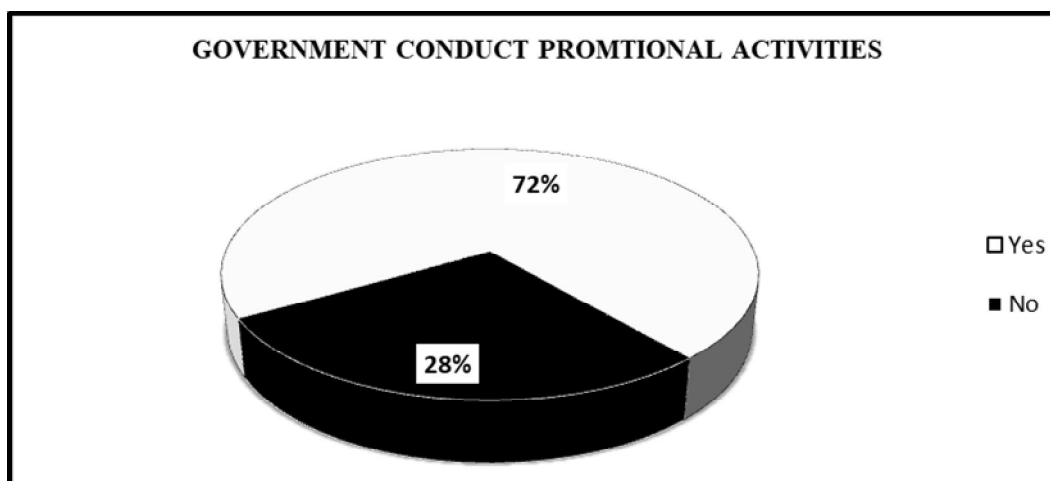
Place	COUNT
Hotel & Restaurant	129
Shopping Mall & Departmental Stores	125
Utility Bills	100
Grocery Shops	95
Food stall	87
Multiplex	79
Railway counter	59
Gas Station	55
Offices	49
School & College	41
Others	4


**Figure 5**

According to above graph, we are given to understand that maximum number of respondent i.e., 129 use Digital Payments at Hotel & Restaurant, 125 respondent uses at Shopping Mall & Departmental Stores, 100 uses on Utility Bills followed by uses on Grocery Shops, Food stall, Multiplex and so on. We can conclude that People use Digital payment more at Hotel & Restaurant, Shopping mall and to pay their Utility Bills.

**Table 6: Government conduct any awareness or promotional activities with regards to Digital payments**

Government conduct promotional activities	Frequency	Percentage
Yes	116	72
No	45	28
<b>Total</b>	<b>161</b>	<b>100</b>

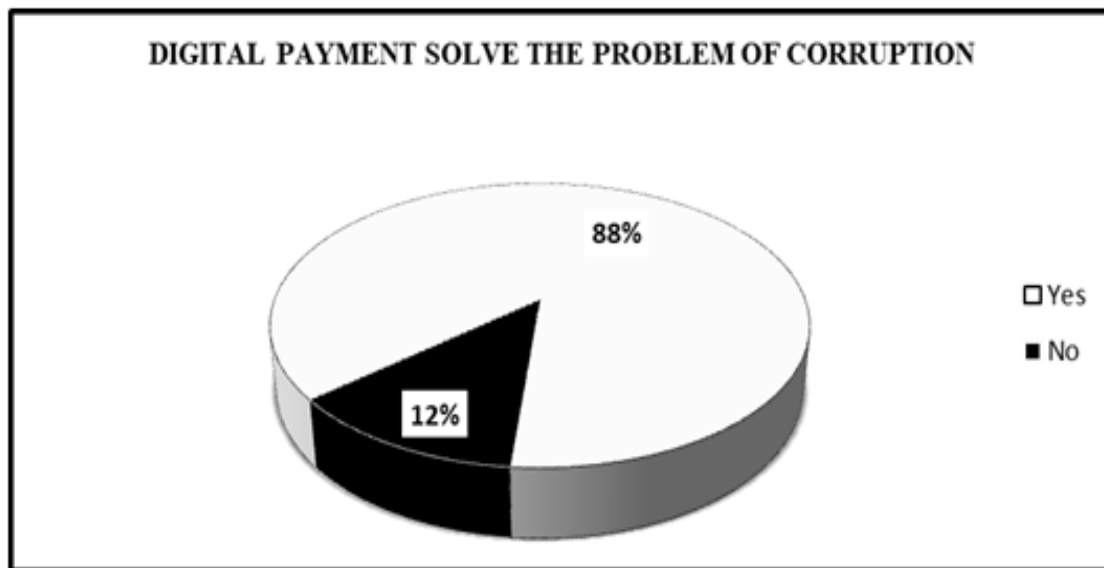

**Figure 6**



According to the survey, we are given to understand that 72% of the respondent agree that government conduct promotional and awareness activities with regards to Digital Payment Service. On the other hand, 28% of respondent claims that there are no initiatives or activities taken by government with regard to Digital Payment Services.

**Table 7: Making payments digitally solve the problem of corruption**

Digital payment solves the problem of corruption	Frequency	Percentage
Yes	141	87.6
No	20	12.4
<b>Total</b>	<b>161</b>	<b>100</b>



**Figure 7**

As per the survey, we are given to understand that 88% of respondent agrees with the statement that doing payments digitally can solve the problem of corruption. However, 12% of respondent controvert this statement. Therefore, we can infer that Digital payment can easily eradicate problem of corruption.

## FINDINGS

As per our findings we infer that most of the respondent prefers Digital Mode of payment. The maximum use are done by salaried and students profession which includes more than 80% in their respective categories. The preferred mode of digital payment includes Debit card with highest usage i.e., 124 counts followed by UPI (Unified Payments Interface service) 90 counts and Mobile Banking 84 counts. This clearly reflects people are more comfortable with Debit card while performing any transaction. Google Pay (Tez) with more than 40% usage by respondents surpasses Paytm and other top payment applications including Banks as people's preferred digital payment application. We are given to understand that people prefer digital payment as they are much convenient and most important they save ample time.

Word-of-mouth is one of the best marketing strategies to promote any services as most of the people trust their families & friends. The same situation lies here as most of the people got to know about digital payment services from their family & friends. Additionally, demonetization had a positive impact on people to switch from non - digital mode of payment to digital payment.

Further, as per the survey we are given to understand that government is taking various measure to promote and encourage people to switch to digital payment services. Respondents claim that banks allow them to pay utility bills or deposit facility with the help of digital payment applications also banks has a tie-up with Google Pay (Tez), PhonePe, Paytm, BHIM and many more payment applications to promote these services. Moreover, digital payment services are accessible at government offices or services. However 95% of respondent states that education plays an important role to access digital payment services.

Therefore, government is conducting awareness or promotional activities with regards to Digital Payments so that layman can also avail the services. Many of the respondents also believe that using digital payment we can easily solve the problem of corruption and can achieve near to cashless nation.

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**SUGGESTIONS**

Government of India should strengthen the law to use digital payment services by setting the objective of the usage of digital payment. Government must work on their customer care services of digital payment method in order to resolve the challenges and barriers face by the users and daily limit shall be increased as some of the bank has fixed daily limits on digital payment transaction. Digital payment services can be improved with the help of education & awareness especially in the rural parts of India where people are not accessible to such services. Government must conduct awareness and promotional activities for the uneducated people in rural and semi-urban areas so that they can easily understand the benefits of the services.

The digital payment services should be made mandatory at all the centres including organised and unorganised stores with proper networks. The technological issues should be routed and resolved immediately so that people and merchants can easily accept these services. The banks should take a two-factor confirmation process for online transaction making safer to avoid fraudulent activities. Additional annual renewal charge or convenience fees on plastic cards and digital payments should be waived off.

**CONCLUSION**

The reason for this study is to understand the perception of people on the promotional strategies adopted by Government of India with regards to digital payment services. It is analysed that, youths are getting responsible towards digital payments services and are contributing towards growth and development making India a Digital India. The merchants of shopping centre, multiplexes, and departmental stores must encourage its customers to use Digital mode of payment. Government needs to make the essential strides and build some strategy to make India a cashless economy. Appropriate steps need to be taken by the government in order to protect people from the online fraudulent activities. Accepting electronic payment will be beneficial for individuals, organizations and the government specifically as it will make the transaction easy and convenient. Awareness camps and seminar should be held in rural and semi urban areas informing benefits of electronic payment so that the objective of financial inclusion can be accomplished.

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**DIGITALIZATION OF BANKING SECTOR WITH RESPECT TO VOICE RECOGNITION SYSTEMS**

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**ABSTRACT**

*In the old days, banking used to be a time-consuming business. Digital Banking has completely changed the way we bank in today's times. With Digital Banking, you can transact with higher speed, ease and convenience. Digital banking can be done through either a laptop, tablet or mobile phone.*

*We plan to undertake the exploratory research to evaluate the present and future scope of voice assistant relationship manager to be adapted by various banks as a part of digitalization. The study will be based on primary data collected through questionnaire and secondary data collected from research papers-journals, websites.*

*Keywords: Voice-assistant, Digitalization*

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**INTRODUCTION**

Way back in time, much longer than recorded history, voice was and is still the primary mode of communication. It is evident that humans started using voice to interact long before they started to communicate in writing. Now with the evolution of voice technologies and smart machines, we see a shift from humans adapting to machines to machines evolving to cater to humans needs!. As the ecosystem around voice-enabled technology matures, customers are starting to rely more on voice. Now with the rapid progress in AI-enabled speech-to-text and text-to-speech services, seamless voice-driven customer-experience is a reality.

**The History of Voice Assistants**

Voice recognition technology was brought in the world long before Apple's Siri debuted in 2011. At the Seattle World's Fair in 1962, IBM highlighted a tool called Shoebox. It was nearly the size of a shoebox, had the ability to perform mathematical functions, and could identify 16 spoken words as well as digits 0-9.

In the 1970s, scientists at Carnegie Mellon University in Pittsburgh, Pennsylvania — with the substantial support of the United States Department of Defence and its Defence Advanced Research Projects Agency (DARPA) — produced Harpy. It could distinguish 1,011 words, which is about the vocabulary of a three-year-old kid.

Once organizations came up with discoveries that could distinguish word sequences, companies instigated to build uses for the technology. The Julie doll a product of Worlds of Wonder Toy Company came out in 1987 and could recognize a child's voice and answer to it.

Throughout the 1990s, companies like IBM, Apple, and others fashioned items that used voice recognition. Apple began building speech recognition features into its Macintosh computers with Plain Talk in 1993. In April 1997, Dragon came out with Dragon NaturallySpeaking, which was the first continuous dictation product. It could understand about 100 words per minute and turn it into text. Medical dictation devices were one of the earliest adopters of voice recognition technology.

**Types of Voice Assistants**

To call any technology that makes our lives easier by one name is almost impossible. There are a variety of terms that refer to agents that can perform tasks or services for an individual, and they are almost interchangeable — but not quite. They differ mainly based on how we interact with the technology, the app, or a combination of both.

**Intelligent Personal Assistant**

This is a software that can help people with rudimentary tasks, usually using their natural language. Clever personal assistants go online and search for an answer to the user's question. Either a text or voice can activate an action.

**Automated Personal Assistant**

This term is identical with intelligent personal assistant.

**Smart Assistant**

Smart Assistants refers to the kinds of physical items that can deliver numerous services by using smart speakers that listen for a wake word to become active and perform tasks. Amazon's Echo, Google's Home, and Apple's HomePod are different types of smart assistants.

**Virtual Digital Assistants**

These programmed software applications or platforms help the user by understanding natural language in either written or enunciated form.

**Chatbot**

Text is the main way to get assistance from a chatbot. Chatbots can act out a conversation with a human user. Several companies use them in the customer service sector to reply basic questions and connect with a live person if necessary.

**Voice Assistant**

The key here is voice. A voice assistant is a digital assistant that uses voice recognition, speech synthesis, and natural language processing (NLP) to provide a service through a particular application.

**Popular Voice Assistants**

Siri by Apple became the first digital virtual assistant to be standard on a smartphone when the iPhone 4s came out on October 4, 2011. Siri moved into the smart speaker world when the HomePod debuted in February 2018.

Google Now (which became Google Assistant) on the Android platform followed. It also works on Apple's iOS, but has limited functionality.

Then the smart speakers came along, and "Alexa" and "Hey Google" became a part of many household conversations. Alexa by Amazon is part of the Echo and the Dot. Google Assistant is part of the Google Home.

Samsung has Bixby. IBM has Watson. Microsoft has Cortana on its Windows 10, Xbox One machines, and Windows phones, and Nuance has Nina. Facebook used to have M, but its usage in the Facebook Messenger app ended in January 2018.

By default, most of the voice assistants have somewhat female-sounding voices, although the user can change them to other voices. Many people refer to Siri, Alexa, and Cortana as "she" and not "it."

**OBJECTIVES OF THE STUDY**

1. To understand the point of view of the respondents towards the voice assistant relationship manager in the banking sector.
2. To know the possible concerns that the respondents might face while using the voice assistant relationship manager for banking services.
3. To analyze whether the respondents will be willing to have a voice assistant relationship manager for their banking needs.

**SCOPE OF THE STUDY**

This research focuses on the willingness of the people to use a voice assistant relationship manager to help them conduct their banking transactions without physically going down to a bank but instead just commanding their assistant to do transactions from their account on their behalf. This study will help establish a relationship between the voice assistant relationship manager and many factors like the accuracy of information, better market knowledge, safety and ease in doing the transactions, and future possibilities in this arena. This will directly affect the level of consumer satisfaction and their further use intention. In addition to this, the respondents of this research are randomly selected who have a business, who are serving organizations and also students who are well aware of the existing voice assistants in the market and the impact of banking on our day to day to life.

**METHODOLOGY OF THE STUDY**

- Primary information has been collected through questionnaire administered on different respondents from Mumbai Region.
- Random sampling technique is adopted to collect information from 128 respondents
- Secondary data has been collected from research papers, e-journals and websites.

**Profile of the respondents****Table 1.1 : Classification Of Respondents Based On Their Age**

AGE OF THE RESPONDENTS	PERCENTAGE
Less than 18	1.6%
18 to 24	52.3%
25 to 34	30.5%
35 to 44	5.5%
45 to 59	7.8%
60 and above	2.3%

The age of a person helps to determine the knowledge level, working experience and exposure of the person which would in turn differ due to different perception towards various aspects related to the Digitalization of Banking. The age profile variables have been divided in six categories, namely, Less than 18, 18 to 24, 25 to 34, 35 to 44, 45 to 59, 60 and above years of age.

From the above table 1.1, it can be observed that the maximum respondents belong to the age profile of 18 to 24 that is 52.3% out of the total respondents. This hence helped to indicate that the maximum number of respondents are from the young and socially active generation.

**Table 1.2 Classification Of Respondents Based On Gender**

GENDER	PERCENTAGE
MALE	56.3%
FEMALE	43.8%
TOTAL	100%

The gender of the respondents is included as one of the profiles in this study. To know their perception on voice recognition systems as a part of digitalization of banking sector.

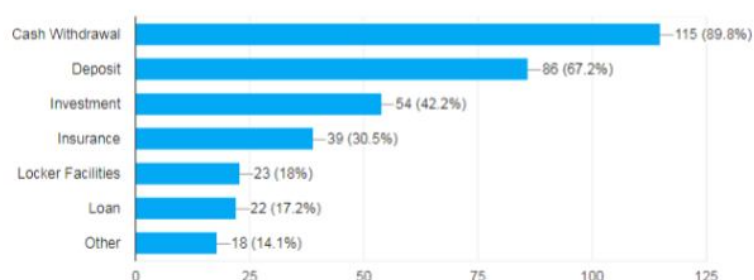
From the above-mentioned table 1.2, it is observed that the number of male respondents is more than that of female respondents. Out of all the respondents, male respondents are 72 in number whereas there are 56 female respondents.

**Table 1.3 Classification Of The Respondents Based On Their Banking Needs**

BANKING NEED	NO. OF RESPONDENTS	PERCENTAGE
NONE	6	4.7%
PERSONAL	92	71.9%
COMMERCIAL	1	0.8%
BOTH	29	22.7%

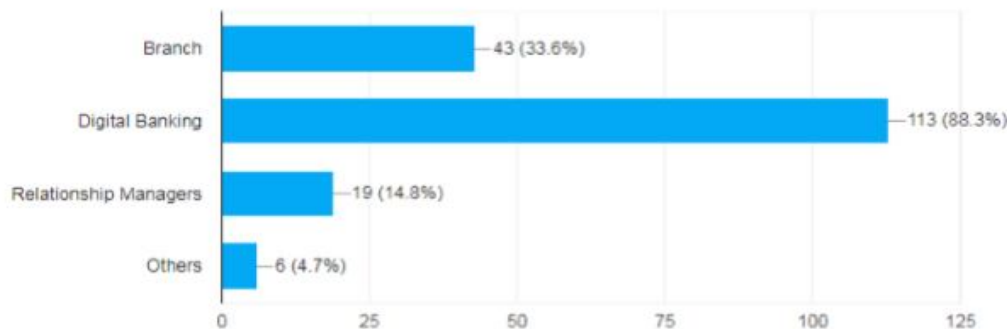
The above table 1.3 shows the division of the respondents on the kinds of banking services they use and they need. These needs were divided in categories like Personal, Commercial, Both and or none.

The purpose for which the respondents need banking services shows how frequently they need these services and this would help banks to make access, to them. 92 respondents use banking services for their personal use, whereas only 1 respondent needs banks for their business activities. Similarly, 29 respondents require the banking services for both, personal as well as commercial purpose and 6 respondents do not need the banking services.

**FINDINGS AND ANALYSIS OF THE STUDY:****1. Banking Services Used By The Respondents On A Regular Basis****BANKING SERVICES USED**

Banks provide various services like cash deposit, loans, locker, ECS, fund transfer, insurance and many more. The respondents were asked what banking services they use on a regular basis and the respondents were given different options like Cash withdrawal, deposit, investment, insurance, locker facilities, loan and any other services which they prefer using. Cash withdrawal facility is the most used facility provided by the banks, then comes cash deposit, investment and so on. This depicts that the respondents with draw cash frequently.

## 2. Modes To Carry Banking Services

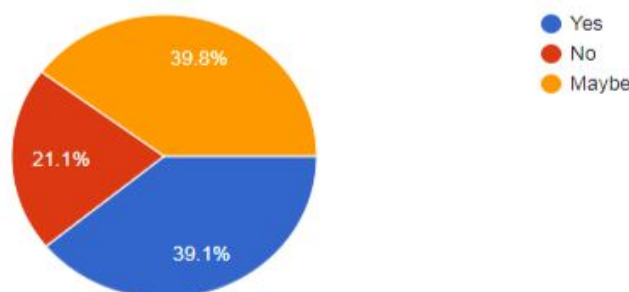


From the above bar chart shows, the preference of people regarding the mode to operate banking services .these modes include Branch banking, Digital banking, Relationship Managers or any other source to use the banking services and transactions.

It turns out that 88.3% of the respondents prefer digital banking to do banking after which comes the branch banking with 33.6% respondent preference then the relationship managers with 14.8% of respondents and 4.7% of the respondents rely on modes other than fore mentioned.

## 3. Classification Of Respondents On The Basis Of Their Liking To Have A Relationship Manager For Their Banking Needs

RELATIONSHIP MANAGER FOR BANKING

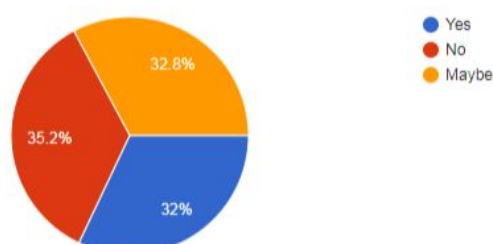


The pie chart showcased above shows whether the respondents like to have a relationship manager to help them avail the banking services as well as carry out banking transactions on their behalf.

50 respondents of 128 say yes to have a relationship manager, whereas 27 respondents did not want to have a relationship manager and 51 were not sure if they want or not want a relationship manager to help them deal with banks and their services.

## 4. Classification Of The Respondents On The Basis If They Would Like A Voice Assistant As Their Relationship Manager For Banking Services

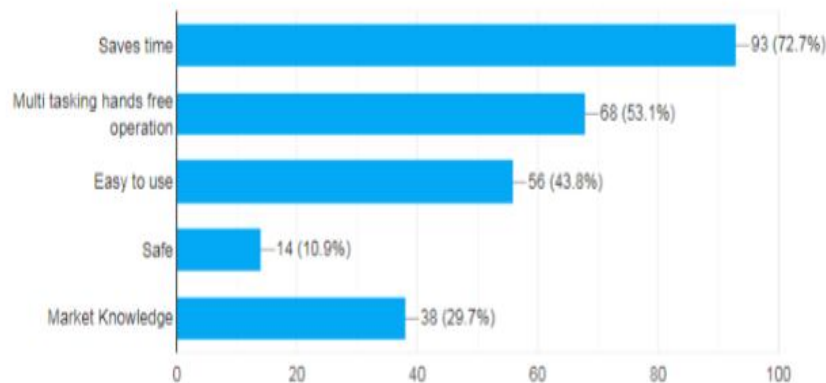
VOICE ASSISTANT RELATIONSHIP MANAGER FOR BANKING SERVICES



This voice assisted relationship manager would be like Siri, echo dot, google home, which caters to the banking needs of its owner. A mixed response was observed on the voice assistant relationship manager. 32% were in favour of it whereas 35.2% were against the idea of a voice assistant relationship manager and 32.8% of the respondents were not sure if they needed the voice assistant in order to fulfil their banking needs.

##### 5. Classification Of The Respondents On The Basis Of Voice Assistant Being Beneficial For The Banking Customers

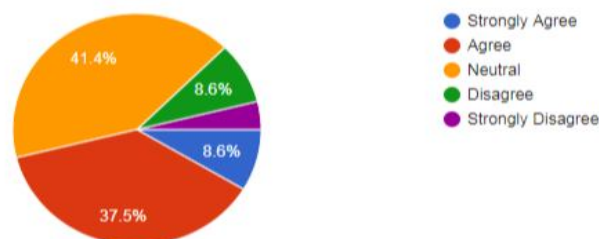
###### BENEFITS OF VOICE ASSISTANT RELATIONSHIP MANAGERS



The above figure helps to deduce that the majority of the respondents think that the benefit of having a relationship manager would be that it would save time, help in multitasking. The voice assistant will be easy to use, as it would not necessarily require the user to have only the basic know how of its functioning. 93 respondents feel that voice assisted relationship manager will save time, 68 respondents think that it will help in multi-tasking, 56 of the respondents believe that it will be easy to use, 14 respondents think that it will be safe whereas 38 respondents believe that the voice assistant manager will have a better market knowledge.

##### 6. Classification Of The Respondents On The Basis Whether The Voice Assistant Relationship Manager Will Make Interaction With Banks Easy

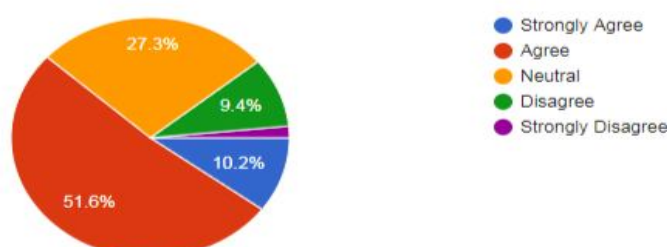
###### WILL THE VOICE ASSISTANT RELATIONSHIP MANAGER MAKE INTERACTION WITH BANKS EASY



The above figure show the views of the respondents on the ease of interacting using a voice assisted relationship manager. This helps to deduce that 8.6% respondents strongly agree, 37.5% agree, 41.4% are neutral with their views whereas, 8.6% disagree and 3.9% strongly disagree that interactions will be made easy with the help of voice assistant relationship managers for banking.

##### 7. Classification Of Respondents On Their Thoughts With Respect To Voice Assistant Removing Language Barriers Thus Making Communication Clear And Understandable

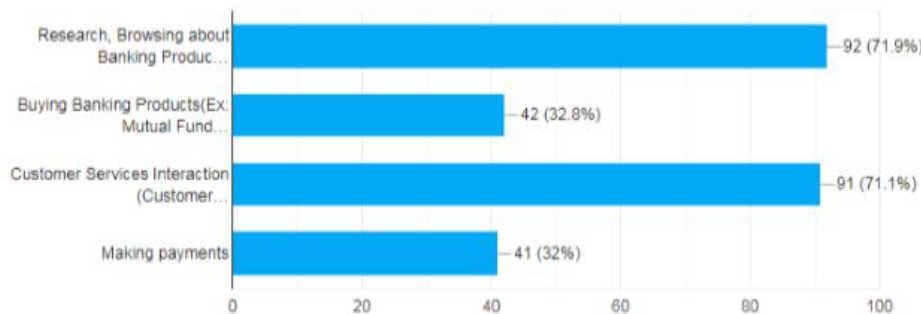
###### VOICE ASSISTANT RELATIONSHIP MANAGER WILL REMOVE LANGUAGE BARRIERS



The figure portrays an important view of the respondents regarding the voice assistant being able to remove language barriers and making communication easy yet understandable. This feature of the voice assistant help draw many consumers as it saves a lot misunderstanding due to linguistic barriers. Out of the entire respondents 10.2% Strongly Agree, 51.6% Agree, 27.3% are neutral with their opinion whereas, 9.4% Disagree and 1.6% strongly disagree.

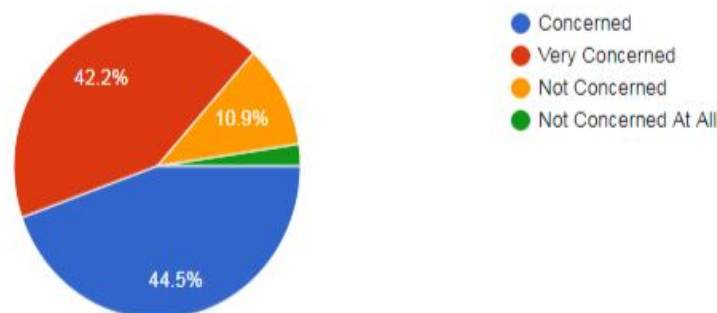
#### 8. Classification Of The Respondents Based On The Services Provided By The Voice Assistant Relationship Manager

SERVICES OFFERED BY VOICE ASSISTANT RELATIONSHIP MANAGER



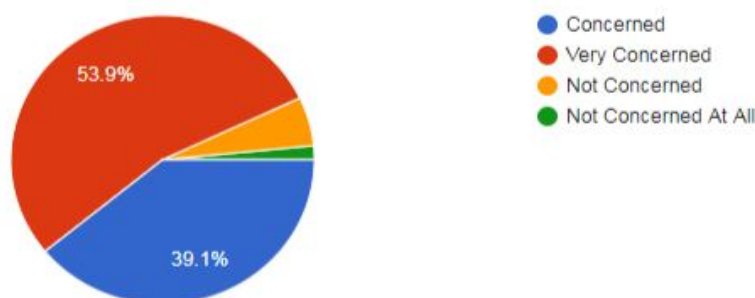
The bar diagram summarizes the kind of services preferred by the respondents from their voice assistant relationship manager. Such services will help customers maximize their earnings and get more returns on their investments. The respondents want their relationship manager to browse through the various products existing and make the best available for them.

#### 9. Classification Of The Respondents On The Level Of Concern Of The Voice Assistant Relationship Manager Listening To Private Conversations



The ability of the voice assistant relationship manager to listen to commands also enables it to listen to private conversations. This leakage information may lead to some serious losses. Maximum of the respondents are concerned about the same. Only 2.3% of the respondents are not at all concerned about the voice assistant relationship manager listening to their personal conversations.

#### 10. Classification Of The Respondents On The Level Of Concern About Third Parties Getting Access To The Data Collected By The Voice Assistant Relationship



The above statistics show that majority of the respondents are very concerned, that their voice assistant relationship manager will reveal the data to third parties thus putting their privacy at stake. Only 9 respondents are not highly concerned about who is getting access to their data.



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**CONCLUSION**

The study shows that majority of the respondents have opted digital banking as their mode of conducting activities. The present study also helps us conclude that there was a mixed response amongst the respondents to have a voice assistant as their relationship manager with banks. A voice assistant relationship manager will help its users to carry banking transactions like researching and browsing about banking products, buying products, making payments. Such a technology will help the banks in customer interaction, as they will be able to cover customers in a wide geographical area. People will prefer to have a voice assistant relationship manager, as it will enable them to multitask, save time and to have a better market knowledge. The relationship manager will be able to browse through the internet for all the available options for its customer thus helping in optimum utilization of funds of its customer. The respondents were neutral and or were agreeing to the fact that the voice assistant relationship manager will make communication easy and understandable thus removing linguistic barriers. It was found that the respondents were highly concerned about their voice assistant listening their personal conversations and leaking this confidential data to third parties. The pros of the voice assistant relationship manager makes it a must have because the young generation nowadays does not have the time enough to do a good thorough market research before investing their valuable funds. But the cons of the voice assistant like its ability to hear confidential information must be resolved by adding certain features where the user has an option to turn off the mic thus saving their private information to fall in the hands of third parties.

**SUGGESTIONS**

1. The voice assistant relationship manager catering to the banking industry should have less irrelevant ads as far as follows.
2. The relationship manager should be able to provide a personalized experience for its user.
3. The service provider of the voice assistant must manage to keep their customers' privacy intact.
4. They should run a campaign, promoting the voice assistant relationship manager's specialties, and what gives it the edge in the market.
5. They should be able to get more investments and deposits thus increasing the money supply in the economy and thus uplifting the nation.
6. The respondents' data should not be sold or handed out to a third party, which will lead the client to suffer losses and thus the voice assistant losing its clientele.

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## AN ANALYTICAL STUDY ON USERS OF E-WALLETS AND CHALLENGES FACED BY THEM WITH SPECIAL REFERENCE TO YOUNGSTERS IN MIRA BHAYANDAR REGION

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### INTRODUCTION

In today's era of digitalization everyone is using digital platform for various transaction in their day to day life. Be it an online shopping or ordering food online or booking a cab or transfer the money from one account to another account. Everything is available in just a click away through internet.

Before demonetization volume of transaction through internets were quite less as compare to post demonetization era. Lack of awareness was also one of the reasons for many people for not doing online transaction. Impact of demonetization has pushed the people towards using e-wallets and making online transactions for their daily purchases and payments.

E-wallets have come up as an alternative to making cash transaction. E-wallets can be used for making any online payments and money transfer. In the post-demonetization era uses of e-wallets have increased numerously. E-wallets are secured way of making payments but it also have some challenges attached with it.

There are number of e-wallets available like Paytm, PhonePe, Google Pay, PayZapp, Amazon pay etc.

In the present research study, the researcher has tried to find out the awareness of e-wallet amongst youngsters and purpose of using e-wallet amongst the people of Mira-Bhayandar region. The researcher has tried to analyze various reasons which attract people towards e-wallets and challenges faced by them while using it.

### OBJECTIVES OF THE STUDY

1. To study the level of awareness regarding usage of E-wallet amongst youngsters.
2. To understand the purpose and benefits of using E-wallet by youngsters.
3. To study the challenges faced by youngsters while using E-wallet.
4. To understand the perception of youngsters towards E-wallet.

### RESEARCH METHODOLOGY

- a. **Sources of data collection:** The research study was based on primary sources of data collection from respondents in Mira Bhayandar region through questionnaire.
- b. **Tools and Techniques used:** The statistical tools of frequency and percentage were used for data analysis.
- c. **Sample method:** Random sampling method was used for collection of data from youngsters living in Mira Bhayandar area.
- d. **Sample Size:** The data was collected from 200 respondents in Mira Bhayandar.

### LIMITATION OF THE STUDY

One of the major limitations of the study was that only youngsters up to the age of 25 years were considered for the research study. The research study is limited to analyze the awareness, purpose, benefits and challenges encountered by youngsters while making transaction through E-wallet.

### DATA ANALYSIS AND INTERPRETATIONS

The present study is focused on evaluating the awareness level, purpose of using e-wallet and analyzes various factors that influence the people towards using the e-wallet. The data has been accumulated from the respondents through questionnaire individually. A detail description of the data collected and analyzed is given below.

Table No.1 provides the information regarding demographic profile of the respondents. It gives the details regarding age, gender and occupation of the respondents.

**Table No.1 Demographic Profile**

Parameters	Category	Frequency	Percentage
<b>Gender</b>	Male	110	<b>55.00</b>
	Female	90	<b>45.00</b>
	<b>Total</b>	<b>200</b>	<b>100.00</b>

<b>Age</b>	15-25	182	<b>91.00</b>
	25-35	16	<b>8.00</b>
	35-45	2	<b>1.00</b>
	<b>Total</b>	<b>200</b>	<b>100.00</b>
<b>Occupation</b>	Student	150	<b>75.00</b>
	Employee	36	<b>18.00</b>
	Business	4	<b>2.00</b>
	Unemployed	10	<b>5.00</b>
	<b>Total</b>	<b>200</b>	<b>100.00</b>

**Source:** Primary data

Table no.1 indicates that out of the total 200 respondent 55% were male and 45% were female. Approximately 75% of the respondents were students and they were using e-wallets. From the remaining respondents 18% were employees, 2% were doing business and 5% were unemployed. Maximum respondents belonged to the age group of 15 to 25 years and 8% of the respondent belonged from the age group of 25 to 35 years.

The table no.2 exhibits the number of respondents using the e-wallet.

**Table No.2 No. of respondents using E-wallet**

<b>Do you make payment through e wallet?</b>	
<b>Alternative</b>	<b>Percentage</b>
Yes	76
No	24
<b>Total</b>	<b>100</b>

**Source:** Primary data

Above table shows that 76% of the total respondents use e-wallet and remaining 24% doesn't use e-wallet for their payments.

Table no.3 exhibits the sources from where respondents get information about e-wallet.

**Table No.3 Source of Awareness towards E-wallet**

<b>Alternative</b>	<b>Percentage</b>
News Articles	7
Social Media	32
Television	5
Friends and Relatives	56
<b>Total</b>	<b>100</b>

**Source:** Primary data

Out of total 200 respondents almost 56% of the respondents get the information about e-wallet from the friends and 32% of the respondents obtain information from social media. Very few respondents get information from news articles or television.

Table no.4 exhibits the purpose of using e-wallet by the respondents.

**Table No.4 Purpose of using E-wallet**

<b>Alternative</b>	<b>Percentage</b>
Money Transfer	27
Recharge	30
Utility and bill payment	34
Shopping	9
<b>Total</b>	<b>100</b>

**Source:** Primary data

It was observed that almost 34% i.e. maximum respondents were using e-wallet towards making the payment of utility bills. On the other hand, 30% of the respondents were using e-wallet for doing recharge and 27% of respondents were using e-wallet for money transfer. Only 9% of the respondents were using e-wallet for shopping purpose.

Table no.5 indicates the multiple benefits of using e-wallet instead of making payments through other modes.

**Table No.5 Benefits of E-wallet**

Category	Yes (%)	No (%)	Total (%)
Easy to Use	98	2	100
Time Saving	96	4	100
Secured	84	16	100
Easy Tracking of Spends	82	18	100
Discounts/Cash Backs Rewards	84	16	100
Just Following Trends	42	58	100

**Source:** Primary data

The above table states that 98% of the respondents prefer e-wallet because it is easy to use and 96% of the respondents believe that it saves their time as well. More than 80% of the respondents think that e-wallets are secured, spending can be track easily through e-wallet and it also gives discounts and cash back rewards which motivates them to use it. Less than 50% of the respondents prefer e-wallet because of the trend followed by everyone.

Table no. 6 exhibits the features of E-wallets which attracts respondents towards e-wallet.

**Table No.6 Attractive Features of e-wallet**

Category	Yes (%)	No (%)	Total (%)
Bank Account Integration	79	21	100
User Registration Process	74	26	100
An Interactive & Smooth User Interface	63	37	100
Balance status	77	23	100

**Source:** Primary data

From the above table it can be seen that almost 79% of the respondents believe that bank account integration feature of e-wallet are good and 74% of the respondents feels that e-wallet have easy user registration process. More than 60% of the respondents believe that e-wallet has got the interactive & smooth user interface and 77% of the respondents are happy with balance status feature of e-wallet.

Table no.7 exhibits regarding challenges faced by the respondents while using e-wallet.

**Table No.7 Problems Faced While Using E Wallet**

Category	Yes (%)	No (%)
Time Consumption	54	46
No International Transaction	47	53
Chances of Loosing Money	42	58
Network Error	78	22

**Source:** Primary data

It was observed that approximately 54% of the respondents face the problem of time consumption while using e-wallet. On the other hand 47% of the respondents face problems because it has no option for international transactions. 42% of the respondents fear that they have chances of losing money through e-wallet. Majority of the respondents i.e. 78% of the respondents face the problem of network error while using e-wallet.

Table no.8 exhibits the level of satisfaction with E-wallet.

**Table No.8 Satisfaction level with E-wallet**

Category	Frequency	Percentage
Always	90	45
Sometime	102	51
Never	8	4
<b>Total</b>	<b>200</b>	<b>100</b>

**Source:** Primary data

The above table states that out of 200 respondents, almost 45% of the respondents were always satisfied with E-wallet and 51% of the respondents were sometime satisfied with the e-wallet. Only 4% of the respondents were not satisfied with the e-wallet.

### FINDINGS

1. It was found from the demographic profile that maximum respondents belonged from the age group of 15 to 25 years and maximum of them were students who were using e-wallet.
2. It was observed that friends and relatives were one of the major sources of information regarding e-wallet for majority of the respondents and after that social media was the major source of awareness.
3. It was observed that purpose of using e-wallet for maximum respondent was making payments towards utility bill, recharges and money transfer.
4. Many of the respondents believe that e-wallet was easy to use, less time consuming and a secured way of making any payments. Cash back rewards and discount coupons were major attractions for youngsters to use e-wallet frequently.
5. The process of bank account integration, balance status, easy user registration and smooth user interface were special features of e-wallet which were appreciated by the respondents.
6. Besides special attraction and hassle free user interface, there were also some problems faced by the users while making transaction through e-wallet.
7. E-wallets don't have the option for international payments and it was one of its major limitations. Besides this fear of losing money and network error were also the problems faced by respondents.
8. It was observed that regardless of having several advantages and limitations with e-wallet, majority of the respondents were satisfied with its services.

### CONCLUSION

The present research study was conducted to study the awareness, purpose, benefits and challenges faced by youngsters while using e-wallets for their transactions. It can be concluded that maximum respondents were using e-wallet for making payments towards their transaction and this have resulted in less number of transaction with banks or ATMs. Maximum of them were getting information regarding e-wallet from their peer networks. Since most of the e-wallet transactions were used for the purpose of recharge and bill payment, it can be concluded that role of e-wallet in their daily transactions were less comparatively with monthly transactions. Time taken for set up and network errors were the major problems faced while using e-wallets. Though e-wallets also have certain limitations and drawbacks, techno savvy attitude of youngsters has helped in effective utilization of all the services and benefits provided by e-wallet. The satisfaction level of youngsters towards services of e-wallet was high. E-wallets have come up as a stepping stone in the digital economy and users are getting best of it. Further comparative study between different e-wallet platforms can be done to analyze the facilities provided by them.

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## ARTIFICIAL INTELLIGENCE AGENTS

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**ABSTRACT**

*In Artificial Intelligence, an intelligent agent is a freestanding entity which observes through sensors and then acts upon an environment using actuators and directs its activity towards achieving goals. Intelligent agents also may learn or it may use knowledge to achieve their goals. An agent is can perceive its nearby environment through sensors for receiving input and acts upon that respective environment through actuators. Agents can be a simplex agent or it may be a complex agent. It carries out an action with the best outcome after considering previous and current percepts as agent's perceptual inputs at a given instance.*

*Keywords— Agents, Agent function, rational, percept, percept sequence, atomic, factored, structured*

**INTRODUCTION**

Artificial intelligence is defined as the study of rational agents. A rational agent could be anything which makes decisions, such as a firm, person, machine, hardware or software etc. A human agent has organs for sensing such as eyes, tongue, nose, ears, and skin parallel to these sensors, and other organs such as legs, hands, mouth, for response to the signals received by sensors. Robotic agent sensory organs are replaced by cameras and infrared range finders, various motors, other components and actuators for the response. A software agent has encoded bit strings in its programs and actions. Here the program we choose that has to be appropriate for the agent architecture. Consider if the program is going to recommend actions like walk, move or stop, the architecture had better have legs. Here the architecture might be just an ordinary PC or can be a robotic car with several onboard computers, sensors, cameras, and other components etc. The precepts from the sensor components are made available to the software program by the Agent Architecture, which runs the program in background and feeds respective the program's action choices to the actuators as they are generated.

**I. AGENT PROGRAM**

The agent programs take the current percept as input from the attached sensors to it and return an action to the respective actuators of the device or machine. The agent program, which takes the current percept as input, and the agent function, which may take the entire percept history.

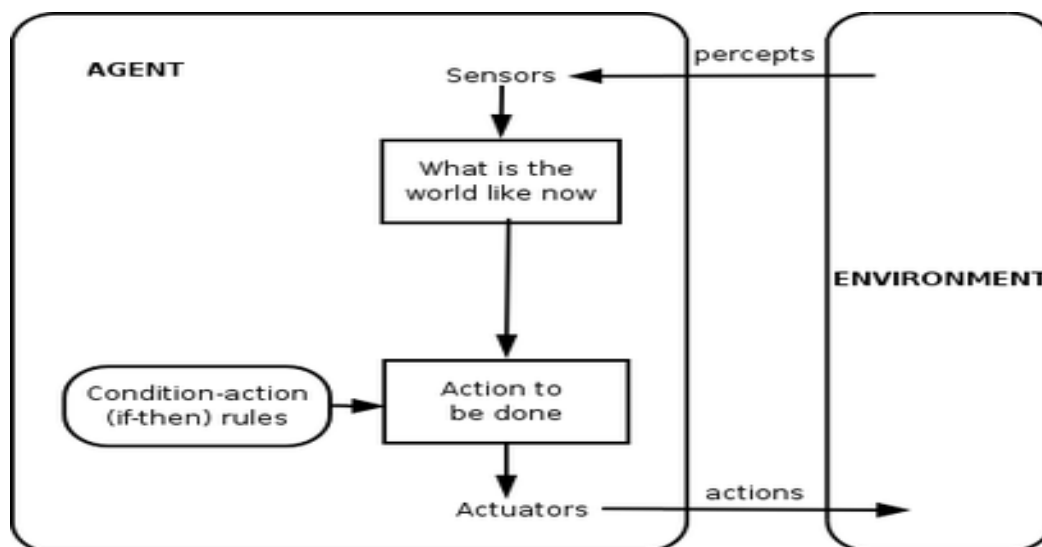


Figure 1.1 shows up AI Sample Agent <sup>[1]</sup>

Sometimes the agent program takes just the current percept as input because no percept sequence history is available from the respective environment; if the agent's actions need to depend on the entire percept sequence, the agent will have to remember the percepts as inputs. Here we've four basic styles of agent programs that embody the principles underlying most intelligent systems, each agent program combines particular components particularly ways to come up with several actions.

**A.SIMPLE REFLEX AGENTS**

This is the simplest kind of agent: the simple reflex agent. This type of agent selects action on the basis of the current percept that is current input received from the environment, ignoring the rest of the percept history.

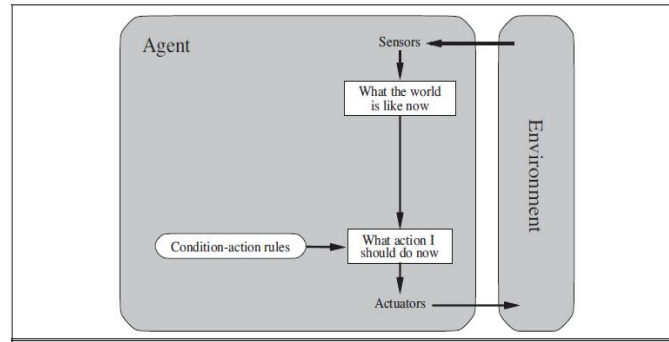


Figure 1.3 Schematic diagram of simple reflex agent

For example, the vacuum agent whose agent function is tabulated in Figure 1.2 is a simple reflex agent, because its decision is based on only the current location and on whether that location contains any dirt or not.

**function** REFLEX-VACUUM-AGENT(*(location,status)*) **returns an action**

*if status = Dirty then return Suck*  
*else if location = A then return Right*  
*else if location = B then return Left*

Figure 1.2 shows up Vacuum Cleaner agent function

The small reduction comes from the very fact that when this square is dirty or not, the action doesn't rely on the location. Imagine yourself the driver of the automated taxi. Here during this case if the car before brakes and its brake lights come on, then you ought to notice this and initiate braking. In other words, some processing is completed on the visual input to ascertain the condition we call "The car before is braking." Then, this triggers some established connection within the agent program to the action that's "initiate braking."

### B.MODEL-BASED REFLEX AGENTS

The most effective way to handle partial observability is for any agent to remain track of a part of the environment it can't observe it now. That is, the agent should maintain sort type of internal state that depends on the previous history that's input and thereby reflects a minimum of variety of the unobserved aspects of the present state. Here for the braking problem, the inside state isn't too extensive— just the previous frame from the camera, here allowing the agent to detect when two red lights at the sting of the vehicle last or off simultaneously. For other driving tasks like changing lanes, the agent must keep track of where the opposite cars are if it can't see all of them directly. And for any driving to be possible the least bit, the agent must keep track of where its keys are and the way they're behaving.

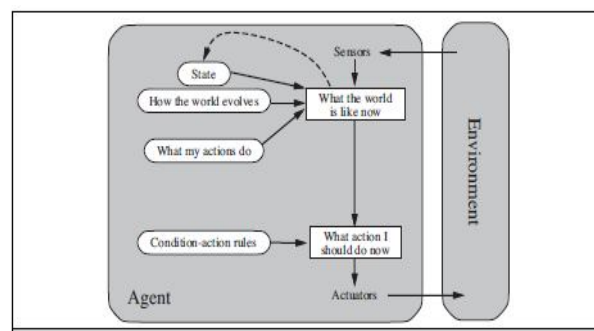


Figure 1.4 shows up a model based reflex agent

### C. GOAL-BASED AGENTS

In goal based agents knowing something about the current state of the environment isn't enough to form a choice what to try and do. As an example, at a road junction, the taxi can turn left, turn right, or go straight thereon can take any decision. Here the correct decision depends on where the taxi is trying to induce to. In other words, similarly as a present state information, the GOAL based agent needs some type of goal information which describes situations that are desirable—for example, is at the passenger's destination which may be described. The agent program can combine this information with the model to decide on actions that achieve the corresponding goal.



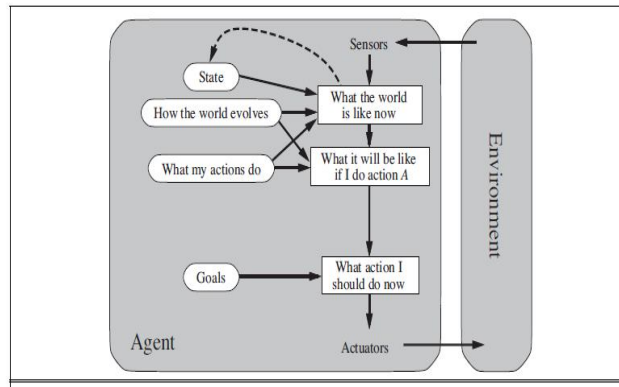


Figure 1.5 shows the goal-based agent's structure.

Sometimes goal-based action selection can be straightforward, for example, when goal satisfaction can be achieved immediately from a single action. Sometimes it will be trickier, for example when the agent has to assume multiple conditions which turns in order to find a way to achieve the final goal.

#### D. UTILITY-BASED AGENTS

Goals alone are not enough to generate high-quality behavior in most of the environments. For instance, some times many action sequences will get the taxi to its final destination thereby achieving the goal but some are quicker, some are safer, some are more reliable, or some can be cheaper than others etc. Goals just provide a crude binary distinction between “happy” and “unhappy” or any states. A more general performance measure should allow a comparison of various world states of actions in keeping with exactly how happy or how unhappy they might make the agent.

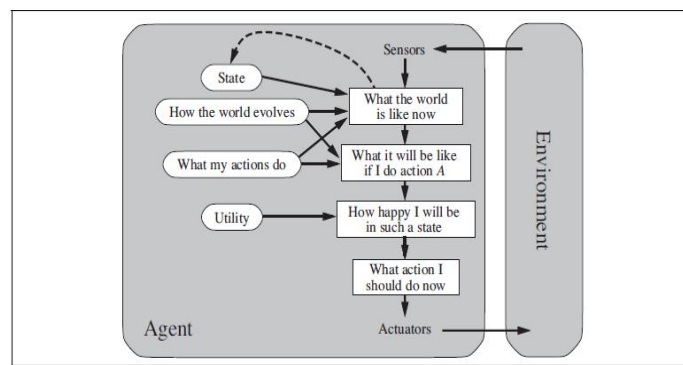


Figure 1.6 shows up utility-based agents

#### E. LEARNING AGENTS

Learning agents has more advantages. It allows the agent to control in initially unknown environment which more competent than its initial knowledge and environment which completely. A learning agent will be divided into four components, as shown in Figure 2.15. The foremost important distinction is between the training element, which is accountable for making improvements, and also the performance element, which is for selecting external actions. The performance element is what we've got previously considered to be the whole agent: it takes in inputs and decides on actions.

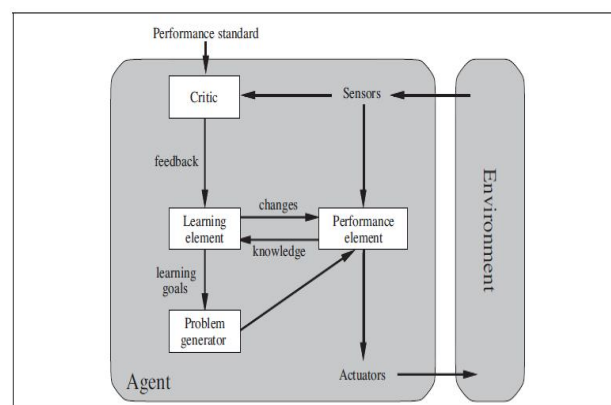


Figure 1.7 shows up general learning agent structure

## II. HOW THE COMPONENTS OF AGENT PROGRAMS WORK

We can place the representations of how the components of Agent Program works along an axis of increasing complexity and expressive power—atomic, factored and structured. To illustrate this, it helps to consider a particular agent component, such as the one that deals with “What my actions do.” This component describes the changes that may occur in the environment as the result of taking an appropriate action.

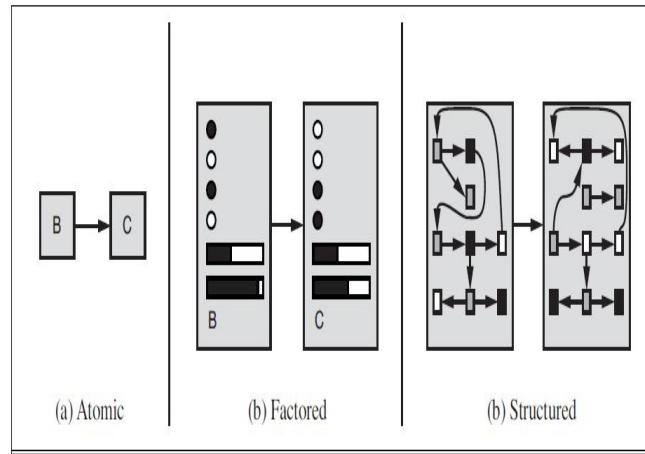


Figure 2.16 provides schematic representations of how those transitions might be represented.

In an atomic representation, each state of the world is indivisible; it has no internal structure as such. Consider the problem of finding a driving the best route from one end of a country that is from one city to the other via some sequence of cities. For the purposes of solving this problem, it may reduce the state of the world to just the name of the city we are in a single atom of knowledge.

## IV CONCLUSION

In Artificial Intelligence all agents work towards one common goal, the intelligent agent approach, including integration of intelligent agents to form a hierarchy of multi agents, places no restriction on the AI methodology employed to achieve the goal. The aim is on achieving final results. The greatest results has proven to be integrating approaches, like a symphonic orchestra integrates a variety of instruments to perform a symphony. An agent is something that perceives and acts. It consists of architecture and an agent program. A rational agent always takes the action that maximizes its expected performance and the final results, subject to the percept history and its knowledge from the environment.

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**A STUDY ON CORPORATE STRESS AMONG EMPLOYEES WORKING IN MUMBAI REGION****Prof. Prachi Agarwal<sup>1</sup>, Amolak Singh Virdi<sup>2</sup> and Rushabh Dixit<sup>3</sup>**Assistant Professor<sup>1</sup> and Student<sup>2,3</sup>, S. M. Shetty College of Science, Commerce and Management Studies, Powai, Mumbai**ABSTRACT**

*Corporate or workplace stress is the harmful physical and emotional responses that can happen when there is a conflict between job demands on the employee and the amount of control an employee has over meeting these demands.*

*Methodology: primary data has been collected by administering a questionnaire on employees working in various organizations across Mumbai region.*

*Observations and Results: Even if the employees are new they are under stress to get mixed in the organization. When an employee is an old member, he/ she is under stress that there is a probability of him/her getting replaced by the youth. Other major reasons of employees being stressed is heavy work load, inefficient time management and some times authoritative nature of the boss. Internal politics and organizations' environment also matters. Organizations need to undertake various activities to address this ever rising problem of corporate stress among employees.*

*Keywords: Corporate stress, Stress Busters, Employees' stress*

**1. INTRODUCTION**

Corporate stress has drastically increased over the years as the youth have started taking their work lightly. They keep things pending for future. It also prevails amongst the middle-age employees as they fear losing their jobs to the youth. Also their working capacity reduces due to their age.

Corporate stress has an ill-effect on the lives of employees and their families too. Employees stress out and it causes them to work for long hours, resulting into no physical movement and weight gain further resulting into heart diseases and several other problems.

Also when an employee works over time he or she gets less time to spend with his or her families. Also when employees who are parents go home stressed out, some times get intoxicated too. This results in distance between the children and parents as the parents are stressed and they yell at their children for little things and then children gets distant from their parents.

Here we made a survey to know whether the employees are really stressed due to their jobs, unachievable deadlines, low salary, coming in of youth, organization's environment or manager's authoritarian nature.

We also gave them a few options to choose like exercise, yoga or meditation which they prefer doing to get rid of the stress due to their job. Stress can be handled if the employees focus on time management, not just for organizational work but also take out time for their hobbies or spending some time with family and friends.

**2. RELEVANCE OF THE STUDY**

The study is useful for the employees working in different sectors in different organizations. It can motivate them to take corrective measures to overcome stress. The study is also helpful for the employers of different organizations as human resources/employees are their greatest resources. As stress can reduce the efficiency, organizations need to understand what are they doing wrong and how can they support employees in managing stress. This research can also prove to be beneficial for the HR managers as they are responsible for managing the employees in the companies and look after their well being. HR managers can formulate better practices to ensure mental and physical health of the employees.

**3. OBJECTIVE OF THE STUDY**

- To identify the cause of stress.
- To analyze the effect of corporate stress on the physical and mental health of the employees.
- To understand how corporate stress can affect the work efficiency of employees in the organizations.
- To identify the initiatives taken by organizations to reduce stress among employees.

#### 4. METHODOLOGY

- Primary data was gathered by administering a questionnaire on 53 employees working in various corporate across Mumbai region. The respondents are in the age group of 25-40 years
- Random sampling technique is adopted to collect information from the respondents.
- Secondary data has been collected from e-journals, newspapers, books and websites.

#### 5. FINDINGS AND ANALYSIS OF THE STUDY

##### 5.1 Job insecurity as the reason for stress.



Figure 5.1

**Data analysis and Interpretation:** As per the respondents, majority are saying that yes job insecurity leads to stress.

- Job insecurity is increasing in middle-aged population or Gen X generation employees because of the Gen Y joining the organizations.
- Other reason for job insecurity is the fear of job displacement as technology might replace them.
- Poor organization policies are also the cause of job insecurity.
- Job insecurity has caused stress because in India; people have family, responsibility and social norms to be taken care of. Lack of job security poses a big question on a regular source of income which finally leads to stress.

##### 5.2 Long working hours.



Figure 5.2

**Data analysis and Interpretation:** Majority of the respondents agree that long working hours cause them stress.

- Long working hours caused stress, as people generally like to go home early and spend time with their family.
- Long working hours can make people over analyze stuff and work for perfection, when not achieved it can affect their moral; hence causing stress
- It affects mental and physical health. People become lethargic, and not doing something good for themselves can lead to stress. Also long working hours cause stress due to exertion

### 5.3 Unachievable deadlines causing stress.



Figure 5.3

**Data analysis and Interpretation:** Majority of the respondents i.e. 83% agree that unachievable deadlines given to them causes stress.

- Deadlines makes employee work harder even though the chances of getting the work done till then is low. Unachievable deadlines cause stress, as it creates frustration due to workload.
- It can cause stress as people have to give in their 100% and work for more hours. In order to do so they sacrifice their sleep; which in return affects their physical & mental health.
- Furthermore it creates fear which has a negative impact and creates a bad working environment.

### 5.4 Internal politics of the organization as a cause of stress.

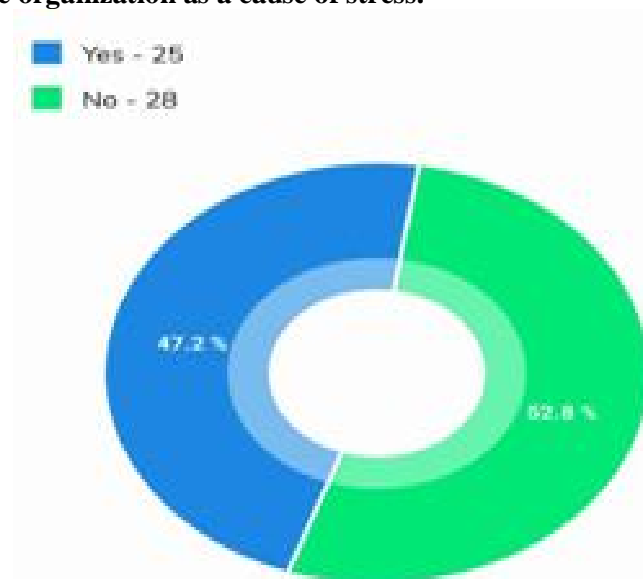


Figure 5.4

**Data analysis and Interpretation:** Majority of the respondents opines that office politics does not lead to corporate stress. Thus it can be interpreted that

- Nowadays young employees i.e. Generation Y mainly; get engaged in their own work they do not want to be involved in other activities.
- Majorly employees do not want to stop the growth of other employees.

#### 5.5 Lack of monetary benefits cause stress.

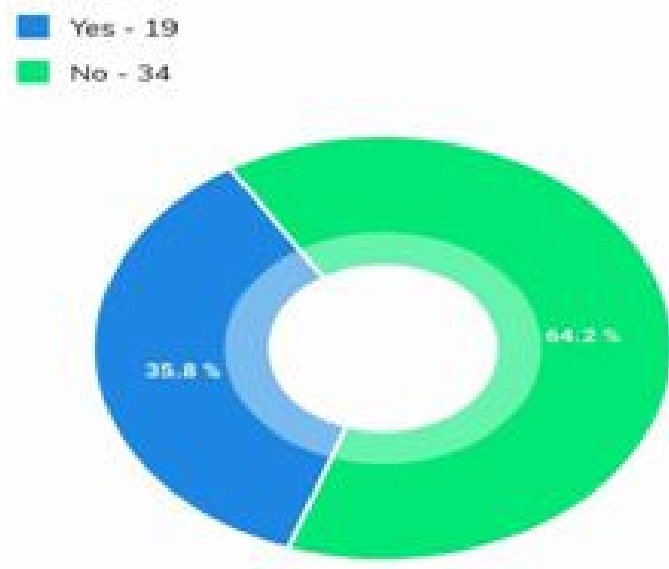


Figure 5.5

**Data analysis and Interpretation:** As per the census, votes for no are high. It suggests that:

- Employees are not paid according to their skills and knowledge about the work.
- They are not able to fulfill their needs.
- It can also give rise to dis-satisfaction among employees as they might feel that they are paid unfairly/underpaid for the amount of work they are doing.

#### 5.6 Effect of organizational stress on personal life.

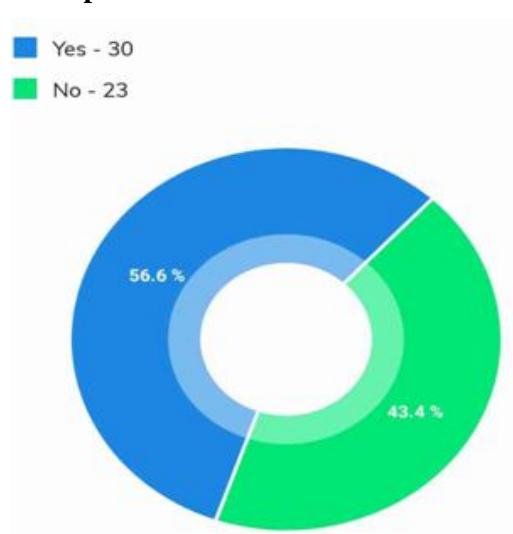


Figure 5.6

**Data analysis and Interpretation:** As per the census, votes for yes is high because:

- Their behavior changes due to work stress
- Due to work stress they are unable to enjoy their personal life.

- They spend more time on working rather then spending time with friends and family due to stress of completing the work .
- On small family arguments they get frustrated.

5.7 Counseling sessions by organizations for reducing stress.

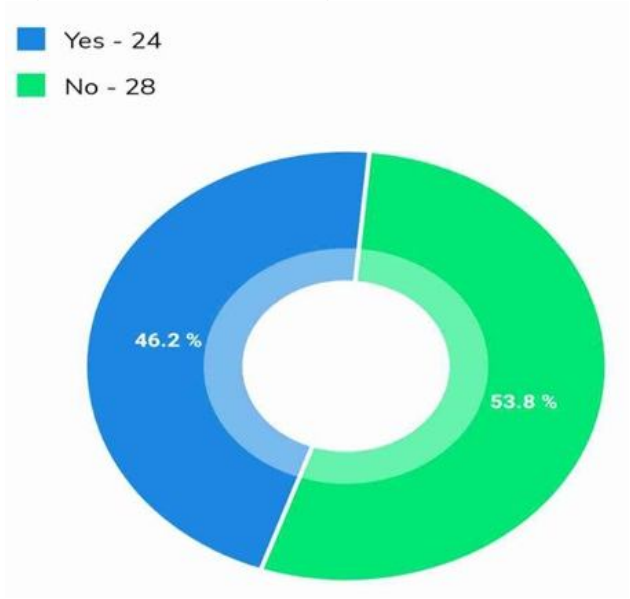


Figure 5.7

**Data analysis and Interpretation:** The study probed this question to understand what measures are taken by the Indian organization to overcome individual/employees’ stress, to understand whether this method is came to use in India, to see company think about their employees well beings or not.

As per the respondents, 53.8% say that the organizations do not keep counseling sessions for the employees. Reasons for such gap can be:

- Companies still don't see it as a necessary.
- This method might prove to be more expensive for the organizations.
- Organizations see this as an extra activity for employees; which is time consuming.

5.8 Meditation session organizations for reducing stress.

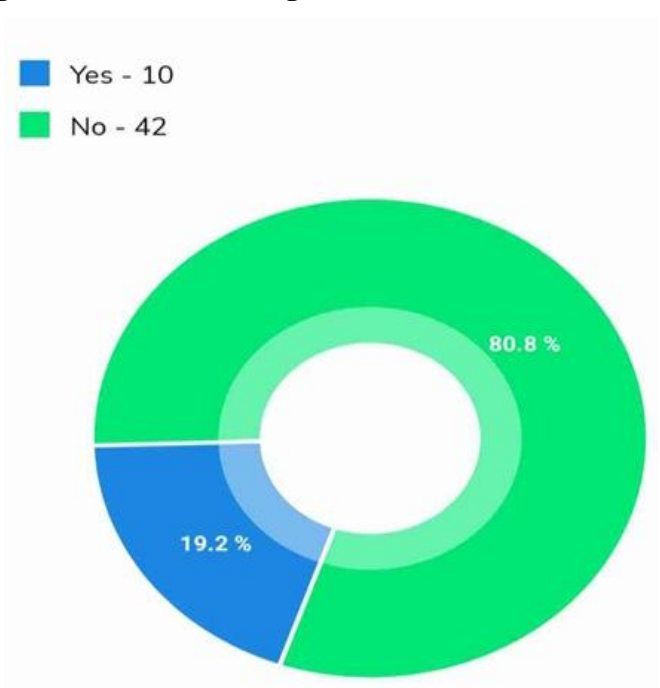


Figure 5.8

**Data analysis and Interpretation:** As per the respondents, vote for no is more (80.8%) because its an additional activity; which company feels is not required. Company has to spend more resources like time, money and efforts for conducting such sessions for employees.

#### 5.9 Effect of stress on work performance.

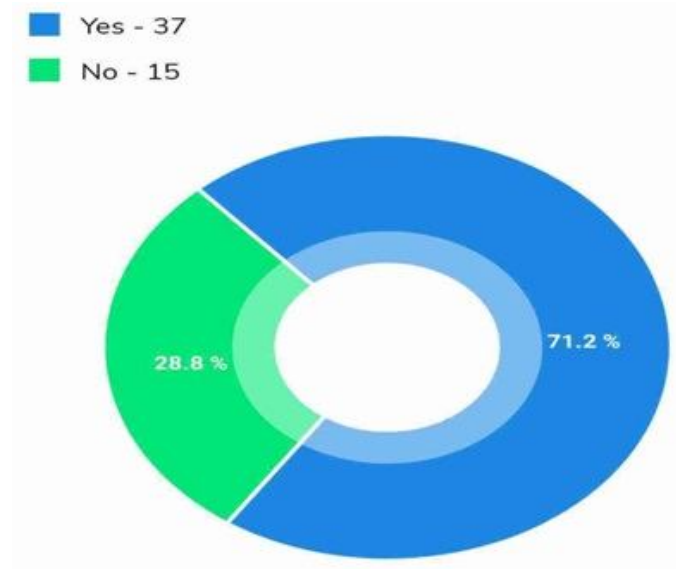


Figure 5.9

**Data analysis and Interpretation:** It has been researched that daily stress has many negative impacts on health. Work over load, job dissatisfaction, unfair payment also causes stress. According to the majority of respondents (71.2%); stress negatively effect their work performance.

- Long working hours (causing stress) affect physical and mental health of the employees which in turn lead to inefficient work performance.
- Stress also affects them emotionally as when employees' cannot perform properly, questions can be raised on his capabilities.

#### 5.10. Recreation activities for stress busting.



Figure 5.10

**Data analysis and Interpretation:** Majority of the respondents (69.2%) say that their organization provides no recreation facilities on the job to reduce stress.

- Organizations believe that if recreation center is introduced, employees will spend most of the time relaxing
- They think an organization is meant for work only and employees can go home and relax.



### 5.11 Short trips organized by organizations for refreshment of employees.



Figure 5.11

**Data analysis and Interpretation:** According to the data collected, there is a mixed response; some organizations take employees to trips while some don't. Organizations, nowadays, regularly keep team building exercises for the employees or annual meetings at the out stationed resorts or hotels. This gives a little window to employees to burst some work stress and build better relations with peers.

### 6. OBSERVATION AND SUGGESTIONS:

Through the above survey, the study found that stress prevails in the corporate world among the employees.

- Job insecurity issues are still prevailing in India. It can cause a downfall in performance of work. Job insecurity has caused people to switch jobs frequently. Indian employees want much stagnant and long-term job.
- Humans are most likely to focus only for 30 minutes maximum on any work and then tend to lose concentration and effectiveness easily. Additionally; long working hours cause fatigue. As per reports it causes irritation and the quality of work can get degraded. Also employer/boss continuously forcing the employee to work for longer hours can lead to poor employer-employee relation.
- It is observed that employees are given deadlines to finish work and usually the work piles up till then. Deadlines give the employee a sense of fear. Sometimes there are unachievable deadlines given. i.e the work is impossible to get completed till that deadline. Employee finds hard to get the work done till that deadline and puts in all his efforts to get it finished.
- Internal politics causes decrease in overall productivity. It affects the concentration of efficient employees. Not only it spoils the ambience but also changes the attitude of the employees towards the organization, management and colleagues. Overall it de-motivates employees.
- Salary is one of the motivations for employees. If salary is not high it can cause stress to the employees. Employees have to bear the expenses of their family.
- Meditation can prove to be very fruitful for reducing stress as it helps boost the mental and physical energy. It helps to keep them active during work. It helps in better concentration towards work.
- Generally employees work for 8 hours a day and have a lot of work load. What activities they do to overcome stress? What steps does the organization take to help their employees so they don't stress much on work?
- Studies prove that short trips can have physical and mental health benefits to the employees. It helps employees to bond well with each other. Organization which takes employees on short trips meets targets efficiently.
- Some modern organizations have now realized the importance of stress management and are taking effective measures for it. For example: arranging for recreational activities and arranging for short trips. Employees on a personal level too have started taking their care. Right from having a good diet to meditating, yoga or exercising.

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**7. LIMITATIONS OF THE STUDY**

- This study pertains to the employees working in the organizations located in the Mumbai region only. The geographical scope of the study can be extended to cover pan India.
- The sample size of the study is not too large. Future researches can be undertaken on a larger scale with larger sample size.

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**IMPACT OF CYBERCRIME ON BUSINESSES**

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**ABSTRACT**

*With the evolving digital age, citizens have started relying on technology for basic as well as complex daily life tasks. As technology turns onto the path of becoming ubiquitous, it has become difficult to secure the systems and massive amounts of data from cyber-attacks. Cybercrime is a major area of concern since it affects several domains such as corporates or industries, defense, social media, personal aspects, government, education, scientific sectors. With the increasing number of breaches, it is a major challenge to curb the attacks and to secure the working environment. Whenever confidential data is breached, both organizations or enterprises and their consumers are affected. In the present research, an analysis on various cybersecurity issues and their impact on the businesses is conducted, contributing to reducing the attacks that have been the reason for severe impact on security and economy, livelihood and safety of citizens.*

*Keywords: Cybercrimes, Security, Cyber-criminal, Corporate, Cyber terrorism.*

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**1. INTRODUCTION**

Technology has become an integral part of all the aspects in day-to-day personal as well as professional lives of the people. The use of devices for every task is increasing day-by-day and has made people dependent on communicating and connecting through the medium of phone calls, messages, emails, social media, and other aspects.<sup>[1]</sup> Business companies and corporate sectors have initiated, and are adapting to the technological advancements to achieve accuracy, reduced redundant manual work, lower time consumption, faster throughputs. Hence, with the increasing data, there is an increase in the requirement of implementing security mechanisms to secure the systems and data. Although, simultaneously, similar technologies have been the route for an alarmingly increase in the rates of cyber-attacks conducted, leading to passive as well as aggressive impacts on the commercial sectors.

**2. BACKGROUND**

A sharp rise in the number of cyber-attacks has been observed in the current decade, with an urge to spread awareness worldwide. As per the statistics, Bengaluru-considered as one of the IT hubs of India had registered maximum cyber-attack cases in the year 2018, along with around 16,000 Indian websites being hacked in the same year. Multiple cases were reported with cybercriminals committing financial or confidential data frauds by sending the citizens hyperlinks, which on being clicked would send the data from client systems to the criminals, or would install key logger software's unknowingly into the systems, helping them fetch confidential data and credentials from different people. These data would then be misused by the criminals to transfer money into their account, or impersonate as the original account holder and misuse the privileges of the people. A branch of Cosmos Bank had observed 94 crore rupees transfer through illegal transactions from the ATM server in the year 2018.<sup>[10]</sup>

According to a global survey conducted by Gemalto based on data breach and its impact on their customer's loyalty, a negative effect would be created if confidential data would be breached or stolen, thereby affecting the customers trust into their service providers, leading the 95% respondents mentioning that they would consider strict legal actions against the organization or company involved. While two-third of the respondents claimed that they would never associate with the same organization, nor recommend it to anyone if their data was disclosed or lost. Hence, it was inferred that customer's loyalty was highly dependent on the trust that they had into the organization, which could easily be altered concerning data discrepancy if any caused.

As per reports, multiple multinational companies had to face data breaches by the attackers to gain ransom money or to damage the reputation of the company, thus causing losses to the company. With the evolving cybercrime, criminals have shifted their focus onto the stored data of the corporate world. Business growth and revenue are severely impacted whenever an attack on the networked system takes place, hampering the performance of the organization.

One of the biggest cybercrime in the history of the internet involved Yahoo!, suffering a massive breach on the user account data such as name, email-id, phone number, encrypted security question answers, and passwords, of about 500 million users in 2014, followed by 1 billion users in 2016 being affected by the attack. Another attack was during the year 2012, on the professional networking portal, LinkedIn. The attack constituted of cyber criminals stealing encrypted passwords of nearly 6.5 million user accounts and posting them in plain text

on an online public forum. LinkedIn had released an official statement and an email was sent across to all its customers of the procedure to reset their passwords. In 2016, it was found that an additional 100 million email addresses with their passwords from 2012 hack was leaked. LinkedIn as a remedial countermeasure, invalidated all the passwords of user accounts that were not changed, since the year 2012. Such kinds of hacked data are sold to the bidders on the dark web. <sup>[11]</sup>

Table 1: Security Incident Statistics provided by Indian Computer Emergency Response Team (CERT-In) Ministry of Electronics & Information Technology Government of India

Security Incident Types	2018
Phishing	454
Network Scanning/ Probing/Vulnerable Services	127481
Virus/ Malicious Code	61055
Website Defacements	16655
Website Intrusion & Malware Propagation	905
Others	1906
<b>Total</b>	<b>208456</b>

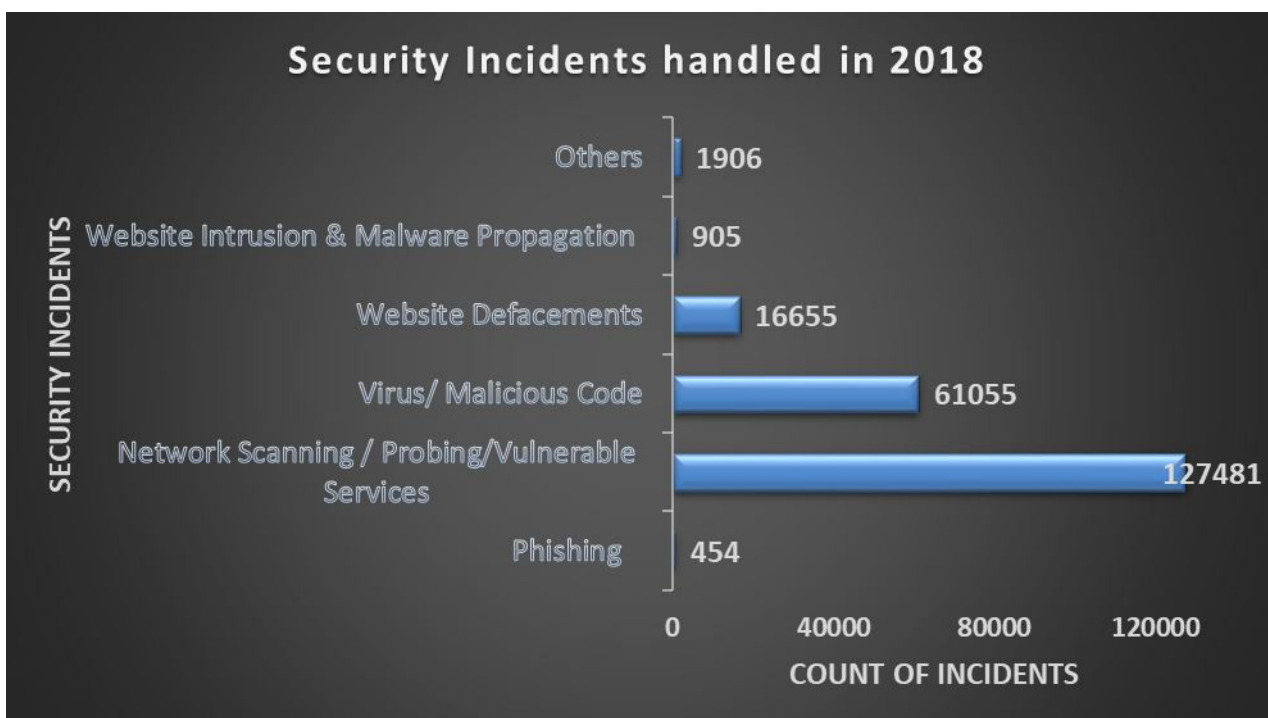


Fig 1.: Overall Security Incident Statistics Visualization

## I. CLASSIFICATION OF CYBERCRIME

Cybercrime is an illegal act, followed by the attackers where physical and geographic boundaries are never a consideration, and can be performed through any medium and means. Some of the popular cybercrime categories include:

### a. Financial Fraud

With Banks and other financial services evolving and supporting online transactions, they are considered to be a key target of the cyber criminals over the internet. These kind of attacks are performed to gain unauthorized access to the user data and their monetary system. Example: Citizens received calls from unknown numbers, impersonating as a bank official and they were asked to install an application into their mobile devices, which would send all user data to the criminals.

### b. Cyber terrorism

This kind of cyber-crime is perpetrated to scare the society or to interrupt the services. It is done to cause violence against the citizens or governments. Example: Government websites have been attacked with a banner being displayed with messages or the websites are made unavailable.

**c. Cyber extortion**

Cyber extortion is a cybercrime in which the criminal demands for ransom money or some kind of benefit by threatening the organizations to manipulate their process or confidential data, which could sabotage their reputation or make them loose their customer base.

**d. Cyber warfare**

This cyber-crime is executed against any city, state, national or international organizations to cause harm to its citizens or government. Example: Government websites have been attacked with a banner being displayed with messages or the websites are made unavailable.

**II. CYBERCRIME: DATA BREACH**

As per the Global Information Security Survey held in the consecutive years 2018-2019, the ten topmost valuable information for the cyber criminals were found to be the following<sup>[9]</sup>:

- a. Client information (17%)
- b. Financial Data (12%)
- c. Strategy information (12%)
- d. Stakeholder Data (11%)
- e. Customer Credentials (11%)
- f. Innovative Research Ideas (9%)
- g. Mergers and acquisitions (M&A) Data (8%)
- h. Intellectual property (6%)
- i. Non-Patented IP (5%)
- j. Supplier Information (5%)

**III. CHALLENGES OF CYBERCRIME**

Some of the major challenges faced to combat cybercrime into organizations are as follows:

- a. Many cyber-attacks have not been registered by the companies, owing to the fear of downfall of their customer base or reputation.
- b. Lack of training amongst the employees, concerning security.
- c. Insufficient knowledge and awareness about trending technologies, cyber security countermeasures amongst the people, individually or in organizational units.
- d. Lack of Monetary investments by organizations required for security.
- e. Usage of obsolete technologies, legacy software's.
- f. Identification of location and criminals involved in security breaches.
- g. Current protocols are insufficient to deal with the increasing cyber-crime rates.

**IV. NATURE OF ATTACKS FACED BY COMPANIES**

As per the Global Information Security Survey held in the consecutive years 2018-2019, the ten topmost bigger cyber threats to the organization were found to be the following<sup>[9]</sup>:

- a. Phishing (22%)
- b. Malware (20%)
- c. Disruption in Service (13%)
- d. Financial Motive (12%)
- e. Fraudulent Activity (10%)
- f. Steal IP (8%)
- g. Spam (6%)
- h. Internal Attacks (5%)

i. Natural Disasters (2%)

j. Espionage (2%)

## **V. BEST PRACTICES TO CURB CYBERCRIME**

Some of the Best Practices which can be followed to implement cyber security within the organization include:

- a. Organizations need to secure their on-premise servers, from the cyber criminals getting onto their network or select the option of outsourcing, prevalent nowadays, to avoid flaws and tackle security issues, in case of scarcity of resources.
- b. Dedicated security personnels and network administrators should be placed by companies, to detect the loopholes and overcome them, to avoid any misuse.
- c. Credentials should be changed in regular intervals to avoid any disgruntled malicious insider or a trusted attacker to take undue advantage of the system.
- d. Stringent policies should be set to avoid confidentiality or integrity of the system from being tampered or manipulated.
- e. All the employees and stakeholders of the organization should be trained and made aware of the threats, vulnerabilities and risks of the system.
- f. Use of new technologies, tools to predict and solve any issues pertaining to security.
- g. Research and Development in the following domain should be promoted.
- h. Well-equipped infrastructures to handle high-technological attacks and crimes. Backup systems should be maintained consistently.
- i. Organizations should invest into building a secure and a strong network, sustain any cyber-attack. All incoming and outgoing messages should be scanned.
- j. Licensed software's and systems should be installed, to avoid any ransomwares being input into the system. Regular patch updates and maintenances should be done.
- k. Periodical audits, continuous monitoring and analysis of the systems should be conducted mandatorily.

## **VI. CONCLUSION**

Cybercrime has become prevalent with the increasing usage of internet and the massive data being shared across. It has become difficult to stop the attacks and implement a 100% accurate security model, thereby disrupting the services and causing monetary losses whenever an attack takes place. Small and medium-sized companies are severely affected, and are unable to recover the losses caused, sometimes becoming bankrupt. Organizations have become the major targets of cyber-criminals. Companies need to make their systems capable of defending the attacks without much losses. Common measure such as backing up the data, treating the virus infected computers, regular audits should be taken into consideration by the companies. Although the field of cyber security is very well-known, datasets for its analysis is very restricted. Availability of such datasets could help the researchers explore into the field, and find revolutionary solutions to fight against cybercrime.

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**MOVING TOWARDS CASHLESS ECONOMY: DIGITAL PAYMENT APPLICATION IN INDIA**

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**ABSTRACT**

*India's digital payment system are going to be worth around \$500 billion by 2020. Their prediction sees that the digital payments sector contributes to 15% of India's GDP in coming four years' time This research paper focuses on Cashless transactions being a secure and reliable source of making payments in current scenario. It also deals with the usage of various digital mode of payments in India, alongside various trends employed by the consumers to travel cashless. Later it also explains growth aspect of digital payment systems in India. The last decade has seen tremendous growth in use of internet and mobile in India. Increasing use of internet, mobile penetration and government initiative like Digital India are acting as catalyst which results in exponential growth in use of digital payment. Electronics Consumer transaction made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment. The buyer perception of digital payment features a significant and positive impact on adoption of digital payment.*

*Keywords: Cashless economy, mobile/ E-wallets, Digital transaction.*

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**INTRODUCTION**

Money is an important means to complete our needs and wants. To satisfy these needs and wants money is used in exchange of the various product and services. From ancient times till today money has various forms like goods to goods exchange (barter exchange system), gold, silver, precious items, paper currency etc. All of the mentioned are physical money wherein the parties concerned (related or unrelated to the transactions) have to be mostly present at the place of transaction. However due to development of new technology and increasing needs of global business, cashless transactions has become more popular in today's times. Cashless transactions are a process of buying and selling goods and services against money where there is no physical currency involved. It is backed by digital information technology and capable to transfer money from one person to another. Using this method has made exchange of money safe and reliable. In today's times there are various modes of cashless transactions like Debit Cards, Credit Cards, Pre-Paid Cards, ATM Money Transfers, Mobile/ E- Wallets, Internet Banking Transfer, Aadhar Enabled Payment System, Unified Payment Interface (UPI), NEFT, RTGS and E-Cash Coupons. This paper focuses on the growth in usage and consumers perceptions towards Mobile/ E-wallets.

**LITERATURE REVIEW**

1. ASIM HUSAIN (2016) This study focuses on the paradigm shift and backwardness in cashless transactions in India. Also, it explains the major responsibility of cashless transactions in current situation and their role play in the various portals and schemes that had been started by India. (DIGITAL INDIA)
2. GURPREET SINGH SAMBHY (2014) This research shows the shift of from e-payment to m-payment ecosystem system, to analyse the transition of roles and responsibilities in the Indian market.

**RESEARCH GAP**

1. % growth of various forms of digital payment forms in retail market in India.
2. % increase in number of customers using these digital payment apps and their behaviour using it.

**OBJECTIVE**

The aim of this research paper is to show:

- To find the consumer payments trends across retail platforms.
- To analysis the payment trends along with interesting consumer payments behaviour.
- To analyze the future scope of e/m-wallet app in India.

**HYPOTHESIS**

- H0: there is no significant relationship between individuals using e/m-wallet apps and various payment patterns of consumers.



- H1: there is no significant relationship between future growth of m-wallet and GDP of Indian economy.

## RESEARCH METHODOLOGY

### TYPE OF DATA

The data presented for this research is collected through secondary source of data.

### SOURCE OF DATA

Secondary data has been collected from various sources like authentic reports, journals, published books, periodicals and working papers.

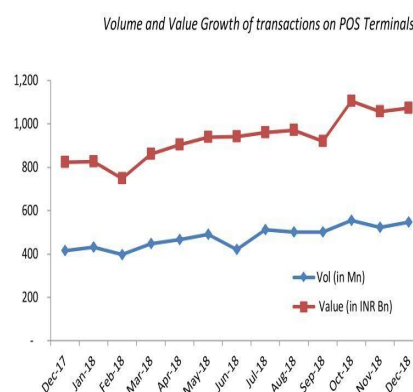
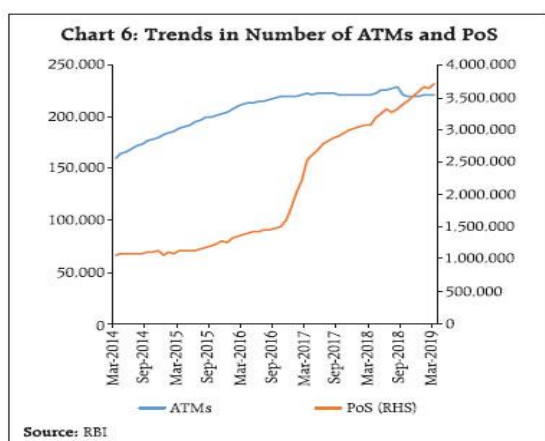
### TEST FOR ANALYSIS

### DISCRIPTIVES

### DATA ANALYSIS AND INTERPRETATION

#### 1) POS

Point of sale (PoS) terminals are devices typically used at a retail location to capture payment information electronically and – in some cases – on paper vouchers. The number of POS terminals has increased to 3.99 million in June 2019 from 3.31 million in June 2018 which is an increase by 20.5%. this can be a key impediment in transformation to a cash lite economy.

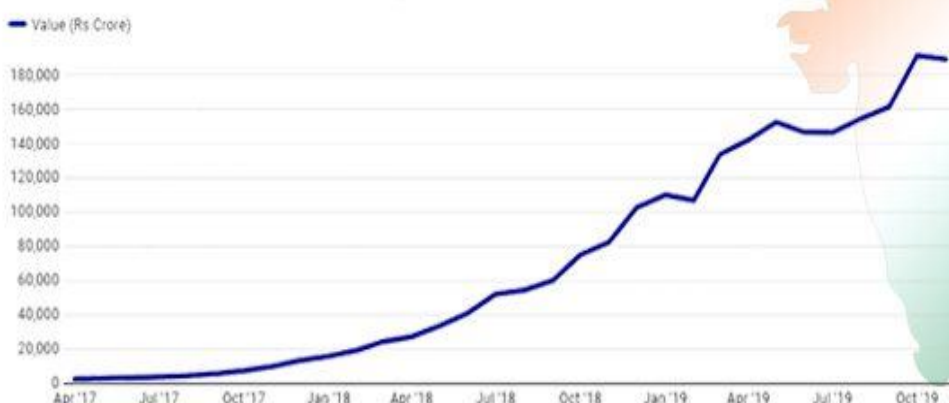


SOURCE : RBI

## 2.UNIFIED PAYMENTS INTERFACE

# UPI 2019 Cashless India's Success Story

### Transactions On The Unified Payments Interface



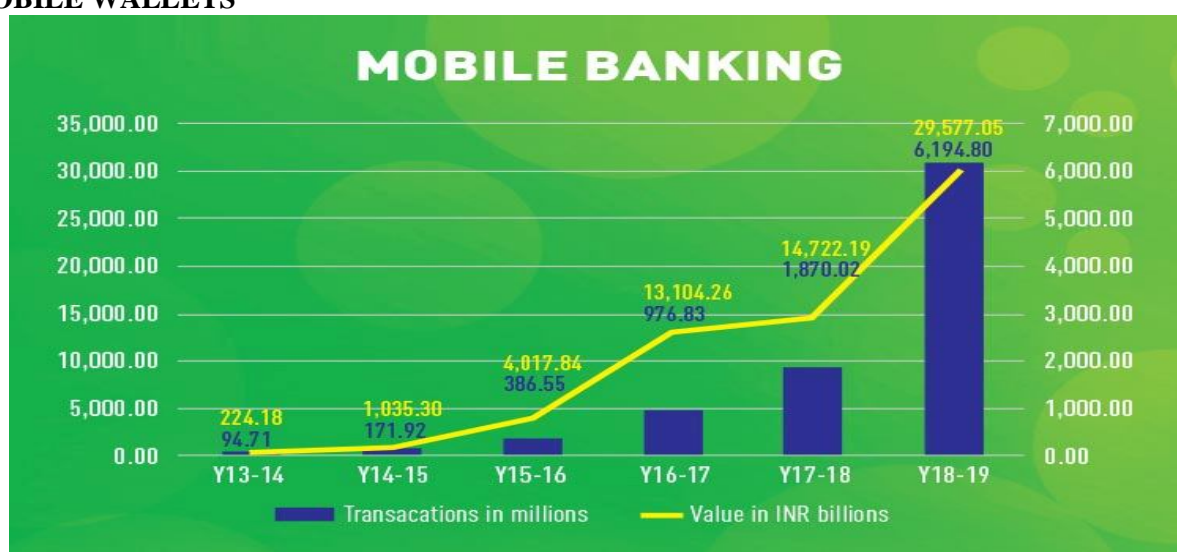
SOURCE: GOOGLE

**UPI** or Unified Payments Interface is an immediate real-time payment system that helps in instantly transferring the funds between the two bank accounts through a mobile platform. Hence, UPI is a concept that allows multiple bank accounts to get into a single mobile application. UPI has been taking some share away from more traditional modes of digital payments such as cards and net banking. The total volume of UPI transactions in 2019 was 2.2 billion, a 263% increase from the previous year. In terms of value, UPI clocked INR 4.4 trillion, up 336% from of the previous year. It is worth noting that Paytm, PhonePe and Google Pay collectively process more than 90% of UPI transactions, of which Google Pay leads in terms of both transactions volume and transactions amount.

PSP	TRANSACTION VOLUME	TRANSACTION VALUE
Google Pay	301ml	592ml
Paytm	133ml	205ml
Phonepe	296ml	505ml

SOURCE: THE ECONOMIC TIMES

### 3.MOBILE WALLET

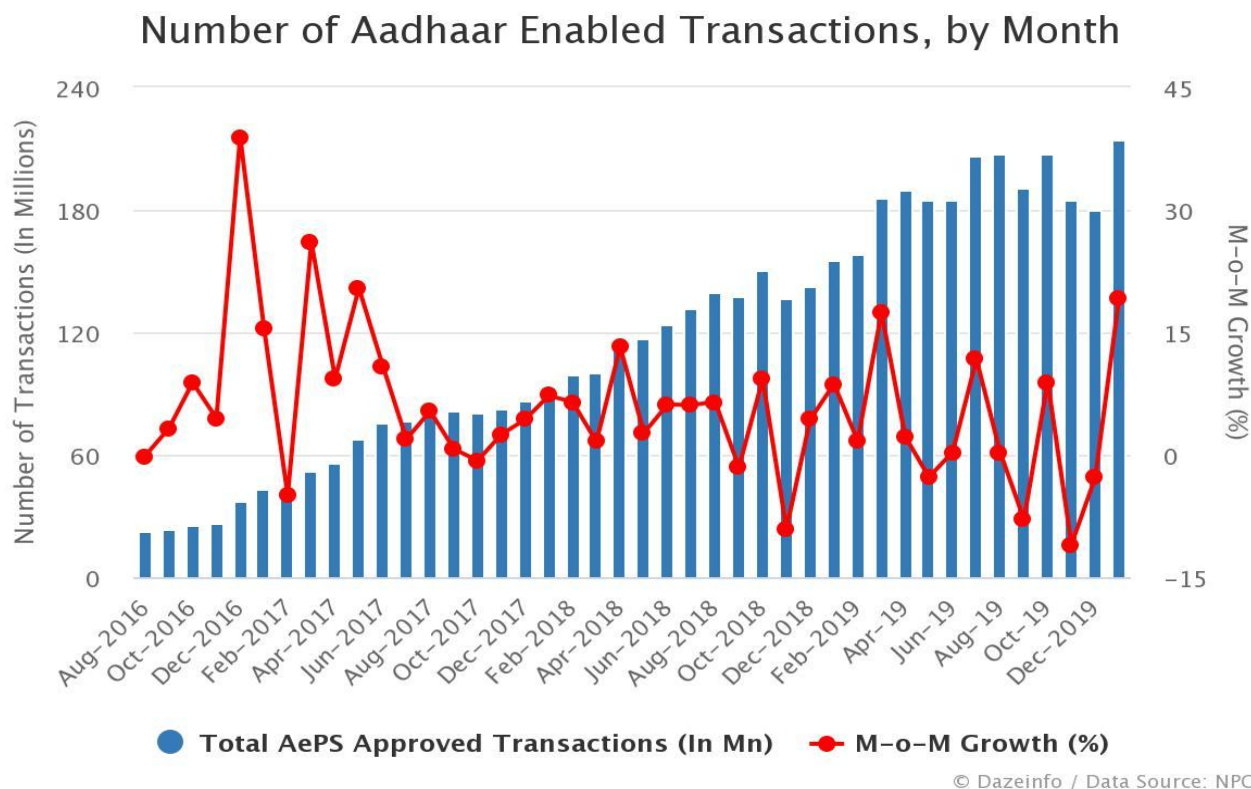


SOURCE: ITNEXT

A mobile wallet is a virtual wallet that stores payment card information on mobile device. Mobile wallets are a convenient way for a user to make in-store payments and can be used at merchants listed with the mobile wallet service provider. The growth of e-commerce and an increased penetration and usage of smartphones and internet are driving the mobile wallet market in India. The Reserve Bank of India has permitted 46 entities to launch their Prepaid Payment Instruments (PPI) for consumers and according to their latest data, the number of transactions done on mobile wallets in 2019 was 1.08 billion, an increase of 18.4% over of previous year while the value of transactions in 2019 was INR 474 billion, an increase of 17.5% over Q2 of the previous year.

### 4.AADHAAR ENABLED PAYMENT SYSTEM





AePS is a bank led model which allows interoperable financial transactions at POS or Micro ATM through the business correspondents of any bank by using Aadhaar authentication. AePS allows consumers to access respective Aadhaar enabled bank account and make several types of financial transactions such as cash withdrawal, cash deposits, Aadhaar to Aadhaar funds transfer and non-financial transactions such as balance enquiry, mini statement etc. The only inputs required for a customer to do an AePS transaction are the name of the customer's bank, Aadhaar number and fingerprint captured during enrolment. The total volume of AePS transactions in 2019 was 584 million i.e 31% increase from previous year, while the total volume was INR 274 billion up 107% from previous year. In April 2017, Prime Minister Narendra Modi launched BHIM Aadhaar Pay that rides on AePS. It allows consumers to purchase goods and service at the merchant establishments using their Aadhaar number linked to their account. AePS was conceptualized to sub-serve the goal of Government of India and Reserve Bank of India in furthering the financial inclusion initiatives. It has the potential to help the rural population embrace digital payments.

#### CURRENT POSITION OF CASHLESS INDIA

- The cash centric informal sectors like agriculture, real estate, etc., have been affected by demonetization. However, the experts say that it's a short-term scenario and this move will give positive long-term consequences.
- 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 90% 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 ATMs, debit cards and card swiping machines have doubled in four years and online transactions have grown 20 times in six years to 2016.
- All these data show a gradual shift towards cashless economy. Demonetization has sped up this transition.

#### FUTURE PROSPECTS OF CASHLESS PAYMENTS IN INDIA

Smooth, simple and secure payment processes will help to cause behavioural changes and faster adoption of digital payments and banking among un-banked segments. Indian consumption remains dominated by cash, with cards contributing only 5 per cent of the private consumption expenditure. In developed countries, 30-50 per cent of spends happen through cards. So there is huge growth opportunity. The rapid climb of smartphones,

Internet penetration and e-commerce is complementing these; digital payments volumes are growing in more than 25 per cent. Intense competition and strategic collaboration among existing and new market participants just like the payments and little banks and wallets will help proportion acceptance and foster more creativity, innovation and consumer choice. Worldline India may be a leader within the payment and transactions services within the country. Alternative methods like mobile wallets and prepaid cash cards accounted for 8 per cent of digital transactions. This industry has been growing steadily over the past few years. Card transactions, both by debit and credit cards, are on an upward trajectory. There are interesting dynamics at play within the Indian payments industry.

### **CONCLUSION**

The payment methods in India is actually changing because the consumers shift more towards online payments and rely less on cash. With demonetization, many Indians have registered for digital payments with mobile payments being most preferred mode. In fact, it's been expected that non-cash payments which constitute 22% of all user payments immediately will overtake cash transactions by 2023. The growth of digital payment service providers also will support transparency, becoming an indirect check on the presence of black money within the market, and thereby increasing the contribution to the country's GDP.

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**A STUDY ON THE IMPACT OF DIGITAL PAYMENTS ON RETAILERS IN MUMBAI SUBURBAN**

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**ABSTRACT**

*The term Digital Payment means making payment to other person with the assistance of internet or through electronic mode rather than folding money. This paper tries to spot the explanations for adoption of digital payments by Retailers in Mumbai Suburban and it also tries to seek out the issues faced by Retailer in Digital Payments. This study is an effort to gauge the Retailers perception towards e- Payment System and Digital Wallets. The questionnaire was used as research tool to gather the first data from the 100 respondents chosen for the study. The collected data through the questionnaire were then analyses using simple statistical tools like percentage method to succeed in the research objectives.*

*Keywords: e Payments, Retailers Behavior, Online Payment Platforms, Sustainability*

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**1. INTRODUCTION**

“Digital Transaction” means a payment transaction during a seamless system affected without the necessity for cash a minimum of in one among the 2 legs, if not in both. This includes transactions made through digital / electronic modes wherein both the originator and therefore the beneficiary use digital / electronic medium to send or receive money.” Increasing competition from on-line retailers and massive supermarkets and medical care is apace changing the selling landscape and fast the decline and adaptation of small retail grocery stores though digital and mobile technologies area unit wide deployed within the retail sector, their uptake by the small retail stores, termed as ‘kirana’ stores in India is relatively slow. Next to agriculture, this sub-set of retail sector in India employs about 12 million people and contributes to 12% of GDP. Despite urbanization and thus the arrival of grocery chains and on-line retailers, these tiny retail stores still management ninety eight percentage of the grocery retail market in India. With most retail sales still taking place in physical stores and a huge economic significance of these tiny retail stores in India, the implications of digitization for them are noteworthy. Though adoption is Slow, there are cases of changes, diversification and new selling ideas that have strengthened the role of the physical store.

Small retail stores don't price technology as associate enabler and area unit typically slow in adopting digital technologies. Efficiency, giant retailers and e-Commerce players have exhausted all the avenues of rising value tiny retailers to survive, should advantage of the digital technologies and refocus on flexibility and new sorts of client engagement enabled by those technologies. With declining market share and increasing competition, will these tiny retail stores deal with the emerging digitization challenge? This study investigates the challenges these small retail stores face within the adoption of digital technologies in Mumbai Suburban.

**2. LITERATURE REVIEW**

The review of literature paves way for clear understanding of the world of research already undertaken and throws light potential areas which are yet to be covered. During this regard an effort has been made to form a quick survey of the work under-taken on the sector of money less transactions. To review a number of the important studies are presented below like.

Sanaz Zarrin Kafsh (2015), made a study on “Developing consumer Adoption Model on mobile wallet in Canada”, by taking a sample of 530 respondents through convenience sampling. Partial Least Square model was wont to analyze the info. The main target of the study was to spot the factors that influence the consumer's adoption of mobile wallets. This study was based on technology acceptance model (TAM) & innovation diffusion theory (IDT). As per the analysis made by them, there is relationship among perceived usage, perceived simple use & perceived security in predicting the adoption of mobile wallets.

Retail convenience grocery stores, almost like corner stores in Australia and other Western countries, are called ‘kirana’ stores in India. They're commonly owner managed with little employee, small in size, and stock a really limited number of things (Ramakrishnan 2010).

Neeharika P & V N Sastry (2014), conducted a study on “A Novel Interoperable Mobile Wallet Model with Capability based access control framework”, this study makes an important contribution towards the event of a mobile wallet that can work across various platforms. As security is the major concern when it comes to finance related information, the study addresses the security issues by giving access control model that works towards interoperable mobile wallet..

Seethamraju & Diatha (2018), conducted a study on “Adoption of Digital Payments by Small Retail Stores” This study investigates the challenges faced by the tiny retail stores. Especially, this study identifies the perceived challenges within the adoption of digital payments and identifies the constraints and barriers – both internal and external to their successful adoption and use.

### 3. OBJECTIVES OF THE STUDY

The resulting objectives are edged after an inclusive understanding into the various literature, and taking leads from the several studies conducted worldwide, for substantiating the present study.

1. To determine the kinds of awareness of cashless payment system among retailers
2. To determine the reasons for adopting Digital payments
3. To find out the problems faced by Retailer in Digital Payments.

### 4. RESEARCH METHODOLOGY

In this study, the data is obtained from both primary and secondary sources. The first data is collected using questionnaire method, which has been created using Google Forms and distributed among internet and social media users in Mumbai Suburban. Whereas, the secondary data is collected from the newspapers, magazines, websites etc.

**Sample Design:** The method of Convenience sampling has been used to collect the data from the respondents.

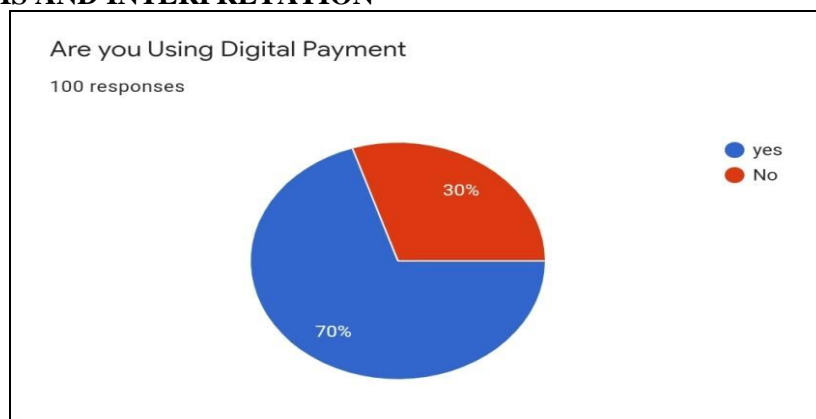
**Sample Size:** The sample size is 100.

**Data Analysis and Interpretation:** the info is analyzed and interpreted using Microsoft Excel 2007.

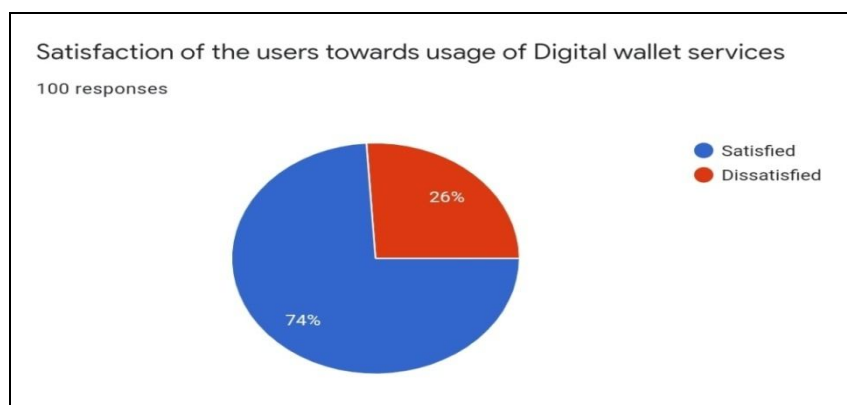
### 5. LIMITATIONS OF THE STUDY

1. The study is limited to Mumbai Suburban because of time constraints.
2. Sample size used for the study is small. Hence, the results cannot be taken as universal
3. The limitations of the Convenience sampling technique are applicable to this study.

### 6. DATA ANALYSIS AND INTERPRETATION

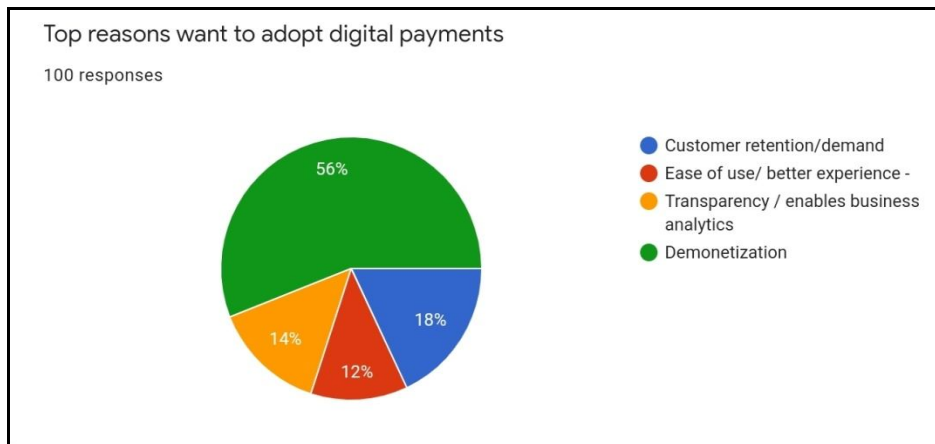


**Interpretation:** The above chart represent that 70% of the respondents use digital wallets for completing a monetary transaction while 30% of the respondents do not use digital wallets.

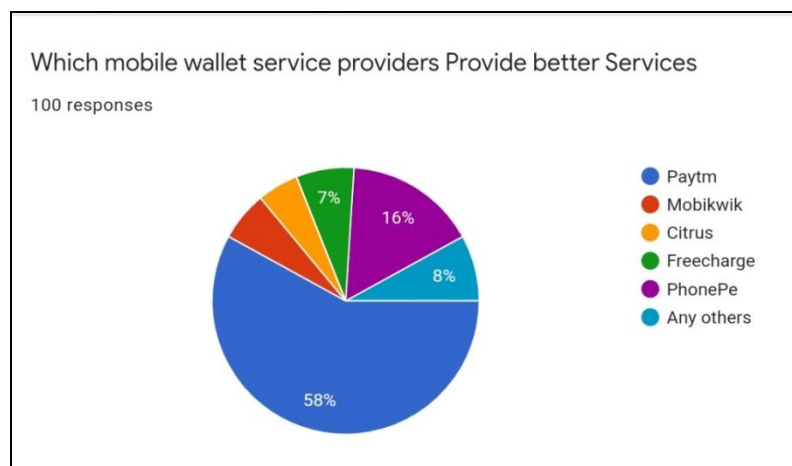




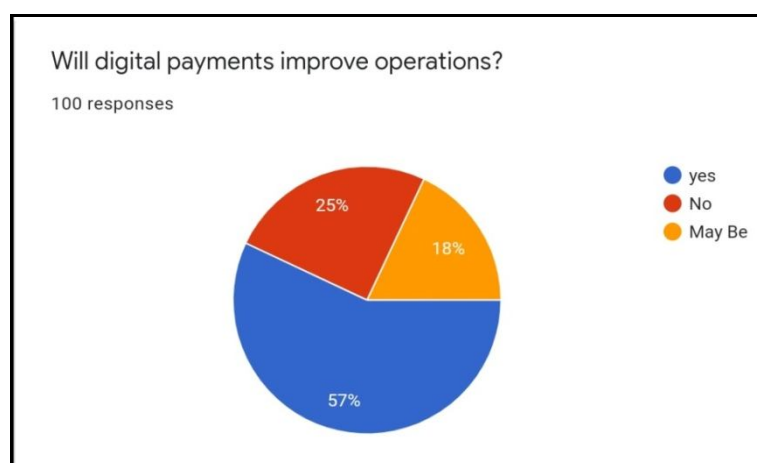
Interpretation: The above chart represent that 74% of the respondents are satisfied towards usage of digital wallets for completing a monetary transaction while 26% of the respondents are not satisfied .



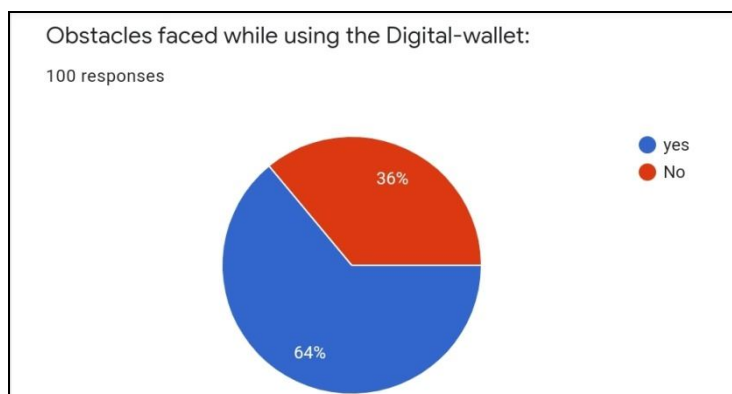
Interpretation: The above chart represent that 56% of the respondents use digital wallets due to demonetization ,18 % of the respondents use digital wallets due to Customer Demand ,12%for better experience and 14 % for Transparency therefore from above it's clear that Demonetization play vital role for adopting digital payment.



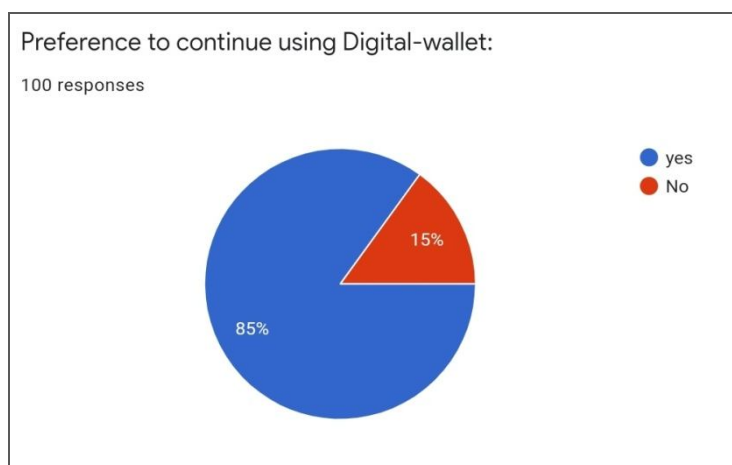
Interpretation: The above table and chart reveals that from the sample collected, respondent's awareness about digital-wallet payment service is high, Paytm is the only digital-wallet provider which provide better services, followed by Phone Pe with 16%. Free charge and Citrus wallet also had 7% and 5% awareness among the respondents with lowest preference of usage.



Interpretation: The above chart represent that 57% will believe that digital payments improve their operations whereas 25 % of the respondents believe that no digital payments will improve their operations.



Interpretation: The above chart represent that 64% of the respondents facing problem by using digital wallets whereas 36 % of the respondents not facing any problem.



Interpretation: The above chart represent that 85% of the respondents are prefer to continue using Digital wallet whereas 15 % of the respondents are not prefer to continue using Digital wallet.

## 7. IMPLICATION OF THE STUDY

Cashless payments became one in every of the foremost necessary developments among the payments trade. The most important advantage of cashless payments is its simple use and convenience. All the stakeholders of cashless payments are benefited from its usage. Correct knowledge and awareness concerning the system provides confidence to the retailers for using the cashless payments to the foremost effective capability. The usage of money could be a deeply fixed habit among Indians. Even with the introduction of cashless payments, this habit remains among the ultimate public. With correct steering and awareness of the cashless payments, all completely different stakeholders are redirected towards the foremost effective usage of money less payments whereas making them move far away from the usage of physical money. The foremost barrier inside the approach of cashless payments is perception of outlets towards security regarding payments. Due to innovations in technology of method and payments, security of cashless payments has improved. Although complete transition from cash to cashless payments takes time, the initiation and transformation among the various stakeholders has started due to technology up gradation and policy changes organized down by the govt. As most of the respondents are glad with the service provided, majority of the respondents prefer to continue using digital -wallet. As security could also be a serious issue, most of the respondents worry of digital -wallet provider sharing the confidential data with various firms, misuse of data if phone taken, rise within the number of cyber crimes and virus being place in on the phone. The temperament to use the services is extremely high if the issues are addressed. Most of the respondents like using Paytm for various services followed by different wallets. Security, necessity, time and services used are the factors that influence the preferences of the respondents.

## 8. CONCLUSIONS

The study was accomplished to explore Retailers awareness, perceptions and temperament to use digital wallets. Digitalization has both positive and negative consequences for small retail stores. Ongoing adoption must be managed fastidiously as a result of individual small retailers' failure to adopt is also a threat to their business model and survival considering the ever-changing consumer habits and preferences and increasing competition.



Aggressive growth of supermarket chains and their adoption of the format of small retail stores in residential areas are in direct competition with these small retail stores and will seriously threaten their business model. Overall, our study contributes to the body of analysis on technology adoption within the retail sector and highlights the potential impact of digitalization on the business model of small retail stores. If small retail stores don't adopt digitalization, customers could shift their loyalty. There, is however a recognition of the ever-changing times and foregone conclusion of the move towards digitalization by small retail stores to survive. It, however, is very important for the governments, banks and huge suppliers to introduce acceptable mechanisms and processes that might facilitate small retailers to beat the challenges.

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**INCLUSIVE WORKFORCE AND WOMEN EMPOWERMENT THROUGH SHGs**

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**ABSTRACT**

*The image and position of women in a society is the indicator of how developed and growing a nation is. Women in every nation should be considered as equal partners in the process of development and growth. But, because of centuries of abuse and subjugation, Indian women have always endured at the receiving end. The issue of development and empowerment of women in India has always been avoided and in some areas even despised as well. Women are becoming entrepreneurs and confident at a faster rate as compared to men. Women in India do better in business today if it is compared to what they did during 1980s, but it's fair to say there's still a lot more they could.*

*One primary reason for this can be the slow growth rate of new productive employment. Hence many women in our nation look for self employment. For them "Self Help Group" is a far more attractive, worthwhile & empowered scheme with relatively less effort. A Self Help Group (SHG) is a homogeneous group of micro entrepreneurs, voluntarily formed to save whatever amount they can conveniently save out of their earnings and mutually agree to contribute to a common collection of the group from which small amount as loan are given to the members for meeting their productive and emergent credit need and requirements.*

*Keywords: empowerment, entrepreneur, SHGs.*

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**INTRODUCTION**

According to the 2011 Census, while 82.3 percent of women in rural India are involved in agricultural activity or household industry, only 28.83 percent of women are cultivators. Moreover, almost 60% of women are not involved in the labour force and do not participate in any fruitful economic activity, which is among the highest in the world. Women played a prominent role in setting up and managing Self Help Groups. Currently, over 90% of all the SHGs in India constituted of women. SHGs are perceived as a base for empowering women through financial inclusion and societal development. When it comes to rural development, upgrading and sustainable growth, many programmes were designed and operating in the form of SHGs especially with main focus on women. In recent years, governmental and non-governmental organizations (NGOs) in developing nations have launched microfinance programmes offering financial services and help to low income households, specifically targeting women as they felt that financial access is one of the important factors to make them empowered. Few of the NGOs went further by facilitating and motivating the rural women to take up income generating activities. At present, it is hard to find any Village in India without single Self Help Group. Also from last three decades villages have witnessed more and more number of people joining SHGs. The interest may be for social or economic empowerment than political empowerment. When it comes to saving, many Women of Self Help groups are focusing only on pooling the saving from their members and few are keen on venturing into income producing activities.

**Rural Women & SHGs**

Financial literacy can empower women to make a financial identity even with their household savings, and help them to get access to formal credit for gainful occupation, giving them financial freedom and power. It is indeed difficult to comprehend an equal world without empowering women with equal social and economic opportunities and chances. I believe empowerment is a holistic concept that requires targeted intercede across multiple action areas. However, including women in the financial mainstream and making them financially literate are among the most important action areas. India needs to sustain this momentum to transform into a completely financially inclusive economy. Otherwise, despite being linked to bank accounts, the rural and the excluded population will not be able to avail full opportunity of financial inclusion. Building and intensify financial literacy of the population, especially women, is imperative to sustain financial inclusion while ensuring women's empowerment. There are so many different reasons for low financial inclusion and literacy among women. A majority of the women in India, especially in rural areas, are homemakers, which is a full-time job and no payment. This results in low economic and decision-making power for them within the household. Usually, women in the rural areas do not own any assets other than gold. Land and other assets are hardly bought on their name. Absence of assets left women with fewer opportunities to utilize institutional credit.

This huge lacuna, however, also gives an opportunity to change the narrative. For this, women need to be educated on the importance and value of institutional savings, lines of subsidiary income and ways to aid institutional credit for micro activities. Financial education can empower women to develop and make a financial identity even with their small household savings, and help them to get access to formal credit for gainful job giving them economic freedom, power & opportunities. Financial literacy can motivate women creating sustainable income through SHGs activities to wholeheartedly use financial systems and slowly create a base for their graduation to higher income opportunities.

### **Empowerment and women**

SHG schemes could help in restoring women's control over resources (economic empowerment), decision-making power about physical and mental health in the household and women's autonomy (social empowerment), and decision-making power in their societies (political empowerment). However, SHGs are unlikely to be successful if utilized only to obtain psychological empowerment objectives. It is unclear whether SHGs that incorporate particular components – likewise through group help, by improving mobility, or through outreach to family and community members in place of power – would be more successful in promoting & encouraging psychological empowerment. SHGs could have larger effects on various aspects of women's empowerment when they involve a training element. The review shows that the effects of SHGs on women's family-size decision-making are only statistically relevant when collective finance, enterprise and livelihood elements are combined together with training. SHGs also show bigger effects on women's economic empowerment when training sessions are included. Such training could contain basic education, health education, business or entrepreneurial skills training, tactics, training to build awareness of women's rights & responsibilities, or community development training. With the current evidence, however, it remains not so much clear which type of training has the largest positive effects on women's empowerment. To discover the impact of SHGs on women's empowerment, the review expounds these results categories:

- Economic empowerment – defined as women's ability to use, own and control over resources. This could be measured in a variety of ways, using outcome parameters such as income producing by women, female ownership of assets and land, expenditure criteria, level and degree of women's participation in paid employment, division of domestic labour and work amongst men and women, and control over financial decision-making by women.
- Political empowerment – defined as the ability to participate in decision-making focused on utilizing the resources, rights and entitlements within communities. This could be measured using indicators such as awareness of rights & responsibilities or laws, political involvement such as voting, the legal right to own land, the legal right to inherit property and the ability to acquire leadership place in the government.
- Social empowerment – defined as the ability to take control on decision-making within the household. Measures comprises women's mobility or freedom of change, freedom from violence, negotiations and discussion related to sex, women's control over choosing a spouse, women's control and decision over age at marriage, and women's control & decisions over family size (giving birth).
- Psychological empowerment – defined as the ability to make options and act on them. Outcome parameters include measures of self-adequacy or agency; feelings of autonomy; and sense of self-dignity, self-confidence or belief or self-esteem.

Entrepreneurship has gained global popularity in current years. Women are becoming entrepreneurs at a faster ratio as compared to men. Today, Women in India do better in business than they were doing during 1980s, but it's fair to say that, there's still a lot more they could or they can do much more as their working efficiencies are much higher than men. The concept of self-employment & support from different institutions stimulate the women to take up in addition to freedom of tasks and job.

### **REVIEW OF LITERATURE**

Sahoo, 2013 stated that most of the women in SHGs were in the age group of 30 and women join SHG for taking a loan for personal utilization. Monthly income and expenses have been increased after the joining SHG and most of the women feels that their capacity and ability has increased in making decisions after joining the SHG's either inside or outside of their family

Rajasekaran & Sindhu, 2013 has cited that there is a need to continuous try to inspire, encourage, motivate, coordinate & co-operate women entrepreneurs and strengthening of SHGs and women SHGs should be provided with more credits from the government on minimum interest, by this they can initiate their own business and govt should provide more facilities to motivate women entrepreneur.

Singh, 2013 experienced that SHGs have served a democratic platform for grass-roots growth and development for poor rural women. SHG play role in women empowerment, social- solidarity, and socio- the economic betterment of poor women. SHG promote self-reliance by generating its own funds through saving and credit habits.

Choudhary, 2013 observed that SHG is a scheme to reach the below average families, importantly there is proof of increased household income to join and participate in the SHGs by saving habits and taking the loans & credit for personal desires or some entrepreneurial activities. Impact results of the program is where members took loan from a moneylender to fulfil their urgent requirements like medical sickness, disease, emergency and food security, after joining SHGs members taking loan directly from SHGs to meet these expenditures. Along with economic freedom, their decision-making at the family level has increased upto some extent and that makes them so confident and independent.

Devi 2006, experienced that SHG is a little group of poor people having a same kind of social and economical background, joining together voluntarily with purpose to carry on saving in a common fund to achieve their emergency desires and to provide collateral free loan with terms & rules decided by the groups.

### **Working of SHGs**

The concept of SHG services comprise of 15–20 women and/or men, although they generally consist exclusively of women members. The Concept Of Shg is based in the following points:

- Self-help supplemented with mutual help & coordination can be a powerful vehicle for the poor in their socioeconomic development & growth.
- Participative financial services management is more efficient.
- Creating common fund by contributing small savings on a regular intervals.
- Flexible democratic system of working;
- Loaning is done mainly on trust with a minine documentation and without any security issues.
- Loanable amounts are small, frequent and for short duration.
- Periodic meetings non-traditional savings.

### **CONCLUSION**

The role of women in the development of the country is equally important as man and to increase the status & position of women, they must be empowered economically for overall strength which includes social, psychological and political empowerment. There are several barriers that check the procedures of women empowerment in India, e.g., social norms and family structures in developing nations like India, manifests and perpetuate the subordinate position of women. SHG emerged as powerful instrument for poverty elimination and empowerment of the poor and below average in the new economic era. As women are the most vulnerable part of the society, the efficient and fast progress of SHG is an upward vehicle for women growth & empowerment. Therefore, efforts should be made for the stabilisation and sustainability of the group members of SHGs. The problems faced by the members must be listened and resolved for sustainable developmen and steady growth. .

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**E-BANKING AND SERVICES IN INDIA**

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**ABSTRACT**

*For decades financial institutions have started using powerful computer networks to automate millions of day to day transactions. In the 1950s the Bank of America was one of the first institutions to develop the idea that electronic computers could take over the banking tasks of handling checks and balancing accounts, which was, at that time, extremely labour-intensive. Other institutions gradually joined the effort and progressed away from using paper checks and toward all-electronic banking. Data-processing machines, robotic document sorting, and the invention of optical character recognition (a computer application that translates handwritten or typewritten words into text that can be machine-edited) were a few of the developments which allowed this evolution.*

*The first electronic banking machines were able to keep records of deposits and withdrawals from each client, make account balance information available instantaneously, monitor overdrafts, stop payments, and hold funds. The machines responsible for this work today are as exact and reliable as the banking industry requires them to be.*

*Keywords: electronic banking, reliable, robotic document sorting, labour-intensive, etc.*

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**INTRODUCTION**

Electronic banking system laid the groundwork for speed and convenience in individual and commercial banking. The increase in the use of personal computer has added another layer of convenience and speed to uses of electronic banking. Electronic banking allows customers of banks to do their banking at any hour of the day, regardless of the bank's operating hours. If customers choose to do such things as transfer funds or pay utility bills, they can usually do so from anywhere Internet access is available.

Online banking typically offers bank statements, electronic bill payment, funds transfers between a customer's checking and savings accounts (or to another customer's account), loan applications and transactions, and purchasing or sales of investments, all of which allow customers to maintain their accounts without making a trip to the bank itself.

When funds are transferred between accounts by electronic means, it is called an electronic funds transfer (EFT). The Electronic Fund Transfer Act, passed by the federal government in 1978, established that an electronic funds transfer is any financial transaction that originates from a telephone, electronic terminal, computer, or magnetic tape (storage tape of the sort used in video or audio cassettes).

A wire transfer is the electronic transfer of funds across a network controlled and maintained by hundreds of banks around the world. Usually wire transfers are reserved for moving large sums of money. Wire transfers allow people in different geographic locations to transfer money easily. The wire transfer payment system called Fedwire (Federal Reserve Wire Network) links the offices of the Federal Reserve (the central bank of the U.S. government), the U.S. Treasury (the department of the federal government that manages the country's revenue), and other government agencies and institutions.

One of the largest companies that provide electronic money services is Western Union. The company started out in 1851 as a transmitter of telegraphs, messages sent through wires as coded electronic pulses. As the telegraph became an obsolete form of communicating information in the mid-twentieth century, Western Union redefined itself as a provider of electronic financial transactions. Now named Western Union Financial Services, Inc., the company specializes in electronic money transfers and business communications services.

Another prominent provider of electronic financial transactions is PayPal, a service founded in 1999. It is used to process payments when people buy or sell things on the Internet. The service first gained popularity among people who used the auction website eBay. Most of the sellers on the site were not professional merchants and so were not equipped to accept credit cards; PayPal enabled them to receive electronic payments while also giving buyers an alternative to mailing paper checks or money orders. In 2002 eBay acquired PayPal.

Electronic banking is a form of banking in which funds are transferred through an exchange of electronic signals rather than through an exchange of cash, checks, or other types of paper documents. Transfers of funds occur between financial institutions such as banks and credit unions. They also occur between financial

institutions and commercial institutions such as stores. Whenever someone withdraws cash from an automated teller machine (ATM) or pays for groceries using a debit card (which draws the amount owed to the store from a savings or checking account), the funds are transferred via electronic banking.

Electronic banking relies on intricate computer systems that communicate using telephone lines. These computer systems record transfers and ownership of funds, and they control the methods customers and commercial institutions use to access funds. A common method of access (or identification) is by access code, such as a personal identification number (PIN) that one might use to withdraw cash from an ATM machine.

There are various electronic banking systems, and they range in size. An example of a small system is an ATM network, a set of interconnected automated teller machines that are linked to a centralized financial institution and its computer system. An example of a large electronic banking system is the Federal Reserve Wire Network, called Fedwire. This system allows participants to handle large, time-sensitive payments, such as those required to settle real estate transactions.

### **Popular services under e-banking in India**

- ATMs (*Automated Teller Machines*)
- Telephone Banking
- Electronic Clearing Cards
- Smart Cards
- EFT (*Electronic Funds Transfer*) System
- ECS (*Electronic Clearing Services*)
- Mobile Banking
- Internet Banking
- Telebanking
- Door-step Banking

### **SIGNIFICANCE OF THE STUDY**

This paper mainly discusses about the conceptual framework of e-Banking and their services in India. It strives to describe the glimpse of role and performance of Online Banking system. It also discussed about objective of online banking and their services and advantages and disadvantages of e-Banking.

### **RESEARCH METHODOLOGY:-**

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

### **OBJECTIVES:-**

**The objectives of study were based on**

1. To study the Importance of e-Banking.
2. To understand Objective of Online Banking System.
3. To study the Various Services in e-Banking.
4. To analyse the Advantages and Disadvantages of e-Banking.

### **What is e-banking?**

Electronic funds transfer means computer systems are used to perform financial transactions electronically. The EFT is used for electronic payments and customer initiated transactions where the cardholder pays using credit or debit card.

The transaction types are, withdrawal, deposit, inter account transfer, inquiry, administrative transactions that covers non-financial transactions including PIN change, change of contact details, order of cheque book. Electronic Fund Transfer transaction is secure as it needs authorization and a means to match the card and card holder details. EFT transactions require the cardholder's PIN to send online in encrypted form for validation by

the issuer of the card. Other information may include the card holder's address or the CVV2 security value printed on the card.

Electronic funds transfer transactions are activated during net banking procedures. The different methods of e-banking are:

- Online banking
- Short message service banking
- Telephone banking
- Mobile banking
- Interactive -TV banking

Of all the above procedures online banking plays an important role and maximum used by the account holders.

### **ONLINE BANKING**

Online banking also called as internet (Net) banking, allows the customers to use all the banking services from a computer / mobile which has internet access. The customer can perform financial transactions on a secure website operated by the bank. Online banking offers features such as bank statements, loan applications, funds transfer, e-bill payments and account aggregation allows customers to monitor all their accounts in one place.

### **TELEPHONE BANKING**

Telephone banking is a service provided by the banks which provides customers to perform transactions on phone. All the telephone banking systems uses automated answering system with keypad response or voice recognition capability. To prove their identity customers must provide a numeric or verbal password or answering the questions asked by the call center representative. In telephone banking customer can't withdraws and deposits cash but can do all the other transactions.

Mostly there will be a customer care representative to which the customers speak, although this feature is not guaranteed. The customer care representatives are trained to do what are available at the branch like cheque book orders, address change, and debit card replacements.

### **SMS BANKING**

SMS banking is a service permitting banks to do selected banking services from the user's mobile by the SMS messaging. SMS banking services have push and pull messages. Push messages are sent by the banks for alerting customer about new offers, marketing messages, alerts to events happening in customers account such as large amount of withdrawals from ATM or credit card etc.

Pull messages are those that are sent by the customer to bank for having some information or to perform a transaction in their account. Examples include account balance enquiry, requesting for current exchange rates and for new offers that are launched.

The customer has a choice to select the list of services he need to be informed. This can be done by integrating to internet banking or speaking to the customer care representative of the bank call center.

### **SOME OF THE STATISTICS ARE**

- Half of the customers registering for online banking are giving up before signing up.
- 10% people who used internet banking services gave up due to poor usability or security concerns.
- In 2001, 1/3rd of the top European banks offered some form of interactive TV banking.
- In 2004, it is approximated that there were ten million users of interactive-TV based banking services in Europe.
- In 2007, the estimated number of Europeans using internet banking is 130 million.
- 88% of e-banking users visit their banking websites as a at least once a week.
- It is estimated that 35% of online banking households will be using mobile banking by 2010.
- By 2011 it is predicted that 80% of the bank customers in UK will use the internet to connect to their bank.
- Problems encountered by disabled people and the ageing population using e-banking.



The usage of e banking by the enterprises came into existence in mid-90's. e banking came into existence in greater numbers because of low operating costs. First it is in the form of ATM's and phone transactions. Recently it transformed to internet a new channel between customers and banks which benefits both. The main aim of e- banking services is to provide the customers a much faster services with low cost. From the last twenty years, banking sector has chosen a new method of banking based on the progress of information technology. In addition to these customers, transaction and communication abilities are fastened based on information technology.

The progress of electronic banking started with use of automatic teller machines and afterwards it developed to online banking. In the future it will be done in mobile phones (wap-enabled). Anyway online banking continues to be the best for financial transactions.

### **IMPORTANCE OF E-BANKING**

E banking provides many advantages for banks and customer's .e-banking has made life much easier and banking much faster for both customers and banks.

- It saves time spent in banks
- It provides ways for international banking.
- It provides banking throughout the year 24/7 days from any place have internet access.
- It provides well-organized cash management for internet optimization
- It provides convenience in terms of capital, labour, time all the resources needed to make a transaction.
- Taking advantage of integrated banking services, banks may compete in new markets, can get new customers and grow their market share.
- It provides some security and privacy to customers, by using state-of-the-art encryption and security technologies.

### **OBJECTIVE OF ONLINE BANKING SYSTEM**

- Viewing account balance.
- Viewing current transactions.
- Downloading bank statement.
- Viewing paid cheques.
- Ordering cheque books.
- Download periodic account statements.
- Downloading applications for Mobile-banking, internet-banking etc.
- Bank customers can transact banking tasks through online banking, including.

Online banking is the practice of making bank transactions via the Internet. It is help you to save your valuable time and paper-based aspects of usual banking in order to manage your finances more competently.

Thanks to banking technology and the Internet in particular, we no longer need to leave the place to make payments. Online banking is available 24 X 7, so you can do it anytime, anywhere.

Online banking allows us to do various services with the click of a mouse. You can:

#### **1. Pay a bill.**

Most of all the bill payment services allows a depositor to electronically transfer a bill money from their online account to a creditor or merchant, such as a public utility or an outlet. There is no need to stand / wait in a long queue on a regular day or weekend morning to process such transactions.

All such payments are practically instant though some financial institutions wait until the next business day to send out the payment. Even bank provide the useful service such as publish and mail a paper cheque or banker's draft to a creditor who is not set up to receive electronic payments.

**2. Schedule payments in advance.**

All most every banks recommend clients to schedule a payment on a particular date. This facility work as once the amount is entered and the payee is checked off, the funds are automatically deducted from your online bank account.

It is mainly useful if you constantly forget due dates. Such as you can schedule credit card or mortgage payments or gold loan payment to make sure that you will not incur late fees and damage your CBIL score.

**3. Transfer funds.**

With online banking system, you can easily transfer money between your own accounts, or to your another bank account or send money to a third party account as well. All you need is recipient/payee information along with their bank details and enough funds in your account. Neither to say that the operations are performed in real time.

**4. Manage all your accounts in one place.**

Online banking is one of the platform which enormous time saver because it provides a chance to handle a number of bank accounts (checking, savings, CDs, IRAs, etc.) in a single site. Most of the new accounts open by you will be automatically added to Online Banking.

**5. View images of your checks online.**

With online banking system, you can easily see and print scanned images of the front and back of all checks you have written. It is easy and convenient for each customers.

**6. Apply for a loan or credit card.**

By using an online account, you can easily apply for a credit card or a loan (a car loan, a student loan, a mortgage, a home equity loan, a personal loan etc.) from your bank. Not to worry if you have a good credit score and long relationship history with your bank, your application is likely to be accepted.

**7. Purchase and manage CD accounts.**

If you think of investment you can purchase a certificate of deposit from your bank through online banking service. Through online system you can compare all available offers as well as the terms with other products / income such as APY or maturity periods. When you confirm the purchase, the funds will be automatically deducted from your account.

**8. Order traveler's checks.**

You can order American Express Traveler's Cheques and other traveler's card online. The bank will charge their standard charges from your online account for the sum of the cheques you bought and an express delivery cost.

**9. Increase your overdraft.**

Log in to online banking and click on 'Overdraft' in the menu & you can increase or avail your overdraft facility online.

**10. Order a cheque book.**

Save your time by visiting your bank to order a cheque book and subsequently collection of the same. You can easily order cheque book online and same will dispatched at your register address mention in your account.

**11. View up-to-the-minute account statements and balance.**

There is no need to wait for the bank statement to get to your letter box to check account balances. You can view all transactions and withdrawals every day just by logging to your net banking. Additionally, you can immediately report errors or unauthorized transactions in your statement.

**12. View automatically updated spending report.**

Through online banking channel you can categories automatically all of your purchases – no receipts to keep, no expenses to enter. It is straightforward to see where your money goes / comes.

**13. Track your payment history.**

Online banking provides an opportunity to track for your payments by transaction type, date, description or amount.

**14. Integrate the data with personal finance programs.**

Online banking system let you bring in electronic payment data in personal finance software such as Quicken or Microsoft Money. You will be able to enter into your online accounts directly from your personal finance program. An Internet connection and online account log in information is all that needed.

**15. Change contact details.**

Net banking allows you to change contact information (e-mail address, telephone number, password, etc.). It is more secure than to send this information by e-mail.

**16. Utilize investment research.**

You can receive real-time quotes, analytics, news and stock market information to make a more relevant and profitable decision.

**17. Take advantage of online brokerage.**

Internet banking lets you invest online. You can place and confirm trades 24 hours a day, seven days a week. Most banks offer a wide range of money market instruments from various issuers.

**18. Get alerts.**

This service lets you to get timely e-mail messages from your bank about any critical changes related to your Internet accounts. For instance, you can get alerts when you make a withdrawal or change your contact information.

**19. Verify terms and conditions.**

You can verify all information about your account online whenever you forget your interest rates or payment due date.

**20. Chat with your customer assistant department.**

Over the years, banking has drastically changed and has affected the lives of millions of individuals around the globe in positive manner. E-banking or virtual banking, or net banking or internet banking is an electronic payment system wherein customers of a bank can perform all their banking transactions.

In other words, e-banking refers to all the financial transactions undertaken by any financial institution over the internet.

From paying bills and transferring money into accounts to applying for loans, you can take advantage of all the facilities that a traditional bank offers – without even having to get off your comfy couch!

Everything has its pros and cons and e-banking isn't an exception. Let us look at the advantages and disadvantages of e-banking:

**ADVANTAGES OF E-BANKING**

All the advantages of e-banking are closely related to each other from convenience to efficiency:

**1. Benefits and Rewards**

A lot of online banks offer more benefits and rewards to their customers that not only benefit the bank but also benefit their customers. Online banks are willing to offer higher interest rates and better transfer services to their customers who regularly use online banking. This happens partly due to the fact that the banks have to bear reduced costs when serving online customers. Therefore, the overall banking experience is obviously better than that of visiting a physical bank branch and handling the same transaction.

**2. Notifications and Alerts**

Customers are instantly alerted or notified about new changes in the system. From changes in the policy to logins from new devices, customers get instant notifications and alerts. However, if you're associated with a real bank, you would probably get a text alert or a customer service agent will call you to notify about major changes. Chances are, you're missing out on a lot of changes. Banks also endorse new products, services and schemes like new investment options, changes in the loan policies, etc. to online customers first.

**3. Faster Transactions**

You don't have to wait in a long queue in the bank branch for your simple transfer of funds. It could be possible with a single tap of your finger or a single click of your mouse. Funds from one account will be transferred to another account or another bank account in a matter of a few seconds. Anything that requires quick payments can be done with the help of e-banking service. For example, you are required to immediately pay your child's school fees. You can do it via the bank's app or website or you can physically go to the bank to withdraw cash and then going to the school to deposit the fees. You'll probably end up wasting half the day or full day to perform this activity which with the app's help could have been performed in a matter of minutes.

**4. Convenience**

E-banking is extremely convenient if you have a decent internet connection (Wi-Fi or 3G/4G data). You can access the bank website from anywhere without actually having to visit the bank. If your banking transaction does not require any staff member or a manager, online banking is the best option for every customer.

**5. Security**

With Net banking facility, customer can always monitor their account activities in swift manner. This not only provide a history of all the previous transactions but also helps you identify threats and suspicious activities before any severe damage can be done to your account. Online accounts are protected with encryption software that ensures complete safety to the user. Also, useful alerts related to passwords and digital signatures are sent periodically to maintain the security of the account.

**6. Easy Access**

It is observe that major of banks have easy access with online accounts facility to their customers by simply typing their log-in credentials. Also, customers can also handle several accounts at a time. Since the internet remains the medium of connection, users can also access different accounts in different banks from a single device.

**7. Speed and Efficiency**

In a hurry to apply for personal loan / an educational loan? Or quickly need to pay utility bills? Or perform any banking transaction without much waste of time? Solution to the same is Online banking channel. There's no need to rush to branch or waiting at branch counter. You can take your own time and perform all banking transactions with all safety precautions and it will be done in nearly very small span of the time spent on actually driving down to the bank branch and getting it done.

**8. Lesser Limitations**

Traditional banking have several constraints like operating hours, the physical location of the bank branch, holidays, etc. You don't need to worry if it's a holiday with online banking and even what is the time to perform a transaction. Be it Sunday or the middle of the night you will able to do transaction (and even more) through banking apps or website as it's available 24X7.

**9. More Features**

Apart from being flexible / trustworthy, many of banks go out of their way to satisfy their customers by not penalizing on withdrawals, not maintaining minimum balance, etc. Moreover, banks give discounts on credit and debit cards used by customers who have online accounts.

**10. Better Customer Service**

Bank websites and their respective apps come with customized web pages to solve customer queries which means they often have a dedicated 'Frequently Asked Question' (FAQs) section that helps to answer common customer queries. Even customer can chat with a customer service agent or call them if have queries not covered in FAQs. This system not only saves the time of the customers but also bank employees can shift their focus to another important things.

**DISADVANTAGES OF E-BANKING**

*"Every bean has its black"*

Everyone and everything has some shortcomings.

Similarly, there are some limitations of e-banking channels from security to technology issues.

**1. Difficult for Beginners**

New users often face difficulty to get use the e-banking channels. Initially, customers are scared of losing their money and / or are often fear to explore all the options and features that are available on the website or on the app. New users often give up and again turn to traditional banking if timely assistance is not provided to them.

**2. Trust and Responsibility**

As per modern technology there is a common to have fake websites and phishing sites. You cannot trust all websites even it display bank names. Is it wise to trust an online site with all your money? What if the website folds up and all your money is gone? This wouldn't happen in a base bank. There is always trust / confidential between the bank and their customers in terms of you know your money is safe with the bank because they take responsibility for your money. Our base banks are permanent and reliable while some websites are not.

**3. Inconvenience**

Online banking channels are open throughout the year but they are a serious cause of inconvenience in certain instances. For example, if you get locked out your online account you will not be able to perform any banking transactions. However, in a base bank, based on your relationship with the bank staff, who are very well aware of your account details and will be willing to assist you in such cases. You wouldn't have to waste your time on the phone explaining your situation to an unknown customer service which also might take several days. Also, some online banks don't allow cash deposits. To deposit cash, you will be required to email a cheque and transfer money from another account or bank, or use their e-check deposit service.

**4. Inability to Handle Complex Transactions**

Even you can easily pay bills and transfer funds, you can't perform complex transactions online without proper knowledge. When a large sum of money is involved, it is always advisable to visit your base bank and process your transactions across the counter rather than doing it online. Some financial transactions also need a document verification (like pan card / aadhar card / confidential documents) so it is better to submit them physically than digitally.

**5. Financial Jargon**

Financial jargon can often get between you and your money. Though financial literacy cannot overcome overnight however it can be helped along by a grasp of the basic terms that are commonly used by advisors, analysts, economists, and commentators.

**6. Security Issues**

Nearly all the banks are well-reputed and established, there are rare when you face security issues. There's always a risk of actual and/or identity theft. It's also possible to get unauthorized access to your account via a stolen or hacked log-in credentials.

**7. Technology Issues**

If you don't have a decent connection or there are bugs in the software, or say, there is a power cut or maybe the servers have gone down – websites are bound to crash and you will undoubtedly face a lot of technological issues. While you may get various types of customer service at the moment but sooner or later, you will get frustrated. However, someone is always around to help you in a real bank.

**8. Virtual Assistance**

When you need assistance during e-banking, your concern is generally assigned to an anonymous customer service agent who is unlikely to know you. It is advisable if you need any assistance for e-banking service, kindly contact your personal banker who will also know your transaction history, your personal details and will be in a better position to assist you.

**9. Complicated Websites**

Some websites are simple and you can get all the things done in a smooth way. But some websites are very complicated and confusing. Some websites seem like a page straight from a super complex. Written in a secret code language with unreadable fonts and colors. With many pop-ups, errors, links, and interlinks, redirections to probably a million pages, it gets really difficult to understand.

**10. Other Limitations**

E-banking service is not advisable for everyone. Because illiterate or/and the senior citizen's cannot use online banking. Even an individual person will not be able to access their accounts if they don't have an internet connection.

**CONCLUSION**

In this paper, an attempt has been made to study the various e-banking products and services offered by our Indian banks. Due to heavy competition, banks have started to introduce the techno-based / digital banking products and services such as internet banking, phone banking, Travel card, RTGS, ATM, Card system of payments and other electronic based banking services. Among them, ATM, RTGS, Fund transfer, Card systems are familiar e-banking products and services which public frequently use for their own banking transactions.

The mobile and wireless market has been one of the fastest growing markets in the world. As the escalating use of mobile and smart phone devices and the arrival of tech based technology, banking industry got a new platform. The thought of connecting a customer anytime and anywhere to their money and target their needs is a must have service that has become an unstoppable necessity. This worldwide communication is leading a new generation of strong banking relationships. The banking world can achieve superior interactions with their public base if they accommodate all their customer needs. Banks have a unique challenge to keep their

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customer alliances / immunity and keeping up with the new technologies, and competitive strategies that other banks also have to offer the public. Conveniences of services along with ATMS are crucial to every banks success. A good banking strategy could be meeting all challenges including safety and security for their customer's financial transactions. The new technology will help all the financial institutions to effectively grow and customize them to suit their economic success and the customer's satisfaction. Online banking will only grow and grow successfully day by day. For bank success online banking is an important and others in order for them to stay in business. While its existence doesn't necessary give them a competitive edge because it is so common place, it is truly a cost of doing business. The fact is that many services that are now being offered with online banking are almost impossible to do conveniently with regular banking.

As we venture into the future, the internet will undoubtedly continue to change the banking industry.

**WEBSITES**

- [www.google.co.in](http://www.google.co.in).
- <https://www.merchant.com/blog/e-banking-meaning-advantages-and-disadvantages/>.
- <https://www.gobankingrates.com/banking/banks/disadvantages-advantages-of-online-banking/>.
- <https://www.ukessays.com/essays/information-technology/examining-the-major-functions-of-online-banking-information-technology-essay.php>.

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**A STUDY ON IMPACT OF GLOBALIZATION ON TELECOM SECTOR IN INDIA**

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**ABSTRACT**

*In the present era globalization has gained an enormous importance especially in the last 15 years. Globalization is perhaps the topic of the age. The modern world is seen as the world without geographical boundaries and any kind of barriers. Globalization has been the major force behind this. Globalization is the integration of the world economy and exchanging the ideas, products, technologies etc. It was, however, adopted not as a solution to deteriorating Indian economy but to enable itself to get further foreign exchange loans from World Bank as its foreign exchange reserves were reduced to mere 3 weeks outflow. To rectify its ailing financial health, Government simultaneously decided to amend its economic policies and go for privatization & liberalization of its economy. These decisions had immediate positive effect. However, globalization has proved to be a double edged weapon. It did help government temporarily meet its emergent need of foreign exchange but it has, as a by-product, caused some permanent damage to Indian Economic system and Indian social structure. The present paper is focused on the present scenario of telecomm sector in India and impact of the globalization of telecomm sector in India.*

*Keywords: Globalization, Telecommunications etc*

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**INTRODUCTION**

Globalization is way to connect the people of one country to another. It is possible through globalization only. Globalization is becoming very major factor of economics. There are groups pro-globalization and anti globalization. They have their own reservation about globalization. As telecommunications markets are liberalized around the world, the role of national governments is changing from that of a direct player in the industry to that of policy maker and regulator. At the same time, the nature of international telecommunications trade is evolving from a bilateral, nation-to-nation framework to a multinational, multilateral company-to-company archetype. In 1950s, thoughts of deregulating the telecommunications industry started to develop gradually. The United States of America (USA) were the first country to deregulate the telecommunication market (Graack, 1996). The 1950s signaled a change in the governments' perception of the proper telecommunications structure., the government of the USA wanted to allow competition in its telecommunications market. At that time, American Telephone and Telegraph (AT&T) and its Bell System Operating Companies had a monopoly position in the USA. It was created after the establishment of the Communications Act of 1934 .In 1969; the USA introduced a competitor to its monopolist AT&T. The first competitor that was allowed to enter the market was Microwave Communications International (MCI). It was only allowed to enter the fixed-lines business between two cities. AT&T stayed the key provider of fixed-line services. Hence, the FCC had imposed regulations to the industry players in order to advance equal competition, like asymmetric price regulation and access charges. During the period when a deregulated telecommunications market was created, the USA was invaded by many non-USA equipment vendors. In reaction, other countries were urged to open their markets in line with the USA model .Technology has further stimulated the dynamics of the industry. Particularly, the mobile telecommunications development has changed the environment substantially. The mobile telephony industry in the USA was launched in 1984 and grew enormously since 1988. Wireless communications was first adapted in the professional business and later by the consumer market.

**OBJECTIVES OF THE STUDY**

The objectives of the papers are:

- a. To assess and analyze the market of telecom industry in relation to the private and public players.
- b. To study the government's initiatives for development of telecomm sector.
- c. To Study the impact of globalization on Telecomm sector in India.

**METHODOLOGY OF THE STUDY**

The study was based on secondary data's and the information had been collected from various Entrepreneurship Management books, journals, research papers and various articles in leading newspaper and related websites, etc.

### PRESENT SCENARIO OF TELECOM INDUSTRY IN INDIA

India is currently the world's second-largest telecommunications market with a subscriber base of 1.20 billion and has registered strong growth in the past decade and half. The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP), according to report prepared by GSM Association (GSMA) in collaboration with the Boston Consulting Group (BCG). As of January 2019, India has witnessed a 165 per cent growth in app downloads in the past two years. 4.8 billion downloads of mobile applications were registered in India in first three months of 2019.

India ranks as the world's second largest market in terms of total internet users. The number of internet subscribers in the country increased at a CAGR of 45.74 per cent during FY06-FY19 to reach 636.73 million in 2018-19. Total wireless data usage in India grew 119.00 per cent year-on-year to 17,940,576 terabytes between April-June 2019. The internet subscribers reached 665.31 million till June 2019. Further, India is also the world's second largest telecommunications market, total telephone subscriber base and tele-density reached 1,195.24 million and 90.52 per cent, respectively, at the end of September 2019. Gross revenue of the telecom sector stood at Rs 61,535 crore (US\$ 8.93 billion) during April-June 2019. Over the next five years, rise in mobile-phone penetration and decline in data costs will add 500 million new internet users in India, creating opportunities for new businesses.

**Table 1.1 Growth of Telecomm sector over the years ( In Millions)**

Sr. No.	Years	Wire line	Wireless	Gross Total	Annual Growth %
1.	March'04	40.92	35.61	76.53	40
2.	March'05	41.42	56.95	98.37	29
3.	March'06	40.23	101.86	142.09	44
4.	March'07	40.77	165.09	205.87	45
5.	March'08	39.41	261.08	300.49	46
6.	March'09	37.97	391.76	429.73	43
7.	March'10	36.96	584.32	621.28	45
8.	March'11	34.73	811.60	846.33	36
9.	March'12	32.17	919.17	951.35	12
10.	March'13	30.21	867.81	898.02	-6
11.	March'14	28.50	904.52	933.02	4

Source: Dept. of Telecommunication (DoT), Annual Report, 2010-11, And Annual Report, 2013-14

The table shows there is positive growth in case of wireless and slight negative growth in case of wire line telephones

**Chart 1.1 Growth of Telephones over the years**

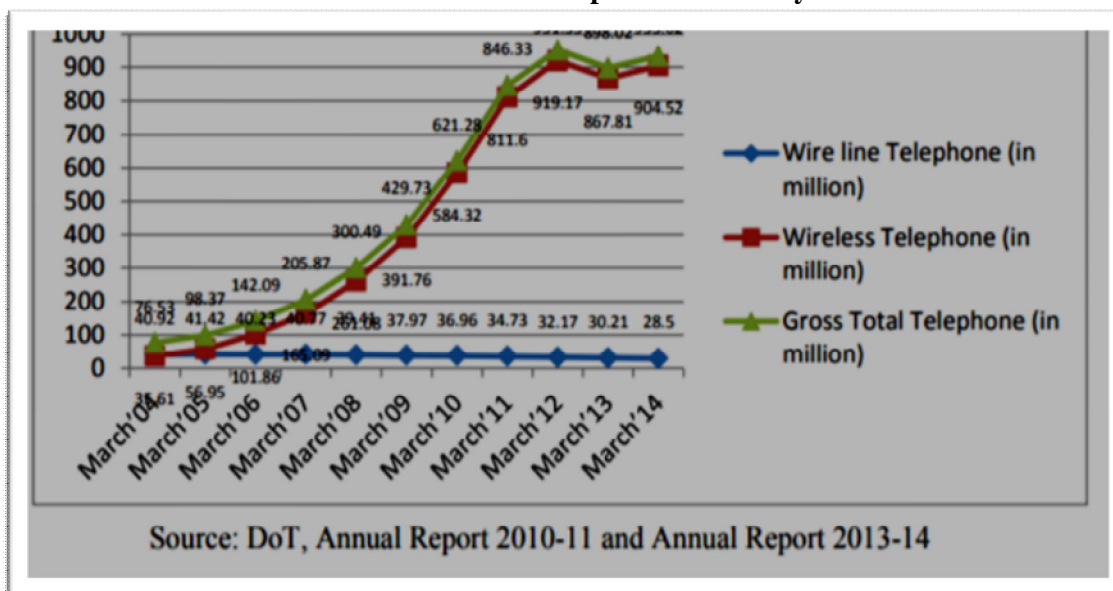
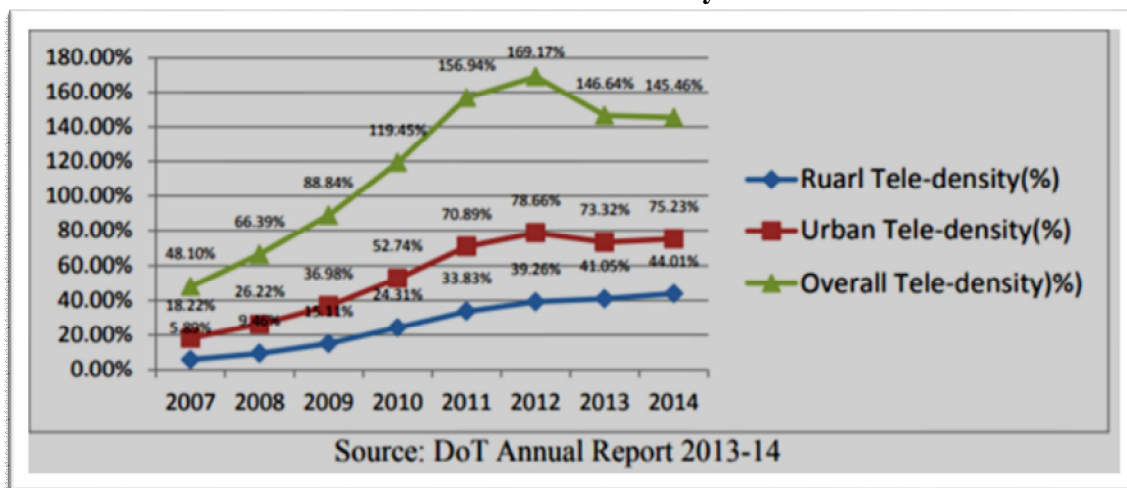




Chart 1. 2 Trends in Tele- density from 2014



In continuation of above data there have been a lot of investments and developments in the sector. FDI inflows into the telecom sector during April 2000 – June 2019 totalled to US\$ 37.05 billion, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the developments in the recent past are:

- As per report by Ericsson, India has the world's highest data usage per smartphone at an average of 9.8GB per month.
- As of August 2019, Jio's IoT platform is ready to be commercially available from January 2020.
- In August 2019, commercially launched Jio GigaFiber as wired broadband service.
- During the first quarter of 2018, India became the world's fastest-growing market for mobile applications. The country remained as the world's fastest growing market for Google Play downloads in the second and third 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.
- Vodafone India and Idea Cellular have merged into 'Vodafone Idea' to become India's largest telecom company, as of September 2018.

### GOVERNMENT INITIATIVES

- The Government of India is soon going to come out with a new National Telecom Policy 2018 in lieu of rapid technological advancement in the sector over the past few years. The policy has envisaged attracting investments worth US\$ 100 billion in the sector by 2022.
- The Department of Information Technology intends to set up over 1 million internet-enabled common service centres across India as per the National e-Governance Plan.
- FDI cap in the telecom sector has been increased to 100 per cent from 74 per cent; out of 100 per cent, 49 per cent will be done through automatic route and the rest will be done through the FIPB approval route.
- FDI of up to 100 per cent is permitted for infrastructure providers offering dark fibre, electronic mail and voice mail.
- The Government of India has introduced Digital India programme under which all the sectors such as healthcare, retail, etc. will be connected through internet

### IMPACT OF GLOBALIZATION ON TELECOMMUNICATION INDUSTRY

By the help of globalization, Indian Telecom Company's revenue has grown by 7% to US\$42 billion for 2010-11 financial year and US\$17 billion from the segment of telecom equipment. An increase in mobile subscribers is noticed from 37 million to over 846 million for year 2001 to 2011. Foreign investment is grown from 3% to 10% from 2005 to 2009 (India in Business, 2016). Indian Telecom Company has become private because of a contract signed by government of India with France Alcatel CIT which is merged with state-owned telecom company (ITI) to set up 5000,000 lines yearly. Moreover, market share for the private telecom has been increased from 4.7% to 79.2% for financial year 1998 to 2009. Launching of 3G services was impossible to introduce without globalization. Employment opportunity in foreign telecom companies such as Vodafone

India Ltd. and Tata Docomo has increased due to globalization. Negative: Due to globalization, intense competition takes place between the local and foreign telecom companies in India which is impossible to compete in terms of price and services for small scale companies. To earn money, students leave their studies as foreign telecom companies operate in India (The Economic Times, 2016). Per user, average revenue is declined due to pressure of intense competition. Quality of network services will be affected by increased number of operators in a market as spectrum is less available because of major competitors available in the market.

### CONCLUSION

It can be concluded that globalization has both negative and positive effect on telecommunication industry of India as well as Australia. Globalization has resulted in speeding up the information exchange. By the help of globalization, anybody can easily link among different areas of world. On the other hand, negative impact includes students leaving their studies to earn money in telecom sector as job availability is easy here. Revenues from the telecom equipment sector are expected to grow to US\$ 26.38 billion by 2020. The number of internet subscribers in the country is expected to double by 2021 to 829 million and overall IP traffic is expected to grow 4-fold at a CAGR of 30 per cent by 2021. The Indian Government is planning to develop 100 smart city projects, where IoT would play a vital role in development of those cities. The National Digital Communications Policy 2018 has envisaged attracting investments worth US\$ 100 billion in the telecommunications sector by 2022. The Indian Mobile Value-Added Services (MVAS) industry is expected to grow at a CAGR of 18.3 per cent during the forecast period 2015–2020 and reach US\$ 23.8 billion by 2020. App downloads in India are expected to increase to 18.11 billion in 2018F and 37.21 billion in 2022.

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**A STUDY ON E- RETAILING IN INDIA: OPPORTUNITIES AND CHALLENGES**

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**ABSTRACT**

*The e-commerce has transformed the way business is done in India. The Indian e-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017. Much growth of the industry has been triggered by increasing internet and smartphone penetration. The ongoing digital transformation in the country is expected to increase India's total internet user base to 829 million by 2021 from 636.73 million in FY19. India's internet economy is expected to double from US\$ 125 billion as of April 2017 to US\$ 250 billion by 2020, majorly backed by ecommerce. India's E-commerce revenue is expected to jump from US\$ 39 billion in 2017 to US\$ 120 billion in 2020, growing at an annual rate of 51 per cent, the highest in the world. The present paper focused on the present scenario of e-retailing in India and also what are the challenges and opportunities towards e-retailing in India.*

*Keywords: E-retailing, e-commerce, opportunities etc*

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**INTRODUCTION**

In the twenty-first century it becomes increasingly difficult to run a business without internet. The internet has become an essential tool for many business activities including marketing. Some businesses do not exist in bricks-and-mortar form, and therefore the internet, in terms of website, etc., represents the entire storefront they present to the customers. Other businesses use internet to facilitate their business activities such as internet advertising. The usage of e-commerce has increased rapidly across the developing countries like India. The Indian e-tailing sector has matured enough to deal with the rapid transformations from the era of offline to online platform to be used by the consumers and addresses the challenges faced in this process. The paper examines the growth and opportunities in the Indian e-tailing sector by focusing on the current and future wave of the big giant e -tailer in India, Flipkart. The World Wide Web has opened a set of new opportunities for organizations. From the traditional brick and mortar firms, we now have click and mortar firms, i.e., firms are these days present online besides the physical store that you can actually go visit. There are also organizations that have presence only in the virtual world, i.e., they are present only online and don not have physical stores, for example, amazon.com. Retailers use the Internet as a medium to market their goods and services and try to keep in touch with them. With advancement in the field of technology and Internet, e-retailing or e-tailing has become a household thing today. The electronic retailing also called as e-tailing or internet retailing, is the process of selling the goods and services through electronic media, particularly the internet. Simply, the sale of retail goods and services online is called as electronic retailing. Appliance Retailer reported that In the latest Top 100 Most Valuable Global Brands ranking, the top two most valuable retail brands are the Chinese e-tailer Alibaba in the number one spot with \$66.4 billion and Amazon, coming closely behind with \$62.3 billion. The annual ranking, released by Millward Brown, shows these two etailers are now more valuable than Walmart which now comes in at number three in the retail ranking at \$35.2 billion. Another key difference to keep in mind is the fact Walmart has 11,000 stores worldwide and both Alibaba and Amazon have none. The Hindu (2016) Global e-commerce sales made via mobile devices are expected to cross \$638 billion by 2018, according to the joint study brought out by Assocham and Deloitte on Monday. E-tailers like Flipkart, Amazon and Jabong now get 50 per cent of their revenues from consumers shopping on their mobile phones. Predictive analytics is helping e-tailers provide better solutions real-time, enabling compelling user experience even on mobile screens.

**OBJECTIVES OF THE STUDY**

The present study is based on following objectives:

- a. To review the present status of e- retailing in India.
- b. To analyze the growth and opportunities for e- retailing in India.
- c. To study the challenges before e-retailing in India.

**METHODOLOGY OF THE STUDY**

The study was based on secondary data's and the information had been collected from various Entrepreneurship Management books, journals, research papers and various articles in leading newspaper and related websites, etc.

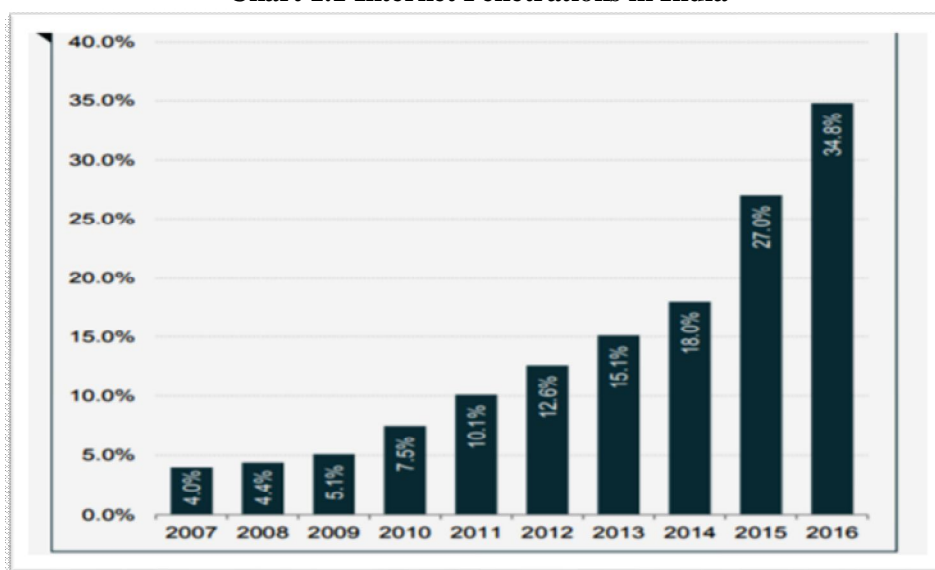
**PRESENT SCENARIO OF E-RETAILING IN INDIA**

Propelled by rising smartphone penetration, the launch of 4G networks and increasing consumer wealth, the Indian e-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion in 2017. Online retail sales in India are expected to grow by 31 per cent to touch US\$ 32.70 billion in 2018, led by Flipkart, Amazon India and Paytm Mall. During April-June quarter 2019, smartphone shipment in India grew 9.9 per cent year-on-year to 36.9 million shipments. It is expected to reach 160 million in 2019. During 2018, electronics is currently the biggest contributor to online retail sales in India with a share of 48 per cent, followed closely by apparel at 29 per cent.

Some of the major developments in the Indian e-commerce sector are as follows:

- In August 2019, Amazon acquired 49 per cent stake in a unit of Future Group.
- Reliance to invest Rs 20,000 crore (US\$ 2.86 billion) in its telecom business to expand its broadband and E-commerce presence and to offer 5G services.
- In September 2019, PhonePe launched super-app platform 'Switch' to provide a one stop solution for customers integrating several other merchants apps.
- In November 2019, Nykaa opened its 55th offline store marking success in tier II and tier III cities.
- Flipkart, after getting acquired by Walmart for US\$ 16 billion, is expected to launch more offline retail stores in India to promote private labels in segments such as fashion and electronics. In September 2018, Flipkart acquired Israel based analytics start-up Upstream Commerce that will help the firm to price and position its products in an efficient way.
- As of March 2019, Flipkart launched its internal fund of about US\$ 60-100 million to invest from early stage to seed innovations related to e-commerce industry.
- Paytm has launched its bank - Paytm Payment Bank. Paytm bank is India's first bank with zero charges on online transactions, no minimum balance requirement and free virtual debit card
- As of June 2018, Google is also planning to enter into the E-commerce space by November 2018. India is expected to be its first market.
- Reliance retail is going to launch online retail this year. It has already launched its food and grocery app for beta testing among its employees.
- E-commerce industry in India witnessed 21 private equity and venture capital deals worth US\$ 2.1 billion in 2017 and 40 deals worth US\$ 1,129 million in the first half of 2018.
- Google and Tata Trust have collaborated for the project 'Internet Saathi' to improve internet penetration among rural women in India.

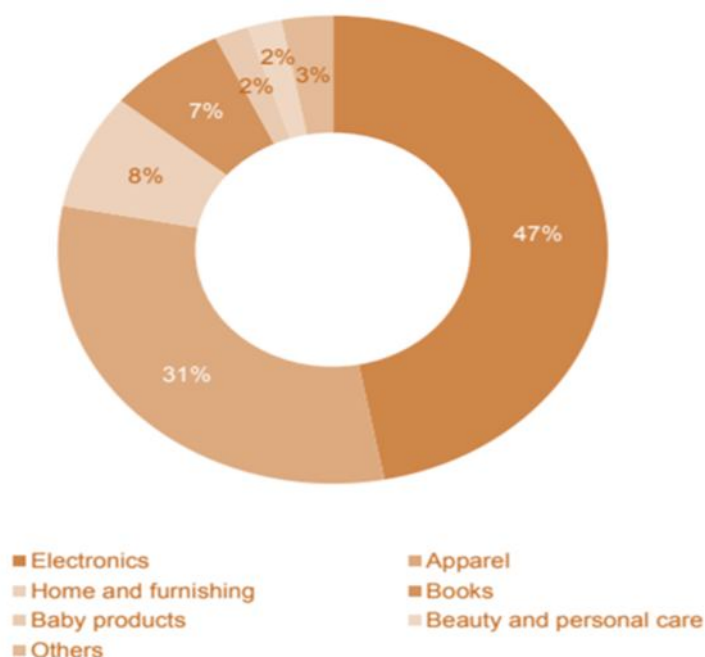
**Chart 1.1 Internet Penetrations in India**



Source: E-commerce Report Jan., 2018 IBEF

Above chart 1.1 shows that Internet penetration in India grew from just 4 per cent in 2007 to 34.08 per cent in 2016, registering a direct increase of 89 per cent in 2016 over 2007. Urban India with an estimated population of 444 million already has 269 million (60 per cent) using the Internet. Rural India, with an estimated population of 906 million as per 2011 census, has only 163 million (17 per cent) Internet users. There is therefore a great opportunity for increasing penetration in the rural areas. Analysis of 'Daily Users' reveal that both in Urban and Rural India, the younger generations are the most prolific users of internet. Rising internet penetration is expected to drive ecommerce growth in India.

**Chart 1.2 E-commerce market by value**



Source: E-commerce Report Jan., 2018 IBEF

Above chart 1.2 shows that the online retail market in India is estimated to be worth US\$ 17.8 billion in terms of gross merchandise value (GMV) as of 2017 and is estimated to increase by 60 per cent to US\$ 28-30 billion in 2018. Electronics is currently the largest segment in e-commerce in India with a share of 47 per cent and is expected to grow at a CAGR of 43 per cent by 2020. The apparel segment has the second highest share of 31 per cent in the e-commerce retail industry. Currently, there are 1-1.2 million transactions per day in e-commerce retailing.

### **GROWTH AND OPPORTUNITIES IN E-RETAILING : AN INDIAN PERSPECTIVE**

The Economic Times (2016) according to 2016 Global Retail Development Index (GRDI), which ranks top 30 developing countries for retail investment worldwide, a pickup in GDP growth and better clarity regarding FDI regulations have helped India achieve a second ranking. India's retail sector has expanded at a compound annual growth rate of 8.8 per cent between 2013 and 2015, with annual sales crossing the USD 1 trillion mark, according to A T Kearney, a London-based business consultancy. A retailer selling goods via electronic transactions on the Internet called e-tailer. A gradual increase in shopper base, coupled with steady increase in online spends can help the Indian e-tailers reach gross merchandise value of USD 28 billion by FY 2020. We assume buyer penetration to improve to 18 per cent by FY 2020 from 12 per cent in FY 2016, with annual average online spend to increase by 10-15 per cent year-on-year.

Propelled by rising smartphone penetration, the launch of 4G networks and increasing consumer wealth, the Indian e-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017.

- E-commerce is increasingly attracting customers from Tier 2 and 3 cities, where people have limited access to brands but have high aspirations.
- With the increase in awareness about the benefits of online trading, there has been a significant rise in investment in E-commerce business. Hand in hand with offline trading, many established businesses, e.g. Shoppers Stop or Lifestyle, have setup online transaction channels.

- Earlier food and grocery were never thought of as items for online trading. However, with the change of working habits, and consumers opting for adaptability and convenience, there are now innumerable small and large E-commerce companies selling provisions and food items like Grofers, BigBasket, etc.
- India's ecommerce industry's sales rose 40 per cent year-on-year to reach Rs 9,000 crore (US\$ 1.5 billion) during the five-day sale period ending September 24, 2017, backed by huge deals and discounts offered by the major ecommerce companies.
- Internet penetration in India grew from just 4 per cent in 2007 to 34.08 per cent in 2016, registering a direct increase of 89 per cent in 2016 over 2007.
- Urban India with an estimated population of 444 million already has 269 million (60 per cent) using the Internet.
- Rural India, with an estimated population of 906 million as per 2011 census, has only 163 million (17 per cent) Internet users. There is therefore a great opportunity for increasing penetration in the rural areas.
- Analysis of 'Daily Users' reveal that both in Urban and Rural India, the younger generations are the most prolific users of internet.
- Rising internet penetration is expected to drive ecommerce growth in India.

## CONCLUSION

The retail sector has experienced a remarkable change over a period of last few decades. The journey of consumer from kirana store shopping to e-portal experience has been enriching. The technology has added additional flavor to this experience with a strategic orientation. After considering all the aspects which has been discussed earlier it has been found that the e-commerce in India is still at its early stage and it has got huge opportunities in the upcoming future. With the help of the internet the companies like Flipkart, amazon.in, ebay are giving information and selling their products to the ultimate consumers. Because of the new advent of gateway payment i.e. online payment i.e. through debit and credit card it has become really an easy way to buy product. The e-commerce industry been directly impacting the micro, small & medium enterprises (MSME) in India by providing means of financing, technology and training and has a favourable cascading effect on other industries as well. The Indian e-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second largest e-commerce market in the world by 2034. Technology enabled innovations like digital payments, hyper-local logistics, analytics driven customer engagement and digital advertisements will likely support the growth in the sector. The growth in e-commerce sector will also boost employment, increase revenues from export, increase tax collection by ex-chequers, and provide better products and services to customers in the long-term

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**STUDY OF CORONA VIRUS AND ECONOMIC EXPLOITATION OF CONSUMERS - SPECIAL  
REFERENCE TO MEDICAL STORES OF AIROLI REGION**

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**ABSTRACT**

*The corona Virus is an Contagious disease, which was first evolved in 1965. Later on this disease was vanished from the world and it came in different forms. Recently in the month of Decembers it rise in China and it spread all over china, 80,000 people are corona virus affected and more than three thousand people are died due to its and it is spread more than ninety countries, India is not exception to it in the month of 11th March the first corona virus infected patient who came from Dubai and Travelled in India through Mumbai to Poone, that is dangerous journey of Corona virus started in India, the outcome is that the Medical stores taking undue advantages of it, they are exploiting to the consumers who are protecting against the disease. The prices of protective articles are beyond the expectations of the consumers, The government of Maharashtra taking lots of steps fighting against it as a national disaster, but the overall supports is not satisfactory, Therefore government Should take measures to stop such exploitation.*

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**INTRODUCTION**

Corona disease is an epidemic disease which was spread in China in the Month of December , in the initial stage it was not more infectious but in the month of Feb and march it has reached in to dangerous zone , more than three thousand citizen of China have been victim from the corona virus. The nation has failed to control on this disease and day by day the infection of this virus has been spread in the China, more than 84 countries have enveloped in this contagious disease. America, Italy, Japan, Saudi Arabia, Iran etc. In the month of March, it has reached in India through the foreign travelers, today more than 140 people are affected with the corona virus, the government taking the precautionary measures to combat with this virus, but the support from the medical background is not satisfactory, many medical stores exploiting to the society by charging the high prices of the products such as sanitizers, Mask, different types of oils etc.

The corona virus has four phases, in phase I, the persons has affected from the corona, who is above the age of 60, In the second phase second the persons is being kept under the quarantine and in the Third phase the person is affected with the virus and in the four phase, the condition of the patient is too much dangerous, difficult to save him.

The symptoms of it are cold, cough, fever, loose motion and throat problem etc. In the initial stages it can be cure easily but later on difficult, one more problem is it spreads very fast, if proper measures have not been taken. The symptoms of Corona virus is fever, cough, throat problem, breathing, acute headache, loose motion etc. still there is no vaccination is found in the world.

**ORIGIN OF THE PROBLEM**

The Corona virus started from china and its impact has gone to number of countries in the world, china, Italy. Japan and Iran have in dangerous zone , the WTO has taken the serious steps to fight with such an epidemics, it is an contagious virus , hence its control is very essential but the many businessmen and manufactures have been taking undue advantages of such virus which is attacking on human bodies, the medical stores charging high cost on the protective medicinal items which can increase the problem, the consumers can't bear the cost of such products which was getting at a reasonable rate, if the prices of these products would not control by the government, then many people would go in a death situation, it is necessary to take serious action as a social fight against "covid 19."

**OBJECTIVES OF THE STUDY**

- 1) To make the study of Corona virus spread in different countries.
- 2) To make the study of malpractices from the medical stores.
- 3) To find the measures to control the prices of essential products.
- 4) To make suggestions from the exploitation of consumers.
- 5) To study the awareness among the consumers about corona virus.

**REVIEW OF LITERATURE:**

According to Wikipedia, the corona virus continually circulate in the human population and cause respiratory infections in adults and children worldwide. Corona virus is transmitted from the animals to human body.

Dr. Tatyrao Lahane Dean of K.M. Hospital.(ABP Maza News Channel) has cleared if the community keep self discipline about the such virus , they can overcome on this serious issues, no need to put the Masks, oil and handkerchief, if you keep distance in your general behavior , it is only to wash your hands by normal soaps, it is ok.

Mrs. Dr. Saple the dean of J.J. Hospital( Zee TV) has warned to the people about the precautions against the corona virus, it is an contagious disease, hence the people should take utmost care and avoid to go in a public places and immediately go to the washroom when you come from the outside.

Rajesh Tope , Health Minister of Maharashtra,(Regularly Talks from TV Channels) has aware to the people about the corona virus and its impact on society, several suggestions have been given , avoid unnecessary travelling, keep safe at home, wash hands regularly, if you finds any symptoms immediately contact to the doctors, sample labs are available for testing the diseases.

Dr. Amol Annadate has suggested that its battle against the corona virus, the government and private organization should jointly take efforts to overcome on such disease, the government should take the charge of private hospitals and medical community should come forward to face such problem, at the end he criticized that we have no sufficient measures to fight against the corona and the Medical stores are using malpractices in providing the protective articles. He urged that government should lockdown to stop the corona virus from spreading in the society.

According to Loksatta News Editor, the people should not put a faith on rumors that corona spread from the Milk bags, regular use of paper, It is contagious disease to prevent it the people should avoid close contact with others .

**RESEARCH METHODOLOGY**

The primary data is collected from the Medical stores about the prices of the products and secondary data is collected from the Broadcasting and print Media. The above study is made through the survey, Descriptive and observation methods, the area is selected Airoli New- Mumbai region. The samples are taken from 15 Medical stores through the random sampling. The factors are considered such as Masks, Gloves, Nilgiri oils, sanitizers etc.

**Hypothesis**

1. Ho, The prices of essential products are not increasing by the medical stores.

H1, The prices of essential products are not increasing by the medical stores.

2. Ho, There is no shortage of essential products against the Corona virus.

H1, There is no shortage of essential products against the Corona virus.

3. Ho, The people are not serious about the corona virus.

H1, The people are serious about the corona virus.

**Data Analysis:**

Table No. 1.1

Sr. No.	Factors	Prices Before Corona Virus(Rs)	Prices After Corona virus(Rs)
1.	Nilgiri Oil	25	80
2.	Handsenitizer	80	190
3.	Hand Gloves	30	65
4.	Masks	35	250
5.	Antiseptic spray	95	210

The above five factors we have selected and observed the medical stores seller that what was the price of the products before and after corona virus.

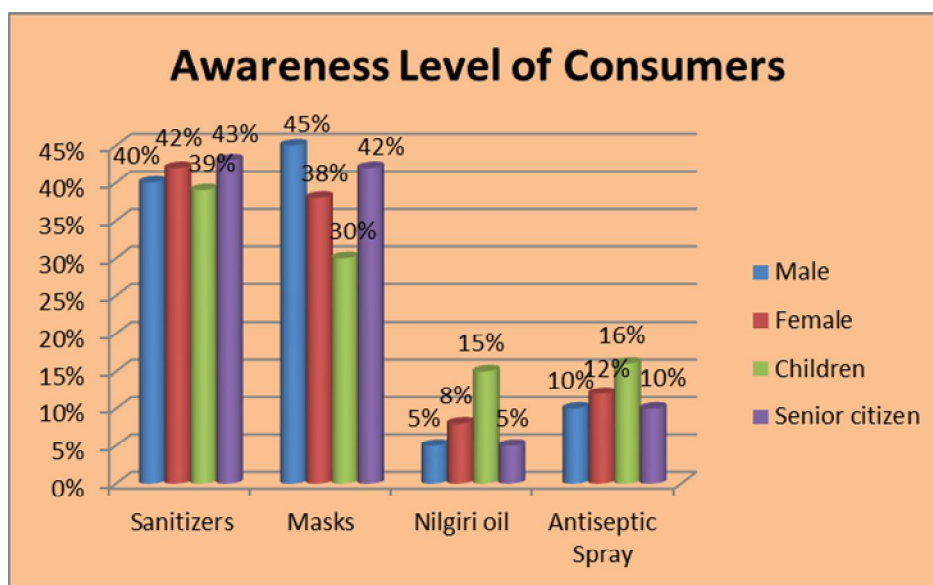
Diagram No. 1.1



The above five factors we have selected and observed that the medical shop sellers sell the essential products before and after corona virus. In all the five articles we found vast difference in prices before the Corona virus and after the corona virus. The Nilgiri oil price was only Rs.25/ and after virus spreading in India, the same products price rise up to Rs.80/were as Handsenitizer price was Rs.80 and after the spreading virus it rise up to Rs. 190/ Handkerchief price was Rs.30 and after the corona virus it jump up to Rs. 65/. Mask is very important articles for the consumers from saving the corona virus before the virus it was sold for Rs. 35 and after corona virus suddenly it jumped on Rs. 250/ same thing is happened about the antiseptic spray it was getting up to Rs. 95/ suddenly it went on Rs. 210/ the above table and diagram clearly indicating that these sellers exploiting to the common consumers, with intention of the profit, they forgot the business ethics and in spite of cooperating to the society, they are spreading the Corona diseases.

Awareness level among consumers

Respondents	Sanitizers	Masks	Nilgiri oil	Antiseptic Spray
Male	40%	45%	05%	10%
Female	42%	38%	08%	12%
Children	39%	30%	15%	16%
Senior citizen	43%	42%	05%	10%



#### LIMITATIONS OF THE STUDY

The study is confine only of Airoli region hence its validity will not be same for the other area's medical shops. The time limit was very short that was only eleven days. Few medical stores have given the bias information related to the pricing of the product.

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**FINDINGS**

- The above survey shows that there is no control from the government authority on such medical stores about discrimination of the prices.
- Many manufacturers have produced duplicate hand sanitizers, Mask, oil etc. and were selling at the same rate like original producers.
- Many sellers collected the Masks which were used by the consumers same sanitizer they resold in to market and exploit to the consumers ,consumers were panic in due situation, therefore they have not made the comparative study of the products prices, for their safety they paid the price which were demanded by the sellers.
- It is found that the manufacturers have created the artificial shortage of the Masks, sanitizers, oil and spray and compel to the customers to purchase at a high rates.
- It is observed that the consumers were unable to buy the costly products from saving the corona diseases, they avoid any protection to their mouths and other parts of the body, and hence the government couldn't control the situation.
- The medical association doesn't aware the members of their association even they have not stopped the black marketing of such products, indirectly they encourage unethically to these medical sellers.
- Food and medicine association have not put and red on these medical stores hence they charged the heavy prices from the consumers and during the course no GST has been shown to the buyers.
- Consumer's education was more important but many social organization and NGO's have not shown their keen interest towards the price discrimination of medicinal items. Therefore these sellers have crushed the consumers under the name of Corona virus.

**SUGGESTIONS**

- The government should take hard actions on these sellers who charged the high price from the consumer.
- The government should take the test of the products whether it is produced under the certain standard which is given by the AIMS.
- Visiting squad should be appointed by the government to stop such unprecedented things.
- The government itself fix the price of such products and aware to the consumers with the help of social media, broadcasting and print media.
- The government should permit those companies for the production of such products which have completed the norms of food and medicine department.
- Government shouldn't charge any tax or duties on these products during such critical situation, so the sellers would not increase the prices.
- Government should suggest the alternatives to the consumers to these medicinal products automatically the prices of the products will be remained fixed.
- The consumers should be alert at the time of buying the such products, they should see the price, expiry dates and manufacturing dates and manufacturers name.

**CONCLUSION**

The above study indicates that the corona virus is a national combat and it has to be vanished from our country, only government efforts are not enough to stop such diseases but it is an obligation of the society that they should maintain the self discipline , follow the government instructions and the Medical stores should understand the situation and should maintain the ethics in their business.

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## EDGE COMPUTING: A REVIEW

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**ABSTRACT**

As the rising number of applications of IoT Devices generates bulk of data, and required to get stored and processed on the cloud platform to get utilized by the businesses for higher applications like report generation. To transmit the bulk of data, to and from the end-devices and process it, Cloud requires higher processing power and bandwidth, affecting in the performance of Cloud, like latency. Therefore the concept edge computing comes into existence. Unlike Cloud computing, the data will be stored and processed close to the end devices i.e. at the Edge of the network. This paper encompasses the concept of edge computing, with its basic architecture, advantages, requirements, enablers followed by the services provided by the edge computing.

**Keywords:** Cloud, Edge Nodes, IoT.

**I. INTRODUCTION**

The time when Cloud computing is popularized with its enormous functionalities, Internet of Things came into existence, by making life easier, and connecting large number of devices to the internet. With its higher popularity it is expected that the number of connected devices will be reaching across 50 billion by 2022. For accomplishing simpler tasks high number of cyber-physical systems and intelligent components are expected to be used<sup>[5]</sup>. This large number of connected devices produces a bulk of data that needs to be stored on the cloud. Later, big data is used to mine for the analytics or statistics. Processing this bulk of data requires high network bandwidth, and processing power<sup>[4]</sup> causing an increase in latency and degrading QoS, which happen to be a tedious task for cloud servers. Researchers introduced the paradigm, known as edge computing where the processing or computation can be done close to the IoT devices i.e. at the edge of the network, resulting in less computation on a cloud server and maintaining the QoS. Figure 1 depicts the scenario of edge computing with the additional tier in the cloud model.

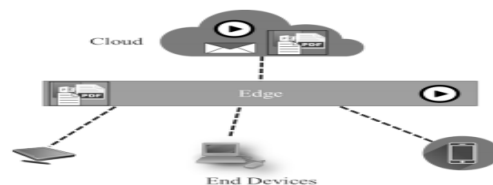


Figure 1: Model of Edge Computing

**II. WHAT IS EDGE COMPUTING**

Computing refers to allowing technologies for permitting computation to be performed at the boundary of the network, Network Edge, with dataflow in downward direction by cloud services and in upward direction through IoT services<sup>[2]</sup>. The enormous amount of data generated from various IoT devices are processed at the edge of the network<sup>[4]</sup>. The “edge” is referred to the computing and network resources, that comes between data sources and cloud data centers. It refers to an instant hop from the IoT devices<sup>[10]</sup>. IoT systems have numerous data sources with low powered devices such as sensors, appliances, social media sites, and data from third-party systems that can generate data in different formats, volumes, and frequencies.

In Edge Computing, gateways are considered as edge nodes where services are used to act on raw data, for example aggregating, filtering, and encrypting<sup>[11]</sup>. Edge can perform offloading, data storage, caching, as well as distribute requests and delivery service from cloud to the user<sup>[12]</sup>.

**A. Advantages of edge computing**

Advantages of Edge computing are the following<sup>[(8), [13], [11)]</sup>:

1. **Improving performance:** The edge, consumes the data from end-devices also processes the data at the edge within milliseconds and sends only aggregated data to the cloud, therefore, reducing bandwidth requirements and response time, hence improves the applications QoS. If the response is needed, it may send back to end devices<sup>[13], [11]</sup>.
2. **Privacy and Security:** Edge computing distributes applications, storage and processing of data across a wide range of devices/servers. By aggregating the data at the edge of the network will preserve the user's privacy

instead. Edge also controls the local computing by allowing enterprises to operate their process with public or private cloud independently with local security.

3. *Scalability*: Adding more components to the applications requires increasing hardware by updating all the network administrator devices, which restricts the adoption. Using a suitable framework for adding, upgrading Edge Nodes by an automated process, allows companies to get benefited by combining various IoT devices and edge servers.

### III. ARCHITECTURE

Edge Computing intends to solve the issues of IoT devices by adding a layer between the end-devices and cloud for communication purposes, as depicted in Figure 1<sup>[1]</sup>. The Figure 2, depicts the Edge computing architecture in detail.

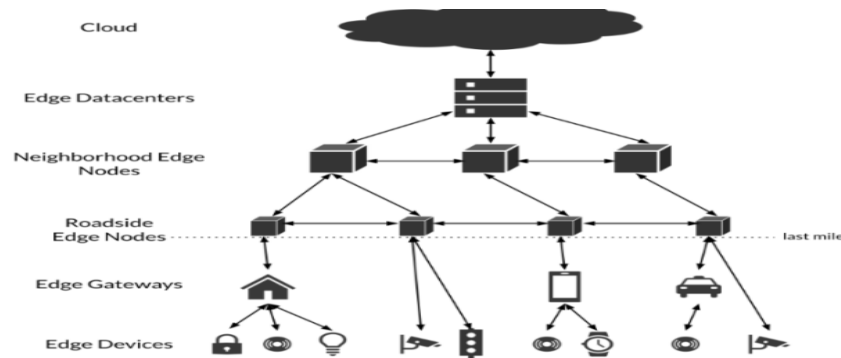


Figure 2: Architecture of Edge computing<sup>[8]</sup>.

The layers presented in this architecture are the following:

1. *Edge devices*: This layer is also known as the device layer, which consists of the end user's device with limited resources such as small sensors that can accomplish a single task with less computation. Devices at this layer can be sensors associated with smart homes, car engines, and many more IoT devices.
2. *Edge Gateways*: Edge gateways are less powerful nodes that are capable to communicate with most protocols and can manage computations that do not need specialized hardware.
3. *Edge Node*: Also known as edge servers. These servers collect the data from Edge devices, with high computing power. When an end-device needs to communicate with the Cloud, first, the request is sent to the Edge Node, at the closest location. Then, if the Edge node is capable of carrying out the task by itself, it automatically manages the data and responds to the end-device with the result. If not, the data is offloaded to another server in the same tier provided that it exists. Otherwise, the data is offloaded to the Cloud<sup>[8]</sup>.
4. *Cloud*: In Edge computing, cloud provides functionalities like long term-storage, big data analytics, functions that cannot be performed at the Edge Node layer and many more.

### III. REQUIREMENTS

Edge Computing needs the following requirements: <sup>[1], [5]</sup>.

1. *Interoperability*: Like Cloud computing, Edge computing also uses various communication protocols like AMQP, MQTT, and TCP/IP for solving the interoperability issues and removes the hurdle between the technology and languages
2. *Scalability*: As Cloud computing technologies have a feature to increase scalability, when the consumption of resources exceeds the limit, Edge Computing will also require high scalability as the number of users and sensors with their functionalities increases.
3. *Extensibility*: As the use of IoT devices increases, the increase of memory size is needed as the program size increases. Therefore Edge nodes should allow for extending the feature of hardware and software components without re-configuration, new services and can be added with minimal cost and efforts.
4. *Abstraction*: For better functioning of Edge Computing with control and communication, the group of Nodes with each Edge node needs to be abstracted. Edge layer consist of more than one edge nodes and groups of nodes. For adding new functionalities or modifying the architecture, the use of APIs will be helpful in abstraction.

5. *Time sensitiveness*: Edge computing can guarantee the fast communication with reliability for the applications dealing with real-time data e.g. video streaming. Edge Server, placed close to the end-devices will process the real time data without latency.
6. *Security & Privacy*: Using Edge computing, data can be secured by preventing access from unauthorized users.
7. *Reliability*: Edge computing also offers reliability, using the Edge Nodes at the network edge and processing data closer to the source. Also, by allowing the distributed processing it also reduces the probability of entire service getting ceased in case of a single node failure.
8. *Intelligence*: In edge computing, AI and machine learning algorithms are used for processing, filtering and aggregating the data on itself and then uploading the aggregated data on the cloud for higher processing.

#### IV. ENABLERS

For the accomplishments of the data communication Edge computing uses broad range of technologies known as Enablers, which are as follows: <sup>[1], [5]</sup>.

1. *5G communication*: It is Fifth-generation wireless communication, supporting mobile network, with high control on a wireless network with use cases such as augmented reality (AR), virtual reality (VR), automated vehicles, healthcare and many more by solving the network traffic issues.
2. *PLC protocols*: Programmable Logic Controller (PLC) communication protocols is the collection of protocols widely used in industrial automation, works with different logic at the same time under various environmental conditions.
3. *Message queue broker*: Message queue broker act as an intermediary for sending or receiving messages with reliable and secure communication between two applications. Edge computing uses protocols such as MQTT, AMQP, etc.
4. *Event processor*: Event processor analyses the messages or data received by the edge server and generate the semantic measures.
5. *Virtualization*: the services provided by edge can be deployed as a virtual machine on edge nodes, offering higher bandwidth and connectivity for devices and can direct the data and requests of applications to other virtual machines.
6. *Hypervisor*: On the host systems, hypervisors are required to create and run the guest virtual machines and manage their performance and allocate resources to the guest VM whenever is necessary.
7. *OpenStack*: It is software that provides storage and computing resources through a control panel and monitoring tools. With its flexible and modular characteristic it provides efficient execution of minimal services required at the edge <sup>[13]</sup>.
8. *AI platform*: Edge nodes require machine learning and rule-based algorithms for data analysis <sup>[5]</sup>.
9. *Hyperledger*: The distributed infrastructure of edge computing is based on Telecomm operators which will ensure the effective data communication between edge devices and nodes, increasing the risk for application developers to provide the consistent experience for the consumers within or outside the country. Therefore Blockchain can be considered as a solution for this risk. Also with its secure nature data can be shared with external servers with high security.
10. *Docker*: It also known as Containers is a platform used by the edge developers to create and deploy the standardized software packages, allowing application isolation from its environment. Docker is like OS-level virtualization in Cloud computing, however, located at the edge of the network much closer to the end-user.

#### V. EDGE COMPUTING SERVICES

This section describes the services provided by edge computing devices with the following functions:

1. *Ingestion*: Ingestion framework is required, to extract the data from sources and offload to edge server for further processing. According to the business needs, data can be ingested by the real-time streaming or batch processing. Technologies used for ingestion can be Hadoop data clusters, SQL data exports and Apache Camel.
2. *Orchestration and processing*: The important functionality of the edge server is system orchestration. It defines the automated workflow, strategies, business logic, resource provisioning, rules, etc. It can analyze

the requirement for scalability and extensibility. The frameworks used for system orchestration are NiFi, Oozie and Apache.

3. *Modeling and Analytics*: To analyze the appropriate data, Data modeling is required with different levels that vary. Modeling provides precise information for analytics and data modeling various technologies are used like R, Python, and TensorFlow<sup>[7]</sup>.
4. *Data storage*: For applications producing a bulk of data, considering storage selection is important, with failover, backup and disaster recovery mechanisms<sup>[7]</sup>. The system processes the data generated in different formats like structured, unstructured or semi-structured. Technologies like MongoDB, MySQL, PostgreSQL, etc provides such features.

## VI. CONCLUSIONS

IoT has increases the use of its applications in various industries and has increased the number of connected devices to the network. In future as the use of IoT use-cases increases; it is likely to connect more devices that could bring promising advantages of it. Certain issues have also arisen due to increased number of devices like, latency and lower QoS problems. Therefore Edge computing concept was introduced in previous researches, which has shifted the major workload from the Cloud to the device closer to the IoT base end-devices that is to the edge of the network of end-users. The entire processing is shifted to the edge of the network, ensuring shorter response time, better reliability and performance. Also by managing bulk of data at the edge, will save the bandwidth which is not the case in Cloud. In this paper, we move towards the understanding of edge computing, with its architecture, advantages and requirements with the technologies used by edge computing for giving the better productivity.

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A STUDY OF THE GROWTH OF OLA & UBER IN INDIA DURING THE PERIOD “2019-2020”

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**ABSTRACT**

*Technological advancements have impact on lifestyle. Convenience, safety, comfort, timely service are the factors which determine quality of services leading towards customer satisfaction. Digitalization has brought all these factors together creating delightfulness amongst the customers. There is shift from unorganised to organised taxi services. Organized rental cab was introduced in Indian market in 2004 with Meru cab service and soon became popular among consumers on metropolitan cities but actual revolution came in 2010 when app based services started its operation, followed by Uber in 2013. Soon market became competitive and consumers became more demanding. Now companies are using various strategies to bring more customers as well as to retain their old customers.*

*The present study covers factors like the contribution of companies like Ola and Uber in the Indian economy, interest and satisfaction of the users for the cab service, upliftment of the drivers, and the problems faced by the start-ups and how they overcome it. It also covers the factors like innovativeness, price consciousness, and coupon redemption behavior. and for this data has been collected with the help of structured questionnaire. Data was collected from Mumbai and specifically from working professionals.*

*For this research, data was collected from 100 Units (50 Male and 50 Female sample respondents) residing in Mumbai city, India. From the study it is found that customers prefer Ola Cabs more than uber cabs in Mumbai city. Safety and convenience are the major factors which influence customers to select Ola Cabs services. Customers are satisfied with Ola Cabs in Mumbai ,but the drivers are not that much satisfied with the ola & uber.*

*Result of this study may help the taxi service industry to design their future marketing strategies.*

*Keywords: Demographic factors, Ola service, Uber service, Customers.*

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**INTRODUCTION****(OLA)**

'Ola', the company needs no introduction. The first cab aggregator company In India, Ola has made availing cab services a smooth experience. Owned by ANI Technologies Pvt. Ltd., and formerly known as OlaCabs, Ola was started in Dec 2010 by two IIT Bombay graduates. Ola serves as an efficient taxi aggregator and bridges the gap between cab owners and commuters.

Instead of buying and renting out their own cars, Ola partners with a number of taxi drivers and owners, add a touch of modern technology to the whole set up, where people could book cars at short notice through their app. **Ola is India's homegrown ride-hailing app with about 60% market share (as of 2014) in India with users across 100 cities of India and 15 lakh driver-partners.** Driven by a hyperlocal approach, Ola is committed to its mission of building mobility for a billion people. Staying in line with its mission, Ola has also ventured into auto and bike booking services. In 2017, Ola also started off a bicycle sharing service called 'Ola Pedal' to facilitate last mile connectivity.

India seems to be going through a 'Taxi' revolution. Every other day, there is a new start up offering efficient cab service to the citizens operating urban and rural lifestyles. The intra-city travel has always been a curse for many individuals, especially in crowded cities like Mumbai and Bangalore.

While the local trains emerge as an alternative to shelling out wads of cash for fuel and waiting in bumper-to-bumper traffic in cosmopolitan Mumbai, the dangers of travelling by these trains are innumerable. The distances in Bangalore crush the spirit out of anyone who

loves to drive, and the traffic makes it terrible to drive your own vehicle in the city. Ola Cabs is a taxi service that was started in 2010 in Mumbai to solve the city's transport woes.

Started by Bhavish Aggarwal and Ankit Bhati, the company now provides taxi services in over 100 cities across the country. You can avail an Ola Cab extremely easily and their trusted drivers will get you to your destination hassle free. The company now houses its office in Bangalore. Taxi can be booked either through

their website or through a mobile app that is available for download on Google Play Store and The App Store.

Customers need to create a unique user name and password which will then help them book a taxi with ease. The mobile app is by far the simplest way to book an Ola Cab. The customer simply needs to turn on their GPS and the open the app, which indicates all available cabs near that location. Customers then have two options: picking the cab right then or booking one for a later date. Ola Cabs offer services from the economy level to the ultimate luxury.

The mini cars, most popularly a Tata Indica, are the cheapest service available and can seat a maximum of 5 people. Sedan is also available for a slightly higher price, recommended for 6 to 8 people. The business class have the option of availing prime high end cars, which complete the luxury level. The Inception of Ola Auto The latest development from Ola is the introduction of Ola Autos. The frequency of these autos are much higher than the usual Minis and hence customers can find an auto within 2 minutes most of the time.

This service was started on a trial basis in Bangalore in 2014 and has now been expanded to Chennai, Delhi etc after the trial proved fruitful. Easily accessible and convenient are terms that are synonymous with Ola Cabs. The option of cashless payment using the Ola Money facility and its unique referral program are few characteristics that have helped this company revolutionize the new local transport in India.

### **(UBER)**

Uber was first founded in 2009 by Garrett Camp and Travis Kalanick under the name UberCab. At the time, Camp had recently spent \$800 hiring a private car to transport him and his friends on New Year's Eve, and he was trying to figure out a way he could make the service more affordable to the average person. Camp reasoned that allowing multiple people to share the cost of the service would drive it down, and UberCab was born.

In 2010, a man named Ryan Graves responded to a tweet sent out by Travis Kalanick and became the first UberCab employee. He was made a general manager and was given between 5-10% of the company. Not long after, he was named the company's CEO.

In 2011, the company's name was shortened to Uber, and in 2012, Uber rolled out UberX – a service which allowed people to work for Uber driving their own car. Since then, Uber has been on the cutting edge of a number of transportation services and technologies, from self-driving cars, to a carpooling service, and even a helicopter service.

Today, Uber operates in 300 cities across 6 continents, and in 2016 Uber grossed \$20 billion. Interestingly enough, Uber actually lost \$2.8 billion on that 2016 gross, showing just how committed the company is to continuing to push the envelope and develop new services and technologies that will revolutionize the transportation industry.

Even in locations that do not yet have Uber, Uber is still a household name. Thanks in part to the way it has disrupted the transportation market and thanks also in part to clever marketing, Uber is now known around the world, and it will be exciting to see what the company is able to do in the future given its worldwide popularity and its commitment to growth.

### **HOW OLA IS RIDING THE FUTURE OF MOBILITY IN INDIA?**

LONG AND WINDING ROAD

ADAPTED FOR INDIAN USERS

ELECTRIFYING FUTURE

BUMPY RIDE

POOLING AROUND

- **UBER'S INDIA UNIT BRINGS HOME 30% MORE IN REVENUES**
- **UBER FORECASTS FIRST-EVER QUARTERLY PROFIT BY END OF YEAR**
- **DECODING FM SITHARAMAN'S CLAIM: IS ONLY OLA, UBER BEHIND AUTO SLOWDOWN?**
- **OLA AND UBER ARE STILL NOT SAFE FOR WOMEN**

SWOT ANALYSIS OF OLA CABS :	SWOT ANALYSIS OF UBER CABS :
<b>STRENGTHS</b> <ul style="list-style-type: none"> <li>• Technology</li> <li>• Strong Brand Name</li> <li>• Dynamic Pricing</li> </ul> <b>WEAKNESS</b> <ul style="list-style-type: none"> <li>• No Control over Drivers</li> <li>• Fake Rides.</li> <li>• Weak Support.</li> </ul> <b>OPPORTUNITIES</b> <ul style="list-style-type: none"> <li>• Wider Market</li> <li>• Increasing Internet Penetration</li> <li>• Poor Government Transport</li> </ul> <b>THREATS</b> <ul style="list-style-type: none"> <li>• Regulations</li> <li>• Customer Satisfaction .</li> <li>• Competition</li> </ul>	<b>STRENGTHS</b> <ul style="list-style-type: none"> <li>• Brand Equity</li> <li>• Adaptive</li> <li>• Growth rate</li> </ul> <b>WEAKNESS</b> <ul style="list-style-type: none"> <li>• Highly Dependent on Manpower</li> <li>• Highly dependent on Internet</li> <li>• Low barriers to entry</li> </ul> <b>OPPORTUNITIES</b> <ul style="list-style-type: none"> <li>• Dissatisfaction with unorganized market</li> <li>• Increasing internet penetration</li> <li>• Poor government transport</li> </ul> <b>THREATS</b> <ul style="list-style-type: none"> <li>• Government regulations are unclear</li> <li>• Low margins</li> </ul>

### GROWTH OF OLA, UBER IN INDIA PLATEAUS OVER LAST SIX MONTHS

- Ola and Uber India's daily rides went from 3.5 million to 3.65 million in the last six months, representing a small 4% increase, *The Economic Times* reported, citing industry analysts and company insiders.
- As a result, consumers are facing far higher wait times ranging from 12 minutes to 15 minutes, as well as fare hikes of around 15% to 20% during non-peak hours in major cities.
- "The market is facing a saturation for point-to-point cab-hailing, and over the last six months the growth of the industry has been in single digits," said Jaspal Singh, co-founder of Valoriser Consultants, a transportation-focused company.

### LITERATURE REVIEW

Kumar and Kumar (2016) in their study analysed the relationship between dependent variable coupon redemption behaviour and independent variables- innovativeness and price consciousness and found that the customers are interested in selecting the cab which offers them more benefits. Price and coupons are very vital for the customer to sustain in the same cab service. They concluded that even brand image plays a vital role to retain in the service.

Shukla et.al (2017) discussed that "Every other day in India, there is a new start up offering efficient cab service to the citizens operating in urban and rural lifestyles. This raises a question that is India going through a possible "Taxi Revolution". Presently, both Ola and Uber cabs are

following expansion strategy to augment market share and attain economies of scale and simultaneously providing customer satisfaction.

Hanif and Sagar (2016) revealed that there was demand for Call-a-Cab service offered by Meru Cab. The cab services are proving security through global positioning system (GPS) and women taxi drivers for women passengers especially during night times.

### OBJECTIVE OF STUDY

1. To see the contribution of companies like Ola and Uber in the Indian economy.
2. To see the interest and satisfaction of the users for the cab service.
3. To see the upliftment of the driver.
4. To study the problems faced by the start-ups and how they overcome it.

## HYPOTHESIS

**1.H0-** The growth of ola & uber does not contributes to the Indian Economy.

**H1-** The growth of ola & uber contributes to the Indian Economy.

**2.H0 -** Customers are satisfied with Ola&Uber Cabs services in Mumbai city.

**H1 -** Customers are not satisfied with Ola&Uber Cabs services in Mumbai city.

**3.H0-** Drivers are satisfied with Ola&Uber Cabs services in Mumbai city.

**H1-** Drivers are not satisfied with Ola&Uber Cabs services in Mumbai city.

## RESEARCH METHODOLOGY

This research is focused on the growth of Ola and Uber towards Indian economy, and problems, interest and satisfaction of the users and specifically targeted to working professionals. After literature review gaps have been identified and questionnaire has been designed to collect the data. Primary data for the study was collected through online survey method, using a structured questionnaire which was designed based on literature review. All the responded were from Mumbai and data was collected from February 2020 to March 2020. To full fill the Objectives and based on literature review following hypothesis have been designed.

## METHODS OF DATA COLLECTION

The data was collected through Primary and secondary methods. The research tool to collect primary data was structured questionnaire consisting questions related to socio economic life of Ola & Uber and Customers satisfaction , in Mumbai city. The survey was conducted in the month of February 2020. Secondary data was collected from published literature, internet etc.

## SAMPLE DESIGN

The sample size for the present study is 100 Units (sample respondents) Ola Cabs customers in Mumbai city, India. Further this sample was bifurcated into 50 Units (sample respondents) of males and 50 Units (sample respondents) of females .These units were selected using convenience sampling technique.

## DATA ANALYSIS

The Analysis based on 100 Units (sample respondents) customers outlook regarding Ola&Uber Cabs services in Mumbai city is as follows:

1. Does the growth of ola & uber affects the Indian economy?	YES 72%	NO 10.3%	MAYBE 17.8%		
2. Does the growth of Ola & uber helps in contribution to GDP?	YES 71.7%	NO 11.3%	MAYBE 17%		
3. Does the growth of ola & uber increases the sales of vehicals?	YES 64.2%	NO 16%	MAYBE 19.8%		
4. Does the growth of ola & uber hepls in contribution to tax revenue?	YES 56.1%	NO 13.1%	MAYBE 30.8%		
5. Does the growth of ola & uber hepls in GST?	YES 47.2%	NO 17.9%	MAYBE 34.9%		
6. Which cab aggregator do you typically use?	Ola & Uber 72%	Meru Cabs 8.4%	Taxis 12.1%	Rented Cabs 7.5%	
7. What will be the better billing method for the cab transportation?	Traditional meter 33.3%	Distance & Transit bill -GPS 38.1%	Common Fare 28.6%		
8. Which safety & security features would help us?	GPS tracking devices connected on the vehicals 36.8%	CCTV camera to monitor the drivers behaviour 17%	Panic app option 8.5%	All of the Above 37.7%	
9. What factor is most important to you when choosing a form of transportation?	Price 41.9%	Ease of Use 9.5%	safety & security 13.3%	All of the Above 35.2%	
10. For what purpose do you use	Personal use 58.1%	Professional use			

cab?		41.9%			
11. What influence to opt ola & uber cabs?	Convenient 34.9%	Brand 10.4%	Quick & Safe 28.3%	Easy to book 18.9%	Less cost 7.5%
12. What is your Satisfaction Level towards Ola & uber?	Satisfied 68.9%	Highly Satisfied 13.2%	Not Satisfied 17.9%		
13. What could be the salary of Ola & Uber Drivers per month?	10000-20000 59.6%	20000-30000 26.9%	30000 & Above 13.5%		
14. Do you think Ola & uber drivers get their salaries on time?	YES 53.3%	NO 11.4%	MAYBE 35.2%		
15. How do the drivers get their salary?	By cash 14.3%	By bank 25.7%	Both 60.0%		
16. Is there any deduction in the salary of cab drivers, If yes then what?	PPF 11.7%	Gratuity 3.9%	Others 29.1%	No 55.3%	
17. What could be their major expenses of drivers?	House hold expenses 38.8%	Children education 12.6%	Insurance 6.8%	Interest on loans 7.8%	Any other 34%
18. What will be the driver's savings?	<5000 56.9%	5000-10000 26.5%	>10000 16.7%		
19. What do you think do the driver's own the vehicle?	YES 51.5%	NO 11.7%	MAYBE 36.9%		
20. How long does most of the drivers are working in Uber/Ola services?	Less than 1 year 32%	1-2 years 30.1%	More than 2 years 37.9%		
21. What do you think how they enter into Uber/Ola services?	References 43.6%	Direct interview 19.8%	Others 36.6%		
22. Do the drivers get job satisfaction?	YES 32.7%	NO 18.3%	MAYBE 49%		
23. How maximum customers behave when the cab drivers are late?	Angry 55.3%	Normal 44.7%			
24. If customers left their bags/luggage's unintentionally/ accidentally what would the cab driver do?	Call the customer and hand it to them 54.4%	Hand it to Ola & Uber office 20.4%	keep with them 25.2%		
25. How do the driver manage their petrol expenses?	Ola & Uber reimburses 61.8%	Out of their own pocket 38.2%			
26. What long does the driver's work in a day?	<8 37.9%	8 to 10 38.8%	>10 23.3%		
27. Do the cab driver's form any union?	Yes 42.3%	No	MAYBE 43.3%		
28. Does the innovation takes place due to the growth of ola & uber?	YES 50%	NO 12.5%	MAYBE 37.5%		
29. Does there is any technological changes in country due to the growth of ola & uber?	YES 55.2%	NO 14.3%	MAYBE 30.5%		
30. Does government provide any scheme for the ola & uber ?	YES 38.5%	NO 21.2%	MAYBE 40.4%		

31. Does the growth of ola & uber plays a significant role in investment & technology for the country?	YES 48.1%	NO 12.3%	MAYBE 39.6%		
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### TESTING OF HYPOTHESES

**H0a:** The growth of ola & uber does not contributes to the Indian Economy. As reflected in the above diagram; difference in the proportions of responses is highly significant, Hence **H0a** is not accepted to test the homogeneity of proportions of responses of the respondent customers.

**Inference:** The growth of ola & uber does not contributes to the Indian Economy. Hence the alternative hypothesis, **H1a:** The growth of ola & uber contributes to the Indian Economy is accepted.

**H0b:** Customers are not satisfied with Ola&Uber Cabs services in Mumbai city. As reflected in above diagram; difference in the proportions of responses is highly significant, Hence **H0b** is not accepted.

**Inference:** Customers are not satisfied with Ola&Uber Cabs services in Mumbai city. Hence the alternative hypothesis, **H1b** Customers are satisfied with Ola&Uber Cabs services in Mumbai city is accepted.

**H0c:** Drivers are satisfied with Ola&Uber Cabs services in Mumbai city. As reflected in above diagram; difference in the proportions of responses is highly significant, Hence **H0c** is not accepted.

**Inference:** Drivers are not satisfied with Ola&Uber Cabs services in Mumbai city. Hence the alternative hypothesis, **H1c** Customers are not satisfied with Ola&Uber Cabs services in Mumbai city is accepted.

### FINDINGS

1. Ola & Uber contributes to the Indian Economy (Due the the selling of vehicals,by paying taxes to the government of india,and by many more factors.)
2. Most of the females customers ( 74 percent ) always prefer Ola Cabs services.
3. Most of the males customers ( 48 percent ) most of the times prefer Ola Cabs services.
4. Safety and convenience is the major factor which influence female respondents to choose Ola&Uber Cabs.
5. Convenience is the major factor which influences male respondents to choose Ola&Uber Cabs.
6. Most of the customers are satisfied with Ola Cabs services in Mumbai and not that much with the Uber.
7. Drivers of the cabs are not that much satisfied because the salary they are been getting are not that much. that it can fulfill their expenses and dreams.

### CONCLUSIONS

Technology has changed the lifestyle bring ease and convenience at affordable price. Taxi aggregators are bringing revolution in the taxi industry creating a tough competition for everyone in the industry. Ola Cabs and Uber are major players in this industry. From the research it is concluded that customers prefer Ola & Uber Cabs in Mumbai city. Safety and convenience are the major factors which influence customers to select Ola & Uber Cabs services. Customers are satisfied with Ola Cabs services in Mumbai & not that much with the Uber cabs. Drivers are not that much satisfied with their salary as they are not able to fulfill their other expenses in the salary they are getting now. And the main factor is the Ola & Uber cab companies are contributing to the Indian Economy in many ways which is been benefited for the country.

### SUGGESTIONS

1. Ola & uber cabs should provide more offers.
2. Surge prices/high peak hour charges should be decreased even though it helps the customers to get cab at peak hours but the fare which is paid by a customer is not less ! And travelling in peak mode is unexpected for a customer !
3. As for now the securities are made strong ! But these companies have a gps system but temporary gps are directly maintained and tracked on the mobile phone as its a phone a driver can kill the mobile phone at anytime once the gps is set off on the mobile phone they can never ever track the driver unless he sets it on again !

Hence it would be great if the gps is connected directly to the car ! As most of the call centers do Because here driver doesn't have an option to switch it off!

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Improving gps system would be a great security to women and hence drivers wont misbehave with the female customer !

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**POWER OF ARTIFICIAL INTELLIGENCE WITH BLOCKCHAIN TECHNOLOGY**

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**ABSTRACT**

*Artificial intelligence (AI) and Blockchain are powerful technologies, both have distinct degree of complexity. AI offers decision making intelligent capabilities to machines like humans and Blockchain provide access to a shared ledger of data, logs and transactions in a decentralized, secure, and encrypted way without using trusted third party. This paper gives a detail on AI and Blockchain practices. The paper also gives the issues related to the respective integration.*

*Keywords: Artificial Intelligence (AI), Blockchain, Decentralized AI.*

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**I. INTRODUCTION**

Blockchain denotes an unalterable digital ledger system, automate payments, trace and track transactions. It is distributed implementation, originated from Bitcoin<sup>[1]</sup>. Transactions are stored in blocks with hash values and timestamps. Each block is connected to the previous one, and form a chain. It is immutable, almost impossible to modify any information without having network consensus, every transaction is cryptographically signed and verified which creates a synchronized, secure and shared time stamped records<sup>[2]</sup>.

AI systems often exhibit behaviors associated with human intelligence like planning, learning, reasoning, and problem solving, as well as social intelligence<sup>[2]</sup>. AI is the cognitive approach which takes data generated from various web applications, social media, IOT devices allows them to take respective initiation, training and take decisions by machines. AI works on huge volume of data of various big organizations like Amazon, Facebook, and Google etc. to make informed decisions.

So, Decentralized AI concepts comes in picture which is combination of Blockchain and AI. It eliminates Tampering of data and AI can able to make decisions on digitally sign, trusted data, in secure way, distributed manner without any intermediary.<sup>[3]</sup>

**II. DECENTRALISED AI**

Decentralized AI is evolutionary trend. It provides the opportunity to large companies that control huge datasets to be independent. There are following advantages of decentralized AI over traditional AI.

1. **Minimal latency**
2. **More efficient training**
3. **Less Power Consumption**<sup>[4]</sup>.

**Platforms and Infrastructures of Decentralizing AI:**

**SingularityNet:** Famous for powering the popular Sophia robot enables the consumption and implementation and of AI services in a decentralized model.

**Ocean Protocol:** Ocean gives common infrastructure elements of AI applications like storage, compute or algorithms via atokenized service layer that abstract the core building blocks of decentralized.

**Erasure:** Erasure provide a decentralized marketplace in which data scientists can upload predictions based on available data and earn rewards based on it.

**OpenMined:** It is an ecosystem of tools and framework has been able to build a very active developer community and provide seamless integration with mainstream machine learning technology stacks.

**Algorithmia:** DanKu launch by algorithmia enables anyone to get access to high quality, objectively measured machine learning models.<sup>[7]</sup>

**ChainIntel:** Allow distributed AI model execution, where some parts of a deep neural network run on local devices and other parts run on a set of active nodes in the ChainIntel P2P net.

**Ethereum and IPFS:** Decentralized networks provide a high level of privacy and tamper-proof records, can handle the huge computational resources and data storage respectively.

**snipAIR:** Protect data within the boundaries of interconnected homes rather than storing on clouds.

**KEEL (decision tree):** Predicts Pollution level and traffic congestion and by using C4.5 classification technology.<sup>[6]</sup>

### Applications Of Decentralized AI

Decentralize AI applications work autonomously in order to perform informed decisions. Some of the applications are as follows:

- Protection for safer transaction and protects confidential aspect of trading parties by homomorphic encryption.
- By encryption technology transfer energy resource in a decentralised environment.
- Doctors and researchers could access medical records and cases, substantially expediting the discovery of cures for diseases and the development of better treatment paradigms and medical procedures.
- As in near future bot-bot interaction would increase human-bot interaction ,so to resolve the threats faced by internet need DAI.
- For translating data into applications Digital Twins applicable in Wind Turbines, Aircraft Engines, offshore vessels is one of the trends of DAI.
- Hybrid learning Models is the DAI trend which works on Real time, Data source and decision.<sup>[6]</sup>
- Decentralized nature of smart contracts to build a secure swarm robotic ecosystem mechanism to analyze and eliminate the byzantine members from the swarm.
- IoT sensors get installed in farming fields which capture data and send it for optimize production. These sensors can check the nutrient levels of soil and the images captured by sensors can help in monitoring the growth of crops periodically. AI agents, on the other hand, can augment IoT devices to improve the agro supply chain process via predictive analytics, which helps farmers to grow crops according to soil quality, weather patterns in any region and monitor the crop growth.
- In supply chain system for making process into an ‘autonomous’.

Where can capture data from point of sale systems, history of purchase information, identify data patterns and perform a predictive analysis which includes predicting future demand, predicting sales patterns, identifying potential issues in advance.<sup>[3]</sup>

- It handles fluctuating range of crypto currencies where AI techniques can help reduce the inherent volatility.
- For analyzing the price and details of various stock exchanges and predict the future forecasts accurately. Decentralized contracts can be used to hold the price of currency for a fixed amount of time.<sup>[8]</sup>
- Used for handling and managing huge volumes of data resources saved and produced by the land registry department.
- In Property sector smart contracts can help in minimizing the transmission process and improving the transparency of payments, thereby saving millions of dollars for investors.<sup>[5]</sup>

### III.INTERCONNECTION OF AI AND BLOCKCHAIN

Interconnection of AI and Blockchain create two approaches:

1. Blockchain for AI
2. AI for Blockchain

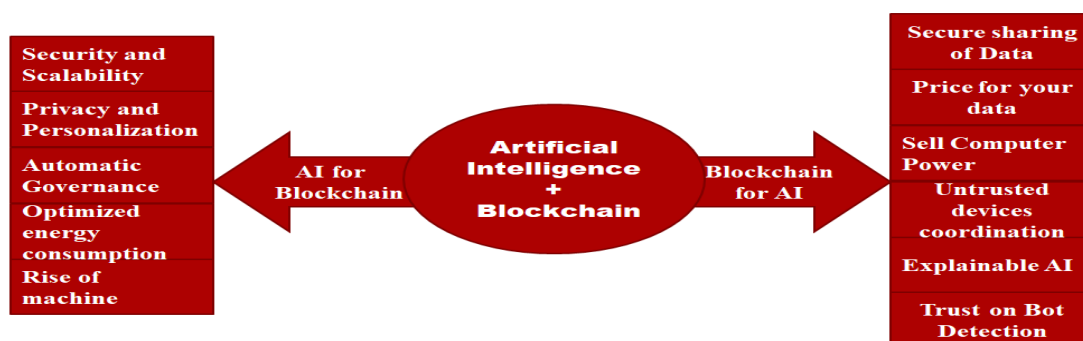


Figure 1: Interconnection of Artificial Intelligence with Blockchain

## 1. BLOCKCHAIN FOR AI

### ❖ Decentralized AI

AI can get benefit from the availability of many blockchain platforms for executing ML, DL algorithms and tracing data that are stored on decentralized P2P storage systems and take high level decisions.

### ❖ Secure sharing of Data

Massive amount of data is present for development and transaction which are presents in blocks and form chain. Accessing that data need respective private keys. Blockchain provides transparency and accountability can encourage data sharing. Here, get to know which kind of data access by whom and when.

### ❖ Price for your data

Blockchain could let you sell your data via smart contracts. This makes data market places without third party, making them more secure and private. Such market places will lower the barrier for small companies.

### ❖ Sell Computer Power

Blockchain based cloud computing where Blockchain for AI can heave more distributed computing power through a decentralized market for computing power. AI developers can use of millions of GPUs from gamers to prepare, model, train, and deploy their machine learning algorithms.

Gamers for small amount of time list their computing time in the form of AI smart contact and get paid on it.

### ❖ Untrusted devices coordination

Untrusting devices like cell phones, swarm robotics, Internet of Thing will coordinate and make joint decisions. In that situation, blockchain will act as a coordination platform. Applications of this approach can range from updating software for your refrigerators to coordinating swarm robotics in critical missions.

### ❖ Explainable AI

While making autonomous system through AI, it is difficult to understand what exactly goes inside the black boxes. Thus, decisions made by those systems are unexplainable to users and thus cannot be verified or trusted. So, Blockchain can do exactly that, track every turn in the data processing and decision-making chain. Blockchain based trails will be determine who is correct human or machine.

### ❖ Trust on Bot Detection

Web traffic is generated by AI bots. But many of the bots are malicious online. So Blockchain would eliminate defective bots. It would help trusting bots decisions.

## 2. AI FOR BLOCKCHAIN

### ❖ Security and Scalability

Unless the Attacker owns the majority mining power, blockchain applications like smart contacts, data encryption mechanism are almost impossible to hack but unfortunately not secure. AI can be used to govern, monitor the blockchain, making it more scalable and robust and improves the system attack defense process.

### ❖ Privacy and Personalization

Blockchain give back control to our data which is on Social Network makes our data safe. But traditional centralized setting of facebook, Netflix and Youtube collect user information and analyzed to personalized content for users. That's way user used get post related to our interest. Here user compromise with privacy and personalization. In this situation AI rescue us with a new content selection model. ML program which are on users device observe and analyze users history, afterwards it pulled the relevant content rather than push.

### ❖ Automatic Governance

AI can govern Blockchain from the attacked component, as it found any infected site it increase the block creation rate cleverly and take effective action to protect it.

### ❖ Optimized energy consumption

For enhancing mass scale systems like power system planning AI used to apply. Microeconomics and Blockchain shows similar behavior like different interconnected subsystem, decentralized computation. Intelligent optimization is the basic tool for analyzing microeconomics which is concerned with the allocation of resources among different users. AI can provide optimized energy consumption from the large scale complex perception.

### ❖ Rise of machine

Smart contracts, a type of language, have been deployed on blockchain to resolve contracts among users, for some decisions.

But this smart contract not as much smart and failed many times. The advancement of AI will solve more complex situation. All decisions are data driven which are more consistent and justified. Through it, Users can eventually be able to resolve disputes via machines.<sup>[2][6]</sup>

#### **IV. ISSUES OF AI WITH BLOCKCHAIN**

As both AI and Blockchain powerful and innovated technologies still this integration also face some issues.

##### **➤ Privacy**

Privacy of private blockchain can be ensure. But private blockchain platforms will limit the access and exposure of the large amount of data that can be necessary for AI to process and preform accurate and correct decision. Public Blockchain ledger exhibit secure and authentic data processing but its available to all readers.

##### **➤ Scalability**

In Blockchain Scalability is the major concern. Crypto currency like Bitcoin and Ethereum perform 4 and 12 average transactions per second where facebook handles millions of transaction in every second which is unacceptable.

##### **➤ Vulnerability and Security**

Smart contract it should be free of bugs. Because the smart contract for the DAO which was built on the Ethereum platform had serious code vulnerability and was hacked in 2016. Blockchain systems are 51% sensitive to cyber-attack though it provides robust scheme to secure IoT.

##### **➤ Quantum Computing**

Blockchain relies on digital signature with uses public key encryption and Quantum computing have ability to break public key encryption in which private key can be determined. So researches are going to formulate quantum- secure and safe Blockchain.

##### **➤ Governance:**

Serious issues comes that's which the type of blockchain should deploy, who administers and troubleshoot, who select trusted oracle, who write smart codes, who settled disputes, deployment of side channel etc. so need governance model.

#### **V. CONCLUSION**

In this paper Technologies, platforms associated with Integration of AI and Blockchain get discussed.

Here review Decentralized AI is Powerful tool and lastly addressed issues related with it.

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**A STUDY ON THE EXPORT MARKETING OF TEXTILES YARN**

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**1. INTRODUCTION ON TEXTILE INDUSTRY**

The man-made textile industry came into existence in India in the early thirties. Though the industry was progressing it was not in consonance with developments taking place in other parts of the world.

An international conference on man-made fibers has been organized in a developing country like India. This significance the awareness in developing countries of the role fibers have to play in clothing the millions.

The international conference was held in the VigyanBhawan in New Delhi, India's federal capital. In the five day conference held from 19th to 23rd January, 1976 delegates from various countries congregated to exchange views on textile industry.

Man-made fibres have already made great strides in the developed countries and their impact is being felt in the developing countries where there is immense scope for the development of the man made fibre and textile industry.

There have been a lot of change in textile industry since the liberalization of the economy in 1991. Textile exports contribute about 30% of the national exports. This indicates that there is tremendous room to expand the textile exports.

Spinning segment engaged in producing yarns of different counts for different end uses is one of the core industries in India providing employment to a large number of people. Yarn quality is the prime factor that determine the image of any mill in the market and the price that its yarn can realize. The profitability and survival of the mill depend largely on quality standard maintained by the mill. India is facing very intense competition from other countries and therefore will have to be competitive in terms of quality, price and delivery.

India witnessing a major change in the recent times following economic liberalization and rationalization of policies. The major focus now is to give a boost to India's export, which only can tone up the Indian economy. A major hurdle faced by the Indian industries in this endeavour is in meeting quality and reliability parameters of its export products.

Quality assurance is achievable only when all relevant inputs and contributions from all levels and stages affecting quality right from raw material purchasing to delivery are standardized and documented. The methodology to achieve this quality management has been developed by international for Standardization (ISO) as series of standards under the ISO 9000.

**1.2 TEXTILE INDUSTRY IN INDIA**

Indian textile is one of the oldest and leading industries in the world. This industry is extremely varied and consist yarn to readymade garments. It is organised as well as widely decentralised unorganised industry too. It provides job millions of people in the country. It absorbs educated profession to semi- skilled labour in it. The scope of the industry is very wide. It is not isolated, but one of the industries having linkage with agriculture sector.

India's textile exports during FY 2017-2018 was US\$39.2 billion. The textile industry is primarily concerned with the design, production and distribution of yarn, cloth and clothing. The raw material may be natural or synthetic using products of the chemical industry. The textile is made from four main sources: Wool and Silk (Animal Extract), cotton, flax, jute, bamboo (Plant), Asbestos, Glass fibre (Minerals), nylon, polyester, acrylic, rayon (Synthetic) etc.

The FDI has been increasing in this industry over the years. In May 2018, textile sector recorded investments worth 27 thousand crores. Even Indian government has announced special packages to boost this industry worldwide. This industry if focused has bright future and is more promising. So the attention to this industry is given in make in India too by the new government while developing MSME's. The garments have demand from every state of the population. The demand for sophisticated fibre and cotton is also increasing by elite classes day by day.

States like Punjab, Rajasthan, Gujarat, M.P, Maharashtra, Karnataka, U.P, Delhi, West Bengal, Telangana, A.P and Tami Nadu has good history of this industry.

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## **2. NEED OF THE STUDY**

The topic taken for the study is “Export Marketing of Textile Yarn”. The study is related to manufacturing of textile yarn (artificial yarn) and export of this yarn to different countries.

### **2.1 NEED AND IMPORTANCE OF EXPORT**

No nation can function in isolation. Interdependence among the various nations and government is an inevitable factor in the modern world. This interdependence is particularly predominant in the sphere of international trade and commerce.

The differences in climatic conditions, natural resources, technology and capital provide some regions and countries with a natural advantage over other regions and countries in the production and sale of some goods. Although it may be possible for a country to produce every kind of goods and services it requires, it cannot produce them with equal advantage. It is therefore prudent or advantageous for a country to produce and sell those goods for which it has a comparative advantage and import those in which it has a comparative disadvantage. This will provide a wide variety of goods and improved standard of living to the consumers of the country.

The need and importance of export marketing can be explained from the view point of a country and that of a business organization.

They are as follows:

- **Widens markets**

Exports widen the market for a commodity and bring about efficient and profitable production through optimum utilization of capacity and give consumers the benefit of lower costs when economies of scale are enjoyed with expansion of production.

- **Price stability**

Export enables adjustment between production and consumption or demand and supply and helps to maintain price at stable levels.

- **Strengthens relations between countries**

It also strengthens the relations both economic and political with other trading countries bringing about trade creation benefits in the form of bilateral agreements. This improves the country's bargaining capacity resulting in more capital formation and faster economic development.

- **Optimum employment of factors of production**

Production for export markets give rise to increased production activity and the efficient employment of the production forces of a country including labour. This also leads to indirect benefits such as improvement in the production processes, division of labour and greater use of machines.

- **Import requirements**

All countries and developing countries in particular, need to import various commodities, including necessities, in order to meet the increasing demand for them in the domestic market. With sluggish or declining export earning, the capacity to import sophisticated technology, capital goods equipments and other essential input for building a sound infrastructural base for industrialization becomes limited. Foreign aid, though useful in the short run, cannot be a permanent solution for meeting the ever-increasing need for foreign exchange because of the problem of debt servicing, repayments, and obligations to lending countries. Similarly import substitution in the face of fast changing technology will render a country obsolete and is therefore not an effective means for industrialization of a developing country.

- **Technology imports**

Imports of technology, machinery and equipment are indispensable especially for developing countries for accelerating industrial growth and thereby the economic growth. Exports bring in the foreign capital required and increase the country's importable capacity. It also provides the funds for financing various developments programmes which would otherwise be dependent on foreign aid.

## **3. OBJECTIVE OF THE STUDY**

1. To highlight the export of textiles yarn to different countries
2. Problems faced by the India during export.
3. To offer appropriate suggestion for the Increase of export of textiles to other countries

**4. METHODOLOGY**

1. Most of the data is collected from secondary sources such as books related to textile yarn, magazines and records kept at the (Century Rayon Company shahad.Dist -Thane)
2. Sales records, yearly improvement records in yarn quality, production and earning in foreign exchange
3. Other records and booklets of information provided by the Century Rayon Company of different Yarn quality, value of yarn in foreign market.

**5. LITERATURE REVIEW**

- Narayanaswamy and Joseph (2011) stated that Indian Textile Industry has great potential as it provides employment, helps in earning foreign exchange and also add to national output. Thus, it had become an integral part of Indian policy marking for not just the economic development but also for the social development.
- Tandon and Reddy (2013) observed the industry from economic, social point of view. According to him, Globalization has a positive impact on textile exports of India. Industry has shown growth of output, productivity and virtual marketing as one of the recent trends.
- Chugan (2005) emphasized that Indian Textile Industry has to change to be more competitive in the long run. They emphasis on merely cost competence is not enough to maintain the lead while Indian compained has to have a global competitive view.
- Singh and Kathuria (2006)0 in his article discussed in details the problems faced by Indian garments exporters in post quota regime. The study focuses on the analysis of problems of garment exporter located in Ludhiana and Delhi .It highlight the factors which are hindrance in the growth of garments export from the region and important determinants in increasing the exports share from the region.
- Venkatachalam and palanivelu (2010) give detailed study on marketing strategies adopted by garments exporters in Tripura. The study highlights the problems of garments industries and propose solution to overcome these problems.
- Nordas , H.K.(2004) examines the Global Textile and Clothing Industry post the Agreement on textiles and clothing's . the objectives was to show the impact of liberalization, taking into account recent technological and managerial development sector, and focusing recent development in supply chain management

**6. VALUE OF EXPORT AND IMPORT**

6.1 VALUE OF EXPORT AND IMPORTS IN THE PLANNING PERIOD. Table 2.2 Value of exports and Imports in the Planning Period.

(US \$ million)

Year	Exports	Imports	Trade Balance	Rate of change	
				Exports	Imports
1	2	3	4	5	6
1950-51	1269	1273	-4	24.9	-1.5
1960-61	1346	2353	-1007	0.3	16.7
1970-71	2031	2162	-131	8.8	3.5
1979-80	7947	11321	-3374	13.9	36.4
1980-81	8486	15869	-7383	6.8	40.2
1985-86	8904	16067	-7162	-9.9	11.5
1989-90	16612	21219	-4607	18.9	8.8
1990-91	18143	24075	-5932	9.2	13.5
1991-92	17865	19411	-1546	-1.5	-19.4
1992-93	18537	21882	-3345	3.8	12.7
1993-94	22238	23306	-1068	2.0	6.5
1994-95	26330	28654	-2324	18.4	22.9
1995-96	31797	36678	-4881	20.8	28.0
1996-97	33470	39133	-5663	5.3	6.7
1997-98	35006	41484	-6478	4.6	6.0

1998-99	33218	42389	-9171	-5.1	2.2
1999-2000	36822	49671	-12849	10.8	17.2
2000-01	44560	50536	-5976	21.0	1.7
2001-02	43827	51413	-7586	-1.6	1.7
2002-03	52719	61412	-8693	20.3	19.4
2003-04	63843	78150	-14307	21.1	27.3
2004-05	83535	111516	-27982	30.8	42.4
2005-06	103092	149167	-46076	23.4	33.8
2006-07	126360	185747	-59387	22.6	24.5
2007-08	155512	235911	-80398	23.0	27.0

Sources: Government of India, Economic survey, 2007-08, Appendix Table 7.1 (B), P.A -81, and Hindustan Times May 2, 2008, p.35.

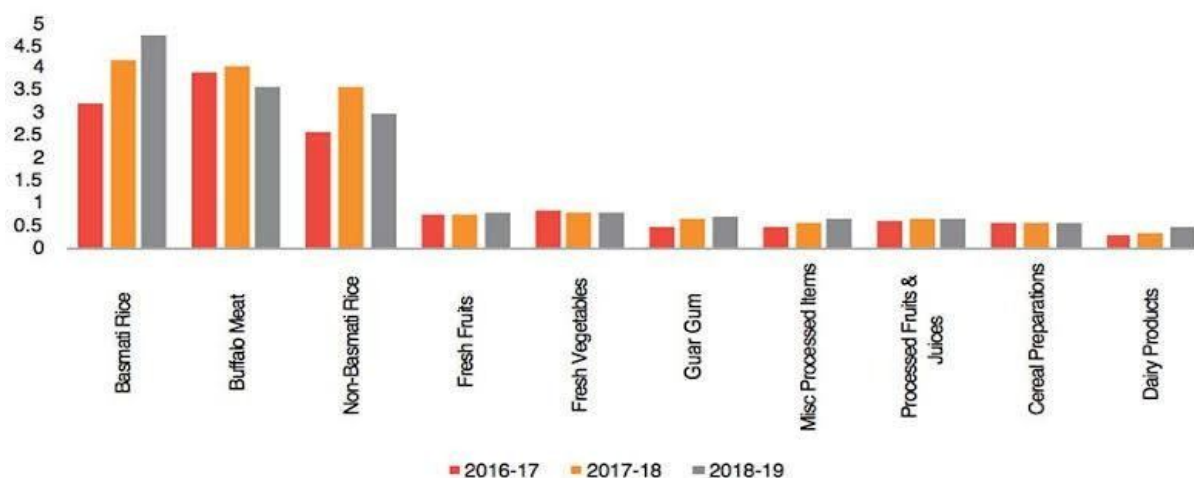
## 6.2 INDIA'S EXPORTS

India's exports are broadly classified into four broad categories. These are:-

- (1) Agriculture and allied products: This includes tea, coffee, tobacco, spices, sugar, raw cotton, fruits, vegetable and pulses.
- (2) Ores and minerals: This category includes manganese ore, mica and iron ore.
- (3) Manufactured goods: This category includes textiles, readymade garments, leather and footwear, engineering goods, chemical, iron and steel, handicrafts, precious stones and so on, and
- (4) Mineral fuels and lubricants.

## 6.3 Export of principal Agriculture Commodities from India

### Export of principal agricultural commodities from India (value in USD billion)



## 6.4 REASONS FOR POOR SHARE OF INDIA'S EXPORTS

India's share in the world trade is as meager as about 0.6%. there are several reasons for the poor performance of India's export. Some of these reasons have been discussed below.

### • High Costs

One of the major constraints in the development of India's export is the high cost of production. This makes the position of India's uncompetitive in the world market. This is due to several reasons:

1. Higher prices of importable and non-traded inputs.
2. Time and cost over runs due to managerial inefficiency.
3. Lower levels of productivity.
4. Higher interest rates.
5. Higher freight and port charges.
6. Supply bottlenecks.



- **Poor quality images**

The poor quality images is another hurdle in the development of India's exports. The Tandon Committee Report has quoted the following remark by one of India's representative abroad. "We have a great scope for our exports; I can sell anything; if I am told to sell mud, I can; but I know it will be full of stone". This is indeed a reflection our quality image. Japan, Korea and now china, on the other hand, are frequently quoted abroad as examples of dependable quality.

- **Unreliability**

Besides quality, Indian's exporter has been regarded as unreliable on many issues. A very important black mark on the Indian exporter is reneging. Reneging is a term used in the USA to refer to going back on a contract and refusing to fulfill it on its original terms. The Tandon Committee describes the major problems arising from reneging as. "due to delay in the delivery the importer may not be able to fulfill his commitments towards his buyer while the exporter may plead, sometimes truthfully and sometimes not, shortage of raw materials, power and strikes". Indian exporter have also failed to provide prompt after sale service.

- **Supply problems**

A serious drawback of Indian export sector is its inability to provide continuous and smooth supply of goods in adequate quantities. The problems arises due to the residual approach to exports rather than conscious effort. The tendency of exporting what we produce rather than producing for exports still continues to characterize the export behavior. Due to this, Indian exporter has failed to provide timely supply of goods to foreign buyers.

- **Faceless presence**

Although India is an important supplier of several commodities in foreign markets, her presence in these markets is faceless. The consumers in foreign markets do not know that the commodities they are consuming are Indian. Major export items of India like seafood, leather goods, manufactured goods, spices etc., have in many cases, a faceless presence in foreign market. In several cases the Indian exports are sold in the foreign markets in the same condition as they are exported but under foreign brand names.

- **Infrastructural bottlenecks**

Infrastructural shortage such as energy shortages, inadequate and unreliable transport and communication facilities hinder the growth of exports. Power shortage and breakdowns disrupt production schedules, increase cost and adversely affect timely shipments. Exports also suffer for want of efficient and economic communication facilities. At the same time the administrative lethargy continues to plague the Indian scenario causing heavy damage to export developments.

- **Uncertainties, Procedural Complexities and Institutional Rigidities**

One of the defects of our trade policy regime has been the uncertainty about future policies, incentives schemes, etc. The Alexander Committee has recommended that in order to provide a suitable framework for production and export planning, the trade policy should be stable over a fairly longer period of time. Economic policy changes, often apparent than real, when a new government comes to power. The Union Commerce Minister has admitted that inter – ministerial wrangling and resultant inordinate delay in taking crucial decisions are hampering export efforts.

## **7. THE PROBLEMS AND POTENTIALS OF THE TEXTILE INDUSTRY**

The present Indian population is around one billion. A vast majority of this population does not have enough food or clothing. Increasing the production of synthetic fibers and reducing the land under cotton cultivation will help to provide more food and more clothes for India's population..

The world trend of the developed countries like Japan, U.S.A. and U.K. shows that the production of man made textiles has increased rapidly in those countries over the past years. However, the production of man made textiles in under developed countries has not increased at the same rate due to various reasons such as:-

1. The shortage of the basic raw materials
2. The low productivity of labour due to the old and obsolete machinery and equipment being used for fabric production
3. The highest cost of production due to small scale of operation
4. The policy of the government to treat the manmade textiles as luxuries have made them expensive putting them beyond the reach of the common man.

5. The result is that although the man made textiles have been accepted in all section of society, they are not within the means of the common man.
6. Most of the looms in use now are non- automatic and slow speed whereas in the developed countries automatic and high speed jet looms are installed.
7. In most of the mills in India in developing countries like japan and U.S.A
8. In fabric processing also the industry does not have modern high speed automatic machines

If the man- made textile industry does not modernize and does not reduce the cost of production, it will not be able to compete in export market and the growth will be retarded.

The textile firms in the developing countries generally lack the detailed knowledge of the textiles markets in the developed countries to which they wish to export their products.

The controls of quality and quantity that can be exercised in established manmade fibres tend to keep process steady. The growth and utility of fibres is mainly influenced by its positive qualities, viz wrinkle resistance , crease recovery , ease care properties etc.

Man made fibre fabrics bring out substantial saving on laundry costs unlike cotton it can be washed in a basin in the evening, hung up to dry and be worn without ironing the following morning. Hence these fibres are referred to Easy Care fabrics.

## **8. SUGGESTION**

Export trade thus leads to growth and development of a country by:

1. Increase opportunities by increasing production.
2. Enabling specialization in production of goods for which it has a natural advantage.
3. Facilitating optimum utilization of available resources.
4. Enabling use of latest technological know- how in production.
5. Providing access to essential raw materials.
6. Leading to improvement in the quality of production, and consequently.
7. Increasing the demand for the good and thereby foreign exchange earnings.
8. For managing external debts and for importing essentials.

### **• Research and development**

International market is highly competitive. In order to sustain international competition, a local firm is compelled to undertake research and development in backward and developing countries.

## **9. CONCLUSION**

The study has revealed the existence of many constraints that need to be removed in order to increase export of textile yarn, which is beneficial for economy development of our country.

India's constraints and weakness relating to increased exports of textile yarn briefly recapitulated below:-

1. The absence of a market oriented strategy for export.
2. The absence of a sound supply base for exports. Here “ selling what is left after domestic consumption by way of export”. Low productivity combined with high domestic consumption leaves little or no exportable surplus.
3. Inferior production technology for manufacturing of textile yarn.
4. Inadequate financial support and incentive to the manufacturer.
5. The uncompetitiveness of India's product on the grounds of cost and quality.
6. Small sizes of the producing and exporting agencies and uneconomic scale of operation
7. Inadequate facilities for manufacturing, quality control , storage, preservation, physical distribution and transportation.
8. Unfavourable freight rates

9. Separation between production and marketing

10. Absence of a good marketing system since regulated markets does not exist.

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**AN OVERVIEW OF INDIAN HIGHER EDUCATION WITH REFERENCE TO SELECT STATES OF INDIA**

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**ABSTRACT**

*Education is a one of the important factor for the development of a country. Education and education system needs to be updated and upgraded as per the changing time and changing scenario of the world. India needs to focus on education as today's generation is going drive our nation in near future. To develop India as a digital nation and to become a prosperous partner in global development, we need to strengthen our higher education with research and development. This paper is mainly focused on the overall scenario of higher education institution in India with respect to number of higher education institutions, numbers of teachers involved and gross enrolment ratio. The research paper is purely based on secondary data.*

*Keywords: Education, Institution, Teachers, GER.*

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**INTRODUCTION**

India's Higher Education system is the largest in the world in terms of number of institutions. It has changed drastically after post-independence era. Every society gives importance to education because it is a panacea for all evils. Education has been described as a process of waking up to life also. This paper attempts to examine the scenario of higher education in India. In our country, besides the university departments of education and their affiliated colleges, government and government aided institutions; private and self-financing colleges and open universities are also engaged in education. This paper discusses the growth and progress of the such institution in India.

For building knowledge-based society of the 21<sup>st</sup> Century higher education is of vital importance for the country. Sound database becomes necessary with the growing size and diversity of the higher education sector particularly in terms of courses, management and geographical coverage.

For having right kind of data base, collection of data with right amount of input is essential. If the data is not submitted by the concerned departments in an appropriate way, it may give misleading information through central data base. Dissemination of data on higher education suffers from incomplete coverage, inordinate time lag etc. Because of this, Gross Enrolment Ratio (GER), which is being calculated on the basis of available data, does not reflect the correct picture of the country's development in respect of Higher Education sector. Government has set a target of increasing the GER from the present level of about 12% to 15% by the end of XI Five Year Plan and to 30% by the year 2020. Various new initiatives have been undertaken by the concerned ministry and departments during XI Five Year Plan to increase the GER. A sound database on higher education is also required for planning, policy formulation, fulfilling International Commitments, Research etc.

**METHODOLOGY****Objectives of the Study**

**The study has been carried out with the following objectives**

1. To know how many higher education institutions exists in India.
2. To find out number of teachers involved in these institutions.
3. To analyze gender wise enrolment of students in secondary and higher secondary education

**Nature of Study**

The study is mainly descriptive in nature. Secondary data are used for the purpose of the study

**Rationale of the Study**

According to Altbach (2005), "India has significant advantages in the twenty-first-century knowledge race. It has a large higher education sector – the third largest in the world in student numbers, after China and the United States. It uses English as a primary language of higher education and research. It has a long academic tradition. Academic freedom is respected. Yet, the weaknesses far outweigh the strengths. India educates approximately 10 percent of its young people in higher education, still a rather low number by international standards".

The study will highlight on number of higher education institutions imparting education at secondary and higher secondary level. It will also help to understand the number of people (male / female) who are engaged in these institutions.

#### Limitation of the study

- Lack of primary data
- The study is restricted to few states of India.

#### Discussions on the basis of Secondary Data :

India has significant demographic advantages in the 21st century knowledge race. India ranks the third largest in the world (in student numbers) after China and the United States with respect to a large higher education sector. Though we have advantage of using English as a primary language of higher education and research but there are a few number of high-quality institutions. Every state has its own responsibility of boosting education sector along with the Central Government.

#### Gross Enrolment Ratio in Higher Education (18-23Years) :

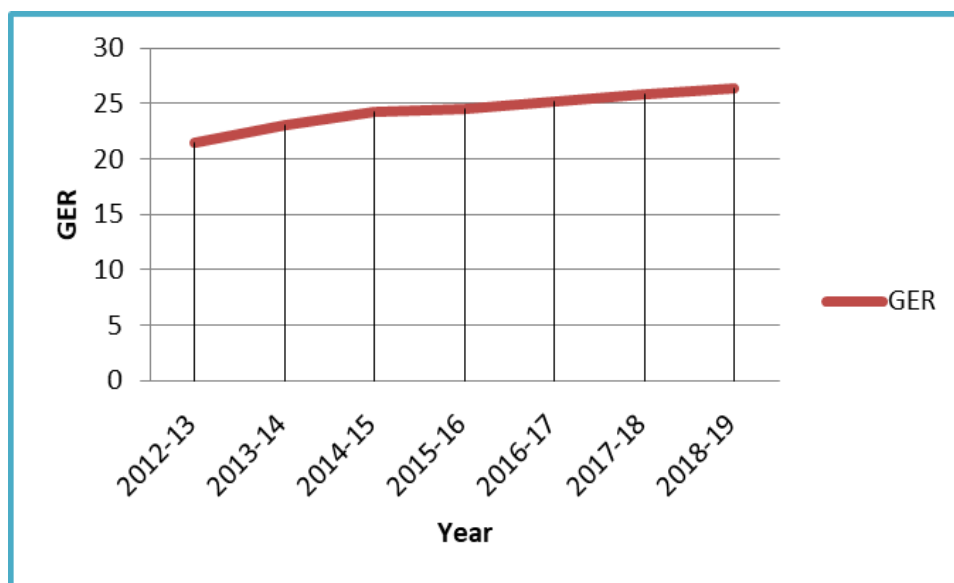
Gross Enrolment Ratio (GER) in Higher Education in India is 26.3% which is calculated for 18-23 Years of Age Group. GER for Male Population is 26.3% and for Females it is 26.4%. We have a target of reaching to 32% GER which is the toughest task.

**Trends in Gross Enrolment Ratio(GER) :** Gross Enrolment Ratio (GER) has increased from 21.5 in 2012-13 to 26.3 in 2018-19. The increase is more under SC Category which has increased from 16.0 in 2012-13 to 23 % in 2018-19. In case of ST Category, the GER has increased from 11.1% in 2012-13 to 17.2% in 2018-19. (Source AISHE Report 2018-19)

Table: Gross Enrolment Ratio

Year	GER
2012-13	21.50
2013-14	23.00
2014-15	24.30
2015-16	24.50
2016-17	25.20
2017-18	25.80
2018-19	26.30

Source : AISHE Report



#### Number of Universities 2018-19 according to UGC Report 2018-19:

During the year 2018-19, UGC listed 51 Central Universities, 397 State Public Universities, 334 State Private Universities, 3 Institution established under State legislature and 126 Institutions Deemed to be University.

During 2018-19 17 State Public Universities, 40 State private Universities, 3 Deemed Universities and 3 Central Universities & one State Public University to Central University were included in the UGC list of Universities.

**Table : University listed in UGC**

Type of University / Institution	Number of Universities / Institutions (as on 31.03.2019)
Central Universities	51
State Public Universities	397
State Private Universities	334
Institution established under State legislature	03
Institutions Deemed to be University	126
<b>Total</b>	<b>911</b>

Source : UGC Annual Report

**Table : Select State Wise Statistics of Universities**

State	Central	State	Private	Deemed	Institution est under State legislature	Total
Gujarat	01	29	34	03	-	67
Karnataka	01	29	17	14	-	61
Kerala	01	13	-	03	-	17
Maharashtra	01	23	13	21	-	58
Punjab	01	09	15	02	-	27
Rajasthan	01	24	51	07	-	83
Tamil Nadu	02	22	-	28	-	52
UP	06	30	29	09	01	75

Source : UGC Report

Total 911 so calculate % of university in each state

**Table : Affiliated colleges, Constituent colleges PG / Off Campus Centres Recognised Centres 2018-19**

State	Total
Gujarat	2535
Karnataka	3812
Kerala	1409
Maharashtra	4571
Punjab	1092
Rajasthan	3238
Tamil Nadu	2520
UP	7184

The top 8 states in terms of highest number of colleges in India are Uttar Pradesh, Maharashtra, Karnataka, Rajasthan, Andhra Pradesh, Tamil Nadu, Gujarat and Madhya Pradesh which have 28 and more Colleges per lakh population.

Of Total colleges in India, 60.53% Colleges are located in Rural Area. Only 2.5% Colleges run Ph.D Programme and 34.9% Colleges run Post Graduate Level Programme.

16.3% of the Colleges are having enrolment less than 100 and only 4% colleges have enrolment more than 3000. College density, i.e. the number of colleges per lakh eligible population (population in the age group 18-23 years) varies from 7 in Bihar to 53 in Karnataka as compared to All India average of 28. (Source AISHE REPORT 2018-19)

### Student Enrolment

During the academic year 2018-19, there had been 373.99 lakhs students enrolled in various courses (Regular & Distance Education Programme) at all levels in Universities /Colleges/Stand alone institutions of higher education.

**Table : All India Growth of Students Enrolment (2010-11 to 2018-19)**

Year	Total Enrolment	Increase over the Preceding Year	Percentage increase
<b>2010-11</b>	27499749	-	
<b>2011-12</b>	29184331	1684582	6.13%
<b>2012-13</b>	30152417	968086	3.32%
<b>2013-14</b>	32336234	2183817	7.24%

<b>2014-15</b>	34211637	1875403	5.80%
<b>2015-16</b>	34584781	373144	1.09%
<b>2016-17</b>	35705905	1121124	3.24%
<b>2017-18</b>	36642378	936473	2.62%
<b>2018-19</b>	37399388	757010	2.07%

Coverage: Figures of students enrolment pertain to regular courses and Distance Education Programmes in Universities / Colleges / Stand Alone Institutions in the system of Higher Education. ( AISHE Report 2018-19)

Out of 373.99 Lakhs Students , there are **181.90 Lakhs Women Students** , constituting 48.64%

The top 6 States in terms of highest total student enrolment are Uttar Pradesh, Maharashtra, Tamil Nadu, West Bengal , Rajasthan ,and Karnataka, These 6 States with highest student enrolment constitute nearly 54.23% of the total student enrolment in India.

The female students in these 6 States is almost 54.43% of the total female students enrolled and male students in these 6 States contributes to 54.05% of the total male students across India.

According to AISHE report Student enrolment at Under Graduate level has 51% male and 49% female. In Diploma 66.8% males and 33.2% females are enrolled. Ph.D level has 56.18% male and 43.82% female registered. PG Diploma student enrolment is 54.09% for male students and 45.91% for female students.

**Table Select State wise : Number of teachers : Higher Education :2018-19**

State	Male	Female	Total	% of Female
Gujarat	34459	23070	57529	40.10
Karnataka	73476	59861	133337	44.89
Kerala	22945	36291	59236	61.27
Maharashtra	94465	64474	158939	40.57
Punjab	20871	30704	51575	59.53
Rajasthan	45110	25978	71088	36.54
Tamil Nadu	100433	95560	195993	48.76
UP	95991	45848	141839	32.32
<b>All State Total</b>	<b>819283</b>	<b>597016</b>	<b>1416299</b>	<b>42.15</b>

Source : UGC Report

## ISSUES IN INDIAN HIGHER EDUCATION SYSTEM

- If we look at the rankings of our universities at Global, Asian level, it reflects the poor state of quality in education.
- Still there is need to improve upon strategies for easy access to higher education. All inclusive approach is still not achieved.
- No doubt, Ministry of Higher education is putting much more efforts in the form of MOOC, it needs to be more strengthened. The current situation of COVID 19 gave a lesson about how online learning can be useful in such a critical situation.
- IITs, IIMs can surely help in inculcating quality culture at all levels.
- Improving infrastructure, teacher-student ratio, strengthening regional language resources are other biggest challenges before Indian higher education system. Building global network of academicians such as recently launched GIAN project to bring world class teachers to India can point to a bright future.
- Improving industry – classroom linkages and improving research culture is the most daunting task.
- The data presented in the tables clearly indicates that the GER is far behind which needs to be improved.
- Still, many backward classes are deprived of higher education and bringing them in the flow of higher education is the herculean task. The National level enrolment into high education is a mere 20%. The access to education among various groups such as castes, religions produces a dismally poor picture.
- Private un-aided universities are out of reach to majority of Indians.
- The student teacher ratio is worst which need to be improved.

## CHALLENGES FACED BY EDUCATION SYSTEM IN INDIA

- Enrolment ratio less than 30 %
- Disparities on access to education based on, Caste, religion, class, gender etc.
- Only 911 universities for higher education should be at least 1500.
- No accurate and reliable data available regarding education status.

It is said that to destroy an nation we don't require atom bomb, but if its education system is defective nation will collapse on its own. Lowering quality of education will hamper the nation. Another challenge is growth of Knowledge – knowledge gap is infinite. We need to fill this gap for which in-depth research is required. There is need to Reform Education System.

## CONCLUSION

If India wants to make remarkable presence in the world then we have to strengthen our higher education system. The continuing growth of the middle class population in India (approximately 200 million people) has led to increased demand for higher education. This demand cannot be met presently by the Indian Higher Education system. We need to focus more on online learning for which we need to create interest among the learners by devising innovative teaching learning process.

If we look at the number of institution providing primary, secondary and higher education, then we may conclude that the present educational institutional structure is not adequate to meet the requirement of our population. We may need to establish more higher education institution.

Altbach points out that there are relatively few high-quality higher education institutions in India – “the world-class institutions are mainly limited to the Indian Institutes of Technology (IITs), the Indian Institutes of Management (IIMs) and perhaps a few others such as the All India Institute of Medical Sciences (AIIMS) and the Tata Institute of Fundamental Research (TIFR). These institutions, combined, enroll well under 1 percent of the student population” (Altbach 2005).

There is a need for an increase in the provision of high quality higher education in India. As the public higher education system has its own limitation of involving all aspirants, there has been a growth in a range of private higher education providers.

“A significant number of ‘reputed’ private institutions were accorded the status of ‘deemed universities’, thereby permitting them to confer degrees, and private providers became important actors in widening access to higher learning and training in India” (Bhushan 2006).

According to Kemp (2007), “The Indian 11th Five Year plan requires an additional seven million new places in higher education by 2012 and a total of 16 million additional places in higher education by 2020.” There are already many private higher education providers in India and many wealthy business groups in India are investing in education – some with a background in education, others with business backgrounds in other sectors (such as Birla, Reliance).

The data with the government is not also statistically clear which is indicated in the article published in the Print which says *India has 10 lakh teaching vacancies. India has 4 lakh excess teachers.*

“India has over 10 lakh teaching vacancies at the school level, the ministry of human resource development has informed Parliament. India has four lakh excess teachers at the school level, an internal survey by the ministry has concluded. Senior officials in the ministry are scratching their heads and “examining the numbers” to see how two such contradictory figures have been arrived at within the same week. The official said: “Every year, states should send a demand-supply analysis to the Centre, but they fail to do that, which is the reason so many vacancies are visible.”<sup>6</sup>

The above fact clearly indicates that we need to have a system where in we will able to know the exact demand-supply ratio in the education sector. To overcome this problem and in order to get timely and quality data in the education sector, Ministry of Human Resource Development initiated an All India Survey of Higher Education (AISHE) to prepare a sound data base on the largely diverse system of higher Education in the Country. The survey compiles and manages the Statistics submitted directly online by the respondent institutions. Three Categories of Higher Education Institutions namely University, College, Stand Alone Institutions are identified and Surveyed.



Integration, inclusiveness, openness, and flexibility are the most important dimensions of the learning environment required in the perspective of Indian Higher Education. In such an environment, traditional distinctions such as those between formal, non-formal and informal learning, as well as those between distance education and face-to-face instruction, become increasingly irrelevant.

Greater thrust to scientific and technological advancements is the need of the hour. We should encourage universities to become cradles of higher learning and research, contributing generation of high-skilled global human resource force. The student teacher ratio needs to be improved. There is need of cultivating the mindset of the young generation to proceed with on-line learning which will reduce the burden on institutions and many aspirant students can be brought into the main stream of acquiring knowledge and education.

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Khan, M. R., Islam, A. F. M. M., & Das, D. (1886). A Factor Analytic Study on the Validity of a Union Commitment Scale. *Journal of Applied Psychology*, 12(1), 129-136.

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- **Electronic sources should include the URL of the website at which they may be found, as shown:**

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