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REGULATORY RESPONSES TO SHADOW BANKING SYSTEMS IN THE AFTERMATH OF THE GLOBAL FINANCIAL CRISIS

Dr. V. V. L. N. SastryResearcher and Scholar in Economics, JJT University

The subprime mortgage market crisis in the U.S. during the global financial crisis showed that there were deficiencies in three major regulatory areas. One of the areas was regulation on the functioning of hedge funds. During the global financial crisis, hedge funds played a major role in shadow banking. It was vital to formulate legislation that would ensure transparent functioning of hedge funds to facilitate investor protection. Intervention was required to reduce the potential systemic risks of hedge funds by ensuring most of their operations were under the oversight of regulatory authorities. This intervention would have prevented the occurrence of the crisis. Doing so would be associated with less social and economic costs as it would facilitate the tackling of problems at the sectoral level before other sectors of the financial system are affected.

The second regulatory area involved subjecting OTC derivatives transaction to the supervision of the Commodities Trading Futures Commission (CFTC). This would enable the CFTC apply stock exchange trading and maintaining rules in the OTC derivatives transactions. This would have helped in reducing the risk of spreading risks, which would tackle the systemic risks of OTC derivatives transactions.

Regulation of excessively large financial institutions was also one of the areas with regulatory deficiencies. One of the recommendations on dealing with these financial institutions involved splitting them into several small firms that would not be “too big to fail.”

The U.S. enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act, which is invariably referred to as the Dodd-Frank Act, in 2010 to address some of the regulatory deficiencies highlighted by the global financial crisis. The aim of the Dodd-Frank Act was to prevent the use of interventions funded by taxpayers’ money being used to help Wall Street firms. The Dodd-Frank Act helped in reducing the leverage of financial institutions to 50% of previous levels. However, Dodd-Frank Act did not address all issues in the Wall Street that led to the global financial crisis. Big financial institutions could still abuse their power and expose the entire the financial system to risks.

In the aftermath of the global financial crisis, the EU issued Directive 2009/111/EC (III Directive on capital requirement), which introduced direct regulations to the activities of banks and insurance companies in relation to shadow banking activities in the EU. The Directive enabled the EU to regulate the issue of securities to only a certain ratio of equity. Financial institutions were required to provide a guarantee into form of additional asset elements to issue securities. The Directive also expanded the scope of existing prudential rules and regulations of institutions within the shadow banking system.

The EU also issue the Alternative Investment Fund Managers Directive (AIFM Directive). The directive required trust company to continuously monitor liquidity risks and operate a liquidity management system. The Directive facilitated the management of macroprudential risks. The focus of the macroprudential risks management approach was reduction of systemic risks in a particular subsector of the financial system. Therefore, this approach would help in preventing cross-sector spread of systemic risks.

Global Approach of Tackling Shadow Banking

The developments during the global financial crisis highlighted the impact of shadow banking on the global financial system. Lack of strict regulations enabled firms within the global shadow banking system to have very high leverage. This ultimately led to a liquidity risk, which was subsequently transferred to the banking system due to the interconnectedness between shadow banking and the banking system. The contagion risks of shadow banking necessitated policy makers to review regulations of the shadow banking sector to ensure it does not affect financial stability. It prompted G20 leaders to request the FSB to develop recommendations on strengthening the oversight of the shadow banking system during the November 2010 Seoul Summit.

It was vital to regulate shadow banking since it could be used by other firms in the financial sector to escape regulation and do things that that are outside the traditional regulation. This makes shadow banking increase the likelihood of systemic risks. It was also vital to regulate shadow banking since just like traditional banking, its operations involve high leverage and maturity and liquidity and credit transformation. Therefore, the activities are prone to panic and systemic events. For instance, problems in the subprime mortgage market led to the panic among investors, which prompted them to withdrawal of funds from money market funds, increase their repo

margin, or fail to renew their repo agreements. This led to lack of liquidity, which precipitated the global financial crisis.

The FSB advocated for the enactment of four types of regulation to prevent systemic risks of shadow banking. It advocated for enactment of regulation that would limit the liquidity of deposit like financial instruments. Some policies related to this regulation included suspension of convertibility, redemption fees or gates, and reforming bankruptcy laws. Limiting liquidity of deposit like instruments would ensure repos are subjected to “automatic stay” rules. This would reduce the spillover effect between shadow banking system and the traditional banking system.

Formulation of regulation to restrict the use of deposit like instruments in funding long-term invests was another basic regulation recommended by FSB. Some related policies include the enactment of capital requirements, restricting the use of client’s assets, and creation of liquidity requirements.

Systemic risk of shadow banking can be also be tackled by enacting regulation to reduce asymmetric information on the quality assets uses to back the deposits. Two types of regulations can be developed in this context. It includes the enactment of regulation that would restrict the type of investments of financial institutions, which would reduce asymmetric information. Such regulation includes the placing limits on the maturity of assets. Another type of regulation in this context, which would reduce the likelihood of symmetric information, is the improvement of risk assessment of assets used in securitization. This can be achieved through the use of coinsurance and deductibles that are imposed on investors that want credit default insurance and enactment of regulations that would change the incentives of credit rating agencies to provide favorable credit ratings.

The fourth policy recommendation of the FSB included the enactment of regulation to deal with systemic risks after they occur. The FSB acknowledged that it was almost impossible to develop that regulation that would tackle all systemic risks. Therefore, various jurisdictions should focus their efforts on developing policies that help in restoring solvency quickly after the occurrence of the systemic risks.

The FSB regulatory proposals strived to reduce systemic risks associated with five areas of shadow banking. These included:

- Preventing the spill-over effect between traditional banking system and shadow banking system.
- Reducing the vulnerability of money market funds to “runs.”
- Assessing and mitigating the systemic risks that other shadow banking entities pose to the financial sector.
- Assessing and aligning the incentive associated with securitization.
- Reducing the risks of pro-cyclical incentives related to securitized financing contracts such as repos and securities lending, which may worsen funding strains during period when there are “runs” (Sinha, 2013)

The policy recommendations were based on five general principles of regulatory measures, which included:

- *Focus*: The regulatory measures should be carefully designed to ensure they target externalities and risks of shadow banking system.
- *Proportionality*: The regulatory measures should be proportional to the risk of that shadow banking poses to the financial system.
- *Looking-forward and adaptable*: The regulatory measures should be forward-looking and adaptable to risks.
- *Effectiveness*: The regulatory measures should be implemented in an effective manner, which involves balancing international consistency to tackle common risks and preventing cross-border arbitrage opportunities.
- *Assessment and Review*. The regulators should assess the effectiveness of the regulatory measures regularly after implementation to and institute the necessary adjustments to improve them (Sinha, 2013).

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A STUDY OF EFFECTS OF SOCIAL AND CULTURAL BARRIERS ON WOMEN CAREER DEVELOPMENT OF FEMALE EMPLOYEES WORKING IN SERVICE SECTOR

Dr. Prashant V. Sathe¹ and Ms. Varsha S. Murhe²Research Guide¹, BMCC Research Center PuneResearch Scholar² - BMCC Research Center Pune

ABSTRACT

The study was carried to investigate the effect of social cultural beliefs on women career progression in service sector in India. Methodology: data was obtained through a descriptive survey involving 200 women in middle and senior management in selected private companies, a structured questionnaire was used to collect data from the respondents. An interview was also conducted with the human resource managers. The study used the feminist theory to explain the status and experience of women in organizations across organizational structure. The study revealed that Cultural barriers are among the most difficult to remove, as they are often subtly enforced by women. The study was conducted in a few service companies and therefore cannot be generalized in other institutions in the public and private sectors. It provides evidence on the effect of social cultural beliefs and offers recommendations on what the society as well as individuals can do to change their perception on women in society. Originality: this is the first study of this nature conducted in Kenya focusing on the effects of social cultural beliefs on women career progress.

Keywords: Career, Social cultural beliefs, Women, effects

INTRODUCTION

Women in modern times have been socialized in a manner that they want to have the best of both worlds. They do want to make an identity of their own outside of the confinements of their household, but at the same time they do not want to let go, of their traditional values. Gradually women have been able to pave their way out of the four walls of household and have made their presence felt in areas which were once considered the 'male domain' of the working world. Over the past three decades or so, Indian women have started entering all occupations and have branched out into diversified professions like banking, marketing research, advertising, civil services, police and armed forces etc. But, discrimination against women at workplace has impacted their entering as well as advancing the career ladders in jobs that acquire higher societal recognition among men. Gender inequality in the workplace is exhibited in various forms, such as occupational segregation, gender-based wage gap and discrimination, sexual harassment, lack of growth opportunity, preferences to male employees for certain projects or assignment etc., everything comes under the purview of 'gender discrimination'. However apart from organizational barriers, personal factors too impact the career choices made by women and their career growth. The traditional and cultural inhibitions acquired by women from childhood, nurtured by parents, and reinforced by their socialization are the key hurdles that inhibit women's urge to be in an executive or leadership position.

Objectives: 1. To find how gender stereotype act as a barrier to women career progression.

2. To Examine if social cultural beliefs are barriers to women career progression

Hypothesis

H 1 Gender stereotype is a barrier to women career development in Service sector.

H 2 Social cultural beliefs are barriers to women career development in Service sector.

Research Design

This study is undertaken in order to ascertain and be able to describe the characteristics of the variables of interests in a situation. The objective of the study is to identify the impact of barriers on WCD of female employees working in Service Sector (Education, Banking & Insurance) Hence, the type of investigation will be correlation rather than causal study. A correlation study is conducted in the natural environment of the organization with minimum interference by the researcher with the normal flow of work (Sekaran, 2009).

Sources of data collection

Primary Data will be collected through Survey method as well as Interviews will also be conducted to know respondents opinion, understanding about the various barriers/factors and its relation with WCD. Secondary data will be gathered through the facts and figures available on authentic resource provider available on Internet.

Method of data collection

The primary method of data collection will be Questionnaire method and Interview method

In conducting this study the survey method will be used to collect relevant data. Since the re-researcher wants to know about employees' attitudes and opinions the present study could be considered as a descriptive one. Moreover, many primary data will be collected to diagnose the problem centered here and to answers the researches questions and achieve the objectives.

Thus the survey method regarded as most suitably. The questionnaire consists of two parts namely part A, part B. The questionnaires were pre-pared in the English language. Part A is the personal profile. The respondent's, biographical information was collected to establish a profile of the sample group in relation to gender, marital status, age, educational qualifications, position, average in-come and length of service.

Another method for data collection will be gathered through semi- structured interviews designed using a general interview guide approach where the researcher has formulated questions about the issues to be discussed, but the presentation of these questions are flexible and can be adapted in each individual interview . Semi-structured, one-on-one, in-depth interviews prove to be the most successful in soliciting thoughts and feelings from participants.

Techniques of analysis of data

Data collected from primary (questionnaire) source will be analyzed using the computer based statistical data analysis package, SPSS (version 21.0) for validity, reliability, and relationship testing. The data analysis will include sample t-test.

Hypothesis Testing**One Sample T-test**

Null hypothesis	N	Mean	SD	T-Value	Df	Sig.(P value)
HO1: Gender stereotype is not a barrier to women career development in Service sector.	200	2.67	0.737	-48.6623	199	0
HO2: Social cultural beliefs are not barriers to women career development in Service sector.	200	3.10	0.779	-42.4754	199	0

Result: Since all P values are less than 0.05. all null hypothesis is rejected at 5% level of significance and respective degree of freedom.

CONCLUSION

The study examined theoretically and empirically the perception of women on barriers to career progression. On assessing the barriers, the study focused on gender stereotype, social cultural beliefs as well as the coping strategies.

The purpose of the study was to assess barriers to women career progression and the coping strategies employed by the manager. The study therefore assessed whether gender stereotype, social cultural beliefs are perceived as barriers to women career progression.

The study also looked at the coping strategies employed by executive women in their career and came up with recommendations that will help in the formulation of policies which will assist women to advance in their careers

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SHADOW BANKING AND THE GLOBAL FINANCIAL CRISIS

Dr. V. V. L. N. SastryResearcher and Scholar in Economics, JNT University

During the late 1990s and early 2000s increased competition made banks increase the amount of credit available significantly. This necessitated them to move part of their assets and consequently the risk of the balance sheets since their capital could not meet the requirements created by the Basel Agreements. Therefore, banks no longer acted as the suppliers of credit. Instead, they started becoming resource mediators in exchange for fees. In so doing, banks did not have their traditional direct relationship with borrowers, which was usually monitored closely and used to determine the default risk. In addition, banks started managing investment funds. They also provided asset management services and acted as dealers to provide hedge in the derivative market. Banks also provided lines of credit by issuing commercial papers and other debt bonds on the capital market. During this period, there several large institutions that provided services that were similar to those of banks were also created.

Financial innovation enabled banks to formulate methods of moving credit risks from their balance sheets, which would enable them to increase the credit they could provide. Banks packaged the credits they provided, submitted the credits to credit rating agencies, and issued bonds attached to the credits. The returns of the bonds were proportional to the cash flow that would be generated by the amortization of the installments of the credit. The bonds – collateralized debt obligations (CDO) – were categorized into different tranches that had different rates of return. Equity was the riskiest portion of the bonds. It was part of the assets of Special Purpose Vehicles (SPVs). The SPVs and other similar entities were created to buy structured bonds using funds attained through the issue of short-term credit. The SPVs were not technically the property of the banks and consequently their performance was not included in the bank's balance sheets. Therefore, the SPVs and other financial intermediaries ultimately became a major component of shadow banking. Using the SPVs and financial intermediaries enabled banks to provide additional lines of credit and increase their profitability by increasing their leverage.

Banks also created spread credit derivatives such as credit default swap (CDS), which were used to buy protection from against their credit risks and loan portfolios. They also used structured money market instruments (SMMIs), which were a combination of credit bonds such as bonuses, credit cards, mortgages, debentures, and negotiable bonds and financial derivatives such as futures, swaps, options, and credit derivatives. Thereafter, banks started issuing synthetic version of these financial instruments, which were only backed by the credit derivatives instead of the loans they granted.

Inability of SPVs and other financial intermediaries to raise money from depositors prompted them to raise money from the capital market. They mainly issued commercial papers that were bought by money market mutual funds. By mid-2007, SPVs had issued commercial paper worth \$1.5 trillion. Since the SPVs and the financial intermediaries were incapable of creating money by granting loans directly to borrowers, they used the short-term resources from the capital market to become the counterparty of the operations of banks. As such, their operations ranged from being counterparty to banks operation in the derivatives market, acquisition of credit backed securities, or structured products issued by banks. The profitability of these operations was attached to the amortization of loans. This enabled SPVs and other financial intermediaries to operate in the credit market by raising short-term resources to fund long-term credit through the issue of Asset Backed Securities (ABS) and to also operate as quasi-banks.

A variety of financial institutions also operated in the shadow banking system. These included large investment banks, hedge funds, and institutional investors such as insurance companies, pension funds, and government sponsored enterprises (GSE). Shadow banking enabled investment banks to multiply the hedge funds under their administration. This provided them with an opportunity to have products that had higher risks. Shadow banking also enabled investment banks to improve the leverage structure of their operations. Formal banks also started providing hedge funds with lines of credit. The formal banks also started adopting the business strategies of hedge funds. The figure below shows the securitization of the shadow banking system.

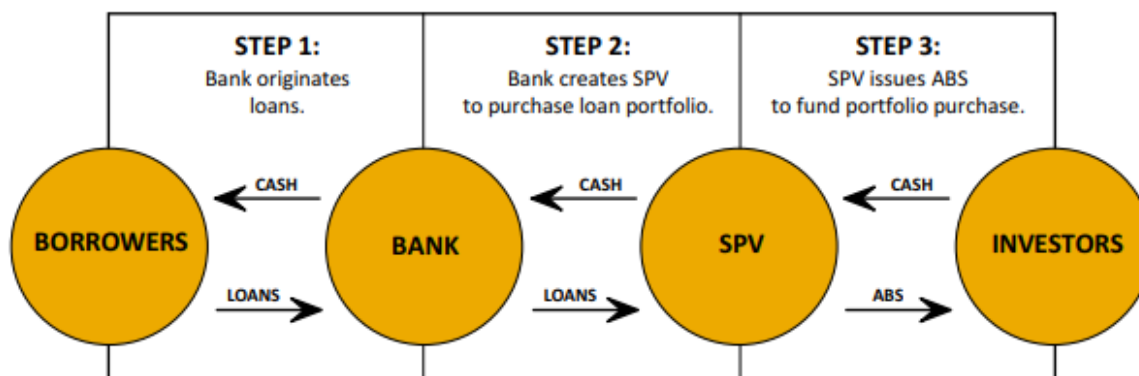


Figure 1: Securitization in shadow banking

Hedge funds play a major role in the financial system since they are located in both ends of leveraging and distribution of financial assets. It is difficult to control the operations of hedge funds using the regulatory framework of the central bank. Nevertheless, hedge funds are highly dependent on the liquidity of formal banks. The shadowy nature of their operations makes hedge funds increases to the systemic risk of the financial system.

Credit rating agents played a major role in the constitution of the shadow banking system. The spread of asset-backed securities led to significant growth and profitability of the credit-rating agencies. The credit rating agencies helped financial institutions develop credit packages that backed securities to ensure they had the best rating. As such, credit rating agencies helped in advancing the perception that banking credit assets could be traded as low risk on secondary markets.

Investment banks in London, which are the major players in the asset market, played a significant role as counterparts of the Wall Street financial system. Large American banks used London to engage in what they could not do in the U.S. Since London and New York dominate the foreign exchange market, issue of shares and bonuses, and transactions in the over-the-counter (OTC) derivatives market, shadow banking distresses in these financial centers ultimately led to the meltdown of the global financial banking system.

As long as the Treasury securities collateralized repos, the lenders, or in essence, the depositors, had nothing to worry about the borrowers' risk of default of the loss in the value of the underlying collateral. However, this situation changed after ABS was used to collateralize repos. The decline of price of houses in 2007 raised concerns of a large number of homeowners defaulting on their mortgages. This raised concerns among lenders whose repo was collateralized by mortgaged backed securities (MBS) about the potential losses they would incur.

Initially, the lenders did not have anything to worry about since under normal circumstances MBS was developed to have very low risks. ABS reduce risks due to diversification and overcollateralization. For example, pooling mortgages from cities spread across the U.S. would have reduced the risk of mass default of homeowners on their mortgages. The level of collateralization needed to make the MBS safe depended on various market indicators with trends of housing prices being one of the major market indicators. The statistical models that were used to determine the credit ratings of the MBS used data collected during a period when the housing prices was on an upward trend and declines were localized.

Therefore, investors expected housing prices to increase in 2007. However, when the housing prices reduced for consecutive months, there was an increase in the number of investors who believed that there would be higher rate of default of any pool of mortgages. Their suspicions started crystalizing in the summer of 2007 due to two related events. Two hedge funds sponsored by Bear Stearns, which had huge investments in the subprime mortgage market, filed for bankruptcy. Another event was BNP Paribas' suspension of withdrawals from three money market funds that had exposure to the subprime market. In addition, during this period, the ABX, which is an indicator of the risk of risk of default on subprime MBS started to increase. The events in the subprime mortgage market raised concerns that SPVs did not have enough collateral to raise enough cash flow to meet the payment claims of investors.

In addition, most investors doubted the real value of MBS since they did not know how the MBS diversified its risks. Despite the fact that MBS were developed to be almost risk-less, there were several classes of MBS that had a disproportionate fraction of mortgages that had been issues to people with questionable creditworthiness.

This practice had started due to the need of the financial institutions to increase their profitability. In fact, it fueled the growth of shadow banking.

Repo lenders had two options to cushion themselves from the uncertainties in the subprime market. They could ask the repo borrowers to provide more collateral or fail to renew the repo. In reality, these actions were simply the withdrawal of funds from the repo market. Initially, repo lenders requested for more collateral. They ultimately opted not to renew the loans, which led the freezing of the repo market. Since investors could not differentiate between risky MBs and safe MBS, they even withdrew funds from safe MBS. The severity of this problem was so high that it ultimately led to a systemic panic, which precipitated the banking crisis.

The Federal Reserve and the U.S. Treasury provided several financial institutions with access to rediscount operations. For instance, the Federal Reserve and the U.S. Treasury accepted the MBS of the financial institutions facing distress. The Federal Reserve and the U.S. also created credit lines for the for money market mutual funds. The Bank of England also offered similar remedies through swap operations. This highlighted the significance of shadow banking in the global financial system.

Nevertheless, these measures were not successful in alleviating the distress facing some financial institutions. Financial institutions that wanted to survive sold their assets that still had a market albeit at very low prices. Lack of capital reserves and holding of assets that no longer had liquidity due to the financial crisis ultimately led to collapse of Lehman Brothers, the fourth largest investment bank, on September 15, 2008. The bank had over-leveraged its assets and invested heavily in the subprime mortgage market. The collapse of the firm exacerbated the financial crisis. In March 2008, Bear Stearns had narrowly avoided filing for bankruptcy after it was purchased by the JP Morgan/Chase with the Federal Reserve providing JP Morgan/Chase with a \$29 billion line of credit as security for the purchase. During the global financial crisis, the Bank of America purchased the Merrill Lynch. In addition, Morgan Stanley and Goldman Sachs became financial holding companies, which enabled them to overcome of the crisis since they had access to rediscount operations from monetary authorities.

In the aftermath of the global financial crisis, government sponsored enterprises Fannie Mae and Freddie Mac undertook most of the securitization in the housing market due to the loss of confidence in the securitized assets created by the private sector.

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WFH AND THE OPPORTUNITIES AND THREATS BROUGHT BY THIS IN VARIOUS INDUSTRIES

Avleen KaurStudent, Delhi Metropolitan Education, Noida

ABSTRACT

With the advent of technology and globalisation around the world, the focus on the question of how people are reacting and adapting themselves with this new and flexible form of work arrangement: WFH (WFH) or Telework has been increased. Various sectors and industries around the world have been impacted by the Fourth Revolution (4IR) and the state of technological revolution and change it has brought with itself. The focus has now been shifting towards a boundary less or virtual organisation rather than one constrained by the four corporate walls. This paper presents an analysed and descriptive view on the meaning of WFH arrangement and how it has brought up several opportunities and challenges with itself in regard with various industries throughout the world.

Research Methodology Used

Research Design: The main objective of this study is to gain insights and knowledge about various dimensions of WFH regarding how its challenges and opportunities varies from one industry to another.

Research Approach: To showcase and present our data we will use a theoretical and exploratory study approach.

Data Collection Method: No Quantitative data has been collected.

Data Analysis Method: The data analysis and interpretation of this research will be mostly represented on the basis of Qualitative and exploratory manner. As mentioned earlier, no, Surveys and other statistical tools would be used in this study.

Keywords: Globalisation; Technological Revolution; Virtual Organisation; Telework

INTRODUCTION

We all are aware of the fact that technology has now become an integral part of the office and job environment and the relevance of having a physical location to perform a job or have a working place has been gradually losing its position. According to the research conducted by Gallup for his Work and Educational poll, only 9% of the American teleworkers work from home using only a computer in 1995, but by the year of 2015, this number has increased to 37% (Gallup, 2015). Telework can be seen defined as that work which is performed from different locations (such as home) enabling the workers to access to their labour activities by the use of communication and information technologies. It is simply considered to be an alternative way of organising and doing your job duties and work. By offering the employees the possibility to do and perform their obligations anywhere and anytime, this mode of WFH has attracted the attention of both the practitioners and even the academics in the field of both practical aspects of Information technology, medical, finance and banking and theoretical aspects of providing education to the students while being at home. This mode has been seen as a win win situation for both employees and employers making it possible for the company to choose from different talents, to even reduce the real estate and location costs, to motivate the employees and also to maintain the very important factor of work and family balance that is how the employee is able to manage and give time to both his job duties and even his personal and family life. Apart from these advantages and opportunities that have been mentioned above, a number of threats and risks are also incubated with these working methods and culture. The biggest of all is the cybercrime and the related technology hacks and risks where the technology as being a saviour would serve as the devil as well by cracking into the database and using the same data of official work for unethical and criminal activities. The fear of losing data which is the most expensive unit as of today's world is the major reason why many big companies are still getting and feeling reluctant of converting their organisations a 100% WFH based firm. Thus, this research paper would help us in providing an effective and descriptive bird's eye view on how Work From Culture and mode varies from different industries namely the Educational Industry, Medical Industry and IT industry and what are the respective opportunities and threats that every Industry faces to adapt this telework mode. Finally, a conclusion and future prospects of this work culture and mode would be discussed to analyse the tradeoffs and profits being generated and if this culture can be sustained for long or not.

RESEARCH METHODOLOGY USED

This research paper is a descriptive and qualitative research paper which is there to give an analytical and theoretical approach as to how this Telework or WFH mode works in various industries. This paper would help on focusing on the answers regarding how this trend of Working From Home started, when the same practices have to be included, when the same activities are not included, and how a culture of WFH is created within the organisation to assist and facilitate in the manifestation of this mode across various regions and parts of the world. Various articles, newsletters, company's own journals and other educational and academic sources are being collected and studied to make this research paper an in depth analysis and review of the data that has been collected and reviewed.

LITERATURE REVIEW

A lot of previous studies and articles are undertaken which have revealed a number of multifaceted implications and also the advantages of this teleworking phenomenon irrespective of which industries are being targeted. These advantages are not limited to only individuals but also for the organisations and society at large. (Perez et al., 2003). The advantages include time planning freedom; (Gurstein, 2001; Morgan, 2004); increased amount of autonomy (Harpaz, 2002); increased amount of family and leisure time (Ammons and Markham, 2004; Johnson et al., 2007); reduced informal communication (Khalifa and Davison, 2000); improved rate of productivity (Bailey and Kurland, 2002; Fonner and Roloff, 2010; Golden and Veiga, 2008; Martinez-Sanchez et al., 2008; Tremblay and Genin, 2007); lower amount of stress (Fonner and Roloff, 2010); reduced commuting time (Tremblay and Thomsin, 2012); increased job satisfaction (Gurstein, 2001; Pratt, 1999); increased employment opportunities for people and also women with their children, students and even disabled persons (Morgan, 2004); reduced travel and other costs (Morgan, 2004); and reduced traffic congestion and air pollution (Handy and Mokhtarian, 2000).

But as mentioned earlier, in this research paper we would not only look at one side of the story, but also at the other phase of the coin i.e. the disadvantages or the challenges that are being brought up by this Telework or WFH arrangement.

This growing scope of telework is thus however has created its own challenges and threats attached to itself because of which not many industries or even not many countries are able to adapt and change with this work arrangement. Information technologies and this Telework environment have weakened the face to face communication with the colleagues, which is considered to be an important source of socialisation and social interaction (Ammons and Markham, 2004; Baruch, 2001; Cooper and Kurland, 2002; Wilson and Greenhill, 2004). (Ammons and Markham, 2007). However, In contrast, frequent interruptions from home, working even longer hours as compared to normal working hours or working even on weekends because now you are at home negatively contributes to the physical and mental health of the individual and thus influence even the individual's work life balance (Bailey and Kurland 2002; Johnson et al 2007). Thus, further in this paper we would classify the WFH or Telework on the basis of different industries name the Health and Medical Industry, Educational Industry and IT industry and would explore as to how opportunities and threats are created under that industry to address this WFH mode. We would also see how differing industries are having differing opinions and thus related risks and possibilities to explore which further would make our research question why these factors are different or similar compared to the factors present in another industry.

HEALTH AND MEDICAL INDUSTRY

Based on the studies and recent articles published by Harvard, RingCentral and other medical organisations and their reports, WFH programs have shown a tremendous potential for the healthcare organisations. We can see there are many benefits attached to healthcare industry serving WFH basis such as lower rates of staff burnout, higher patient revenues and increased care coordination efficiency all deemed possible through this adoption of remote work environments. But apart from all these advantages, many people still believe and live in this confusion as to how WFH can be applied to the healthcare industry. After all, healthcare care professionals are expected to see their patients in person to adhere with the HIPAA mandates patient privacy and information security requirements as stated by the authorised people.

Many healthcare workers have also seen adding the tele-health to their services i.e. using their own videos, live videos, calls or virtual methods to diagnose and triage patients. By using this tele health services, physicians not only assess most patients online but it helps to save the costs and time as those professionals would also show up for the acute patients that require the urgent look or operations.

But again, there are threats and risks attached to this mode in this industry as well. Many patients around the world are not having the right technology or availability of the right resources to access or have these live video

or online communications with the doctors to solve their problems and have their diagnosis done. Costs of electric communications are to be borne by the professionals and also they have to pay a certain fee to use their online services as well. Often times, the risk of payment and data hacking is also prevalent in these areas and most importantly, patients doesn't feel secured or even satisfied with the services as there is a long lasting perception in our minds as to get treated by a doctor physically is thr right thing to do.

EDUCATIONAL AND TRAINING INDUSTRY

Another important industry which I wish to talk about in this exploratory research paper would be the Educational and Training industry around the world. Some of the most surprising and also a large number of opportunities are as FlexJobs or Telework are found in this field. It was again one of the most common misconception as to what people were used to hold that education and training requires physical location, physical setting and face to face communication to be successful and effective, but again even at these times of covid-19 or even way before this, Educational industry is seen to be changing and evolving itself with the changing phases of technologies.

Some of the biggest companies like Chegg, CourseHero, Byju's, Pearson, and even the online universities like Grand Canyon Universities and Kaplan are the reasons why such an increase in employment and opportunities to teach the students and decrease in the distance between the learning and teaching can be seen and felt. Chinese online education firm VIPKID even offers an American educational culture and experience to their young Chinese students and thus provides them a remote work schedule, flexible learning and teaching opportunities and makes sure every person is able to learn and provide learning and teaching in a boundary-less environment.

Talking about the threats and challenges that people often face with this WFH mode in Educational Industry is the lack of personal touch and practical applications of education. Education is always considered to be a physical communication as people argue that the academic material is not the only thing they learn from school or colleges. How to treat people, how to make friends, the social aspect of life, the extra and curriculum learning and and the practical applications of the things that we have learned, all this requires a face to face or a physical mode of learning.

COMPUTER AND INFORMATION TECHNOLOGY INDUSTRY

I believe that it is not surprising that IT industry has started this virtual and WFH mode in their industry and thus is regarded as the biggest industry where the people adapt with this WFH or Telework Culture. They are known for their progressive approach to virtual office and thus are the reasons how IT industry created the phenomenon of virtual organisations and management. The amazing thing about the WFH mode under the IT industry is the number of jobs and positions that are being offered under the same pace. One can look out for project manager, web designer, software developer, power-systems engineer, and technical writer, HR manager or even tester etc. Every job more or less can be easily transformed and worked with this WFH mode as well. While having this WFH mode, new opportunities are available for the people around the world who are not able to travel to the company. It helps the IT

firms to save millions of dollars as well for their infrastructural and physical location's energy costs. It gives women and people with disabilities more opportunities to develop, be a part of the team and give more ideas. It helps in creating autonomy and even better, job satisfaction, job morale, motivation and thus a goodwill in the society as the company is able to keep its employees happy and satisfied with their job roles.

But again, the consequences are also there. The major and the most common problem that is being faced by the employees adhering to this work mode is the disturbance and lack of concentration they feel while being at the house. Now this statement is ironical in itself. While WFH helps in making sure that the employee is able to give time to their family and his work life balance is sustained with the job, many employees have argued that when they WFH they either have to work more, or because of their family and friends they are not able to concentrate in their work and thus are not as productive as they are in the office. The main consideration taken here is about the workplace environment as the biggest challenge. Talking about another major challenge, every firm around the world also feel resistant to give their data to the employees for work. The major problem is associated with data privacy and data hacking as the companies are dealing with the most private and confidential data and allowing WFH would make them transfer the same data to the personal devices of the employees which is the most risky, costly and contradicting with the company's privacy and authorised policy.

FINDINGS AND LIMITATIONS

With this research paper we can find that how WFH affects different individuals in different sectors and industries in a varied manner across the world. While the educational sector is still not 100% ready to adapt a

WFH culture where students and teachers are not meeting physically and interacting on the daily basis, IT industry and the employees working in the same sector are highly satisfied with this culture and many companies like Microsoft and TCS have decided to adapt a 100% WFH culture from 2021. Thus, we can see that every industry having its own distinctive features would have its own impacts.

The limitations that we can see from this research paper is that it is a qualitative research paper so no quantitative data was collected. Only the subjective manner and the secondary data analysis and papers were used to develop this research paper as no primary data was collected making it an exploratory research paper. It should also be noted that every individual is having their own perceptions and added behaviours which again doesn't directly and correctly gives us the answer as to what would be the successive or failure factors as to why WFH mode would work in certain industries and not in another industries.

CONCLUSION

The bottom line or the final interpretation I would like to give about this research paper is that WFH can be considered to be an empowering, exciting and even profitable mode of work, provided that you are realistic about the benefits and challenges associated with this work. In this research paper we studied how different industries: Medical, Educational and IT industry have their own respective benefits but their own respective challenges as well. Whether you are a freelancer, a company's part timer or even a full time employee who is not hitting the office on certain days, this mode can be considered as a way to escape the daily grind. But again, one has to take care of the added responsibilities that arise from this freedom of work, not to mention the foresight, planning, focus and self discipline. Also, the management of hours of uninterrupted hard work. As many home based employees have always told you, it's not easier to WFH- it's just a different location.

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IMPACT OF VIRTUAL WORKING ON MENTAL HEALTH OF EMPLOYEES

Ishika Ghansyala and Pooja TripathiDelhi Metropolitan Education, Noida

ABSTRACT

Covid-19 pandemic has adversely effected the humanity leaving all the industries in catastrophe and ultimately forced to adapt the new approach i.e. Virtual working. This paper examine the repercussions of work from home mode on employee's mental health, specifically scrutinizing the impact on their physical and mental anguish. This study aims in the direction of providing information related to hassles of the employee and examining the influence of working at home on employee's mental health as well as their surroundings. Furthermore, examining their attitude through psychological parameters such as depression, anxiety, post-traumatic stress disorder, insomnia etc. The study will also on role of gender on this impact. At last, discussion on the prevention measures of psychoneurotic immunity and recommendations through the perception of human resource managers to relieve coronavirus's impact on employees.

Keywords: Psychological factors, Work from Home, psychoneurotic immunity, Virtual working

OBJECTIVE

This paper focuses on how adaption of virtual working affected the employees and what kind of factors played a vital role in causing emotional distress amongst the employees and affecting their mental well-being severely. Further, it also focuses on what kind of measures should be taken to relieve the impact of remote working on the employees and their well-being.

1. INTRODUCTION

After the outbreak of novel coronavirus, it caused an emotional distress in the industry. In several countries, nationwide lockdown was imposed to ensure the safety of the citizens. The social as well as work life of everyone abruptly changed. Public health emergencies affected both the individuals and communities causing emotional isolation, stigma, economic crisis etc. All of these factors resulted to various emotional reactions and unhealthy behaviors. It has been came to notice that unconventional incidents results to anxiety disorders, depression, post-traumatic stress disorder (PTSD) arising from the exposure to the trauma. While a lid was put down on all kinds of physical activities, firms needed to ensure the functioning of their companies as well. Thus, after a while the mode of virtual working was soon adapted. This has not only forced the employee to adapt the new way of working but also caused many psychiatric illness associated with this approach. While some employees dealt with the pandemic in a resilient way; some of them were exposed to the possibilities of psychosocial effects of the pandemic. A recent review of quarantined people revealed several emotional distress such as stress, depression, anxiety associated with the stay-at-home orders. Major indicators included financial losses, greater duration of captivity etc. All of the variables majorly impacted the performance of the employees as well as the functioning of the whole organization. This research paper focuses on the sudden imposed issues and their consequences on the employees.

2. LITERATURE REVIEW

The novel coronavirus disease and the pandemic has adversely affected the economy as well as the different dimensions of employee well-being which resulted in many adaptations in the service sector and industries. The first time ever in the whole history of world, employees were forced to leave physical working lifestyle and adapt virtual mode of working and technological trials which nobody was prepared for. While virtual working reduced the hustle of travelling from one place to another, it has also marked increased rates of psychological disorders in the employees such as anxiety, depression, insomnia, post-traumatic disorder etc. To discontinue the transmission of coronavirus, health care organizations recommended the social distancing guidelines to put a stop on the spread of the virus which led to implementation of quarantine. This measures resulted in unemployment and financial losses.

After the introduction to virtual working, employees not only have to balance their work lives but also various other parameters such as taking care of their household, reducing commuting time and also avoiding various distractions caused in their surroundings. Sudden shift to virtual working resulted to misbalance in their lives since they forced to use the new technologies to perform at work, communicate with their colleagues, self-isolation causing loneliness, anxiety, depression and further managing everything with their home environment which is not suitable for work purposes. Some studies theorize employee well-being in major three dimensions: psychological, physiological and social. All the dimensions are inter-related. The social distancing practices has

diminished the demand of employees in service sector resulting in psychological issues such as stress and anxiety. It has not only impacted the employees in the psychological aspects but also in the physiological aspects. Prolonged hours of working, unstable working schedule also led to pain in body. Working for long hours on devices also led to straining on eyes. This shows how the virtual working has blurred the boundaries of home and work lives which results in the difficulty in keeping their work aside and leading to work escalation which ultimately spares no time for them to spend with their families. This also put pressure on the employees regarding their performance as they have to remain attentive and responsiveness throughout which also can lead to emotional meltdowns and fatigue. The constant pressure causes irritability, stress of not able to cope up, anxiety, alienation, worrying etc. Job security, cut in salary and prolonged working hours are also some factors which caused anxiety and stress to the employees. A survey was conducted by (Verma, Mishra, 2020) which focused on finding the rates of depression, anxiety and stress among Indian population during the quarantine period to stop the spread of coronavirus. The cross sectional survey revealed that 25%, 28% and 11.6% of the participants were moderate to extremely severely depressed, anxious and stressed, respectively which shows that there is urgent need of paying attention to the mental and emotional state of the citizens.

A study was conducted on the social isolation and struggles of a single women living alone during pandemic (Gao & Sai, 2020), they also consider this as one of the main challenges for the virtual workers while workers who undermine the difficulties and its potential impact on their physical and mental well-being along with family responsibilities, single women experience their own kind of struggles and challenges such as lack of emotional closeness, experiences of being misunderstood etc. Loneliness can act as destructive measure which can highly impact the productivity, performance as well as various other derivatives.

Studies have given prominence to the organizational support of the colleagues in tackling emotions and also helps in feeling satisfied in their jobs (Mulki & Jaramillo, 2011). Moreover, (Sewell and Taskin , 2015) suggested employees to initiate frequent conversations with their colleagues to effectively use of ICT to reduce prospective negative outcomes of working from home. Interaction with the colleagues and working in collaboration may show prominent results and increased productivity and growth in the employees. This will also help in the elimination of self-isolation and loneliness.

3. METHODOLOGY

This research paper has used secondary data from the research paper and used several surveys to derive the conclusion. Information from various studies has been taken to understand the impact of remote working on employees and their well-being.

FINDINGS

Through the research conducted, it has been derived that mental well-being plays a vital role in when it comes to performance, productivity and overall well-being of the employee.

In this study, it has been noticed that remote working has forced employee to adapt to new technologies within a very short span of time resulting too many psychological disorders like anxiety, depression, post- traumatic stress disorder etc.

Prolonged working hours and unstable schedule has also acted as a factor.

This study shows that there is urgent need of attention to employee's well-being as the studies shows that there is an increase in the number of people suffering from anxiety and depression.

4. CONCLUSION

Undoubtedly, virtual working has changed the scenario of organizations. While stay-at-home orders focused to slow down the spread of the virus, the implication adversely affected the employees and their well-being. This research paper holistically examined the adverse effects of the implication of the pandemic on the service sector employees and their well-being. This paper also discussed about the remote working approach which has been adapted and its corollaries on the lives and well-being of the employee. Moreover, it also discussed about how well-being not only consist of physical aspects but has three major dimensions: psychological, physiological and social aspects. The impact on any one of the dimension led to emotional distress of the employee causing various psychological illness such as anxiety, depression, post-traumatic stress disorder etc. But the primary focus of this paper was psychological dimension which also conversed about the challenges and struggles differentiated in terms of gender. While workers with family responsibilities feels anxious because of the misbalance of the work and home life. On the other hand, it focused on single women working remotely who faces another kind of challenges and struggles in the lives due to the remote working as pandemic reduced the physical engagement of the employees leading to less interaction with colleagues leaving them in isolation

which ultimately leads to stress, anxiety etc. Further, some of the recommendations were given through the point of view of human resource managers to relieve virtual working impact on the employees.

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REMOTE WORKING AND SUSTAINABLE BUSINESS

Niharika Sharma and Allan Charles¹BBA, 2nd Year, Delhi Metropolitan Education, Noida²Economics Hons., 2nd Year, Maharaja Agrasen, Noida

ABSTRACT

Today's market is gripped in establishing products that cater to the demands of the consumers and stacks their bank accounts with profits, relatively often avoiding that the corporation has a responsibility towards the environment as well.

Remote working is an operating system that permits professionals to work outside of a conventional office environment. It is established on the belief that work does not need to be achieved in a particular place to be implemented successfully.

This paper aims at the proliferation of sustainable business models to promote remote working. Sustainable business models have a considerable possibility of shifting to remote working than common business institutions. Sustainable business and remote working is an appearing concept but there isn't much available to bring sustainable business models that promote remote working as dominants in the market; exploring the ideas behind successful sustainable business archetypes in the market. Bridging the gap between innovations and support from the government to provide it a bigger foundation for growth. Recognition of ideas for business models and financing the idea to work on a massive status should be focused on by the government. The analysis of the paper will be conducted in-depth. The resulting outcome will be based on descriptive study.

Keywords: Remote Working, Sustainable business models, Descriptive study, Environment, Sustainability.

INTRODUCTION

One of the ways for ensuring a healthy work-life-balance as well as desired work situations is to work from home. In an environment that changes quickly along with the possibility of staying connected with others, made possible by every technology available at our fingertip, the necessity for long commutes and full days at the office is waning. Statistics collected by Workplace Analytics show that 80% of employees prefer to work from home for at least some part of the time, while 35% would even change their job if they get an opportunity to telecommute.

Most major businesses have not acted responsibly for the negative impact they have inflicted on the environment. Many organizations, large and small are guilty of polluting the climate and indulging in practices that are environmentally unsustainable. However, an increasing number of businesses are devoted to reducing their negative impact and even working towards having a constructive influence on environmental sustainability. In recent years there's been a global shift towards more environmentally sustainable working conditions.

At present, Tesla has developed not only electric vehicles but also limitless scalable clean energy generation and storage products. The company has realised that the earlier the world stops depending on fossil fuels and moves towards a zero-emission future, the better for all of us. Tesla also manufactures a particular set of energy solutions. To develop a complete sustainable energy ecosystem, the company produces Powerwall, Powerpack, and Solar Roof, enabling homeowners and businesses to manage renewable energy generation, consumption, and storage. The UN 2030 Agenda for Sustainable Development states as goal #13 to "take urgent action to combat climate change and its impact" and a boost of remote work opportunities can assist this objective in powerful manners.

REVIEW OF LITERATURE

Individual experience just as Anecdotal proof, recommends that paid business is not, at this point bound to assigned hours completed in a predefined working environment. This applies particularly to supervisors, experts and other white-collar laborers. More prominent innovative availability encourages this cycle by empowering work to be done any place laborers end up being and whatever the time (Messenger and Gschwind, 2016).

The costs associated with buying and building destinations moreover additionally keeping up those locales as work environments can be extremely high and are hard to legitimize if utilization levels are low. This is basically for office work which can be directed utilizing electronic advances that make conceivable correspondence in word, picture and discourse with those whom are topographically far off. (Bain and Taylor, 2000; Felstead et al., 2005).

As per the examination completed by the Trades Union Congress (TUC) which proposes that throughout the most recent decade the quantity of representatives who state they typically telecommute has expanded by a fifth (TUC, 2016). While the extent of the geo-spatial move shifts as indicated by information sources utilized, the graphic proof proposes that more work is being done away from the ordinary work environment. Examination of the decennial Census of Population, for instance recommends that the extent of individuals working essentially at or from home expanded from 9.2 percent in 2001 to 10.3 percent in 2011 (Gower, 2013).

An ongoing study of almost 10,000 individuals working in France, Germany, Australia, Canada, Scandinavia , the Netherlands, Spain, the UK and USA by Fuze, a supplier of correspondences administrations in Boston, USA, discovered that 89% feel that adaptable working should get typical, and 54% would move responsibilities to get a superior work/life balance.

OBJECTIVE OF THE STUDY

- To analyse the growth of work from home.
- To understand the growth of environmental sustainable business to promote remote working.

RESEARCH METHODOLOGY

This study intends at promoting remote working and how work from home positively affects the climate and the work life balance of the individuals. The Primary collection of data is through a structured set of questions included in a questionnaire. A questionnaire was prepared using Google Forms and circulated through electronic media. The secondary data was collected from journals and magazines. To understand the growth of work from home, questions were related to the work life balance of the individuals. Question 1 to Question 8, had three options(yes, no and maybe) whereas Question 9 to Question 11 were in the short answer format. Participants were asked to fill in their responses.

RESULTS AND DISCUSSIONS

Most of the respondents(74.1%) belonged to the age of 19. Female respondents were found to be 46.4% whereas 53.6% were male respondents.

Larger population of the respondents were interns(78.6%).

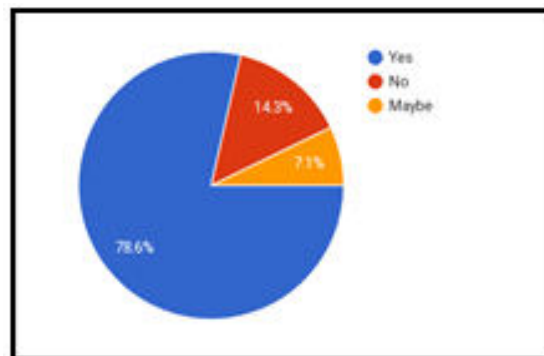


Fig 1: Shows that majority of the respondents (78.6%) have a suitable place to work at their residence. (14.3%) of the respondents do not have a suitable work space at home. Whereas, (7.1%) of the respondents are not quite sure of their working space.

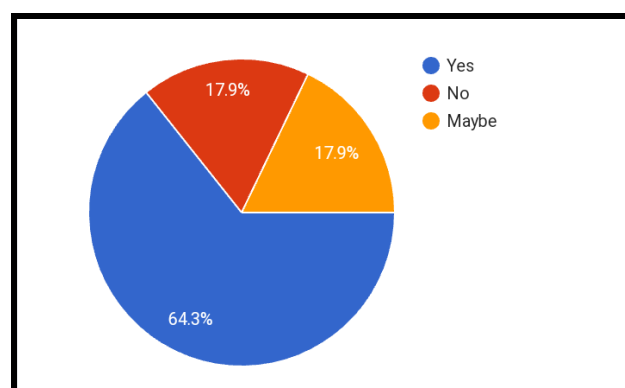


Fig 2 : Shows that majority of the respondents (64.3%) believe they have a work life balance. Whereas, the rest of the respondents have equally voted for no (17.9%) and maybe (17.9%)

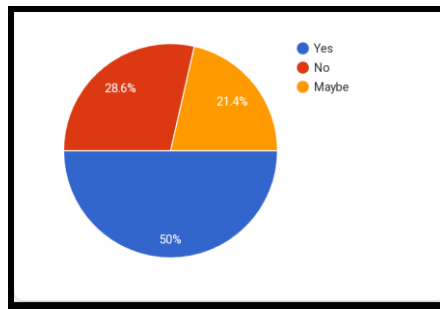


Fig 3 : Shows that majority of the respondents (50%) have been able to stick to a work routine but (28.6%) are facing difficulty to do the same. (21.4%) are not sure.

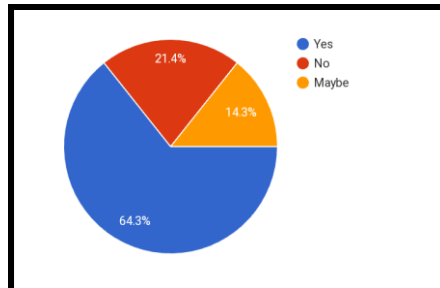


Fig 4 : Shows that (64.3%) of the respondents have all the necessary equipment for remote working. (21.4%) do not have the equipment for remote working. (14.3%) are not sure.

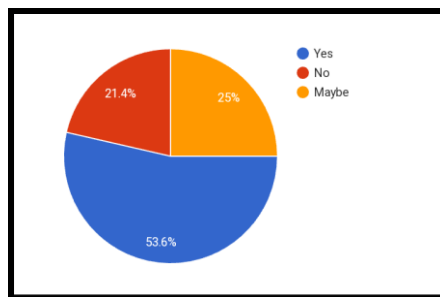


Fig 5: Shows that (53.6%) of the respondents connect well with their teammates. (25%) are not sure if they connect or not. (21.4%) do not connect to their teammates.

Analysis

This Table shows average of the responses collected from the participants, they were asked about their personal experience with work from home.

The responses received are recorded here in the form of a table.

Q9. How do you feel about working from home?
Good
Working from home saves a lot of time because it eliminates a major time draining necessity which is commuting. I end up saving upto 3 hours everyday, that I'd waste sitting in traffic.
Difficult and time consuming
Working from home has its fair share of both pros and cons. So, I am neutral about the whole situation.
There's less uniformity in routine at home.
I like it, It is time saving and productive
Feels great working from home.
Nice

Content
Its comfortable and convenient, we can save all the transportation time for productivity
Comfortable than office rush
It's nice
The one thing I like working from home is that I can have my food whenever I want.
Amazing
It's fun.
Can definitely get a lot done, but obviously not an appropriate working environment
It is more exhausting because there's no defined working hours and we actually end up working more everyday.
It's more productive but the workload has significantly increased as employers feel that we have more free time, which is not the case
It's better as it saves time.
Great
the days become monotonous for a while
Efficiency is less as compared to working on ground in office
Much more convenient and focused for the entire team
More productive. Better results.
It's a comfortable and safe environment.
Stressful
Comfortable. Can get a lot of work done, has helped my mental health too.
It's safe and productive results are foreseen.
Q10. What is your biggest struggle at work from home?
Distractions
distractions, doesn't matter if you live alone or with family, distractions are imminent
Disturbance
There is some sort of communication gap between team mates. I feel that the work is allocated with a different vision and is completed with a different vision.
Screen stress
Monotonous environment
Nothing
Not being as productive as before
Background disturbances
Health concerns due to sedentary lifestyle
One of the biggest challenges of working remotely is getting the team communication right moreover adjusting to a new workspace can be challenging — especially when that workspace involves kids, pets, TV, couches and network issue are another big time issue

Sticking to the schedule
I don't get to experience the actual work environment
Working environment
No problem
Sometimes sleep schedules are not fixed.
Getting teammates to comply and get work done efficiently
I believe change of space and zone is important to stay productive. At home we're not having that convenience .
Increased workload and screen time
No struggle.
Unable to concentrate
Getting disturbed in between my work
Can't find peaceful place to work
Few coordination issues at times, it's hard to micromanage the team virtually.
Drawing the boundary between my work life and my home life.
Lack of motivation.
Long hours of work, lack of personal development
Burnout
Q11. Do you prefer to work from home or at the office?
Office since there's a proper environment to work in and helps you decipher where work time ends home, with certain exceptions though.
Work at office
Work from home
Office
Home
Home
Work from home
Office
Home
I prefer the office because it provides the right environment and communication with colleagues as well as keep the person active
Yes I prefer working from home
At home
At home
Home
At home, since I wouldn't have to travel

Work from home is good but for an extenperiodtime, it might start feeling exhausting and hard.
Work from home is better at the moment because it reduces the risk of exposure to the virus and therefore the mental stress related to that is significantly less
Home
Work from home
at the office for sure
At the office
Both.
At the office.
Home for sure.
I would like to work from home since it helps me to stay connected with my friends and family.
Work from home.
Work from home because it has provided me the time to work at my speed.

CONCLUSION AND RECOMMENDATIONS

It is observed that the majority of the responses taken into consideration wanted to work at home since they feel safe and comfortable at home for numerous personal reasons. It is also found that the employees/interns believe that working from ho has given them a better work-life balance. They can cater to their personal, professional and family needs better which they couldn't do with the traditional working.

We also conclude that since many people are inclined to continue to work at home understanding that is better than the usual job tradition. We have also established that working remotely can improve the health and well-being of employees by reducing stress and minimizing exposure to potentially ill colleagues with no commute, no lunch rush, and no long hours in the office away from family or friends. The entry into the job market is not constrained by where you work. One can prioritize their mental health too. We can also conclude that the respondents believe that they are more independent and solely focus on their needs and get the job done. Avoiding the unnecessary communication that vacuumed their precious working hours, and office politics are eradicated from their work schedule.

We have also developed the fact that since almost all of the participants are more comfortable at working from home, this gives the market a better chance to bridge the gap between sustainability and business.

Reducing the usage of plastics, papers, and furniture and other needed essentials in the office can be avoided if the business models lay sustainability as their ground principle and encourage remote working providing enough opportunities to their employees, managers, and the staff. Sustainable business models can be the era of remote working. Together, the market, the government, the consumers, and the innovative sustainable business models can easily improve the world's way of doing business.

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INTERLINKING OF WORK FROM HOME AND TECHNOLOGY

Aditi Kundra and Akshita BhardwajDelhi Metropolitan Education

ABSTRACT

This paper first looks at how technology and remote working are now interlinked, as work place is not anymore, a destination to reach but a click away. It then talks about how virtual team working is proving to have more output "vacation" like work environment. Then at how communication techniques/tools are becoming the basic need of the hour.

A digital revolution, that resulted in the growth of the Internet in academia. It then examines some basic productivity tracking techniques and software's have been introduced and how they are monitoring employees working from home. Technology can be seen both as a corrupt practice and/or as a mean to bring humans a safe way of completing their targets and not losing their jobs especially in such hard times. It then includes a survey that was conducted for employees of companies, students and those in academia. It further tends to focus on how non- technologists are having trouble in these newer techniques.

Keywords – Telework, E-learning, Academia, The digital revolution, technology, software.

INTRODUCTION

Technology has become a basic need in the world today and an essential part to run any business. Today without artificial intelligence no business/company can stand on its feet and grow. But a new trend has come into light where the physical location of a work place has been losing its essence. According to a study (year 2020),

Telework can be defined as the act of working which is performed from home or from any other different locations enabling workers to access to their labor activities by the use of information and communication technologies. It is a substantially good situation for everybody as they are able to work and also stay at home. A number of studies previously done have revealed many implications and advantages of telework practices for individuals, organizations, and society. One of the most important aspects of teleworking is for organizations considering the introduction of teleworking as a work arrangement. The rate of productivity of teleworkers is very high as they tend to work more during their most productive time and also because the distraction level is less which increases when there are co-workers around. However, created its own challenges. Information technologies weakens physical communication with colleagues, which is an essential part of social interaction. These teleworkers feel weaker management support as they are less visible. Subsequently, due to lower visibility the career opportunities are also less.

The prospect of working from home was traditionally brought to life in order to increase work-life balance in an individual's life, as one of the advantages of telework is that provides an opportunity to attend to one's personal affair. In contrast, such regular interruptions at personal level, increased working hours or days per week negatively influence an individual's work-life balance rather than helping it balance out in some of the cases. Therefore, interlinking of work and family obligations has become one of the gruesome challenges for teleworkers. This consequently has a negative influence on employees' satisfaction with their work and overall productivity.

Teleworking became as a major plus point for those candidates, both women and men, who wish to prioritize their family more over work but at the same time do not want to stop working

The rapid growth in technology enabled the extensive use of electronic devices, such as smart phones, laptops, and tablet PCs, to enable employees to communicate efficiently across the globe. However, only a few studies have analysed the effect of using technology at home during off-job time on work-family conflict.

The different types of borders that define proper behaviour, thinking, and emotion in certain domains are physical, temporal, and psychological borders. Permeability of borders which extent and allow individuals to be behaviourally, physically, or psychologically involved in another domain. The modern technology has enabled people to answer work-related calls while being at home/or during off job time. Using technology for work at home during off-job time it enables the work domain to expand and permeating the non-work domain (i.e., family domain). There is no particular physical office where employees are working. The theory of Family-work border pin points that if border 's penetrating level is high it will be easy for the two domains to get strangled with each other; therefore, work and family can emerge with each other ease. Because of the limited

time and energy of employees employee 's not only face work-family conflicts but also time and strain-based conflicts. On the one side, spending almost all the time on technology for work at home even during off-job time will consumes the time one should devote to family life. Consequently, this causes pressure and tension from work to affect the family and thus affecting energy and psychological ability.

Organizational Support for Home-Based Telecommuting (HBT)

Although telecommuting there have been many studies in relation to telecommuting, reports suggest that employer support is serving a useful function, there is surprisingly little research on how organizations attempts to facilitate HBT. The study of study by Hartman, Stoner, and Arora (1991) provides evidence that support by employer increases the satisfaction of HBT employees.

In order to Make Remote Working More Effective there are a few techniques that one can keep in mind:

- **Leadership**

It is one of the most essential tools how HBT to give productive outputs as leaders provide us with Honesty. In any relationship whether personal or professional it is imperative to have honesty. Thus, employees don't need their leaders to bring good news when there isn't any. They only look forward to authenticity. If there is a hard situation, a leader can inspire when communicates and connects authentically.

In this time of change and uncertainty, many companies have lost their ability to stand on their own feet let alone grow in the market and therefore find themselves questioning and that is where Identity, mission, values, purpose come in help. But this is just about the psychological factors. Some of the tools and techniques that can help are firstly the basics: emailing.

- **Video conferencing** (e.g., Zoom, GoTo Meeting)
- **File storage and sharing** (e.g., DropBox, Sharepoint)
- **Online training and other knowledge bases**

The Digital Revolution and Higher Education

Based on report given by Pew Research Centre, surveys were conducted in spring 2011. The first one was an online survey which was conducted for 2,142 adults (ages 18 and older) whereas, the second survey that was conducted was also an online survey, in association with the Chronicle of Higher Education, among the presidents of 1,055 private, public, and for-profit colleges and universities of two-year and four-years. The key findings of this survey were:

- **The Essence of Online Learning.** It was found that there were different opinions in public and college presidents regarding the value of online educational courses. Only 29% of the public and approximately half (about 51%) of the college presidents said that it had the same weightage of classes that were conducted in a classroom.
- **The Prevalence of Online Courses.** Online courses are more prevalent said 77% of higher education presidents. Where, 89% of four-year public colleges and universities are offering online classes, just 60% of four-year private schools do the same.
- **Online Students.** 23% that is roughly one-in-four college graduates report that they have taken a class online. This percentage of online students double (46%) when we talk about those who graduated in the last 10 years. 39% of all the students who have taken online classes say that the format of online courses is equivalent to those courses that are taken in the classroom.
- **The Future.** Where 15% say that most of their on-going education is online there are about 50% predict that in the next decade most will take classes online.
- **Electronic Textbooks.** Near about two-thirds of college presidents (62%) anticipate that in the next 10 years, 90% of the books are going to be digitally available.
- **The Internet and Plagiarism.** Since, the growth of the internet has begun, access to information has been easy which is one of the reasons that most college presidents that plagiarism in students' papers has increased over the past 10 years.
- **Electronics belong in the Classroom?** More than half of recent college graduates (57%) say that when they were students, they used a laptop, smartphone or tablet computer in class at least sometime and 41% say that they were allowed to used them, leaving about only 2% where it was absolutely prohibited.

- **Presidents and Technology.** About nine-in-ten (87%) are the daily phone users, 83% use a desktop and 65% are using laptops. With being so tech savvy, they are in the curve of using and trying newer technologies: such as 49% use a tablet or an iPad occasionally and 42% have almost left using physical books and convinced themselves in using tech-gadgets like kindle and nook.
- **Social Networking.** Roughly about one-third of college presidents or 32% are using Facebook weekly or more often and 18% use Twitter at least occasionally.

The above statistics show that this digital revolution is not only changing the ways of education but is also affecting them on personal levels.

Monitoring screens

Even though work from home is not a new concept, there has been substantial boost in it due to the corona virus. The continued spread of COVID-19 has forced hundreds of millions of people to work from home. As many workers are shifting to a new reality, managers are left concerned about productivity of these employees. It may be tempting to slack off due to the comfort of your home, employees still have to be on their best because even though their bosses are not present physically, they are still watching.

Keystroke monitoring is allowing managers to track, record, log and analyze the activity of workers. Companies, like ActivTrak and VeriClock, have an insight of the workers online activity and how they are utilising their time.

Where companies like handdy, prohance, DeskTime, Hours, Timecamp, Time Doctor, Toggl, Hubstaff, tiok, RescueTime, Harvest, Qbserve, Clockify, etc are providing softwares to other companies to watch over their employee and keep check on their productivity. But this just isn't limited to such software's only. Instant communication methods that are very active nowadays such as applications like the messaging service Slack or video-conferencing service Zoom have become one of the most essential tools in communication nowadays to connect with others while working remotely, but these apps are not just used for video-conferencing they are also being used to keep check on the participants that have logged in. In other words, the Zoom app have a key monitoring feature which have been put to spotlight recently; though some have expressed concern about it, it is proving to be a good method to keep check of who is "mentally present" in such conferencing calls as if participant has not had the Zoom app in focus (slide/screen open), if they have shut the tab off for 30 seconds or more, while the screen-sharing feature is in use. But something to be taken in note is that the feature is off by default and can only be enabled by an account administrator. But this feature only works to check whether the zoom application/ slide is open.

Where, zoom app keeps check on its tab; Slack allows managers to read messages.

While some industries have been experiencing a downturn due to this pandemic, others experienced an increase in demand. But the thing that was common in all of them was: impacting consumers key needs at this time.

Of course, during this hard time healthcare is on the top of our minds right now but beyond physical needs, the need of humanity to stay connected – both socially and professionally which has driven demand in the tech industry. With more users working from home than ever before, telecommunication has seen the maximum growth at this time. But not everybody has their hand gliding has butter on technology. Many of the employees who are currently working remotely fumbled helplessly. So, it's not so surprising to see that the need of tech support jobs is on a rise. With physical call and operation centres being shut down; all the work has now been transferred on electronic mode leaving companies in need of agents to take customer and tech support calls.

As more employees are now working from home, there has been some unprecedented stress has been placed on virtual private networks (VPNs) and other systems securing remote work arrangements which as a result, has increased the demand for some security jobs of about 20%.

Technology has driven the world touching almost all the aspects of life. Since, almost the entire world has switched to the online mode so has education. E-learning has become an essential aspect of the educational system. It is gaining momentum day by day. Most of the teachers still are digital migrants. Born after 19th century the young minds are way faster in technology than those who are teaching. The hardest time is being faced by college professors, teachers/ people in the educational sector because if seen the generation working in multi-national corporations or any other organization/ company are comparatively younger or have a nag towards technology. In countries, especially like India where still physical textbooks are being given higher weightage and physical classrooms are said to be a better opportunity for students learning, teachers/professors are finding it difficult to shift to a new normal. Switching from tab to tab has become difficult for teachers.

Technology has brought alleviation for the teachers from one another which we call as 'Digital Divide. Even though this technology has some big benefits to it. It also has some disadvantages and for that we conducted a survey of people who are currently working in organizations, teachers and those who are studying to completely understand what and how is their approach in these newer times and how is it affecting them. The survey conducted contained a series of very simplistic questions which included:

- How do you feel working from home?
- What is the rate of your productivity?
- Has your organization provided you with all the equipment needed to fulfil your role to your usual standard?
- What problems are faced by you while working from home?

It was quite surprising to see that where we have framed a mind-set of work from home feeling like a vacation, the replies were quite the opposite of what a vacation might be. Almost everybody whether working in IT, consulting, teaching, human resource, sales, marketing or any other had one common complaint of being disturbed at home. While some were thankful to be saving the time in travelling, other issues that they face were that there were no time constraints, ability to connect outside the team members, some also missed having physical team meetings, issues of power cut and internet connectivity. When we were framing the questions first we thought that everybody is going to rate themselves 5 (i.e., being most productive); but much to our surprise nearly 80% of them rated their productivity to be average or below average. Almost all of these problems were faced by students as well combined with other problems that even though it was easy to pause and restart video lectures, their doubts were still not being cleared completely. Many of them had started to feel that their physical health has also started to deplete. With longer working hours and having to stay in front of their screens for a long-time headaches, eye-sight problem, body and back-aches were becoming common. We have interlinked technology and telecommuting together and there are very advantageous aspects to it but it has cons too.

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REMOTE WORKING: CHALLENGES, OPPORTUNITIES AND FUTURE TRENDS

Anubhav KasanaDelhi Metropolitan Education, Noida

Author note

This piece of working shows the strategies and management one should follow and look through when working remotely.

ABSTRACT

This paper offers a brief knowledge about how this pandemic made us adapt a unique way of working or keepings things on track i.e 'REMOTE WORKING' , which not only helps us ,maintain the same work result but also allow both the employee and the employers to continue the trust and belief an organisation has established.

But , with great powers comes great responsibilities , there are certain challenges which come in the way of completion of a task or idea, like , 'time scheduling' or 'lack of physical activity or availability which may lead to misunderstandings and lack of communication', availability of amenities and issue for fresh employees. Even if there are challenges to overcome , there are many opportunities which helps us to expand the work environment , like optimisation of work time , flexible and comfortable workspace , reduction in OPEX (operation expenses) and CAPEX(capital expenses), which help us to maintain the cash flow and availability of funds for future use. If we keep on continuing the exact same way of working , the future would be different , like shifting to AI, ML , or having everything digital , like instead of being available physically which not only utilises time but is sometimes unnecessary will shift to online communication . This digital shift will be a boom for IT industries and inception of Industry 4.0 , will talk more and in expansion about things and ideas discussed above.

Keywords: Remote working, Income expansion, Time scheduling , Comfort , OPEX , CAPEX,etc

INTRODUCTION

Not just now , remote working has been practiced since, not only in India but many countries . For instance lets talk about America first, having a total population of about 32.8 million , with more than 4.3 million working remotely , which is around 3.2% of the entire workforce. Around 16 % of companies hire only full time remote workers where 44 % don't allow remote work at all.

Where in INDIA, 88% of workers prefer work from home or remote working, but how many of them get a chance to actually work according to their choices . In a recent survey it has been shown that only about 40% of which have opportunities and eligibilities to work from home or work remotely.

But lets start from the basics.

LITERATURE AND REVIEW

D.nickson and S.siddons , routledge, 2012,REMOTE WORKING , the challenges for both home workers and traditional management increase when people choose to work from home , when being asked about how to conduct such practices smoothly and efficiently the author explains how to focus on the development of skills necessary for such environment and cope up with the stress it brings along . Many other issues have also been raised like , forming an equilibrium between office and home, dealing with creations of workspaces , technological and legal issues .

Here the author tries to explain and define the different possible aspects and subsidiary issues , along with their respectable solutions.

I.hardill , A.green , new technology , work and employment 18 (3) , the old and retro pattern of working has changed in its daily , weekly and monthly aspects , the changes have resembled to be rhythmic and also when talking about the spatiality of work i.e comfort and easy going services with same number of projects and sometimes better results or some paid work done at home or in cyberspace.

Telecommuting has been and can be used to increase the utility of human efforts and also to improve the lifestyle of long distanced or daily commuters , who have to indeed work harder .

DISCUSSION**What is remote working?**

On a really sunny or rainy day when there is less facility and more of chaos you would have always thought of having a job that allows you to stay home and work. This is exactly what we call remote working. Remote work, also known as telecommuting, telework, or working from home, is any work environment where employees do not need to work in the same office. Remote work refers to work that's being done by individuals who aren't in the same physical place, but still work effectively and productively on the same projects. If we consider talking or explaining it in even simpler language, we can say any individual who can work or complete a task without actually or physically being present at the office or workplace. Not only working from home but certain people find it amusing to have different workspaces or there must always be a change in the environment so that they could concentrate better, in this aspect also what works for you is remote working.

Strategic management aspects

But in order to complete this we need to carry forward certain 'marketing strategies' in order to get the work going smoothly and effectively which maybe, availability of needed tools, like, for video calls and online meeting the most important things is a platform, so, the manager has to have introduce and define the apps being used like, skype, zoom which are necessary for future workings.

When talking about a small business or retail shop the marketing strategy needed is the personal services, that the customer is being served good. Also at points, maybe, even in the middle of an meetings employees may have a query so to discuss that there should be a chatbots or a service that could help. The desired result should be attractive enough and should be acceptable by the society, which should not just include the all time same things but should also consider fresh and new content so that the consumers are interested in purchasing or looking forward to get along with the organisation. In order to advertise something social media platforms are really helpful as they provide a wider range of options and may connect you to all possible places and spaces which can be helpful for both the employee and the consumer. These strategies not only help overcome hurdles but can be used to start up a new working area..

FINDINGS**Challenges****1. Connectivity**

By the word connectivity you might have thought of this as connecting to people or the organisation you are working for but this connectivity here stands for the internet connectivity, because, when remote working the major important tool or need for it is stable and powerful internet connection. Lets take an example of what if you have one very important email to be sent right away or one upcoming call, a bad connection would mess it up, so in order to work smoothly and efficiently we need good and fast internet connections.

How has this become one big challenge for working remotely is that internet towers and connections in around here have been rising to an extent that they hamper the existing connections and rather reduce both the speed and connectivity.

2. Time management

Like now, in the pandemic employees have number of distraction which could be washing dishes or spending time with your family or the un-mowed lawn or maybe even your children or spouse who are as important as too. And distractions like binge watching or being on instagram scrolling through feed. Unlike the office environment that has discipline and working agendas it gets tough for the employee to concentrate when being in your comfort-zone. Somewhat what happened in the recent pandemic where people were busy completing their household tasks instead of the completion of projects they have been assigned.

3. Technological issues

Just like connectivity technologies also are one big challenge when it comes to remote working, when in then start most of the employee were unaware about the analysis and work that needs to be done in order to complete a project or start up a file, IT sector was a major need for every employee in order to start a project or work. Also the setups and technological aspects in the office are way different from that of working from home the technology of the software we use at house is not as updated as that in here, so that becomes one major issue. also when considering a flurry of technology as google suite of tools, Microsoft suite of tools on the cloud enabled employees to collaborate. but, the problem with these tools were that the employees could not optimise the communication and processes. Instead the employees were still stuck in their old workflows the same one they used in the office, With each email sent, each report created, the repetitiveness of thee workflows can create a feeling of disconnection in their work..

4. Team communication.

When it comes to communication and understanding of any theme or project what is the first thing we advise to an employee? We ask them to make a powerpoint presentation have complete data about the statistics that needs to be explained. But , when it comes to doing the same on an online basis what happens is most of then people are not able to connect on time relating it to connectivity , some of them have no knowledge about the technology or software/app being used or some are late as they are not able to manage their time effectively .

5. Availability of basic amenities

You have been working for an hour straight and you all of sudden discover that you are out of cartilage sheets or the printer you use is not in a working condition , you will obviously look for a alternative when at office but when it comes to home you will have to go outside or call a technician in order to get things done . or sometimes what happens is people do not carry the basic tools or stationary like staplers or pins or needles , what happens during this is delayed work , unnecessary wastage of human efforts.

OPPORTUNITIES**1. Comfortable workspace**

As discussed above , what a employee needs the most is a comfortable working area so he she can work effectively with greatest amount of result , what is needed to have one comfortable workspace is a area which has the basic amenities , the perfect working aura, availability of software and technology being used , knowledgeable aspects and anything which makes it easy for the person to show most effective results. How has this become a opportunity is that , employees would have to come real early or work late in order to complete something , but when working from home they can complete it real quick and easy .

2. Flexible timings

When we talk about an usual day at work what is the most common thing happening to the employees? They are either late at work or miss their project files , but when working from home there are no chances of being late which clearly saves the time of the employee and the organisation also what usually employees do is they have different excuses for not completing a work , like I was not able to carry it along or something , but when working from home or remotely the chances of such excuses are reduced to least or even if they are the consideration if such employees can be clear and precise..

For eg the daily shift of an employee remains to be 9 hours but now it can be from 9-6,11-8 etc .

3. Less opex and capex

OPEX – operation expenses it stands for operating expenses include rent, equipment, inventory costs, marketing, payroll, insurance, step costs, and funds allocated for research and development. CAPEX –capital expenses are purchases when a business makes as an investment. Capital expenditures include costs related to upgrading tangible and intangible assets. Tangible business assets may include real estate, factory equipment, computers, office furniture, and other physical capital assets

When working from home the expenses needed in order to let the firm going are reduced as there are way less members or employees , the unnecessary expenses , like, that of tea , coffee, housing , maintaining , are also reduced due to no human interactions and needs , these come under capital expenses . when we talk about operation expenses , they are mostly for the benefit of the employee rather than the firm , which are insurance , every organisation has its own firm and policies for the insurance of their workers , when they would not be physically available the expenses for this will be reduces and cut short , which is beneficial for the company. also when it comes to rent , when working we need a physical space for the employees to sit and work , when working from home this expense is cancelled and which is really cost effective.

4. Primary as well as secondary source of income

When you do not need to be somewhere or present at a place physically it becomes really easy for an employee to double work , that is along with working for an organisation that very employee can also work for himself which will provide him with more sources of income .

For eg. And it industry employee who has a working time of 9 hours can have flexible timings so for an hour or so he/she can work for himself like writing for a publisher , teaching online, exporting stuffs anything which does not require full attention and it helping economically too.

FUTURE TRENDS**1. IT based solutions will boom**

When the things and working will both shift to digital and being at technological aura, the most benefited industry of all would be IT , HOW? , just like now in this pandemic the only industry to still be on track and

working effectively was IT, as their work can easily be shifted to remote working , when we are working with or around technological appliances , the need for an IT worker increases . as the needs increase the organization will have more job opportunities for people who are flexible at working both at office and at home. Also when there is any technical fault or sudden disruptions , the first person we contact is an IT worker , with complete remote working the expansion of these firms will increase along with employment opportunities.

2. Expansion of furniture industry

When we talk about an comfortable work space and ideal furniture i.e, table , chair , handlings should be perfect , so when their would be an complete shift of work to being at home the first thing employees look for is a comfortable mini office , which leads to expansion of furniture industry and organisation that supply or export them.

3. Greater scope for AI

As the industries and world is upgrading what people or organisations look for anything which can reduce human efforts and can also complete a task more effectively and in lesser time. Here AI , comes to role , when working the employees and the organisations are most worried about errors in their projects , but , when AI is in working the chances of errors are least , as the accuracy it maintains is reliable enough ..

Also it can serve as an alternative at pandemics like COVID -19 , what happened in here had great impact on the production , because , it was dangerous for the living , but when the work is completely depended upon AI , the working becomes easy.

4. Industry 4.0

It stands for a situation or place when most of the work has been shifted to work digitally , here we talk about manufacturing industry , the challenges it has to face is higher amount of waste being generated , fuel expenses , consumers demands for high effective products , in order to overcome this industry 4.0 was introduced. In which the fuel supplies were managed , the waste being produced was used for other smaller productions. For eg . ROLLS ROYCE , was the first company to completely start using this as they rented their fuels engines from airline which reduced the cost too. So this is how the revolution can be beneficial.

CONCLUSION

By all counts and with proven results and understanding , it is no wonder that remote working can be practiced and is being practised in several countries right now , will have a great and positive impact when it comes to growth and upgradation of the society . Not only this but it will help the human population to conducts projects quick and efficiently , making both the employee and the owner happy .

These strategical management aspects will not only help in upbringing of a new brand or organisation but would also increase the yet settled work being done in the workspaces.

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IMPACT OF REMOTE WORKING ON AIR QUALITY**Sukanya Dutta and Srishti**BBA LL.B Student, Delhi Metropolitan Education (Affiliated to GGSIPU)

GLOBAL WARMING

The term global warming is known to the general people and is used whenever a topic related to climate change is spoken about. But the basic knowledge behind it, that 'what is global warming' and 'how it is creating the change in climate' is often forgotten, thus the need to know about global warming and giving a sensible reason to make one work for the cause is very important.

Global warming is the unusual increase in earth's average surface. Now to understand why there is an increase in temperature, one needs to understand about the cycle.

The Sun being the ultimate source of energy provides warmth to the planets with the help of the rays coming out of it, the part of which are absorbed by the earth and a part of it are reflected back to the space which are later trapped by the Greenhouse gases present in the atmosphere and these trapped radiations helps in keeping the earth's average temperature maintained.

But when this Green House increase in the atmosphere thickening the layer of the greenhouse gases in the atmosphere, it traps more and more heat leading to increase in Earth's average temperature, thus causing Global Warming. This process of trapping the heat is known as Green House effect.

This Greenhouse Gases [Nitrous Oxide (N_2O), Methane (CH_4), Carbon dioxide (CO_2)] allows the sun's heat to come in but does not allow it to go out in a greenhouse and this trapped heat warms the green house leading to controlled growth of plants, thus they are known as greenhouse gases.

If there will be no greenhouse gases to trap the sun's radiation the earth will be really cold and would be a place a place to survive.

Therefore, a proper balance of this Green House gases is extremely important.

Now the question is where does this excessive Green House gases come from which is disturbing the balance of the greenhouse gases in the atmosphere?

And the answer to this question lies in the Human activities like pollution created by the Fossil Fuel-Based Power Plants, Vehicles Exhaust Fumes, Exhaust from Industrial Plants and Factories, Construction and Agricultural activities, Natural Causes, Household Activities.

All these activities lead to creation of the greenhouse gases. Thus, more these activities will increase more will be the greenhouse gases in the Earth's atmosphere.

Leading to problems like Accelerated Global Warming, Human Respiratory and Heart Concerns, Wildlife Endangerment, Acid Rain etc.

POLLUTION HELPING IN GLOBAL WARMING

Air pollution is a major factor leading to global warming. It is the release of harmful pollutants into the air which makes the air detrimental to human health.

Some dangerous factors helping the increase of air pollution are-

- Smog and soot- Smog, also known as "ground-level ozone", is created when there is a reaction between emissions from combusting fossil fuels and sunlight. Whereas, Soot is the particulate matter that is carried in the air in the form of tiny particles of soil, dust, chemicals, smoke etc., in the states of either solid or gas. The sources are somewhat similar as both generate from trucks, cars, factories, power plants, engines etc. These reduce clarity in vision by 60-70% according to the EPA's "Plain English Guide to the Clean Air Act".

One of the unwanted pollutants constituting smog is Sulphur Dioxide. This and some closely related chemicals are known to be the prime causation of acid rain. They also reflect the sunlight when in the atmosphere, which causes the sunlight to not reach the earth and hence create a cooling effect. One of the massive sources of Sulphur dioxide can be volcanic eruptions, sometimes resulting in the long-lasting cooling effect. The volcanoes were considered one of the main sources of Sulphur dioxide earlier, now humans have replaced them.

- Hazardous air pollutants- Some most common air pollutants being mercury, lead, dioxins, benzene etc. are either deadly or pose severe health risks even in small amounts. "They are emitted mostly during gas or

combustion, incinerating, or in the case of benzene, found in gasoline,” says John Walke, director of the Clean Air Project at NRDC.

- **Greenhouse gases-** The greenhouse gases trap the earth's heat in its atmosphere and hence leads to warmer temperatures and other factors of climate change, such as- extreme weather conditions, rising sea levels, heat-related incidents and deaths, and transmission of infectious diseases like Lyme. According to a 2014 EPA study, “carbon dioxide was responsible for 81 percent of the country's total greenhouse gas emissions, and methane made up 11 percent.” One more such category of greenhouse gases being Hydrofluorocarbons (HFCs) or Chlorofluorocarbons (CFCs), used in air conditioners and refrigerators, pose to be several times more powerful and dangerous than even carbon dioxide in the race of trapping heat in the atmosphere.

Solutions to the Problem of Pollution and Global Warming

1. **Plant more plants-** The Act of Cutting Trees leading to deforestation is the major cause that is helping in the process of increase in the greenhouse gasses, because the Trees are the one that consumes the carbon dioxide and when we cut down the trees the carbon dioxide which could have been managed now cannot be managed anymore. Thus, it is important to plant more trees by initiating plantation drives and other similar events to regulate the carbon dioxide.
2. **Follow the 3 R's (Reduce, Reuse, Recycle)-** These 3 measures will ensure that the earth's resources are managed properly while also avoiding excessive production and pollution.
3. **Use Clean Energy-** Initiate the use of Solar, Wind and Geothermal Energy
4. **Carpooling/taking public transport/using bicycle/walking for short distances-** Taking measures like carpooling for common destinations while taking the same route, taking public transport other than private transportation, using bicycles instead of other fuel using vehicles and walking in cases of covering short distances will lead to lesser use of vehicles and will cause less air pollution and Green House gases.
5. **Minimize fossil Fuel Power Automobiles-** One way to do it is by switching to a hybrid vehicle or one that runs on electricity.
6. **Spread awareness-** This step will ensure that not only a person himself but also other around will be working for the mentioned causes to achieve the desired goal faster.

Many Countries All around the world created their **Sustainable Development Goals** keeping in mind all these solutions, to make sure that the nations are progressing without causing damage to the mother Earth.

Emergence of COVID-19 pandemic and the changes it made

This unprecedented pandemic has proved to be a major turndown for human lives worldwide, and challenge to public health, food safety and jobs. It's done devastating disruptions to economic and social areas- tens of millions of lives are at risk of falling into poverty now, there's an increase in the number of undernourished populations, currently estimated at 690 million, it has the tendency to increase up by 132 million till the end of this year. According to a report generated by WHO with the joint statement of ILO, FAO, and IFAD, “millions of enterprises face an existential threat. Nearly half of the world's 3.3 billion global workforce are at risk of losing their livelihoods. Informal economy workers are particularly vulnerable because the majority lack social protection and access to quality health care and have lost access to productive assets. Without the means to earn an income during lockdowns, many are unable to feed themselves and their families. For most, no income means no food, or, at best, less food and less nutritious food.”

This has also prevented the farmers from accessing the markets due to “border closures, trade restrictions and confinement measures”. Millions of agricultural workers are under extreme levels of poverty, malnutrition and poor health conditions, and also face a lack of safety and labour protection. When in loss of incomes, they tend to practice negative strategies to cope up with, such as predatory loans, distress sales of assets, and child labour etc. The most vulnerable category being the migrant workers, as they have to face risks at several places- workplaces, transports, working and living conditions and it's difficult for them to take the necessary measures provided by the government. “Guaranteeing the safety and health of all agri-food workers – from primary producers to those involved in food processing, transport and retail, including street food vendors – as well as better incomes and protection, will be critical to saving lives and protecting public health, people's livelihoods and food security,” says the report.

The problems concerning public healthcare and employment issues, food security and labour issues, especially the workers' conditions, are going to converge. Women in these times need special attention who are under-

represented in low-paid jobs and the care role sector. The report also says that the countries dealing with emergencies or any existing humanitarian crises are mandatorily exposed to Covid-19.

Climate change and Covid-19

With assurance of improved air quality during the lockdown, the climate insinuations of reduced aerosols as well as gaseous pollutants emitted during the worldwide pandemic are still the matters of scrutiny. "On the other hand, the climate could modulate the spread of the pandemic and climate change could lead to the emergence of novel infectious disease," suggests a study.

Many scientists and environmental protection activists have suggested 'decarbonization' as a solution to the problem of climate change. They suggest that "since the emission reduction during COVID-19 lockdown is of a global scale, it could offer some clues about the efficacy of greenhouse gases and PM2.5 reductions of a hypothetical global scale decarbonization." Another place to evaluate the climate related conditions is the air traffic. There's been a decrease in international and domestic air traffic since the outbreak of the novel Coronavirus. Although the reports suggest major improvements in the air quality, the reports say that, "an ad hoc emission reduction of this kind undoubtedly does not offer a fundamental and long-lasting solution to air quality deterioration and climate change. The emission of PM2.5 and gaseous pollutants will likely bounce back when economic activities resume. In addition, during COVID-19, an enormous amount of one-time disposable items, for example, surgical masks, personal protection equipment and commodity packaging, have been discarded. This waste treatment potentially results in an extra amount of air pollutants."

It was initially believed that Covid-19 would possibly occur on a seasonal pattern, alternatively between southern and northern hemisphere, followed by a possible outbreak in seasons of winter-spring, decline in summer, and recurring again the next winter. However, vastly infected regions of countries with ambient high temperatures such as Indonesia, Singapore and Malaysia put a doubt into the question. The study suggests that, "It is possible that the role of climate in the transmission of COVID-19 could be modulated by other factors including population density, age distribution, hygiene level, policy intervention and local culture that are specific to individual countries. This probably gives rise to the ambiguous seasonal signal of local SARS-CoV-2 transmission, if any. Further studies are needed to elucidate whether the climate plays any role and to what extent in regulating the transmission of SARS-CoV-2." This study could be of much help in offering hints for early warnings of the next big wave of the outbreak.

Effects of COVID-19 on air quality

Many countries have been in complete lockdown for a long time because of this pandemic. This also includes many cities of the nation going under lockdown since March 2020. Several studies report this as the reason for improved air quality and clear visions in many cities, and hence indicated it to the reduced emissions from industries, transport, power generators, and many such economic activities. This can be proved by the satellite images and ground-based measurements of PM 2.5 and other major pollutants in cities. On measuring NO₂, it was found that there's been extensive reduction in urban areas of Europe of an average of 53% because of restrictions on transport, and reportedly an average of 57% in Wuhan, China. "However, the daily average ozone concentrations in urban centers increased in a number of European cities as well as Wuhan. The increase during the lockdown ranged from 2.4% to 27% in European cities and 36% in Wuhan," says the report. The reduction of NO₂ was reportedly blamed for ozone concentrations increase. Numerous studies report that "there has been a decrease in NO₂ and PM2.5 and an increase in ozone concentrations during or after the lockdown in Barcelona, Spain, Delhi, India and cities in Central China." All these reports and studies in different countries suggest that air quality improvement is finally achievable.

Pros and Cons of remote working on air quality

The Covid-19 pandemic has been a boon and a bane in several ways to different people globally. While it has taken many lives away and left many families lamenting over the deaths of their dear ones, without having a last glance on them, made many people even poorer and helpless, affected many businesses badly etc. It has always proved to be good for our environment, for those who prefer working remotely, for many companies who could gain more outputs with less and flexible inputs etc.

Pros

One of the major impacts of this pandemic is on the growth of remote working or work from home as known popularly. It's good so far to see various companies working in a more flexible environment and giving more space and time to its employees. Working remotely from home has also proved to be beneficial for our environment. There's been less commutes and hence less demand for public transportation as well as relatively fewer private vehicles on roads. Since the number of daily commuters to their workplaces have reduced

significantly, even gone down to null during the lockdown period, the roads were cleaner and emptier. And the air quality got a boost in the meanwhile. In Delhi, where there's lack of fresh air and it's normally choking, there was reported a decrease in levels of PM2.5 and the harmful gas NO2 fell by more than 70%. The temporary availability of cleaner air due to massive shutdowns across the globe can be an important lesson for everybody to rethink on the amount of pollutants they're producing on a daily basis.

Cons

But then a supposed halt in the social and economic life of people cannot be the solution to curb pollution. Pollution has plunged significantly as lockdowns across the globe aimed at slowing the viral spread, but at the risk of shuttering down businesses and trapping numerous people at home. According to Lauri Myllyvirta, lead analyst at Helsinki-based CRECA, "In India, where air pollution is among the world's worst, people are reporting seeing the Himalayas for the first time from where they live." India's step to hastily impose lockdown has had devastating effects on thousands of migrant workers, which has rendered them homeless and jobless.

Apart from this, if we look at post pandemic effects, there's danger again. When the world starts coming back to it's normal, polluting industries might produce more in order to make up for the loss occurred, says Francois Gemmene, a political scientist and environmental researcher at University of Liege, Belgium. And the same could be the scenarios in vehicles. The virus might make people fear the closely packed public transport, which would eventually lead to them opting for private vehicles. This is not the end yet. "Many countries' governments, especially those with rapidly declining economies due to pandemic, will be inclined to start their fossil fuels industries that are immediately available", says Gemmene. Moreover, economic issues often lead to governments' loosening their health-care regulations and preventions.

Can this pandemic lead to the creation of a New Era?

The Covid-19 Pandemic has brought many changes to the world and this way it has initiated a new idea of functioning for many institutes and organizations, many companies all around the world including top-notch companies like Microsoft choose to work online from now on, even after the pandemic ends. Many such professions, previously thought of as unsuitable to remote working, are now on their way to learning what's possible through "goodwill and innovation." Some examples include lawyers, judges in court proceedings, classes in some schools and colleges as well as many office meetings through google meet, Microsoft teams or zoom meetings etc. Many employers have started prioritizing on outputs rather than inputs. It doesn't matter much as to when or where people work from, the prime focus is on end results. There's also an exposure on how people manage to bring about their work-life balance. The employees and managers and leaders can be seen struggling with the family interruptions during meetings, which only shows their balancing skills and is a good awareness for everybody. Thus, the pandemic has created many ideas and brought many changes to call it a beginning of a new era of sustainable development.

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FEMALE EDUCATION IN ORISSA

Dr. Ranjita Sahu

In the early phase of the British rule, though the vast masses of Women in Orissa were illiterate, yet female education was not non-existent. At that time the indigenous system of school education was prevalent in Odisha. In spite of this, the spread of education among the women was not proportionate to that of men. Orissa came under the British administration in 1803. Odisha being one of the last Indian territories to come under the British rule became exposed much later than other parts of India to the system of education they introduced. The British conquest of Orissa, introduced a new pattern of education. Therefore, the modern concept of schools with its codified rules and regulations to run a school is of recent growth. The hierarchy of officials in the educational administrative set-up, became visible only after 1854.

Education in Odisha during Pre-British Period

Prior to 1803 (the year British occupied Odisha), the indigenous system of education had been prevalent in Orissa from time immemorial. Education was controlled by the private initiative. The schools (Pathasala) ran in temples, Sanskrit Tols, Bhagavat Tungis and in the house of some rich men. The Avadhanas (teachers) put emphasis on reading, writing and working out simple mathematics or traditional knowledge. The Odia literature was taught to the pupils including the Bhagavata of Jagannatha Das and puranas etc. There was no Odia school managed by the Kings of Odisha by that time. Each local community looked after its educational institutions Pathsalas, Sanskrit Tols, Maktabas and Madrasas catering to its needs.

When Odisha came in contact with the British, there had been a sharp deterioration in the position of women. Psychologically she was considered an inferior species and socially she was kept in a state of subjection. The strong influence of taboos made the people believe that education of women was a sin and literate women would quicken their widowhood. Since girls' education had no economic value it did not train them for their 'domestic roles' as mother and wife, it was not encouraged at all. The parents were opposed to the idea of giving education to female in schools or public institution.

For a pretty long-time no attempt was made by the Company to look to the spread of education in Orissa division which was then a part of Bengal. Orissa division was known as north Orissa consisting of districts Cuttack, Puri and Balasore. Under the East India Company, Christian missionaries who took up printing the Old and New Testaments in Odia, also contributed to some growth in education. The first primary school was created in 1822 by missionaries. They aimed at conversions of Oriya people and were obliged to take up educational activities in order to meet the needs of the converted population. But, it is worthy to state that most of the schools established by them gave instruction through the mother tongue of the pupils. But their early attempt did not mention anything about the education of women. It was the Despatch of 1854, which for the first time laid stress on the education of girls.

Women's Education during 1803-1900:

In this context, the missionaries played a prominent role in preparing the ground for social changes in India in general and Odisha in particular. The female education made a beginning in Odisha under the initiative of missionaries. As early as 1836 the Baptist missionaries took steps to teach girls in their school. During this time, the missionaries established orphanages for the converted Odia girls especially for the tribal girls. Thereafter, they started imparting education to them because in accessible mountainous areas the tribal girls were great victim to age old superstitions and ignorance. Subsequently, hill schools were established for their education.

In the second half of 19th century Orissa, the slow progress of women education was started when certain enlightened families of Orissa thought of educating their female children. But the Purdah system among the women of higher classes also proved to be an obstacle in the spread of education among women. The missionaries opened schools to remove the ignorance of the Oriya females. A special type of education was imparted in Orissa which was known as "Zanana Education System". The Zanana Education System was an important aspect of the educational development in Orissa in the 19th century. It aimed at making the women of aristocratic families' literates. The missionaries spread the female education through the Zenana agencies. In this type of system "Zenana", the teachers went to the pupils' house. The lady teachers generally visited the houses of educated men to impart education to their ladies. The "Zanana" service was a kind of tuition undertaken by these missionary women for those families who were observing strict "Purdah" or Hindu customs. There were 4 Zanana Centres for the education of "Purdahnasin" women at district headquarters of

Cuttack, Puri, Balasore and Sambalpur conducted by Peripatic Mistress under the supervision of District Inspector of Schools till 1945.

As the higher class natives were reluctant to send their girls to public schools, the missionaries decided to provide some kind of education to married women. For this purpose the first Zenana association was started by a missionary lady, named Mrs. Smith at Balasore in April 1869 to impart instruction to the ladies at their homes. One hundred and twenty-six women were taught in their houses by Mrs. Satish and her associates. By 1871-72 Mrs Smith and her assistants were able to visit fifty families in Balasore and impart instructions to their ladies. Mrs Smith also appointed a native Christian women as a Zenana teacher in Bhadrak. In 1874-75 in Balasore there were 111 Hindu Girls under the Zenana teaching.

In Balasore a boarding school for native girls was started in 1841 with Bachelor as its patron. Likewise in the missionary school at Pipli, Orphan girls were given excellent training. At reaching the marriageable age, they were given in marriage to Christian cultivators at the missionary settlement. Similarly in 1871 Miss Crawford, an American Missionary, started a missionary girls schools at Jaleswar. In 1875, there were nine girl's schools and one Zenana association for the education of girls. Of these five one was in Cuttack, one in Puri and the rest in Balasore. One of the schools was unaided and others were aided. The aided schools were under missionary management. During the year 1870-71, there were 28 vernacular schools in Balasore. The same year, Cuttack had 50 schools with 2755 students and the first girls' school at Cuttack had come up. Furthermore, the indigenous schools in the countryside also helped in promoting women's education in Orissa.

Regarding female education in Odisha the joint Inspector wrote in 1874, "if by female education we mean a little reading and writing, there are more educated women in Odisha than perhaps in any parts of Bengal but if it means good and sound learning then it must be confessed very little has yet been done, and for some years to come little more is likely to be done in this respect. The people do not object to give education of some kind to their daughters, but the idea of sending them to public schools to which the public have access and where they may be subjected to the gaze of the public and will have to mix with girls of all classes is revealing to their feelings and prejudices. Hence, it is that while in the pathsalas carried on in the indigenous method, we often have a few girls writing the alphabet on little pieces of palm leaf or with small pieces of chalk upon the ground we do not find a single Odia, Hindu or Mohammedan girl of the respectable family in any of our middle or higher class schools."

The renowned British officer T.E. Ravenshaw, Commissioner of the Orissa Division had taken keen interest for the progress of primary, secondary, technical and female education, which received greater attention than before. T. E. Ravenshaw realised that the women education in Cuttack city was much neglected. The common people were not interested to the growth of women education. They did not send their daughters to the schools because they had bad feelings. The story of Revati high-lighted by Fakir Mohan explained the feelings of the people about the education of their daughters. The Commissioner took initiatives for the growth of women education in Orissa for the first time. A large amount of financial assistance was sanctioned for the development of women education. He was a distinguished administrator of the Department of Education and took keen interest in providing high quality education in schools and colleges. After a dedicated service for the spread of education for about 10 years in this state he left Orissa on 5th April 1878.

As the Hindus did not like to send their girls to the missionary Girls Schools, some Hindu gentlemen in the towns endeavoured to establish schools for their girls. In 1869 some Bengali gentlemen of Cuttack town started a Hindu girls school in the Balu Bazar residence of Abinash Chandra Chattopadhyaya. According to General Report on Public Instruction in Bengal for 1871-72, there was a girls school in the Balasore town, which was entirely managed by Hindu gentlemen having a strength of 38 girls. The Cuttack Girl's School was at the beginning started as a primary school. But at last he financed for its improvement and spread of women education in the State. This school was annually holding a prize-giving ceremony under the Presidentship of the Commissioner of the Orissa Division. Probably the first prize giving ceremony was held on 12th November 1871 under the Presidentship of the commissioner T. E. Ravenshaw. In his speech on this occasion, Ravenshaw stressed the importance of female education. He held that the purpose of female education was not to teach the girls European manners but to make them good mothers and efficient house-wives and enable them to maintain family accounts. He regretted that the Oriyas were lagging behind the Bengalis in respect of female education. In 1873, the name of this girls school was renamed as the Ravenshaw Hindu Girls School.

Side by side with increasing number of girls attaining schools, books for them were also published. It was in 1878 that B.N.Dey published "Balikapatha" in Oriya which was the first ever book of its kind. Bhadrak, under the patronage of Chaturbhuja Pattanaik, a girls' school was established in 1879. Financial support for its

maintenance was known to have been received from Zamindars like Baikunthanath Dey of Balasore and Brajabullab Pandhi of Eram, paying Rs. 6 and Rs. 10 respectively. Further, at Soro, it was under the patronage of the same Chaturbhuj Patnaik that another girls' school was established in 1879 with twenty students on the roll. Similarly at Dhenkanal some girl students were found on the rolls of Madhyayubraj school. Another Hindu Balika Bidyalaya was established by some Bengalis in 1881, at Cuttack in which there were 45 girls students on the rolls in 1882. For the maintenance of the school, financial help was received from the Maharaja of Keonjhar, the Rani of Talcher and others. The Government also extended its help in running the school'. All these schools were of the lower vernacular standard and it was only in 1882 that some girls for the first time appeared at the middle English examination. 1881-82 the attendance of girls in the mixed common schools rose from 1929 to 1623 as compared with the previous year. They were pupils of the girls schools started by Miss Crawford at Jaleswar and the Cuttack Municipality also opened four lower primary girls schools in 1883. One orphanage for women called the 'Cuttack Female Orphanage' was established at Cuttack under the patronage of Rev.J.Buckley. Though its inmates were Christians yet education was not religion-oriented. An important step towards the progress of education in Odisha was taken when a Medical school and a Survey school was established at Cuttack. The school was opened on 15th Feb., 1876. It is fully and fairly started with 38 students. In 1886 a female class of the institution was also opened.

However, in 1887 the Ravenshaw Hindu Girls School was rated by the Inspector of Schools as an ideal girl's school in Orissa Division. The girls of aristocratic and well-to-do families of Cuttack town were reading in this school. Reba Roy, an ex-student of this school later became the editor of a Oriya journal, called Asha. Basanti Majumdar, another ex-student of this school was contributing articles to this journal. Even though the Ravenshaw Hindu Girls School was the best of its kind in Orissa, yet there was no significant rise in the strength of this school in different years since its inception.

Year	The number of girls under instruction
1871	12
1881	25
1882	45
1883	40
1884	45
1887	60
1895	84
1896	54

(Ref. Utkala Dipika)

In 1896 the strength of the Ravenshaw Hindu Girls School fell to 54 because of the introduction of tuition fees by the order of the Director of public instruction. By 1897 a few more girls' schools had been established in Cuttack. In the same year in July 1897, two women students took admission in the Ravenshaw College.

On the model of the Ravenshaw Hindu Girls School more and more girls schools were opened in other places like Balasore/ Bhadrak and Puri, in 1885 some people started a girls-' school at Bhadrak. To this school donations were given by Swarnamayi Roy of Kaupur, Radhamani Ray and Alhadini Dasi of Alaropiya. There was a Hindu Girls School in the Puri town as reported in Utkal Dipika on 19 May 1900.

The condition of education at the primary level in North Orissa did not show any marked improvement and South Orissa which was under the Madras Presidency suffered in education because of the indifference shown to the Oriyas by the Madras government. As such, the condition of girls' education in South Orissa was far from satisfactory. A beginning was made in 1875 with two Municipal girls' school one for the Muslim and another for the Hindus at Berhampur, in the district of Ganjam. A few private bodies in South Orissa were taking interest in girls' education. However, the part played by the missionaries in the furtherance of female education in this country undoubtedly deserved all praise. Two orphanages for Indian girls in South Orissa under the management of mission made serious efforts to make the girls residing there literate. One high, 3 middle, 10 primary and 2 special schools for Indian girls in the province also run by them. The example set by these bodies was indeed actively helpful in breaking down the 'Purdah' system and rooting out many prejudices which hindered the progress of female education. The missionaries not only initiated but also carried on the movement in favour of female education with considerable zeal and earnestness.

Female's Education during 1900-1936:

In the year 1901, it was decided in the Educational Conference held at Shimla to start more government schools for women, which were to be the model schools for other private agencies. In consequence, during the year

1902-07 the Christian Missionaries opened 8 model primary schools for girls in the four districts of Orissa and steps were taken gradually to replace the male teachers by female teachers in the model schools. In the meantime to meet the requirement of the trained women teachers three training schools were opened one at Cuttack and other two in Balasore.

However, by that time the problems of women education were the mixed schools, social prejudice, the lack of qualified trained female teachers etc. In-fact, most of the parents were conservative and indifferent to take the same amount of care and interest in the education of their female children as they did in that of boys. By the year 1905, the total number of girls' primary schools was 259 with an enrolment of 6894 girls. But 9009 girls were studying in boys primary schools. By that time girls' education in the tributary states was in its elementary stage of instruction, having only 36 special girls' schools with 914 pupils on roll by the year 1904-05. 35 male and 12 female teachers were serving in those schools. After all by 1905, the progress of female education was not satisfactory. The education of most of the girls under instruction remained confined to the lower primary stage because of the early marriage of the girls. The highest standard achieved by the girls in Odisha was middle vernacular scholarship standard.

The government was almost completely indifferent towards the opening of secondary schools for girls in Orissa. Female literacy in Odisha has been lower than male literacy and has consistently been below the Indian level. Even then lady social workers Mrs. Reba Ray and Miss Sailabala Das were striving to establish secondary schools for girls. Some educated women like Reba Ray and patamahadevi Kanakamanjari, the Rani of khallikote championed the educational and general uplift of women. Kanakmanjari wrote a primer for the girls, titled Balika Patha. This book contained episodes from Ramayan and Mahabharat and instructions regarding the duties of an ideal house-wife.

In the State, the efforts of Reba Roy and Rani of Khalikote in spreading female education in the beginning of the 20th century indicate the emerging social awareness on the need for literacy among women. The Girls' High School at Cuttack was opened in 1906 by Mrs Reba Roy. Subsequently, the institution became a fullfledged High School and was named as Ravenshaw Girls School. This continued to be the only High School for girls till the end of the period under review. The control of the Ravenshaw Girls' School was assumed by the Government with effect from 1 March 1913. In 1917 it was moved to a building acquired for the purpose by the Government. In 1919, hostel and Principal's quarters were built for the Ravenshaw Girls' High School. Music and domestic Science were taught in the School as subjects for the Matriculation examination from 1933-34.

The government of India Resolution, 1913, on educational policy gave high priority to the educational qualification of the teachers. Accordingly steps were taken in Bihar and Orissa for raising the general qualification and stipend of the female teachers. However, by the year 1912 there were 103 girls' primary schools in Cuttack, 149 in Balasore, 19 in Angul, 50 in Puri and 8 in Sambalpur and the number of schools increased to 135,157,22,127 respectively by the year 1917. But there was no increase of girls' schools in Sambalpur. During the same period the enrolment of girls increased from 8732 to 17121 in Cuttack, 6496 to 9432 in Balasore, 3251 to 6135 in Puri, 2291 to 2304 in Sambalpur. But in Angul the enrolment of girls decreased from 2465 to 1996 due to obvious reason. However, there was an increasing demand for literacy among the girls in the period 1912-17. This was evident from the fact that in the entire district except Sambalpur, the education of girls advanced at a satisfactory rate as revealed in the following table:

Name	Number of girls schools		Number of girls at schools	
	1912	1917	1912	1917
Cuttack	103	135	8732	17121
Balasore	149	157	6496	9432
Puri	50	127	3251	6135
Angul	19	22	2465	1996
Sambalpur	8	8	2991	2304

The increase in the number of girls' schools and students during the period, 1912-17, seemed to indicate that the people were awakening to an appreciation of the benefits of education for their girls. On 14th June 1914, the "Female Education Committee" was appointed to examine the position of higher education for women, in Bihar and Odisha. As there was not a single institution of higher education for women in Odisha, the committee suggested for the opening of intermediate classes for women in Ravenshaw Girls' school, Cuttack. According to the suggestion of the academic session 1915-16, intermediate classes were started in Ravenshaw Girls' School, only with 8 students on the roll. But due to financial constraints, the intermediate classes were closed by the year 1917. Over the time, the intermediate college was revived in 1925 and placed on a permanent footing,

as it was the only of its kind in Odisha. Till independence it was the only institution for women in the state. In 1919, a temporary training class for Hindu Women was opened at Cuttack. In 1926, the Female inspecting Agency was strengthened. One Deputy inspectress was appointed to take the charge of Female Education in Orissa. An Assistant inspectress was provided for each district. As a result of these changes, the inspecting staffs were in a position to pay greater individual attention to the female education. In order to overcome the difficulty of obtaining trained teachers for government girls' schools, a special scale of pay was sanctioned in 1927 for trained women Matriculates in the Vernacular Teachers' service. In March 1930, government of Bihar and Orissa issued a resolution laying stress on the increasing facilities for co-education for the increase of literacy among the girls.

Girl's Education during 1936-1947:

Female education in Odisha during this phase continued to make slow but steady progress in the state. The prejudice against education of girls was gradually dwindling away. Child marriage had become illegal and Purdah system had been slackening. The government started to encouraging co-education also.

In 1936, the number of primary schools for girls was 380. These institutions had 12,280 girls under instruction. The number of girls attending Boys School was 12,319. There were two training institutions for women viz., the Hindu Women's institute at Cuttack and the training school at Cuttack which was managed by the Baptist Missionary Society with substantial aid from government, in these institutions 45 mistresses were under training in 1936. In 1936, there were six centres at Cuttack and Balasore under the supervision of missionaries. The number of Primary Schools for girls in the province was 206 in 1946-47. Their enrolment was 9,283 the same year. Although the number of all kinds of educational institutions for girls decreased from 452 in 1936-37 to 241 in 1946-47, the enrolment of girls under instruction increased from 43,085 to 74,452. The number of High and Middle Schools rose from 3 to 6 and from 12 to 20 respectively. The rapid increase in the enrolment of girls in both secondary schools and colleges was very encouraging as these were the very institutions from which women teachers so urgently needed in the province were recruited.

At the advent of Independence, sixty-four lady students were studying in that institution. By that time, 104 lady students were studying in co-ed institutions. As there was no degree college for women in the state, most of the women students desirous of studying degree course were compelled to study in boys colleges. A negligible number of lady students were also studying in Medical and teacher training colleges. However, for making the university education more relevant for girls, subsequently Domestic Science was introduced in the I.A classes. Degree classes were introduced in Women's college stationed at Ravenshaw Girls' school in 1946-47 which was later renamed as Sailabala Women's College. The number of women students gradually increased from 84 to 93 by 1948.

In the districts of Sundargarh very few women were able to read and write in the pre independent period. In pre-independent period the women education in Keonjhar district did not make much progress. Majority of its population were mostly adivasis. In the ex state of Nayagarh, Daspalla, Khandapara and Rampur, female education did not make much progress during 1930's. In the Balangir district the situation was also same. The ratio of progress was slow and steady. All Subdivisional headquarters had Middle English Schools for girls except Nawapara, phulbani, and Koraput.

The people of Orissa in the nineteenth century could not think of giving education to women for enabling them to hold remunerative jobs like teaching. For most people the women educated or uneducated, were meant to be only housewives. As a result there was a want of female teachers, which was also a great hinderance to the spread of female education. However the missionaries rendered valuable services in promoting 'Zanana education in Orissa. The role of 'zanana system in spreading literacy among the grown up girls and women of Orissa was no doubt praiseworthy. The advocates of female education, therefore, tried to convince how education was necessary for women to become an ideal housewife. The educational developments certainly increased the number of schools in the province for the girls. But there was stagnation in the higher education for girls, as after passing out of the schools very few of them joined the collegiate institutions. The reason for this state of affair was mainly the conservative attitude of the people and particularly the parents of the girls. Due to these reasons, the desired change in the society was very slow. Because of age-old customs and traditions do not change over-night and as a process, it takes a lot of time, which picked up after independence.

CONCLUSION

Women education became much popular in Odisha because of the British administration, Missionary Initiatives and efforts of the leading personalities of Odisha Madhusudan Das and his daughter Sailabala Das, Abinash Chandra, Maharaja Krushna Chandra Gajapati and the T.E. Ravenshaw, the Commissioner of Odisha and after

the end of the Raj the government put much stress on female education. However, despite all the efforts the progress of women's education was not satisfactory and was definitely slow. Nevertheless, the Colonial Education laid a strong foundation of female education over which the superstructure was built in the 20th century. With the advent of independence, the need of girls education was changed completely and with it also changed the whole outlook of the people. To accelerate the progress of girls' education different measures were taken keeping in view the needs of independent India, the constitutional provision of equality of opportunity to all citizens and any discrimination against any citizen on the ground only of religion, sex, race, caste etc. also gave sufficient stimulus for the expansion of girls education. However, undoubtedly the introduction of female education eradicated the social evils and improved the status of women in the contemporary society.

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A STUDY ON ANALYSIS OF AUM OF NBFC's IN INDIA

Mr Kirtikumar PatilAssistant Professor, Sahyadri Shikshan Seva Mandal's Arts and Commerce College Juchandra

INTRODUCTION

The Indian financial sector consists of a good sort of institutions which furnish to different market segments. At the apex level are scheduled commercial banks which follow universal banking model. Next, there's the cooperative banking sector with two different strands. While the three Tier rural co-operative structure (State/District/grassroot level outfits), takes care predominantly of agriculture and allied activities; the urban co-operative banking structure provides succour mainly to the tiny customers at rock bottom of pyramid in urban areas. On the opposite hand, Non-Bank Financial Companies (NBFCs) are largely involved in serving those classes of borrowers who are generally excluded from the formal banking sector. However, progressively over the years, the exclusiveness between the banks and NBFCs has somewhat blurred. More recently, NBFCs are competing with banks in providing financial services like infrastructure finance and housing finance among others. Non-Banking Finance Companies (NBFCs) in India are not of recent origin but have progressed gradually over the last fifty years to emerge as notable alternate sources of credit intermediation in India. The non-bank sector in India is wide and encompasses several financial intermediaries just like the loan and investment companies, housing finance companies, infrastructure finance companies, asset finance companies, core investment companies, micro finance companies and factoring companies. In a broad sense, the NBFCs include stock brokers, insurance companies, chit fund companies, etc. The NBFCs also are into distribution of monetary products, acting as business correspondents to banks, and facilitating remittances.

Banks and NBFCs both lay the foundation for a sound and stable financial system of the country. But banks primarily represent the country's financial ecosystem due to interlinkages between households, corporates government, and financial markets. However, due to procedural delays and strict norms and regulations NBFC's have turned as accessible financial institute especially for lower and middle strata's of the economy as it provides the additional and timely financial needs, NBFCs have gained substantial popularity both in developed and developing countries. They not only cater to the long-term financing needs of the corporates but at the same time pay heed to a variety of productive and unproductive financial needs of an individual. The timely release of funds with minimum documentation makes it lucrative amongst the populace leading increased prominence. They not only provide demand side of the fund but also facilitate a sound competitive environment in the financial market. Outmoded and highly rigid product design strategy creates a space for NBFCs to widen their activities with custom design-quick tailor product strategy; more customers oriented non-conventional financing activities. Role of NBFCs has also become very vital especially in the moments of economic distress that seems to be a cushion in the economy. Differentiated and customized products help bring the common man under the parlance of the financial system ensuring economic stability.

Important area where NBFCs have attracted customers is through affordable financing. Today the share of HFC is around 37-38 percent. NBFC targeted the low-income customers whose monthly income varies from Rs. 6000-12000. These people find it difficult to borrow from the commercial banks. Also, relaxation in KYC norms and less documentation requirements have favoured the growth of NBFC. India being the world's fastest growing economy faces a big challenge of serving the needs of small savers, investors and the rural population of the country. The commercial banks have played a serious role within the development of our country. But over the years, NBFCs have also maintained their space in the financial sector along with the commercial banks. NBFCs maintain very close contact with their customers and always provide simple ways of catering the needs of their customer's. Banks generally pay emphasis on fulfilling KYC norms and demand on maximum possible documentary evidence. However, NBFCs have a very flexible system and customers find it very easy to avail loan services. NBFCs in the past years have captured the market because of their simplified procedures and spot sanctioning of loans with least paper work. Population not served properly by banks depends heavily on unorganized and non-institutional sources of finance, becomes main target for such NBFCs. NBFCs have also played a major role in the development of transport sector. NBFCs have provided finance for acquisition of trucks, transport vehicles, tractors etc. Major population which has gained the benefit of transport finance is rural and semi urban areas. These avenues have also provided self-employment to a large number of rural populations.

LITERATURE REVIEW

NBFCs plays constructive role in the countries with underdeveloped financial system of where banks are reluctant to lend because of too many regulations and lack the capital to repair their balance sheets (Sender, 2016). Aakanksha Goel in her study 'Growth prospects of NBFCs in India' elaborated that NBFCs have been playing a very significant role from the view point macroeconomic outlook and the structure of the Indian financial system. NBFCs are the perfect or even better alternatives to the traditional Banks for meeting a range of financial requirements of a business activity. They offer rapid and efficient services without going through complex formalities. The upcoming years will be very vital for NBFCs and only those who will be able to meet the challenge and prove themselves will survive in the long run. NBFCs though active in various parts of the country need to present a transparent image of itself before the society. Davinder Kaur (2018) in his research study enveloped the financial performance of NBFCs. The financial performance is quite satisfactory. Considering various parameters like Incomes, expenditure, taxes, PBT, PAT, various ratios fall in the year 2014-15 compared with year 2015-16 onwards. All these parameters are rising from the year 2015-16 onwards. The total assets of NBFCs are also continuously rising which is a good indicator of sound financial position. With this sound financial position and good financial performance NBFCs can and are contributing in the economic growth of country. "Performance of NBFCs – An Indian context"- Dr. J. Shanmuganandavadivel and Dr. D. Sasikala Devi stated that NBFCs are emerging as better alternatives to the conventional banks for meeting the financial needs of various sectors. NBFCs primarily lend to the industrial sector. While there has been some deterioration in asset quality of NBFCs in recent years, it's better than that of banks. NBFCs also reported better profitability and capital positions. The RBI is constantly striving to bring necessary regulatory changes in the NBFC to ensure financial stability in the long run. These initiatives are motivated by the objectives of monetary stability, financial inclusion and harnessing of specialised domain expertise. Akinchan Buddhodev Sinha in 'Non-Banking Financial Institutions of India- Their Onset, Growth and Performance of Selected NBFCs' suggests that there is strategic opportunity for NBFCs to ensure sustainable growth over a long term. Partnerships with payment banks, bill payment providers and other financial institutions, like, insurance and asset management companies, will assist NBFCs offer the entire proposition, i.e. from deposits to lending, investments and transactions. The reach of NBFCs, along with their robust understanding of the market, can assist them position themselves as a better option to the conventional ways of banking. Nandini Muniappan observed and analyse in "Performance of Non-Banking Financial Institutions in India", that NBFCs have gained significant acceptance both in developed and developing countries. In one hand these institutions help to facilitate future investment and financing, which is usually a challenge to the banking sector and on the other; the expansion of NBFCs widens the range of products available for individuals & institutions with resources to invest. Traditional and highly standardized product design strategy creates a vacuum for NBFCs to widen their activities with custom design-quick tailor product strategy; more customers oriented non-conventional financing activities. Role of NBFCs is also become very vital especially in the moments of economic distress that seems to be a cushion in the economy. Diversified investment sectors, future investment plan, more customer tailored products etc. contributes to the overall economic stability and growth of NBFCs in the economy as well mitigate systematic risk in a large extent. The study was extended in two ways. Firstly, instead of focusing only on traditional financial analysis, the growth of NBFCs addresses by financial growth picture of the industry, and secondly, a subsequent investigation can be done to identify the growth of NBFCs in other economic indicators like GNP, Income per capita and so on in relation with the growth of financial parameters of NBFCs.

RESEARCH OBJECTIVES

1. To study growth of NBFCs in India in terms of AUM
2. To study the trend of Gold Demand in India.
3. To analyse the share of Gold Loans in NBFC Finance post advent of COVID-19.
4. To draw conclusion based on research study

RESEARCH METHODOLOGY

The present study is based on secondary data. The data have been collected from NABARD, RBI reports (Statistical Tables Relating to Banks in India), Journals, Magazines, Books, Newspapers and Websites. For analysing the data, descriptive statistics like tabulation, charts and ratio have been used.

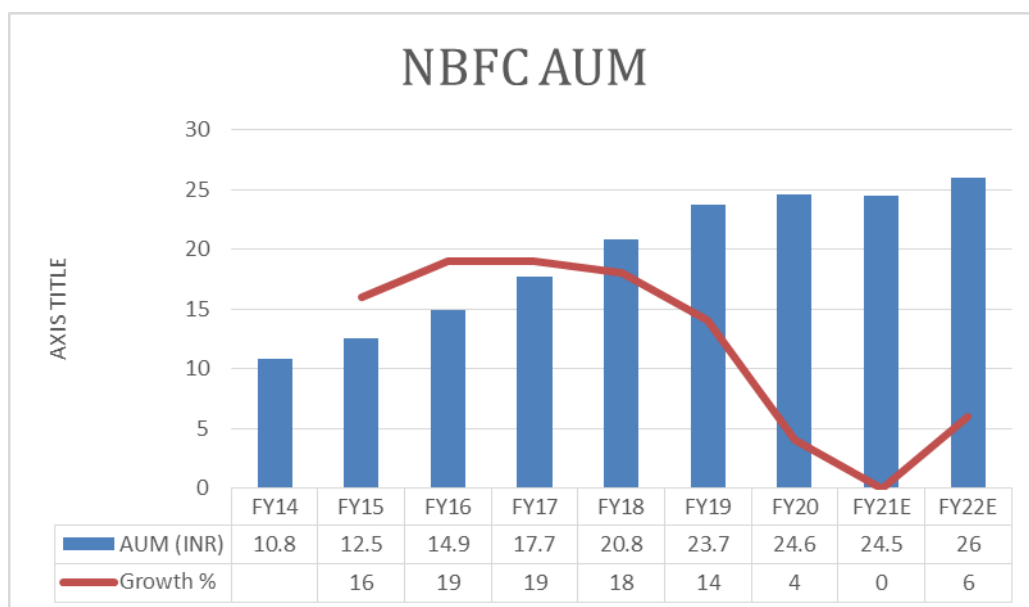
Research Findings

Table 1: AUM of NBFC's

Year	AUM (INR)	Growth %
FY14	10.8	-
FY15	12.5	16
FY16	14.9	19
FY17	17.7	19
FY18	20.8	18
FY19	23.7	14
FY20	24.6	4
FY21E	24.5	0
FY22E	26	6

Source: CRISIL Report 2020

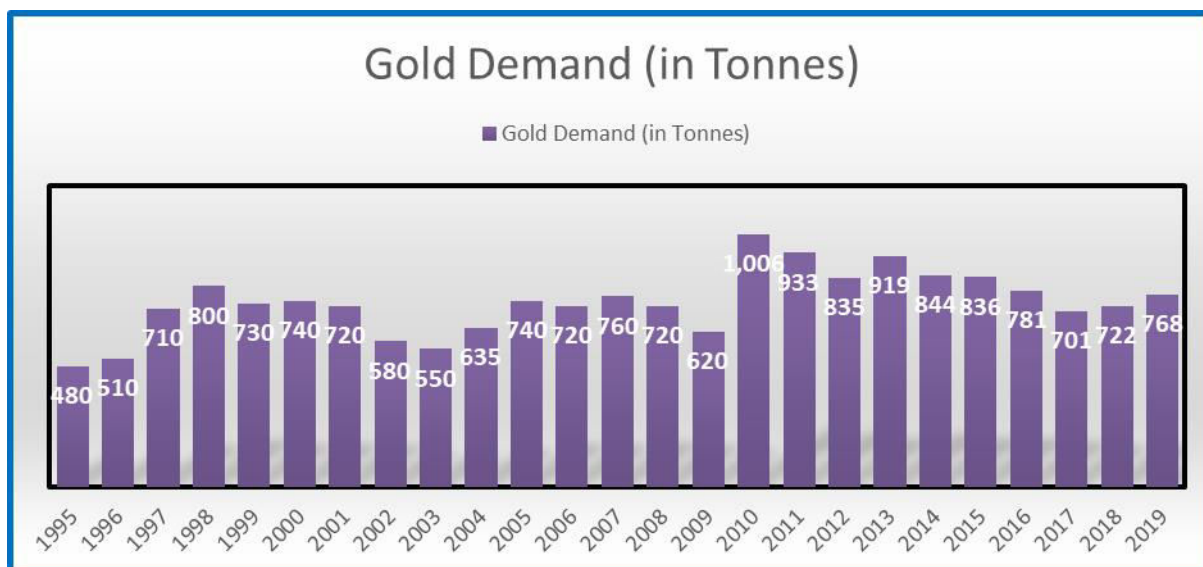
Graph 1 Growth rate of AUM with NBFC's in India



As visualized in the combined line and bar graph, the Assets under Management with AUM perceives a significant downfall with advent of COVID 19 which is further expected to slide down. However using the regression models, based on past performances and post vaccination scenario, the NBFC's may recorded a upward trend.

Table 2: Decadal demand of Gold in India

Year	Gold Demand (in Tonnes)	Year	Gold Demand (in Tonnes)
1995	480	2008	720
1996	510	2009	620
1997	710	2010	1,006
1998	800	2011	933
1999	730	2012	835
2000	740	2013	919
2001	720	2014	844
2002	580	2015	836
2003	550	2016	781
2004	635	2017	701
2005	740	2018	722
2006	720	2019	768
2007	760		



Gold has always occupied a special stance in India, despite huge fluctuations, gold continues to top the charts for Indian Investments. As seen the demand for gold continues to remain high with 768 tonnes in 2019 even though the prices have increased manifold times. This has also given opportunity to the asset managers to raise gold loans to individuals which is far more secure and the chances for NPA is negligible

Table 3 : Composition of AUM of NBFC's.

AUM Growth %	FY 20	FY 21E	FY 22E
Gold Loans	29	17-19	12-14
Home Loans	7	1-3	7-9
Vehicle Finance	3	0-1	6-8
LAP	1	(3) – (1)	0-2
Unsecured Lending	20	(9) – (7)	17-19
Real Estate Finance	(15)	(10) – (8)	(10) – (8)
Infra Finance	5	(7) – (5)	(7) – (5)

As envisaged earlier the gold loans have gain quite popularity amongst the individuals as it involves lesser documentation and lead time is minimum from borrower's point of view. On other hand as discussed the lender's also have assured security wherein the risk of default is less. Moreover with COVID 19 the popularity has been higher and as such they occupy largest share in AUM of NBFC's in India.

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NEED FOR FORENSIC ACCOUNTING AS PERCEIVED CAREER OPPORTUNITY IN INDIA

Ms Laxmi PandeyAssistant Professor, Sahyadri Shikshan Seva Mandal's Arts and Commerce College Juchandra

ABSTRACT

Revival of forensic accounting from the age of Mauryan empire to the present era of digital world has become imperative. Technology revolution has empowered perpetrators with modern ways to commit and mask fraud to achieve their ill – gotten motives. With an unparalleled growth of frauds and scams need for forensic accounting has been realized globally over a last decade. This has led to mounting pressures on formulators to amplify the horizons from chartered accountants, company secretaries to specialized field of proactive forensic accountants. Moreover the collapse of twin towers and Enron fraud in US and popularly known as India's Enron – The PNB Fraud, Kingfisher Fraud and Satyam Fraud had urged the authorities to pull up their sleeves giving forensic activity a boom. Financial reforms, corruption, volatility in stock markets have paved a way to uncover the opportunity in forensics. The study aims to highlight the growing career opportunities for the demographic dividend as forensic accountants in India and US and factors conducive to the growth of this industry in India.

INTRODUCTION

“Greed is a fat demon with a small mouth and whatever you feed in it is never enough” – Janwillem Van De Wetering.

“Earth provides enough to satisfy every man's needs, but not every man's greed” – Mahatma Gandhi.

As long as human nature subsist frauds and scams would prolong there is no means by which one can free the economy from the clutches of scandals and economic crimes. History is evident that damage by white collar crimes whose character can seldom be doubted has a strong blow on economy than those occurring at lower and middle level management. Combating these scandals and possessing a proactive approach is the call to fight against them. This has led to bring back Kautilya who first endowed the forty ways of embezzlement in his famous Arthashastra and Birbal the great scholar in the court of Akbar bestowed the litmus test of investigation today popularly known as FORENSIC ACCOUNTING. With growing want for transparency the need to embrace this specialty area of investigation coupled with litigation support has increased by heaps and bounds.

When was the urge felt to develop this sector?

The downfall of the US's seventh largest company for natural gas and electricity - Enron Corporation in 2001 was ascribed as biggest audit letdown. It led to bankruptcy and financial storm to the investors and the stock exchange. It would be more apt to call it as an accounting catastrophe hampering the morale of investors worldwide. The need for external agencies to monitor the working of auditors, solicitors, bankers, directors etc was felt and mounted the pressure on the ministry for incorporating stringent rules and regulations. Again after a decade US faced the collapse of twin towers on 9th September 2001 enforcing FBI to weave the fabric of forensic accounting as an important tool for investigation of funds and illegalities involved into their system. Since then FBI started employing forensic accountants in increasing numbers. The above shattering events cemented the way for developing forensic accounting into the blood stream of the US markets.

The roots for forensic accounting lie in India centuries ago but the revival has been realized only after the Satyam Fraud in 2009 popularly known as India's Enron Fraud involving 1.47 billion\$ eroding the economy inevitably. These scams have been posing a great threat to the economy worldwide given below the glimpse of damaged caused monetarily.

1. Vijay Mallya – Rs. 9000 Crore
2. Coalgate Scam – Rs. 1.86 lakh crore
3. 2G Spectrum scam – Rs. 1,76,000 crore
4. Commonwealth Games scam – Rs. 70,000 crore
5. BOFORS scandal – Rs. 64 Crore
6. Nirav Modi PNB Bank fraud – Rs. 11,400 Crore
7. AugustaWestland chopper scam – Rs. 3600 Crore

8. Satyam scam – Rs. 14,000 crore

According to RSA Fraud Report inferred the following facts –

- United States ranks first in the world suffering from more than 60% of phishing attacks worldwide and India positioning itself on 4th as most vulnerable countries with respect to cyber crimes.
- Again India ranks first in Asia Pacific region accounting for 54% of phishing volumes in the current year 2019

The above scams are only few of them the real picture is far more eroded carving out the want for better governance and widening the horizons from watch dogs to bloodhounds. The age old saying “Prevention is better than Cure” approach has to be followed in the economic world too.

Who is a Forensic Accountant?

Forensic accountants are detectives of the finance world who facilitate to perceive deception and falsification. They are proactive in nature rather than reactive. They are skilled to gaze beyond the numbers and pact with the business realities of situations. Scrutiny, elucidation, summarization and the staging the multifaceted financial and industry related issues are high-flying characteristics of the profession. He integrates investigative accounting with a litigation support. He is also popularly known as fraud expert and not an auditor or lawyer. In nutshell we can call him **CAT** apart from possessing expertise in field of accounting and law which predominately differs him from an auditor.

C – Communicative: He spends sizeable time interviewing suspects and witnesses pushing hard to find the unrecorded evidence. He masters the art of psychological skills playing with words to uncover the truth.

A – Analytical: Being a fraud detector he behaves like a physician who diagnoses and tries best to stop the situation from further worsening rather than waiting for the end result and then curing. He analyses investigates and takes necessary steps to reduce the damage to the minimum level.

T – Technological: With the boom of the IT sector the complexities in frauds have grown, however he with his proactive nature makes the best use of technology to detect frauds and post hoc fraud by analyzing huge databases quickly.

Understanding the need and skills required in the futuristic industry - Forensic accounting the paper would highlight the facts and figures in India and US uncovering its potentialities and offer suggestions to aid the development of this sector.

LITERATURE REVIEW

With growing white collar crimes worldwide need for developing better governance to boost transparency and finding out a way to fight against economic crimes has been recognized. An extensive research has been carried to imbibe forensic accounting its meaning, need, challenges into the modern world. In 1953 a New York based lawyer Max Lourie carved the need for forensic accounting and training to fight against white collar frauds. Various authors grafted the definition of forensic accounting such as George A Maning defined it as “ Science of gathering and presenting financial information in a form that will be accepted by the court of law against perpetrators of economic crimes” in his book Financial Investigation and Forensic Accounting. Again Crumbley (2003) defined it as application of law of nature to the laws of the man. Coenen (2005) embraced that it involves the use of accounting concepts and techniques to economic crimes presentable in the court of law. With unprecedented growth of frauds and scams researchers have developed forensic accounting as an important tool for investigation studying it's the effect of its application on fraudulent activities(A.O Enofe 2013 in the State of Nigeria). The work of forensic accountants is to grasp the perpetrator and fraud occurring in the companies per year. This includes tracing money laundering and find out theft activities as well as tax evasion. Insurance companies hire forensic accountants to detect insurance frauds such as arson, and law offices employ forensic accountants to identify marital assets in divorce cases (Weygandt, Kieso, and Kimmel, 2008). Thus the scope of forensic accountant is wide employed by law firms, accounting and auditing firms, government agencies such as FBI, CID SFIO further enhancing the scope for forensic accounting. Morteza Ramazani and Hossein Refiie Atani (2010) studied the accountants' perception of prevention methods of fraud. In this research they examined accountants' discernment of forensic accounting which established the low extent of accountant's perception of forensic accounting in the country of Iran. Various surveys have been conducted by accounting firms such as KPMG, Kessler and PWC bring out the financial frauds hitting the economies worldwide. According to Global Economic Crime Survey 2011 India revealed cyber crime as the new kid on block with a whopping increase of 24% in last 12 months in the country calling for fraud examiners rather than mere ritualistic accountant auditor.

The study therefore foresees the increasing demand to develop this sector as new paradigm where lies the huge gap screening the untapped potential.

OBJECTIVES OF THE STUDY

- To understand the need for nurturing forensic accounting in the light of increasing white collar crimes with reference to India and US.
- To study the factors conducive for the growth of forensic accountant as profession in India with allusion to recent changes in the corporate laws.
- To bring out the increasing future demand for forensic accountants using various statistical reports.

HYPOTHESIS

Ho: There is significant awareness among students about forensic accounting.

H1: There is insignificant awareness among students about forensic accounting as a profession.

Ho: There is very little scope for forensic accounting as career and is a supplementary profession.

H1: There is significant demand for forensic accounting and is a viable career option in near future.

RESEARCH METHODOLOGY

The Study is based on primary data collected in form of structured interview from 100 undergraduate students from commerce stream in the city of Mumbai and Thane pursuing professional courses. The level of awareness is measured with a 10 item scale and those scoring above 3 are considered to be significant. The demand analysis is presented using secondary data collected from various journals, websites, survey reports etc.

FINDINGS OF THE RESEARCH

The primary research inferred unfortunately that only 3% of the respondents were aware of the fact as forensic accounting as a profession and 1% were inclined to take it as a viable career option even though 98% were well versed with scams and scandals hitting the economy. Thus it is a major challenge posed before the educational institutes to create awareness amongst the demographic dividend in the coming years. Thus the hypothesis H1 proved to be right concluding that a huge chunk of students are unaware and have poor inclination for pursuing forensic accounting as a profession.

Considering the huge blow of scandals the big daddies of accounting have increased their forensic division and are looking out for fresh talented forensic accountants to create a niche for their organization. Below is a summary indicating the growth in forensic accounting divisions of firms in India –

- KPMG so far had largest forensic professionals with 500 in numbers in 2016 whereas the team has further sized up by 20% in next 5 years.
- PWC has 50 Forensic professionals as on 2018 and looking out for 50% increase in the division over 3 years
- Ernst & Young had meager 350 professionals in 2012 which increased to 850 by 2018 and further expecting a huge growth of the division.
- Deloitte has considered it as fastest growing division with an increase from present 20% to 40% in 2018 with a promising growth ahead.

Source – Researchers Compilation using KPMG Fraud Report 2018 and speeches delivered to ET in 2018.

At Global Level

2018 Global Study A Report of Nations on Occupational Fraud and Abuse cited a typical organization loses 5% of its annual revenue on fraud. Based on 2009 world gross product it estimates losing more than 2.5 trillion \$ every year. Analyzing the current scenario US News and World Report called Forensic accounting amongst top 20 secure careers with financial frauds turning forensic accounting as a hot cake in near future. Major financial reforms and volatility following frauds and scandals the demand has received a boom globally. Nearly 100 accounting firms in US have increased their forensic department up to 40% to tune into mounting demand for forensic accountants. Financial reforms, call for better governance and transparency has helped forensic services to reach a new height with an estimate average of 8.7% in next five years. On other hand traditional accounting industry is projected to grow by mere 3.4% in next five years in United States alone. Below enumerated is the projected revenue from Forensic Accounting Service industry in foreseeable future-

Revenue Growth

Year	Revenue (\$m)	Growth (%)
2013	4,592.4	7.0
2014	4,862.0	5.9
2015	5,176.4	6.5
2016	5,555.3	7.3
2017	5,953.2	7.2
2018	6,358.8	6.8

SOURCE: WWW.IBISWORLD.COM

Despite of the fact that forensic services accounting shares a very small amount of revenue of 4.1billion \$ out of 99.1billion\$ of the entire accounting industry the former still enjoys an edge over traditional accounting industry. Even during the recession in US where accounting industry grew by only 2%p.a revenue for forensic division grew four times faster pushing up the demand for the forensic accountants in new avenues.

Above facts and figures are conclusive evidence for pursuing forensic accounting as a viable and most promising career ahead wherein the market is saturated with traditional auditors and chartered accountants.

Factors that have proved to be blessing for development of this industry in India are given below which envisaged the opportunity to explore the untapped potential and act as blow to white collar crimes-

Companies Act 2013

Under section 245(1g) depositors and members can claim damages from auditors, management and consultants for deceptive activities. Moving further section 140 empowered the company to recover damages jointly from auditors and their firms for any frauds in the books of accounts. Independent directors too are brought under gambit of being liable for frauds done in their knowledge under section 149(12) of Companies Act 2013.

Under the remarkable insertion of stringent laws to prevent frauds demand for forensic accounting is skyrocketing. In the wake of above sections senior executives, independent directors and auditors are moving ahead to be a part of forensic community for better understanding of frauds.

RBI Regulations

RBI mandated commercial banks to conduct forensic audit of all loans of Rs 1,000 crore or more where the bank devices to move them for corporate debt restructuring. For smaller loans too, banks are advised to take the help of forensic auditors pushing up the industry demand.

Serious Fraud Investigation Office

Establishment of SFIO is a landmark step towards fraud prevention under Ministry of Corporate Affairs. It is a multidisciplinary organization embracing advisors from field of accountancy, taxation, law and forensic accounting giving it boost to flourish further.

India Forensic the pioneer institute is too expecting an increase in enrollment for this course in near future. Institutes like ICAI and University of Tripura have also come up with certified courses but there is a long way ahead to turn it up into a doable career option.

RECOMMENDATIONS

- To imbibe it into our corporate culture it is crucial to create awareness and its well deserved recognition at the grass-root levels.
- Universities and professional institutes like ICAI, ICSI and ICWA should integrate it into their syllabus at graduate and post graduate level.
- Conferences, seminars and training workshops should be conducted to augment necessary skills into accountants and students to pursue it as a career ahead.
- Regulatory bodies should mandate forensic accounting and audit by external agencies among public ltd companies under their control instead of management.

CONCLUSION

Forensic accounting is whirling out to be a gigantic mark in wake of increasing white collar crimes and a thriving career ahead. Moreover it should be used as preventive tool rather than investigative. Initiatives have been taken up by RBI and SEBI however a lot more has to be done to integrate it into accounting memo. Demand for forensic accountants is mounting so it is necessary to create interest among students to fill in the demand supply gap. To infer forensic accounting is a new road ahead to fight against economic crimes and prevent the downfall of the economy.

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BUILDING AND OPERATING A BRICK-AND-MORTAR BUSINESS

Mr. Rahul ShahAssistant Professor, Swayam Siddhi College of Management and Research, Bhiwandi

ABSTRACT

Businesses that do not rely exclusively on the internet but have a physical location to sell their products are referred to as brick-and-mortar retailers. To expand their client base and better serve their clients, many firms have a combination of brick-and-mortar and online stores. The decision of which channels to make available to clients for transactions is a critical one for businesses nowadays. We examine the financial impact of adding brick-and-mortar stores to a company's existing catalogue and Internet outlets. We break down the revenue impact into three categories: client acquisition, order frequency, returns, and exchanges, and order size, returns, and exchanges. To examine the impact of introducing the physical retail channel on these revenue components, we employ a multivariate baseline technique. Store openings, as predicted, cannibalise catalogue sales while having a negligible influence on online sales. Returns and exchanges rise as well, as predicted. Surprisingly, the sizes of purchases, refunds, and exchanges remain constant.

INTRODUCTION

Technology is currently being utilized to bridge the best features of the online and offline worlds, rather than just providing an alternative experience. Customers at Burberry may check out from the store couch, and QR code shopping 'stores' are springing up all over the globe. Google has added a variety of new features to enhance the brick and mortar experience for customers, in acknowledgment of the fact that nearly 80% of shoppers will go in store if they have an item they need right away. Brick and mortar stores are especially vital where trust or security is important, such as in banking. According to a Bain & Company report, a number of major banks are opening flagship offices that act as product showrooms and places where customers can get trustworthy professional guidance.

Brick and mortar businesses can also benefit from technology by combining their unique advantages (the chance to trial products/services, rapid gratification) with the advantages of online technology (personalization, price transparency). Customer recognition technologies and kiosks that allow customers to transact and provide feedback can help brands achieve the higher customer expectations that have arisen as a result of internet purchasing.

Using the Samsung Experience Shop as an example, the business designed a hybrid experience that combines a brick-and-mortar retail store experience with in-store tech help with an internet purchasing model. To continue realizing the ROI of physical space, businesses will need to strike the correct mix of giving a variety of shopping options while ensuring that the physical element remains essential.

Brick-and-Mortar Businesses

The term "brick and mortar" refers to a traditional street-side shop that offers products and services to consumers in person. Brick and mortar refers to stores with physical locations, which are typically found in malls or along major streets with high foot traffic. When a company maintains a physical presence, it is referred to as a brick-and-mortar firm. While most people connect brick-and-mortar businesses with retail, they also include coffee shops, restaurants, corner banks, service providers, and offices - any business with a physical location. While much has been written about the ever-increasing popularity of e-commerce (i.e., online retail), many people still prefer to shop and browse in malls and high streets. Consumers can connect with store employees and ask them questions about items and services in a real store. They can also have a more engaging customer experience, such as being able to touch, feel, taste, or smell the goods before deciding to buy it. Shopping in a real store also gives you immediate gratification when you make a purchase. Consumers who do not have credit cards or who are wary of digital payments can also shop in physical stores. These individuals may also believe that brick-and-mortar stores are more legitimate than online stores.

Differences between E-Commerce and Brick-and-Mortar Stores

Despite the fact that physical storefronts and online retailers inhabit vastly different places, the casual observer may mistakenly associate them with the same industry: retail. After all, they're both retail establishments. While internet retailers and brick-and-mortar businesses have certain similarities, there are some key differences that aspiring business owners should be aware of while developing their business model.

Locations

If a brick-and-mortar store is located in a physical location, an e-commerce store is the polar opposite, existing solely online. E-commerce companies use a virtual gateway or an online marketplace to sell their goods and services. These companies may, however, require a physical facility to store product before sending it to customers.

Transaction Types

Cash, debit, and credit cards are used to pay for goods in brick-and-mortar establishments. Brick-and-mortar businesses have had to adapt to new technology in recent years, such as digital wallets like Apple Pay and Android Pay. When shopping online, though, cash is frequently not an option. Some businesses, on the other hand, offer customers the option of paying for their items using cash on delivery (COD) (cash on delivery).

Marketing

Online stores tend to gravitate to digital marketing methods that drive users from social media sites and search engines to their app or website. This is far more cost-efficient than advertising on traditional channels like TV, print, or radio. Meanwhile, some brick-and-mortar stores still depend on conventional marketing methods, such as posters, local business listings, newspaper ads, and leaflets. But many business owners are also diverting a significant portion of their marketing spend into online marketing, driving online customers to their physical stores.

Expenses

E-commerce sites and brick-and-mortar enterprises have quite distinct expenses. While it is tempting to assume that opening a physical store will always be more expensive than creating a website, this is not the case. When a business owner decides to sell products online, they frequently use an e-commerce platform that offers low-cost web hosting, a domain name, and web page templates. They do, however, have other costs, such as-

- Logistics and shipping
- Returns
- Customer acquisition and support
- Web development team
- Employees
- Taxes
- Computer hardware and software

Aside from these costs, a brick-and-mortar firm must factor in rent, point-of-sale (POS) systems, and warehousing costs.

Engagement

Human interaction is a major asset of brick-and-mortar establishments. Customers can easily approach a salesperson in the store if they have any queries regarding a product or service. Online firms, on the other hand, must develop new ways to give a fun buying experience and excellent customer service. In-store chat tools, product videos, and a liberal return policy are all examples of techniques

STEPS TO STARTING A BRICK-AND-MORTAR BUSINESS

Setting up a brick-and-mortar store, like any other sort of business, entails following a set of basic processes.

1. Make a business plan first.

A business plan is the bedrock of any company, whether it's a physical location or an internet store. The strategy is a formula that identifies the following:

- The company's value proposition
- Goals and objectives
- Operating expenses and capital expenditures
- Profit strategy
- Competitors
- Target audience

While anybody can start a business and sell products, developing a business plan provides structure and a clear path to prosperity. When requesting capital from banks or investors, a business plan is also required.

2. Find a suitable location

Because the physical space that a brick-and-mortar store can occupy is limited, owners must choose a strategic location - ideally one with a high volume of foot traffic. This is why malls are such a popular gathering place for brick-and-mortar businesses. Apart from foot traffic, company owners should think about demographics as well as surrounding businesses and establishments. Someone planning to operate a cafe, for example, might choose a location near companies or schools. This would ensure a continual stream of students and office workers on foot. Apart from picking a location, brick-and-mortar business owners should also make an effort to maintain an appealing storefront and establish a welcoming interior area.

3. Make a budget for expenses.

E-commerce shops offer lower startup expenses than brick-and-mortar stores. Taking out a company loan or soliciting seed funding from investors or partners is usually required to open a proper storefront. The property the store will inhabit will be rented, leased, or purchased, which will be a major expense. Additionally, store owners must pay for-

- Employee wages
- Licensing fees and insurance
- Inventory
- Payment processing equipment
- Shelving and displays
- Furniture
- Utilities

4. Emphasis on marketing and promotion

For many years, brick-and-mortar businesses relied on traditional marketing and advertising channels such as television, print, and radio. However, because of the widespread use of social media and digital platforms such as Google and Yelp, businesses must pay attention to online marketing in order to encourage online consumers to visit their physical establishments.

FIVE WAYS TO ATTRACT CUSTOMERS TO A PHYSICAL LOCATION

When starting a brick-and-mortar business, entrepreneurs should plan how to get the word out and pique the interest of potential customers. A few tried and true ways are listed below.

Organize in-store Events

In-store events are one of the easiest yet most successful ways to generate buzz and interest in a physical location. According to one study, businesses who use in-store events to tap into shopper demand boost their annual turnover by an average of 14%. A product launch party is a popular example of an in-store event. Businesses can make loyal customers feel cherished and part of an exclusive group of people by inviting them to the launch of a new product. Stores may turn these customers into brand ambassadors who help them sell themselves. Customers can also attend launch parties to see, test, and ultimately become one of the first to own new products.

Utilize Technology

Because today's shoppers are more tech-savvy than ever before, it's critical to take use of retail technology. For starters, stores may install digital screens that highlight current promotions and allow shoppers to browse products and verify stock availability. In-store discounts and coupons that can only be redeemed on the retailer's official mobile app are also possible. A rising number of brick-and-mortar businesses are implementing mobile point-of-sale (POS) systems, which allow employees to process orders and purchases using smartphones and tablets, effectively bringing the till to the client.

Make Click-and-Collect options Available

Customers can click and collect things from brick-and-mortar establishments, allowing them to take advantage of e-online commerce's accessibility. This would allow customers to buy or reserve a thing online and then pick up (and, if necessary, pay for) their item from a physical store. Customers are more inclined to buy a product if they can pick it up in the store. This is due to the fact that many consumers choose to pick up their products whenever it is most convenient for them.

Create a Memorable in-store Experience

Customers' expectations of retailers have risen throughout time, and the physical shop of a brand is no exception. Stores have evolved into more than just a location to store products; they have also become an integral element of the buying experience. Starbucks, for example, made consumers feel more at ease by addressing them by their first names. By organizing community activities or offering seasonal products based on special occasions, brick-and-mortar retailers may create an experience that extends to the larger community.

Assist Sales Personnel

The ability to put faces to a brand is a distinct advantage of physical stores. Business owners must go above and above to help their sales team, whether by giving them with sufficient training to effectively engage with clients or encouraging strong performance with vouchers, commissions, and brand products.

THE ADVANTAGES OF A BRICK-AND-MORTAR POINT-OF-SALE SYSTEM

Investing in a point of sale (POS) system is the simplest method for brick-and-mortar companies to take advantage of new technology and improve the in-store experience. POS systems have a number of advantages, including:

- **Instant Product Lookup-** POS software can assist employees in quickly retrieving the store's most popular products and checking inventory number and location, allowing them to serve customers more quickly.
- **Quick Payment Processing-** Modern POS systems are designed to accept both traditional and mobile payments, such as cash, credit card, and debit card, as well as Apple Pay and Android Pay.
- **Inventory Importing-** A POS system that connects with third-party inventory management software allows you to upload various products fast and seamlessly. This eliminates the need for salespeople to manually verify stock in the stockroom.
- **Real-Time Reports-** A cloud-based POS system may show real-time sales, stock levels, store layouts, customer history, and employee performance for a specific time period.

Brick-and-mortar retailers can attract new consumers and increase retention by focusing on offering excellent customer service and creative in-store experiences. The trick is to make use of new technologies that have become commonplace in today's buying environment.

CONCLUSION

These channels should never be soloed or viewed as competition by any business or company that offers both in-store and internet shopping. They're complementing tools, which is where an Omni channel approach comes in. Brands should not compare these channels because they each have their own set of strengths and weaknesses. Brands and merchants must be present online, on social media, and in person, and data is at the heart of it all. Retailers and brands must rediscover what makes physical locations and spaces amazing once more. A physical brick and mortar store's offering should be something that customers can't find anywhere else. While there is still much to be worked out, one thing is certain: emotion is derived from engaging the senses, which is why physical shopping will always have a place. The various interpretations of this will be fascinating to witness. The ability to dip in and out of a shopping experience without it feeling disconnected is the best way to browse and engage with companies. For all of the advantages that in-store purchasing provides such as rapid gratification and the opportunity to interact with a brand and its items in person retailers must also take advantage of e-potentialCommerce's.

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HUMAN RESOURCES PLANNING, PROCESS AND DEVELOPING

Mr. Sharique Mushtaque Ahmed Momin

Assistant Professor, Swayam Siddhi College of Management and Research

ABSTRACT

The current places of business in an unmistakable and straightforward manner, the administration of HR in assistance associations where staff is pertinent to the accomplishment of strategies, objectives and targets. they give the inventive and useful flash and are fundamental for authoritative achievement. The paper is connected with profession improvement and the phases of a lifelong program. It ponders the advancement of the singular's work after some time, stressing the stages: investigation (endeavor of new jobs), foundation, upkeep and plummet, differentiating exercises by progressive phases, their relationship with the sequential age of the individual and the general degree of support and impact, related with each stage.

Keywords: Human resources, management and planning, human resource processes, developing and training, and key factors of HRM

INTRODUCTION

The association is where a specific gathering complete a progression of exercises in a planned way and as per a specific various leveled structure to accomplish destinations (Zakirova and Gimadiev, 2019). In an organization, progressions of asset (human and material) are utilized in a coordinated and organized method for accomplishing results (produce merchandise or offer types of assistance). The formation of the hierarchical design of the organization requires recognizing what are the undertakings that should be created to accomplish the item or administration offered and coordinate them appropriately to accomplish the ideal outcome (Bagheri, 2016). This coordination infers setting up connections between the various gatherings to guarantee that the association capacities in a suitable way. In the construction of the association, these perspectives should be thought of:

1. **Complexity:** Authoritative intricacy alludes to the quantity of progressive levels, the level of division of work and the topographical scattering of the organization.
2. **Normalization:** Normalization alludes to the quantity of inner standards, rules and systems in an association.
3. **Centralization/Decentralization:** This aspect alludes to where the position to settle on choices dwells. The essential region of the organization are set up by the board, characterizing the various capacities that should be created in it to accomplish its goals in a coordinated and composed way (Ali, 2019). The elements of the organization are those exercises that happen in it and that, acting in a planned way, permit the organization's goals to be accomplished. Clearly, these capacities will rely upon your area of movement (for instance, an assistance organization won't have a creation region) and its size. The primary regions normal to organizations are depicted beneath; Depending on their size and the manner by which the organization is organized, these capacities will be expected, in entire or to a limited extent, by one or a few group.
4. **Directions:** The administration work is answerable for planning the specialized, human, monetary and material assets of the organization to concentrate them towards the accomplishment of the proposed goals. The administration work includes the errands of arranging, association, coordination and control (Shah, 2018).
5. **Financial:** It is answerable for getting and dealing with the monetary assets vital for the activity of the organization and for making speculations.
6. **Production and Supply:** It is answerable for the inventory of unrefined substances and the course of their change into end results, now and then including their capacity (Oke and Kefas, 2019). It covers the arrangement of exercises that are created to make and plan the items or administrations that the organization offers on the lookout.
7. **Administrative:** Plays out the essential strategies for the activity of the organization and deals with its help processes (regulatory, bookkeeping, and legitimate).
8. **Commercial:** It recognizes the necessities of the market and carries out the most suitable approaches and practices to sell the item or administration.

9. Human Resources: It manages the cycles connected with individuals who work in the association, both according to a managerial perspective (recruiting, finance and aggregate arrangements) and from its turn of events (preparing, execution assessment, vocation arranging, and preparing) (Purkey and Stevenson, 2018).

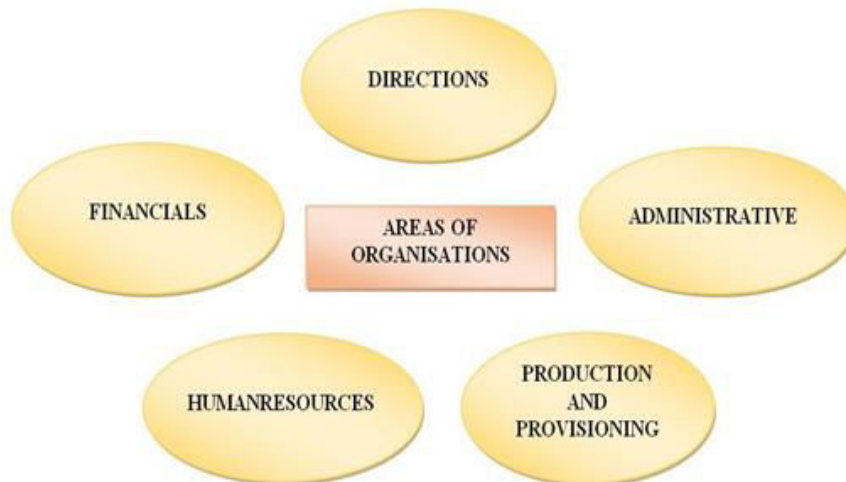


Fig 1: Areas of Organisations

THE MANAGEMENT OF HUMAN RESOURCES

The extent of HR is extremely expansive and cross-over.

As per Ahmad (2019), the choices of the greatest organs of the organization generally influence the workers, it is from HR that the rules for completing them are arranged and set up. In this sense, the goals of the HR rely upon authoritative targets (in spite of the fact that to set up these, the organization should likewise have the conditions gotten from the group of laborers) (Fahed-Sreih, 2018).

Key Determinants in the Development of Human Capital Human assets were guessed as the arrangement of capabilities, information, abilities, experience and associations that people acquire through training and experience (Oke, 2016). Market analysts have dedicated significant energy to clarifying monetary development, given its significance for human prosperity. Those of motivation, concentrate during the sixties and seventies on the interest side and the impacts of scale, looking for dynamic local public spending approaches to help the districts of less development where the viable interest was lacking. The last eighties perceived how the interest of business analysts moved from the financial cycle to long haul development. From one perspective, in light of the fact that the pattern was a higher priority than the cycle and, on the other, by the developing disappointment with the forecasts of the customary neoclassical model of Solow (1957). A focal presumption of this model is that the connection between the supplies of useful elements and the public item can be approximated through a total creation work that presents consistent re-visitations of scale (Samwel, 2018).

FACTORS THAT ESTEEM HR DIVISIONS KEY VARIABLES TO REMEMBER ARE

- Control of feelings: It is essential to know how to confront a wide range of circumstances without blowing your top or allowing them to impact unreasonably.
- Mix into the organization: Another significant variable is knowing how to regard the construction of the association.
- Procedure improvement: A decent worker ought to have the option to foster the proposed systems, both their own and hierarchical.
- Bunch acknowledgment: Knowing how to work in a group and establish a decent workplace is fundamental for organizations to think of it as employable.
- Business culture: For you to be viewed as employable, you actually should know and acknowledges the business culture of the organization where you work or expect to do as such.
- Capacity to tune in: It is vital to know how to tune in, acknowledge and disguise ideas.
- Regard plan: An employable individual should be timely and regard the timetables.
- Obligation: For a HR office to think of it as employable, you really want to know how to acknowledge and confront liabilities.

- **Great agent:** Whenever you are relegated errands, you should be cautious and execute them accurately.
- **Individual consideration:** Another employability factor for an organization is private consideration, both mental and physical and cleanliness.
- **Limits:** Obviously, you should acknowledge the limits forced by the organization.
- **Drive:** Finally, demonstrating energy and character is likewise profoundly esteemed by organizations.

In that equivalent Stewart and Brown (2019), consider human ability to be the capital as it gathers information, abilities, experience and associations that they acquire through training and experience learned in the organization. In this sense, specific abilities that representatives carry with them, fill in as the reason for the advancement of new information that adds to usefulness

In that unique situation, organizations fabricate human resources with their representatives by proposing to pay cutthroat pay rates to draw in and hold knowledgeable, experienced and prepared workers by putting resources into preparing programs; This outcomes in the capitalization of general abilities and explicit abilities inside them.

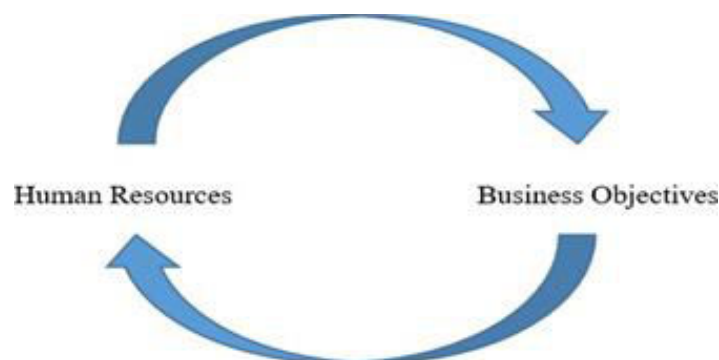


Fig 2: Interdependence between Human Resources and Business Objectives

II. HUMAN RESOURCE PLANNING, PROCESS AND DEVELOPING

The course of HR the board: a way to deal with ostracizes

HR the board alludes to the heading of human ability that makes up the association. "It is the regulatory capacity through which directors enlist, select, train and foster the individuals from the association." According to Akey and Antwi (2017), the HR the board interaction involves six essential exercises.

HR PLANNING PROCESS

For this stage, an examination is done that includes factors like current and extended requirements of people, potential opening, developments, and consolidations (Kovačević and Mladenović, 2018). In like manner, the outside organization should be broke down to realize the work market as a rule, needs that will be introduced in the medium and long haul. When arranging HR ., It is important to consider the attributes that organization layouts generally present today, which are typically comprised of three levels:

1. Core (Fixed Workers), the organization acquires useful adaptability from these specialists
2. Peripheral Nucleus (Temporary Workers), the organization acquires from these laborers the mathematical adaptability needed to keep up with its intensity
3. Subcontracting (Outsourcing), a third more outer level, which is turning out to be progressively significant, framed by those capacities and exercises that are subcontracted, either to different organizations or to independently employed specialists. For this situation, the business contract is supplanted by a business contract.

Obviously the organizations that do the administration of HR. Viable and effective, they will have a data framework that will permit to expect the progressions that will occur, inside and outside the organization, or to respond rapidly to those that poor person been feasible to expect.

The Primary Undertaking of The Arranging Group Will Be To Examine the Accompanying Focuses

- a. The occupations; since for the organization to accomplish its essential goals, there will be places that will keep up with its content, others that will alter it and a third gathering that, at some time, will vanish. Additionally, new positions will be made that, as of now, don't exist in the organization

- b. The quantitative layout of the organization; because of the progressions that will happen in the responsibilities of the various positions and practical units of the association
- c. The subjective layout; due to the changes that will be created in the profiles of necessities of the situations, because of the advancement of the organization
- d. The authoritative construction of the organization; so it can accomplish its essential destinations inside the set up cutoff times and at what times it will be important to present these progressions.

Concerning the projections of the work market, the quantity of exiles is relied upon to keep on ascending, as per a study by Armstrong (2020), shows that 44% of multinationals affirm an expansion in the quantity of ostracizes (Armstrong and Taylor, 2020). The US global organizations, more frequently than in earlier many years, recruit unfamiliar conceived chief chiefs, to give some examples models, PepsiCo, Coca-Cola Company, Citigroup can be referenced. Every one of them share something practically speaking: they have unfamiliar chief chiefs, positions in which worldwide organizations need the best-qualified work force universally. Organizations are as of now not extremely intrigued by the beginning of chiefs, they basically require the most ideal asset.

ENROLLMENT

Its goal is to draw in candidates who meet specific business measures.

Selection: a higher degree of filtration. Focus on the applicants on the waitlist who are the ones that most match as far as capability, experience and potential for a given work.

Recruitment: Decide on the last up-and-comer who does the work.

Training and development: Those processes that work on a representative on board their abilities and capacities and refreshing.

Remuneration of employees and benefits of the Administration: The interaction comprises of settling on wages and pay rates, motivations, extra advantages and rewards. The representatives they perform search for expands, better pay rates and rewards.

SELECTION PROCESS

This part of the interaction is of crucial significance since in the event that the perfect work force for the position isn't chosen (Martínez-Vivar and García-Vida, 2016). The association should set up the profile of the fitting up-and-comer (specialized and human), making an interaction as unbiased as could be expected. With the information given by the examinations that have been completed in such manner, the field of information can be extended with the end goal of further developing independent direction.

Leadership and negotiation skills. In any case, curiously, the two variables with less thought with respect to the organizations, are the past global experience and the family conditions of the competitor. As indicated by Al-Amri and Alothman (2016), the critical abilities for ostracizes are the accompanying:

- 1) Initiative and arranging limit.
- 2) The sufficiency of judgment and comprehension of the issues.
- 3) Flexibility and stress resistance.
- 4) Self-inspiration.
- 5) Sociability.
- 6) Multicultural reasoning and capacity to adjust to variety.

Attributes of proactivity in the expert fields and enthusiastic variables, obviously, work with the most common way of adjusting the exile all the more rapidly to their new work environment, just as adapting to the pressure brought about by the difference in climate and the capacity to build up friendly bonds with individuals of societies, convictions and qualities that contrast from their own.

TRAINING AND DEVELOPMENT

Preparing is the course of study and persistent discovering that looks for work addition and refreshing, with the target of expanding the information and abilities of laborers, permitting the improvement of the abilities needed in the exhibition of work (Analoui, 2018). The preparation cycle can be characterized as the venture that the organization makes to guarantee the expert advancement of its representatives. Along these lines, it is critical to

feature that the Training Plan, according to an overall perspective, ought to be considered as an important device that emphatically impacts the organization and the faculty that gets it. Accordingly, 72% of the members in "The 2005/2006 International Assignment Survey", among in excess of 200 global firms all over the planet and for an assortment of businesses, the associations studied avow that they give preparing in the language of the nation of objective (Al-Frijawy and Tonoju, 2019). Different organizations, for example, Deloitte have Global Development Programs for experts somewhere in the range of 26 and 40 years old, with over two years of involvement with the firm. For 16-month contracts in any country on the planet, the advisor prepares the contender for a very long time, doles out him a coach, funds all trips there and back and guarantees him an advancement in class and compensation on his return.

PERFORMANCE EVALUATION

The presentation assessment permits contrasting the improvement of the individual and the boundaries specified for the position. It isn't simple 100% of the time to pass judgment on a specialist's presentation precisely. The ostracize execution assessment process is very intricate. Because of the requirement for both nearby chiefs and those of the parent office to give data on the exile's presentation audit (Tuan and Dung, 2020). Accidental bias blocks the true assessment of the exhibition of such chiefs equitably. Much of the time, two gatherings assess their exhibition: the administrators of the getting nation and the directors of the nation of beginning (Asadi and Marin, 2019). To diminish the issue of bias in assessing the exhibition of exiles, the capability of the chiefs of the getting country who have been in the very spot as that of the ostracize can be given more prominent weight.

The interaction incorporates workers, yet it can likewise be for an office, item, and administration or client support process; all towards progress or increasing the value of them. Today there is a robotized execution the executives framework (PMS) that conveys all the data to assist administrators with surveying representative execution and assess in such manner their preparation and improvement needs.

These are basic for representative maintenance other than cash that is just an optional component. All cycles are fundamental for the endurance and accomplishment of HR methodologies and there is no single interaction that can work in segregation; there must be an undeniable degree of congruity and the association between them.

The Ascents, Transfers, Descents and the Dismissals

This is the remainder of the cycles in HR the board. The advancements, moves or drops and excusals mirror the worth of the worker for the association. It was accounted for that 25.10% of them leave the organization one year after bringing home. It is significant lucidity with respect to the organization while figuring out exact approaches that set up the systems to be utilized once the worker's bringing home has occurred.

A decent exile strategy should prompt the conviction that the people who acknowledge will be essentially helped in the expert vocation, for which the pay rates, classifications and capacities that will create their return will be fixed before the finish of the set up period. Leaving these inquiries clear will prompt a climate of more prominent certainty and will assist with decreasing the strain and vulnerability of the ostracize and his family.

III. RESULTS

The outcomes uncovered from this exploration is that arranging is one of the capacities shared with HR the board and it by its tendency cooperates with the interior local area "the organization" and the outer local area "the general population", which are choices pointed toward anticipating the future, managing advancements, and fostering a view of options and safeguards, arranging is that cycle by which to give Human assets required particulars and in accordance with work needs at the least expense, reliant upon checking and assessment.

Getting ready for HR doesn't fall into the snare of the shortage or the excess box for the genuine need, as we see that a few offices experience gigantic tension in the work because of the predetermined number of representatives, which keeps them from accomplishing their objectives, while we observe different offices grumbling with regards to their excess, at the end of the day the idea of making arrangements for the powers The laborer includes the accompanying:

1. Estimate the requirements of the foundation's labor force as per the disciplines and genuine necessities, and characterize ways of tying down these requirements to empower the association to accomplish its objectives and carry out its exercises proficiently and adequately.
2. Planning requires estimating the association's work needs and gathering and examining data.
3. The labor force arranging ought to be inside the structure of the far reaching plan of the organization and an essential and vital piece of it, considering the conditions and monetary abilities of the foundation.

4. The arranging process is a continuous cycle that doesn't stop at a breaking point, as it takes changes in the workplace from financial, social and specialized factors.
5. The labor force plan should be thorough and adaptable to consider the unique prerequisites in gathering the changing necessities of different offices and divisions working in the foundation, which might show up out of nowhere, or as indicated by the supported arrangement, which might require development or constriction as per evolving conditions.

IV. CONCLUSION

In the space of HR, work force arranging is the most common way of making the consistency and nature of HR steady with the corporate mission. Reflection on the genuine business needs in the staff area comprises the "soul" for the foundation of faculty arranging. The human asset the board framework is the primary apparatus through which organizations attempt to adjust the association and individuals to business procedures. So "anticipating and giving" become the catchphrases to effectively confront this interaction. Human asset arranging is critical to permit us to respond on schedule to the changing necessities of each organization market, staying with the serious, sound and simpler to make due.

Preparing and work give individuals a method for resource, the abilities of laborers work with efficiency and development in organizations. The Global Human Capital Index introduced in the Global Human Capital Report of the World Economic Forum intends to give a comprehensive appraisal both current and arranged of the human resources of a country in its whole populace. It permits viable examinations between areas, ages and gatherings as indicated by pay.

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REALITY OF NO COST EMI**Mr. Rahul Shah**Assistant Professor, Swayam Siddhi College of Management and Research, Bhiwandi

ABSTRACT

Retailers frequently publicize no-cost EMIs (likened regularly scheduled payments) to buy significant expensive items, for example, workstations, telephones, fridges and other shopper merchandise, which certain individuals might see as hard to pay for in one go. In such circumstances, an EMI choice, particularly a no-cost EMI may be a rewarding choice for purchasers to consider. The choice is not quite the same as the normal EMI choice that dealers regularly give.

Keywords: installments, interest, clients.

WHAT ARE NO-COST EMIS?

Retailers and internet business stages let you buy a significant expense item by paying in regularly scheduled payments, similar to you would in a customary EMI. Be that as it may, in this choice, there is no interest charge collected on the client. Basically, you pay the genuine expense of the item in an EMI design. No-cost EMI is an environment between a retailer, bank and the client. Each of the three of them gathering benefits from this plan. The client can buy significant expensive items and pay for them in regularly scheduled payments with next to no extra premium expense, the bank gets another kind of revenue and the retailer imparts a part of its edges to the bank and the retailer gets expanded deals in significant expense item classifications.

HOW DOES A NO-COST EMI WORK?

In opposition to its stating, no-cost EMI clients in all actuality do wind up paying some expense contingent upon the estimating of the item. Retailers who will quite often offer this plan normally offer two choices to clients:

EQUATING DISCOUNT TO INTEREST ON EMI

Assuming a client were to get a specific markdown for making a by and large acquisition of an item, in a no-cost EMI choice the retailer offers a similar item for the maximum with an EMI choice. This gives the adaptability to address the cost of the thing on a regularly scheduled payment premise.

For instance, on the off chance that a client wishes to purchase a Rs.15,000 worth cell phone. In the event that the client is probably going to get a markdown of say 10% and pay Rs.13,500 would it be advisable for him the individual wish to buy the item by and large, in the no-cost EMI choice, the retailer doesn't give a rebate to the client and on second thought the client addresses the whole cost on a regularly scheduled payment premise under the tag of No Cost EMI. Basically as a client you renounce the markdown in return for an adaptable installment choice and decide to address the full cost for the item.

INTEREST IS UNDERLYING

At times retailers work in the interest part into the genuine cost of the item and present a no-cost EMI for clients to exploit the adaptable installment choice.

For instance, the retailer will sell a cell phone for, say, Rs.15,000 and gives the choice of no-cost EMI to a client. Then, at that point, contingent upon the premium charges imposed by the bank on this sum (for this situation it is Rs. 1,500) the retailer will add this add up to the selling cost and present the retail cost as Rs. 16,500 (Rs. 15,000 + Rs. 1,500). Subsequently, the client will buy a similar thing at Rs. 16,500 under the tag of no-cost EMI despite the fact that there is a charge collected by the bank.

Along these lines in the above two cases while you as a client feel you are purchasing an item that you can't bear as a forthright installment, in actuality some interest part and extra charge is incorporated into the value you are paying.

BENEFITS OF NO-COST EMI

No-cost EMI offers the client the choice to deal with their income imperatives when buying high worth products. We have a youthful and dynamic populace that has more openness, is acquiring more and continually needs to update their way of life. No-cost EMIs assist with peopling purchase optimistic items that are of high worth by paying in portions. Picking No-cost EMIs will likewise assist you with building your financial record by taking more modest advances gave you pay your EMIs on schedule.

RESTRICTIONS AND DETRIMENTS OF NO-COST EMIS

Like any plan, no-cost EMIs, as well, have different agreements. The following are a couple of disservices of this EMI choice.

1. Not all retailers and banks give no-cost EMIs. Truth be told, such offers are just pertinent on determined items.
2. Some plans are relevant provided that you have a Visa.
3. You may need to pay a handling expense for certain buys. Banks additionally charge administration charge and other appropriate expenses for the exchanges.
4. In case you return the item and get a discount, you will in any case wind up losing cash on revenue.
5. In case you don't reimburse an EMI on schedule, your FICO rating gets affected.

Hence, understanding the agreements and fine print is the way to capitalizing on the no-cost EMI. Recall that in practically all cases you are following through on the full cost of the item, in addition to the expenses and different charges as might be pertinent.

CONCLUSION

However no-cost EMIs assist a customer with purchasing items that are unreasonably expensive as an out and out installment, buyers should not get carried away and purchase items that are just a superficial point of interest. Since an item is accessible on EMIs doesn't mean you get it, despite the fact that it isn't inside your means. Young people ought to choose such plans to purchase helpful items that increase the value of their lives.

ROLE OF 21ST CENTURY'S HR PROFESSIONAL IN STRESS ERADICATION OF EMPLOYEES

Mrs. Sarita BhogreAssistant Professor, Swayam Siddhi College of Management and Research, Bhiwandi

ABSTRACT

In any organisation, talented employees are the assets and contributing factors for organizational growth. It is the prime duty of an HR person to preserve health of these talented employees. According to medical world, individual or employee is said to be healthy when he has balanced physical, mental and social approach in life. Physical aspect of health predominantly means sound mind and relaxed body. In modern world, employee stresses upon spiritual health which means internal peace and satisfaction. In this competitive world, where employee is continuously in the mode to prove himself likes to have good health as well. Disturbed employee always portrays a state of anxiety which is nothing but stress.

Eustress (positive stress) allows an employee to succeed since it acts as a motivational tool for employee to work hard. Dis-stress (negative stress) makes an employee restless and puts him in depression (1). At equilibrium stage, employee do not feel like taking any stress not even positive one. He is either self-satisfied or have achieved excellence in life. Stress heavily impacts employee performance and bears a direct positive relation with it.

Keywords: Anxiety, Culture, Mundane, Performance, Satisfaction and Stressors.

OBJECTIVES

1. To study different forms of workplace stress and also their respective sources.
2. To analyse the effect of employee stress on his personal and professional life.
3. To review and suggest different de-stress methods for employees.

METHODOLOGY

A secondary data collection method is used. Various HR journals, HRM books, ascent articles, magazines, and research papers are studied. Also, information is obtained from different HR forums. A structured review of the literature is built and presented in the form of a research paper

INTRODUCTION

Stress is predominantly a human reaction to changed circumstances. Stress appears when an employee fails to handle the altered situations which are called stressors. An individual is said to be stressed when he fails to adjust to demanding situations. In our study, an individual is termed as an employee working in the organisation to achieve results.

The situations which make employees stressed could be Fierce competition, target completion, increased workload, power and politics in the workplace, peer pressure, rat race, stagnancy in career, etc. These situations are highlighted in a detailed manner in the subsequent part of the paper.

WORKPLACE STRESS

This is a new phenomenon in today's world. This type of stress affects the health of employees making them feel depressed and demotivated. According to a research study by a health organisation almost one in three employees feel stressed at the workplace (2). Employees view their jobs as stressors. One of the major causes of employee attrition is workplace stress. For talent retention, one of the important roles of the HR manager is to remove this employee stress.

Employees working in sectors like IT-ITES, Retail, and Pharma experience a great amount of workplace stress and feel dissatisfied which is the ultimate reason for attrition.

REASONS FOR WORKPLACE STRESS

As discussed, competition and growth are the key reasons for employee stress (stressors).

There are a few reasons in addition to the above ones (3):

Orientation of Management towards Workforce: This basically deals with management's approach towards the workforce. Employees are productive in organisations where management has a democratic or participative approach to leading and managing the workforce.

Ergonomics and Work / Job Profiles: These include mundane work, targets, cold calling, sales, long

working hours, rotational shifts, non-proportionate workloads, poor seating arrangements, working conditions, etc. These reasons for stress prevail in the manufacturing and ITES sector.

Professional and Personal Growth: Employee feel stressed when he has no work-life balance, no advancement in their career, no growth opportunities, job dissatisfaction, workplace harassment, job insecurity, etc.

Working Atmosphere and Workplace Culture: Employee feel stressed when he is unable to adjust to workplace culture. Culture may be hampered by non-compatible coworkers, bosses, or higher authority. Workplace conflicts could be the reason for employee stress.

Individual or Family concerns: These concerns hamper employee performance. He feels restless and anxious and faces workplace stress as well.

High-end Technology: The use of the latest technology at the workplace demands employees to be tech savvy and be at the forefront to get accustomed to the latest technology. Expectations of management in terms of enhanced employee productivity and efficiency make an employee feel workplace stress.

Peer Group: Constant comparison of oneself with peer group makes employees feel stressed. He is in a constant mode of proving his worth and enhancing his talent which ultimately results in stressful situations.

Workplace stress strongly impacts employee performance. The employee continuously revolves around obtaining an equilibrium point in his performance and life. Below the equilibrium point, employees feel stressed due to underperformance with minimal growth. Above the equilibrium point also employee feels stress due to overly demands of higher authorities.

Workplace stress has a direct impact on employee health. Employee experience flight or fight response to combat stress. His mental and physical makeup shows tremendous alterations because of stress. An employee can undergo tremendous wear and tear if he fails to cope with different stressors. His physical deteriorations could be constant headaches, reduced appetite, and chronic ailments of the heart and stomach. The disturbed mental conditions could be sleep problems, depression, mood swings, tension, anxiety, etc.

Women at Workplace (4): In the modern century, where the female workforce is competing with their male counterparts equally face workplace stress. She is also sometimes a victim of sexual or mental harassment at the workplace. Sexual harassment could include inappropriate verbal or physical acts by her subordinates, colleagues, superiors, or higher authority. Mental harassment may be due to biased appraisals of male colleagues, salary discrimination, etc. Family demands and obligations also put her in stressful situations at the workplace.

HR Professional in Managing Employee Stress (5)

In the 21st century, where each employee is in a constant state to prove his talent and feel excited and stressed, stress management is the prime responsibility of HR professionals.

The following guidelines could help the employee to combat stress:

- A normal routine and balanced lifestyle.
- Music Therapy.
- Rejuvenating oneself with a hobby or passion.
- Creative Visualization
- Healthier discussions with peers/ subordinates. Developing connections with them.
- Improving mental and spiritual well-being by doing mental workouts (Chanting or Meditation).

Strategies to be adopted by an HR professional to deal with stressors (stress management techniques) (6)

1. Conducting sessions on the vitality of a healthy and balanced lifestyle.

Each employee should be made aware of the importance of a healthy and balanced lifestyle for himself and his family. Unhealthy eating habits and uneven sleep patterns are the main reasons for employee stress. Allowing him to follow a healthier lifestyle can enhance his personal and professional outlook. Employees who stay fit can react to changed circumstances positively. Regular sessions on the concept of employee fitness can make them de-stressed.

2.To enhance the adaptability of employees towards a stressful situation.

This can be dealt with by conducting small discussion sessions/forums. An HR professional can alter the perception and attitude of employees through such sessions. Teach employees to look at the positive side of life and career. Making them understand the importance of an optimistic attitude. HR should teach his employees, to achieve excellence in life rather than focusing on perfectionism.

3.To make employees ignore or eradicate unwanted stress.

This can be taught by conducting seminars for the employees. Seminars differ as per the employee cadre and management level. The following points can be highlighted in such seminars. Teach employees to open up and speak about their reasons for stress. Open communication is always beneficial for the employee and organizational growth. Teach them to respond to changing circumstances and face the competition. Ask them to prepare a daily work chart and to-do list and set priorities for their professional well-being and satisfaction.

4.To make employees accept the current situation and see opportunities in life.

Sessions on life enhancement, life rejuvenation, and career advancement can be conducted by an HR professional to boost employee morale. As discussed earlier, career concerns are also one of the root causes of workplace stress. Programs/sessions on such topics can be thought-provoking for the employee which will help them to adapt and adjust to the current situation.

5.To involve employees in stress-buster activities (Fun and Relaxation)

HR should be at the forefront to implement these measures. A few of these activities could be employee reunions, family get-togethers/picnics, conducting management games, performing workplace celebrations, converting employees' hobbies into passion, etc. Inculcating the spirit of sportsmanship into employees. HR professionals should be versatile enough to teach their team the importance of sportsmanship by performing outdoor activities. Fun at the workplace with minimal restrictions could be the best measure to reduce employee stress. Further, an HR professional can frequently organize image consulting workshops for an employee to gain confidence and build high self-esteem.

CONCLUSION

Modern work patterns, culture, and heavy competition make the employee feel workplace pressure and stress. After going through this paper, one can understand the meaning of workplace stress and its respective sources. A stressed employee experiences disturbed personal and professional life. Workplace stress badly affects employees putting them in unbalanced circumstances. Eustress allows employees to perform excellently whereas, Distress makes them restless and depressed. An HR professional should focus on reducing these stress levels and allow employees to perform better. HR should make employees achieve their personal and professional growth. HR also plays a vital role in organizational growth. He forms a bridge between top management and employees. This research paper gives insights into different methods, HR can adopt to reduce workplace stress and make employees motivated. Effective strategies are defined that an HR professional of the 21st century can implement to get a positive work culture.

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MICRO FINANCE INSTITUTIONS: A TOOL FOR LIFTING THE POVERTY IN INDIA

Mr. Rahul ShahAssistant Professor, Swayam Siddhi College of Management and Research, Bhiwandi

ABSTRACT

Indian Population contains around one 6th of the total Population. Among this, a modest amount of the Population has a huge extent of the all out abundance of India. During the beyond couple of years, India has shown a welcome ability to enhance and to different monetary administrations which are useful to lighten neediness. Microfinance can be a basic component of a compelling destitution decrease technique. Further developed admittance and productive arrangement of reserve funds, credit, and protection offices empower the poor to smoothen their utilization, deal with their dangers better, form their resources continuously and foster their miniature ventures. Government, NGOs and other monetary organizations have presented different government assistance plans and exercises to decrease destitution. Microfinance, by giving little advances and investment funds offices to the people who are avoided from business monetary administrations has been created as a critical technique for decreasing destitution all through the world. In India, a significant microfinance framework in light of Self Help Groups (SHGs) was created. It permits needy individuals to secure, differentiate and build their kinds of revenue, the fundamental way out of neediness and craving. As a formative and monetary apparatus it has gotten the creative mind of banks, monetary foundations and NGOs in India. This paper centers around the job of Microfinance establishments in neediness decrease and furthermore the development of Self-Help Groups in India.

Keywords: Microfinance, Self Help Groups, Poverty, Institutions etc.

INTRODUCTION

Self Help Groups (SHGs) are a little, monetarily homogenous and partiality gathering of rustic poor intentionally shaped to save and commonly consent to add to normal asset to be loaned to its individuals according to cooperative choice. The essential point of SHGs is to give monetary help and work to its individuals. It helps in destroying destitution of its individuals and enabling poor people and weak ladies by means of working on their financial conditions.

A Self Help Group (SHG) is a town based monetary mediator advisory group generally made out of 10-20 neighborhood ladies or men. Most self improvement gatherings are situated in India, however SHGs can be found in different nations, particularly in South Asia and Southeast Asia. Individuals make little ordinary investment funds commitments north of a couple of months until there is sufficient capital in the gathering to start loaning. Assets may then be loaned back to the individuals or to others in the town for any reason. In India, numerous SHGs are 'connected' to banks for the conveyance of miniature credit. Microfinance isn't just with regards to giving miniature credit to the poor rather it is a monetary advancement instrument whose goal is to help poor to sort out their method of neediness. Banks have utilized the Self-Help Group (SHGs) channel additionally to give direct credit to bunch borrowers.

Self Help Groups were considered as casual gatherings of 10-20 individuals having homogeneous financial foundation coming from a little adjacent region, to work on the guideline of self improvement, fortitude and common interest. They were urged to make necessary frugality of the uniform sum as chosen by them and pool assets so made to stretch out interest bearing advances to its individuals to meet their needs. SHGs were given the opportunity by RBI/NABARD of charging revenue from their individuals at the rate as chosen by bunch agreement. Recuperation was to be finished by an instrument of companion pressure.

MICROFINANCE IN INDIA

Microfinance in India began developing in the mid 1980s with the arrangement of casual Self Help Group (SHG) for giving admittance to monetary administrations to the destitute individuals who are denied of credit offices. Public Bank for Agriculture and Rural Development, the controller for microfinance area, and Small Industries Development Bank of India are dedicating their monetary assets and time towards the advancement of microfinance. Microfinance has huge development potential as a large portion of the total Population procures under US\$2 each day, which is inadequate to meet their fundamental necessities. One of the quickest developing areas of India, microfinance is initiating exceptional rivalry among the biggest players. Before the finish of March 2009, microfinance establishments extended their effort to 50 million families and around 38 million borrowers. These foundations are coordinated under three models: SHG, Grameen model/Joint

obligation gatherings and Individual financial gatherings as in cooperatives. As of March 2009, the two SHG bank linkage and MFIs have all in all dispensed US\$3.9 billion to poor people.

KINDS OF MICRO FINANCE PROVIDERS

1. Commercial Banks
2. Cooperative Banks
3. Regional Rural Banks (RRBs)
4. Local Area Banks (LABs)
5. Cooperative Societies, SHGs and Federations
6. Societies
7. Trusts
8. Section 25 (Not-revenue driven) organizations
9. Non-Banking Finance Companies (NBFCs)
10. Organizations under Business Facilitator/Business Correspondent rules of the Reserve Bank of India

Microfinance is a wellspring of monetary administrations for business people and private ventures lacking admittance to banking and related administrations. The two fundamental components for the conveyance of monetary administrations to such customers are: (1) relationship-based banking for individual business people and independent companies; and (2) bunch based models, where a few business visionaries meet up to apply for advances and different administrations collectively. In certain districts, for instance Southern Africa, microfinance is utilized to portray the inventory of monetary administrations to low-pay representatives, which is nearer to the retail finance model common in standard banking. As far as some might be concerned, microfinance is a development whose article is "a world wherein whatever number poor and close helpless families as could be allowed have super durable admittance to a proper scope of top notch monetary administrations, including acknowledge as well as investment funds, protection, and asset moves." Many of the individuals who advance microfinance by and large accept that such access will help destitute individuals out of neediness, remembering members for the Microcredit Summit Campaign. For other people, microfinance is a method for advancing monetary advancement, work and development through the help of miniature business visionaries and independent ventures.

JOB OF MICRO FINANCE INSTITUTIONS

1. Poverty Decrease Instrument

Microfinance can be a basic component of a successful neediness decrease methodology. Further developed admittance and proficient arrangement of investment funds, credit, and protection offices specifically can empower the poor to smooth their utilization, deal with their dangers better, form their resources continuously, and create their microenterprises.

2. Women Empowerment

In provincial regions ladies living beneath the destitution line can't understand their true capacity. Microfinance programs are right now being advanced as a critical technique for all the while tending to both neediness mitigation and ladies' strengthening.

3. Development of the by and Large Monetary Framework

Without super durable admittance to institutional microfinance, most helpless families keep on depending on pitiful self-finance or casual wellsprings of microfinance, which restricts their capacity to effectively take part in and benefit from the improvement open doors.

4. Self Employment

Destitution decrease through independent work has for some time been a high need for the Government of India. Microfinance is a trial device in its general techniques. The greater part of destitute individuals figures out how to streamline assets throughout an opportunity to foster their undertakings.

5. SHG-Bank Linkage Program

Indian miniature money is overwhelmed by the functional methodology Self-help Groups (SHGs). The methodology is famously known as SHG-Bank linkage model. This model is the predominant model, started by the NABARD in the mid 1990s. Today the SHG model likewise connects the casual gatherings of ladies to the

standard framework and it has the biggest effort to miniature monetary customers on the planet. SHGS contain a gathering of 15-20 individuals.

Monetary Inclusion - Role of Commercial Banks:

The Commercial Banks in India have contributed a ton for the advancement of Financial Inclusion in India

1. Coverage of Villages: Banks have, up to June 2011, opened financial outlets in 1.07 lakh towns up from only 54,258 as on March 2010. Out of these, 22,870 towns have been covered through block and Mortar branches, 84,274 through BC outlets and 460 through different modes like portable vans, and so on
2. Opening of No-ornamentations accounts: Basic banking 'straightforward's record, with 'nothing' or exceptionally low least equilibrium prerequisite just as no charges for not keeping up with such least equilibrium, were presented according to RBI mandate in 2005. As on June 2011, 7.91 crore No-decorations accounts have been opened by keeps money with exceptional equilibrium of Rs. 5,944.73 crore. These figures, separately, were 4.93 crore and Rs. 4,257.07 crore in March 2010.
3. General Credit Cards (GCCs): Banks have been requested to consider presentation from a General Purpose Credit Card (GCC) office up to Rs. 25,000/- at their provincial and semi-metropolitan branches. The credit office is in the idea of spinning credit qualifying the holder for pull out up as far as possible authorized. In light of evaluation of family incomes, the cutoff points are endorsed without emphasis on security or reason. Loan fee on the office is totally liberated. As on June 2011, banks had given credit totaling Rs. 2,356.25 crore in 10.70 lakh General Credit Card (GCC) accounts.
4. Kisan Credit Cards (KCGs): Kisan Credit Cards to little ranchers have been given by banks. As on June 30, 2011, the complete number of KCCs gave has been accounted for as 202.89 lakh with an aggregate sum remarkable to the tune of 1,36,122.32 crore.

FINDINGS

- It has been observed that the investment funds of SHG's with banks have upgraded continuously step by step and the advance dispensed to SHG's by banks is by all accounts fluctuating. This demonstrates the positive sign towards the reserve funds propensity for's SHG individuals.
- It has been seen that the advancement of BLP under MFI has been improved for the beyond 5 years, which demonstrates the development of MFI-BLP.
- It has been recognized that the saving's of SHG's with banks organization astute is nearly more in business banks than RRBs and co-employable banks for the beyond 5 years. This shows that the significant pretended by business banks for the advancement of SHG's which prompts financial turn of events.
- The bank advances dispensed to SHG's office - astute situation for previous years is high in business banks than RRBs and co-usable banks.

CONCLUSION

Country improvement and destitution decrease both are connected with the issue of rustic work. Provincial family's job procedures contain a few choices, including cultivating and non cultivating exercises, nearby independent work and pay business, and relocation. Microfinance has shown to be a viable and incredible asset for country advancement and neediness decrease. Most of needy individuals don't approach essential medical care and fundamental instruction; comparably, they don't approach microfinance. Miniature money is one of the ways empowering poor people and creating them to independent work exercises by offering monetary types of assistance like credit, reserve funds and protection. To assist with miniature money and other help administrations, MFIs ought to have the option to support themselves for an extensive stretch. There are such countless plans for the improvement of poor In India. Setting out independent work open doors through miniature money is one approach to assaulting destitution and taking care of the issues of joblessness.

Microfinance intercessions through SHG-BANK Linkage Program are all around perceived world over as a viable apparatus for destitution mitigation and improving financial status of country poor. This study serves to establish out the great saving propensity among the SHG's individuals as most extreme sum were in saving record .Even however the investment funds of the SHG individuals is great they are thinking that it is hard to benefit the credit because of agents interference the public authority should find important ways to forestall the individuals from SHGs. Further, the investigation assists with realizing that advances dispensed by the banks (Commercial banks, RRBs Co-employable banks)to SHG's and MFIs is by all accounts great yet there are numerous snags looked by banks in advances extraordinary against Shg's.

Regardless the headway made throughout the long term, greater part of the provincial populace actually doesn't seem to approach finance from a proper source, as indicated by the Rural Financial Access Survey (RFAS) 2003. Nearly 59% of country families don't have a store account and 79 percent of rustic families have no admittance to credit from a conventional source. The issue of access is much more serious for more unfortunate families in provincial regions. To be sure, bank offices in rustic regions seem to serve principally the requirements of more extravagant borrowers. Around 66% of enormous ranchers have a store account; 44% approach credit, in the interim, 70 for every penny of minimal ranchers don't have a financial balance and 87 percent have no admittance to credit from a proper source. By and by, the microfinance situation should be inspected for arising patterns, concerns and development prospect. Since its unassuming beginning in the last part of the 1980s, the SHGbank linkage development had taken off in 1992 and is today the biggest on the planet. According to current development rates, by 31 March 2007, NABARD targets connecting 2.5 million SHGs including 325 million helpless families with the assistance of 5,000 NGOs and 1,000 microfinance foundations. It is fascinating to take note of that according to government gauges, 25% of the world's 100 million poor are in India. There will be an enormous interest for quality NGOs and microfinance organizations in India in the following not many years.

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virus disease (COVID-19), a highly infectious disease that has infected over 4 lakh people globally. Because it is transferred largely through contact with an infected person (when they cough or sneeze) or by touching a surface that has the virus on it, staying at home is the best method to protect yourself. This has resulted in an upsurge in global internet shopping usage. It has resulted in an increase in the number of FTUs, or first-time ecommerce users, in India, who had previously been unable to shop online. The SARS pandemic in 2002, which affected over 2700 individuals, is also known to have had a significant impact on people's shopping patterns, as many were frightened to buy outside. Big Basket, a major online grocery retailer in India, sent out the following message on March 25, 2020. "We'll be back in a few minutes!" The demand for our services is currently at an all-time high. As a result, we've limited access to our website to just existing clients. Please come back in a few hours and try again." The response was so overwhelming that it caused a system failure due to a surge in demand during COVID-19. Grofers, a competitor, sent out a similar statement, saying, "Due to the sudden rush, we have halted servicing certain places, but we are striving to boost capacity and service all locations." Pharmaceutical products—treatments that can help prevent the Corona virus, including as immunity boosters, some anticipatory medicines, and wellness products—are in high demand for online purchases. Medicines used by chronic sufferers, such as blood pressure, diabetes, asthma, allergies, and so on, are purchased in bulk. In addition, there has been a tremendous 817 per cent increase in purchases (according to Adobes analysis-Blogs). Subscription services — both in terms of income and conversion – have seen a rise in popularity. In the first quarter of 2020, subscriptions to streaming services like Amazon, Netflix, and Disney+ are increasing. According to the Financial Times, Netflix garnered 15.8 million new customers in the first quarter of 2020, more than doubling its original 7 million objective for the time. 7 million subscribers were generated throughout Europe, the Middle East, and Africa. While 3.6 million people came from Asia. As a result, revenue increased by 28% in the first quarter of 2019 compared to the same period last year, hitting \$5.77 billion, slightly more than the company's predicted \$5.4 billion. In the first quarter of 2020, TikTok, a social media video sharing app, had a boom in downloads. According to Sensor Tower's study, TikTok's downloads increased by 315 million in Q1 2020, making it the most downloaded app in any three-month period ever. Amazon, one of the country's and the world's largest ecommerce companies, recently claimed on its website that customers are relying on them like never before. As a result, Amazon is temporarily allocating its fulfilment and logistical resources to service needs including domestic staples, packaged food, health care, hygiene, personal safety, and other high-priority products. It will temporarily suspend accepting orders for lower-priority items. During the corona virus outbreak, Amazon has witnessed a boost in orders and is increasing overtime compensation for colleagues working in its facilities throughout the world. Given the corona virus outbreak and the government's shutdown, the increase in B2C ecommerce in India is attributable to existing online buyers filling up on supplies (to check its spread). Apart from the one who buys online on a regular basis, it may have two further categories. Given the factors mentioned at the outset of this piece, there was a part that did not shop online, and another segment that was either unaware of online shopping or did not have a device or data plan. It will be fascinating to see how many customers from these two sectors convert to online purchasing after the Corona virus outbreak has passed. A new Corona Virus has infected many people around the world, causing Corona Virus Condition (COVID-19), a highly severe disease. The main way for the virus to spread is to come into contact with a corona positive person or to come into contact with a place that has the virus on it, thus remaining at home is the safest approach to avoid it. As a result, E-buying has become more popular among consumers.

THE FUTURE HOLD FOR E-COMMERCE

The COVID-19 outbreak caught the entire world off guard and threw everything into disarray. It has undoubtedly been a defining event of the year, with ramifications that will last well beyond the decade. The COVID-19 outbreak caught the entire world off guard and threw everything into disarray. It has undoubtedly been a defining event of the year, with ramifications that will last well beyond the decade.

MAJOR TRENDS ON THE HORIZON

E-commerce companies will have to be far more cautious about how they approach the future in the coming years.

First and foremost, they will need to implement risk-reduction techniques that will allow them to continue to reach out to their customers. Diversifying supply chains, relying more on automation, introducing DTC models, and redesigning the entire business process are all on the horizon. They will also have to devote greater attention to satisfying the needs of their clients.

Mobile optimization will become critical and unavoidable for e-commerce businesses to be future-proof. Mobile shopping is now seeing rapid growth, and this trend is expected to continue. As a result, e-commerce companies will have to take a more active role in mobile shopping.

To keep up, they'll need to make early adjustments, such as implementing mobile optimization technologies that are popular among their clients.

With fewer opportunities to make face-to-face sales, online design will become more important. E-commerce companies selling products that require tactile and sensory information should concentrate on developing visual content for their website pages that can bridge the gap between online and in-person purchasing experiences.

Providing extensive and precise information about your items, as well as considering the wants and demands of your website users, will be seen as a major step forward. That, however, will not suffice. In e-commerce, outstanding user experience drives sales. As a result, businesses will have to figure out how to give it to their customers. Conversions will be influenced by features such as free shipping, 24/7 customer support, and high-quality, improved educational content. E-commerce companies will need to concentrate on enhancing user interfaces, speeding checkout, and providing more convenient payment choices. They'll also have to make sure that every transaction is backed up by excellent customer service. Adding the right graphics, a professional logo, and a solid user interface to your online business's website will improve your current client experience.

Influencer marketing will increase brand awareness, and it will also be utilised to build consumer confidence in products and services, resulting in better-informed purchasing decisions (testimonials and micro-influencer brand promotion). By involving influencers, brands and customers will be able to have more honest and authentic discussions. As a result, it will be easier to create brands that have a genuine personal connection.

E-commerce companies will need to invest in digital infrastructure to stay relevant. People will leave your website if it is too slow, and they will most likely go to a competitor's. As a result, businesses must ensure that their network is capable of handling the increasing number of new clients, and that their website provides dependable data protection for visitors' sensitive information. These elements will have a significant impact on the future of e-commerce for brands. As a result, investing in the correct network and server alternatives will be a significant step forward.

Businesses will have to plan for expansion in the future. When a company's supply chain dwindles to nothing as a result of shutdowns, it usually leaves them high and dry. To avoid this, they must ensure that they have a variety of stock-keeping solutions. Despite the shutdowns and lockdowns, online commerce will continue to expand. Businesses must work to ensure that their networks have the capacity to accommodate the increased demand.

Consumer behaviour is more volatile than ever before, given the unpredictability of the global environment. But one thing is certain: e-commerce will continue to expand significantly, particularly in the coming months. As a result, firms will have to keep up with current trends. They'll have to think about how to future-proof their business model, how to manage risks, and how to improve their offerings. This reduces the risk of being ran over by the times, allowing businesses to reach new heights.

SUGGESTION

Consumer shopping patterns are rapidly shifting as a result of the Covid-19 pandemic. Businesses must begin selling crucial items in order to stay afloat in the market. For example, to accommodate rising consumer demand, certain retailers may launch various types of sanitizers, facemasks, face shield masks, and other safety-related items. Instead of selling non-essential things, e-retailers should focus on selling necessary products or services. E-retailers should extend the time for returns and concentrate on contact-free delivery. Companies can track client data and learn about their preferences, allowing them to make targeted efforts to satisfy demand before their competitors. Customers, on the other hand, are becoming increasingly concerned about their privacy rights as a result of this development. E-commerce companies have discovered that their customers are more comfortable placing larger orders, which has resulted in greater sales and customer requests.

CONCLUSION

Electronic purchasing will be a bright spot in India in the next years. In India, following COVID-19, attitudes regarding internet buying are improving. It will be extremely beneficial in preventing the spread of Corona from person to person. Consumers have been more involved in their online shopping activities as a result of the Covid-19 epidemic. In this situation of Corona virus, E-shopping has become a better source, and E-retailers supply products that are normally purchased in the supermarket by consumers. E-commerce businesses must ensure that privacy and security, as well as consumer data, are protected from any violence and being cheated. Furthermore, the findings chapter of this study concludes that the consumer's purchasing behaviour is strongly linked to search engines, social media engagement, and a variety of other acts. As a result, understanding the context of customer behaviour in terms of their online purchase intentions is critical for e-commerce enterprises,

as it may allow them to frame their marketing efforts in a way that leads to success. Furthermore, the findings section concludes that the rate of internet buying has increased dramatically over the last year (from the start of the COVID-19). The findings of this study also revealed that the main reason for customers' shift to online purchasing is due to limits on mass gatherings and lockout circumstances; as a result, the E-commerce business has seen a decline in income.

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A COMPARATIVE STUDY OF SERVICES BETWEEN CO-OPERATIVE BANKS & PRIVATE SECTOR BANKS

Dr. Prasad John DabreAssistant Professor, St. Joseph College of Arts & Commerce, Satpala, Rajodi Road, Virar (W), P.O - Agashi,
Tal. Vasai, Dist. Palghar – 401 301, Maharashtra, India

ABSTRACT

This research paper presents a comparative study of the services offered by cooperative banks and private sector banks. The aim of this study is to analyze and compare the various services provided by these two types of banks in order to identify their similarities, differences, advantages, and disadvantages. The research investigates key aspects such as deposit and savings accounts, loan products and credit facilities, investment and wealth management services, digital banking and technological capabilities, as well as customer service and relationship management. Additionally, the paper examines the impact of regulatory environments on the services provided by cooperative banks and private sector banks. The findings of this study contribute to a better understanding of the distinctive features and benefits associated with each type of bank, enabling individuals to make well-informed decisions regarding their banking needs.

Keywords: Cooperative banks, private sector banks, comparative study, services, deposit accounts, loan products, investment services, digital banking, customer service, regulatory environment.

INTRODUCTION

The banking sector plays a crucial role in the economic development of any country. It serves as a catalyst for financial intermediation, providing a wide range of services to individuals, businesses, and other entities. Within the banking landscape, two prominent types of institutions are cooperative banks and private sector banks. Cooperative banks are owned and operated by their members, who are typically individuals or organizations that use the bank's services. Private sector banks, on the other hand, are owned by private shareholders or corporations.

In recent years, there has been a growing interest in understanding the comparative advantages and disadvantages of cooperative banks and private sector banks in terms of the services they offer. While cooperative banks are known for their community-based approach and focus on social objectives, private sector banks are often associated with efficiency, innovation, and profitability. A comprehensive comparative study of the services provided by these two types of banks can provide valuable insights into their distinct features and potential benefits for customers.

The objective of this research paper is to conduct a comparative analysis of the services offered by cooperative banks and private sector banks. By examining various aspects such as deposit and savings accounts, loan products and credit facilities, investment and wealth management services, digital banking and technological capabilities, as well as customer service and relationship management, we aim to shed light on the similarities, differences, advantages, and disadvantages of these banks.

Furthermore, this study also considers the impact of regulatory environments on the services provided by cooperative banks and private sector banks. Regulatory constraints and guidelines can significantly influence the offerings and operations of these banks, ultimately affecting the experiences and choices available to customers.

The findings of this research paper will be valuable for individuals, businesses, and policymakers who are seeking a deeper understanding of the services provided by cooperative banks and private sector banks. By identifying the strengths and weaknesses of each type of bank, this study aims to assist stakeholders in making informed decisions about their banking requirements, ensuring the best possible match between their needs and the services offered by these institutions.

Overall, this comparative study contributes to the existing literature by providing an up-to-date analysis of the services offered by cooperative banks and private sector banks, helping to enhance our understanding of the banking sector and its impact on the broader economy.

BACKGROUND AND SIGNIFICANCE OF THE STUDY:

The banking sector is a critical component of any economy, serving as an intermediary for financial transactions and providing essential services to individuals, businesses, and other entities. Within the banking industry,

cooperative banks and private sector banks represent two distinct types of institutions that cater to different customer segments and operate under different ownership structures.

Cooperative banks are characterized by their cooperative ownership and governance model. They are typically formed by a group of individuals or organizations with common goals, such as providing banking services to a specific community or promoting financial inclusion. Cooperative banks aim to serve the needs of their members and prioritize social objectives alongside financial sustainability. These banks often operate on a local or regional scale and are known for their close ties to the communities they serve.

Private sector banks, on the other hand, are owned and controlled by private shareholders or corporations. They operate on a for-profit basis and focus on maximizing shareholder value. Private sector banks are generally larger and have a broader geographical reach, often offering a wide range of specialized services and adopting advanced technologies to enhance customer experience and operational efficiency.

Given the differences in ownership, governance, and objectives between cooperative banks and private sector banks, a comparative study of their services becomes significant. This study aims to explore and analyze the services provided by these two types of banks, identifying the similarities, differences, advantages, and disadvantages of their offerings. Understanding these aspects is essential for individuals and businesses seeking banking services, as it helps them make informed decisions based on their specific needs and preferences.

Furthermore, this comparative study holds significance from a policy perspective. Cooperative banks often play a vital role in promoting financial inclusion and serving underserved segments of the population. By assessing the services provided by cooperative banks and comparing them with those offered by private sector banks, policymakers can gain insights into the strengths and limitations of each type of institution. This knowledge can guide the development of regulatory frameworks and policies that foster a well-functioning and inclusive banking sector.

Overall, this study contributes to the existing body of knowledge by providing a comprehensive analysis of the services offered by cooperative banks and private sector banks. By examining their services, advantages, and disadvantages, this research aims to inform individuals, businesses, and policymakers, empowering them to make informed decisions that align with their banking requirements and goals.

RESEARCH OBJECTIVES

To analyze and compare the services offered by cooperative banks and private sector banks.

To identify the similarities, differences, advantages, and disadvantages of the services provided by these two types of banks.

To examine the impact of regulatory environments on the services offered by cooperative banks and private sector banks.

To provide insights for individuals, businesses, and policymakers regarding the selection of banking services based on their specific needs and preferences.

RESEARCH QUESTIONS

- What are the key services offered by cooperative banks and private sector banks?
- What are the similarities and differences in deposit and savings account offerings between cooperative banks and private sector banks?
- How do loan products and credit facilities differ between cooperative banks and private sector banks in terms of types, interest rates, and approval processes?
- What are the differences in investment and wealth management services provided by cooperative banks and private sector banks?
- How do cooperative banks and private sector banks compare in terms of digital banking capabilities and technological innovations?
- What are the variations in customer service and relationship management approaches between cooperative banks and private sector banks?
- How do regulatory environments influence the services provided by cooperative banks and private sector banks?

- What are the advantages and disadvantages associated with the services offered by cooperative banks?
- What are the advantages and disadvantages associated with the services offered by private sector banks?
- How can the findings of this comparative study inform individuals, businesses, and policymakers in making informed decisions about selecting banking services based on their specific needs and preferences?

RESEARCH METHODOLOGY:

This comparative study of services between cooperative banks and private sector banks utilizes a combination of primary and secondary data sources to gather comprehensive and reliable information. Both qualitative and quantitative approaches are employed to ensure a robust analysis.

Primary data collection involves conducting interviews and surveys with representatives from cooperative banks and private sector banks. These interviews provide valuable insights into the specific services offered by each type of bank, their processes, customer experiences, and unique features. Surveys are administered to bank customers to gather feedback on their satisfaction levels, preferences, and perceptions of the services provided.

Secondary data sources are extensively utilized, including academic books, research journals, industry reports, and regulatory guidelines. These sources offer a wealth of information on the characteristics, operations, and service offerings of cooperative banks and private sector banks. Relevant literature is reviewed to gain insights into the advantages, disadvantages, and challenges associated with the services provided by these banks. Data from financial statements and annual reports of selected banks are also analyzed to gather quantitative information on key performance indicators, such as deposit growth, loan portfolios, and profitability.

To ensure the credibility and validity of the research, peer-reviewed academic journals and reputable industry publications are primarily used as secondary data sources. The selection of these sources is based on their relevance, reliability, and quality. Data triangulation is employed to cross-verify information obtained from different sources, strengthening the reliability of the findings.

Throughout the research process, data analysis techniques such as content analysis and thematic coding are employed to identify patterns, themes, and trends in the collected data. A comparative framework is developed to systematically compare and contrast the services provided by cooperative banks and private sector banks based on the primary and secondary data findings.

In summary, this research employs a mixed-methods approach, utilizing primary data obtained through interviews and surveys, as well as secondary data from various sources such as academic books, research journals, and industry reports. The combination of qualitative and quantitative analysis techniques strengthens the reliability and comprehensiveness of the study's findings.

II. OVERVIEW OF COOPERATIVE BANKS

A. DEFINITION AND CHARACTERISTICS OF COOPERATIVE BANKS:

Cooperative banks are financial institutions that operate based on the cooperative principles, serving the banking needs of their members. These banks are established by a group of individuals or organizations with common interests or objectives, such as farmers, small businesses, or local communities. The primary objective of cooperative banks is to provide accessible and affordable financial services to their members, fostering financial inclusion and community development.

Cooperative banks are known for their customer-centric approach and emphasis on social objectives alongside financial sustainability. They aim to meet the specific needs of their members by offering a range of services, including savings and deposit accounts, loans, and investment products. These banks typically prioritize long-term relationships with their members, focusing on personalized service and building trust within the community.

B. COOPERATIVE BANK GOVERNANCE STRUCTURE AND OWNERSHIP:

One of the distinctive features of cooperative banks is their democratic governance structure. Cooperative banks are owned and controlled by their members, who have the right to participate in the decision-making processes of the bank. Each member usually holds one vote, regardless of the size of their shareholding. This ensures that decisions are made collectively and in the best interests of the bank's members.

The governance structure of cooperative banks typically consists of a general assembly, which represents all members, and a board of directors responsible for the bank's strategic decision-making and policy formulation. Cooperative banks often adhere to the principle of "one member, one vote," ensuring that the voice of each member is heard, irrespective of their financial contributions.

C. REGULATORY FRAMEWORK FOR COOPERATIVE BANKS:

Cooperative banks operate within a regulatory framework defined by the financial authorities of the respective countries in which they operate. The regulatory framework aims to ensure the stability, transparency, and sound governance of cooperative banks while safeguarding the interests of their members and customers.

The regulatory requirements for cooperative banks may vary across jurisdictions. They are typically subject to regulations related to capital adequacy, risk management, liquidity management, lending practices, and governance. Regulatory authorities oversee the compliance of cooperative banks with these regulations and monitor their financial health and performance.

In some countries, cooperative banks are regulated by specialized agencies or bodies that focus specifically on the oversight of cooperative financial institutions. These agencies ensure that cooperative banks adhere to the cooperative principles, fulfill their social objectives, and operate in a manner that is consistent with the best interests of their members and the community.

Overall, the governance and regulatory framework for cooperative banks are designed to support their cooperative nature, democratic decision-making, and commitment to serving the needs of their members while maintaining financial stability and regulatory compliance.

III. OVERVIEW OF PRIVATE SECTOR BANKS**A. DEFINITION AND CHARACTERISTICS OF PRIVATE SECTOR BANKS:**

Private sector banks are financial institutions that are owned and operated by private shareholders or corporations. Unlike cooperative banks, private sector banks are primarily profit-oriented entities that aim to maximize shareholder value. These banks compete in the market and seek to attract customers through a wide range of services and innovative offerings.

Private sector banks are known for their efficiency, competitiveness, and ability to adopt advanced technologies. They often have larger operational scales and wider geographic reach compared to cooperative banks. Private sector banks strive to provide a comprehensive suite of banking services, including deposit accounts, loans, investment services, wealth management, and digital banking solutions.

B. PRIVATE SECTOR BANK GOVERNANCE STRUCTURE AND OWNERSHIP:

The governance structure of private sector banks differs from that of cooperative banks. Private sector banks are typically governed by a board of directors, appointed by the shareholders or owners of the bank. Shareholders have voting rights proportional to their shareholding, allowing them to influence the decision-making processes of the bank.

Private sector banks may have a mix of institutional shareholders, individual shareholders, and even public shareholders in the case of publicly listed banks. Shareholders have a vested interest in the profitability and success of the bank, and their primary objective is to maximize returns on their investments.

Private sector banks often have professional management teams responsible for day-to-day operations and strategic decision-making. These management teams work towards achieving the bank's financial goals and maintaining competitiveness in the market.

C. REGULATORY FRAMEWORK FOR PRIVATE SECTOR BANKS:

Private sector banks operate within a regulatory framework defined by the financial regulatory authorities of the respective countries. The regulatory framework aims to ensure the stability, integrity, and transparency of private sector banks, protecting the interests of depositors and other stakeholders.

Private sector banks are subject to regulations pertaining to capital adequacy, risk management, liquidity management, lending practices, corporate governance, and compliance with anti-money laundering and counter-terrorism financing measures. Regulatory authorities monitor the compliance of private sector banks with these regulations and conduct regular audits and inspections to ensure their financial soundness and adherence to regulatory requirements.

The regulatory framework for private sector banks is designed to strike a balance between promoting a competitive and innovative banking sector while ensuring the safety and stability of the financial system. Regulatory authorities play a crucial role in overseeing the operations of private sector banks, ensuring fair practices, and maintaining trust in the banking sector.

Overall, private sector banks operate under a governance structure driven by private shareholders or corporations, with an emphasis on profit maximization. They operate within a regulatory framework that aims to safeguard the interests of depositors and maintain financial stability in the banking sector.

IV. COMPARATIVE ANALYSIS OF SERVICES OFFERED

A. DEPOSIT AND SAVINGS ACCOUNTS:

TYPES OF ACCOUNTS OFFERED:

Both cooperative banks and private sector banks offer a range of deposit and savings accounts to cater to the diverse needs of their customers. Cooperative banks typically provide basic savings accounts, recurring deposit accounts, fixed deposit accounts, and specialized accounts tailored to specific segments such as senior citizens, women, or students. Private sector banks, on the other hand, offer a broader array of account options, including regular savings accounts, high-interest savings accounts, premium savings accounts, and specialized accounts with additional benefits like priority banking or premium customer service.

INTEREST RATES AND TERMS:

Interest rates on deposit and savings accounts can vary between cooperative banks and private sector banks. Cooperative banks often focus on providing competitive interest rates to their members, aiming to maximize the benefits for their community. Private sector banks, being profit-oriented entities, may offer varying interest rates depending on market conditions and their strategic objectives. They may have the flexibility to adjust rates more frequently to attract and retain customers. Terms and conditions for opening and operating these accounts also differ, with cooperative banks often having more lenient requirements and lower minimum balance thresholds.

ACCESSIBILITY AND CONVENIENCE:

Both cooperative banks and private sector banks strive to provide convenience and accessibility to their customers. Cooperative banks, typically operating on a local or regional scale, may have a more localized branch network, making it easier for customers to access physical banking services. Private sector banks often have a wider network of branches and ATMs, offering greater geographic coverage. In recent years, both types of banks have invested in digital banking solutions, including online banking platforms and mobile applications, to enhance convenience and provide 24/7 access to account services. Private sector banks generally have a more advanced technological infrastructure, enabling customers to perform transactions and access account information through various digital channels.

In summary, while both cooperative banks and private sector banks offer deposit and savings accounts, there are differences in the types of accounts available, interest rates offered, and accessibility and convenience factors. Cooperative banks prioritize the needs of their community members, offering competitive interest rates and localized branch networks. Private sector banks provide a wider range of account options, potentially higher interest rates, and a broader network of branches and digital banking solutions. Understanding these differences can help individuals and businesses choose the banking option that aligns best with their specific needs and preferences.

B. LOAN PRODUCTS AND CREDIT FACILITIES:

TYPES OF LOANS AVAILABLE:

Cooperative banks and private sector banks offer a variety of loan products to meet the financing needs of individuals and businesses. Cooperative banks commonly provide loans such as agricultural loans, small business loans, home loans, education loans, and personal loans. Private sector banks offer a similar range of loan products, but may also have specialized offerings such as luxury vehicle loans, professional loans, or loans for high-net-worth individuals.

INTEREST RATES AND REPAYMENT TERMS:

Interest rates and repayment terms for loans can vary between cooperative banks and private sector banks. Cooperative banks often offer competitive interest rates to their members, reflecting their cooperative and community-focused nature. Private sector banks may have more dynamic interest rates based on market conditions and risk assessment. Repayment terms also differ, with cooperative banks typically offering more flexible and lenient repayment schedules compared to private sector banks.

LOAN APPROVAL PROCESS AND DOCUMENTATION REQUIREMENTS:

The loan approval process and documentation requirements can vary between cooperative banks and private sector banks. Cooperative banks often have simpler and more streamlined loan approval processes, taking into consideration the borrower's relationship with the bank and the purpose of the loan. Private sector banks

generally have more stringent credit evaluation processes, including detailed documentation, credit scoring, and financial assessments.

C. INVESTMENT AND WEALTH MANAGEMENT SERVICES:

PORTFOLIO MANAGEMENT OPTIONS:

Private sector banks often offer comprehensive portfolio management services, catering to the investment and wealth management needs of their customers. These services may include tailored investment portfolios, asset allocation strategies, and periodic portfolio reviews to maximize returns and manage risks. Cooperative banks may provide more limited investment options, focusing on traditional savings and investment products.

INVESTMENT ADVISORY SERVICES:

Private sector banks typically offer dedicated investment advisory services provided by qualified professionals. These advisors assist customers in making informed investment decisions, analyzing market trends, and providing personalized recommendations based on individual financial goals and risk tolerance. Cooperative banks may provide basic investment guidance but may not have specialized investment advisory services.

ASSET ALLOCATION AND DIVERSIFICATION STRATEGIES:

Private sector banks emphasize asset allocation and diversification strategies to optimize investment returns and manage risks for their clients. They offer a range of investment products across different asset classes, including equities, bonds, mutual funds, and alternative investments. Cooperative banks may have more limited investment options and may not have the same level of expertise in asset allocation and diversification.

D. DIGITAL BANKING AND TECHNOLOGICAL CAPABILITIES:

ONLINE AND MOBILE BANKING FEATURES:

Both cooperative banks and private sector banks have embraced digital banking solutions to provide convenient and accessible services to their customers. They offer online banking platforms and mobile applications that allow customers to perform various banking transactions, such as fund transfers, bill payments, account inquiries, and statement downloads. Private sector banks often have more advanced and feature-rich digital banking platforms.

DIGITAL PAYMENT SOLUTIONS:

Private sector banks typically offer a wider range of digital payment solutions, including options for contactless payments, mobile wallets, peer-to-peer transfers, and integration with digital payment platforms. Cooperative banks may have more limited digital payment options, but they are increasingly adopting digital payment solutions to cater to the evolving needs of their customers.

INTEGRATION WITH THIRD-PARTY PLATFORMS AND FINTECH COLLABORATIONS:

Private sector banks often collaborate with fintech companies and integrate their services into their digital platforms. This enables customers to access additional services such as personal finance management tools, investment platforms, and lending marketplaces. Cooperative banks may also explore partnerships with fintech firms, although they may have a slower pace of adoption compared to private sector banks.

E. CUSTOMER SERVICE AND RELATIONSHIP MANAGEMENT:

QUALITY OF CUSTOMER SUPPORT:

Both cooperative banks and private sector banks recognize the importance of delivering quality customer support. Private sector banks often have well-established customer service departments with dedicated staff trained to handle customer inquiries, provide assistance, and address concerns promptly. They may offer multiple communication channels such as phone, email, live chat, and social media for customers to reach out and receive support. Cooperative banks also strive to provide satisfactory customer support, although their resources and infrastructure for customer service may vary depending on their size and operational scale.

PERSONALIZED BANKING SERVICES:

Private sector banks typically focus on delivering personalized banking services to their customers. They offer tailored financial solutions and advice based on individual needs, financial goals, and risk appetite. Private sector banks may have relationship managers or dedicated teams to build strong relationships with customers and provide personalized attention. Cooperative banks also recognize the importance of personalized service and often maintain closer relationships with their members, leveraging their understanding of the community's unique needs and preferences.

GRIEVANCE REDRESSAL MECHANISMS:

Both cooperative banks and private sector banks have grievance redressal mechanisms in place to address customer complaints and concerns. Private sector banks generally have well-defined procedures and dedicated teams to handle customer grievances, ensuring timely resolution and customer satisfaction. They may have internal escalation processes and regulatory obligations to address complaints effectively. Cooperative banks also have mechanisms for grievance redressal, which may vary in their structure and efficiency depending on the bank's size and resources. However, cooperative banks often place a strong emphasis on resolving grievances promptly to maintain the trust and loyalty of their members.

In summary, customer service and relationship management are essential aspects of both cooperative banks and private sector banks. While private sector banks may have more extensive resources and advanced customer support systems, cooperative banks focus on maintaining close relationships with their members and providing personalized attention. Both types of banks prioritize addressing customer grievances and ensuring a satisfactory banking experience. Continuous improvement in customer service is a shared goal for both cooperative banks and private sector banks to enhance customer satisfaction and loyalty.

V. COMPARATIVE ANALYSIS OF ADVANTAGES AND DISADVANTAGES**A. COOPERATIVE BANKS:****STRENGTHS**

- **Community Focus:** Cooperative banks have a strong community orientation, serving the financial needs of a specific community or group. This allows them to develop a deep understanding of the community's requirements and offer customized services tailored to their members' needs.
- **Customer Ownership:** Cooperative banks are owned and governed by their members, who are also the primary beneficiaries of the bank's profits. This member-ownership structure fosters a sense of trust and accountability, as members have a direct stake in the bank's success and are involved in decision-making processes.
- **Local Presence:** Cooperative banks often have a local or regional presence, with branches and operations in specific geographic areas. This localized approach allows them to have closer proximity to their customers, fostering stronger relationships and personalized services.
- **Social Objectives:** Cooperative banks typically prioritize social welfare and community development alongside their financial objectives. They often support local initiatives, provide loans for social causes, and contribute to the economic growth of the community.

WEAKNESSES

- **Limited Scale and Reach:** Cooperative banks may have limited resources and operational scale compared to private sector banks. This can result in a smaller branch network, fewer ATMs, and limited access to advanced technological solutions. As a result, customers may face constraints in terms of geographical reach and technological convenience.
- **Limited Product Offerings:** Cooperative banks may have a narrower range of product offerings compared to private sector banks. They may not provide specialized services or complex financial products that cater to the diverse needs of customers, such as investment banking, sophisticated wealth management, or international banking services.
- **Risk Exposure:** Due to their community focus, cooperative banks may be more exposed to the economic conditions and specific risks of the communities they serve. For example, if a cooperative bank primarily serves an agricultural community, it may be vulnerable to fluctuations in the agricultural sector or local economic downturns.
- **Regulatory Constraints:** Cooperative banks may operate within specific regulatory frameworks that limit their ability to expand or diversify their operations. These regulations, while aimed at protecting the interests of members, may impose constraints on the bank's growth potential and flexibility in adapting to changing market dynamics.
- **Understanding the strengths and weaknesses of cooperative banks provides valuable insights into their distinct characteristics and challenges. While cooperative banks offer community-oriented services and member ownership, they may face limitations in terms of scale, product offerings, and regulatory constraints.**

B. PRIVATE SECTOR BANKS:**STRENGTHS**

- **Extensive Product Range:** Private sector banks typically offer a wide range of financial products and services to cater to the diverse needs of customers. They provide comprehensive banking solutions, including retail banking, corporate banking, investment banking, wealth management, and international banking services. This breadth of offerings allows customers to access specialized services and tailored solutions.
- **Advanced Technological Capabilities:** Private sector banks often invest heavily in technology and digital banking infrastructure. They provide advanced online banking platforms, mobile applications, and digital payment solutions that enhance convenience and accessibility for customers. They are also more likely to collaborate with fintech companies and integrate innovative technologies to improve customer experiences.
- **Financial Expertise and Global Reach:** Private sector banks typically have a strong financial expertise and a global presence. They employ specialized professionals, including investment advisors, relationship managers, and risk analysts, to provide expert guidance and personalized financial solutions. Private sector banks often have extensive branch networks, both domestically and internationally, enabling customers to access banking services across various locations.
- **Flexibility and Innovation:** Private sector banks have greater flexibility in adapting to market changes and introducing innovative products and services. They can respond quickly to emerging trends, customer demands, and regulatory changes. This agility allows them to stay competitive and offer cutting-edge solutions that meet the evolving needs of customers.

WEAKNESSES

- **Profit-Driven Approach:** Private sector banks operate with a profit-oriented mindset, aiming to maximize shareholder value. This focus on profitability can sometimes result in higher fees, charges, and interest rates compared to cooperative banks. Customers may also experience less personalized service if they do not meet certain financial requirements or fall outside the bank's target customer segments.
- **Potential Lack of Personalized Service:** Private sector banks, especially larger institutions, may have a more transactional approach to customer relationships. Due to their larger customer base and extensive operations, it can be challenging to provide the same level of personalized service as cooperative banks. Some customers may feel less connected to the bank and have limited access to dedicated relationship managers or personalized attention.
- **Risk Appetite and Financial Stability:** Private sector banks may have a higher risk appetite and engage in riskier financial activities to generate profits. While this can lead to potentially higher returns, it also exposes the bank and its customers to greater risks. Private sector banks may also face challenges in maintaining financial stability during economic downturns or financial crises.
- **Potential Lack of Social Objectives:** Private sector banks primarily focus on financial objectives and shareholder returns. While they may engage in corporate social responsibility initiatives, their primary purpose is profit generation. This could result in a perceived lack of emphasis on social and community welfare compared to cooperative banks.
- **Understanding the strengths and weaknesses of private sector banks helps to assess their capabilities, market positioning, and potential trade-offs. Private sector banks offer a wide range of products, advanced technological capabilities, and global reach, but they may be profit-driven, potentially lack personalized service, and carry higher financial risks.**

VI. IMPACT OF REGULATORY ENVIRONMENT ON SERVICES:**A. REGULATORY CONSTRAINTS FOR COOPERATIVE BANKS:**

Cooperative banks are subject to specific regulatory frameworks that govern their operations. These regulations are designed to protect the interests of their members and ensure the stability and sustainability of cooperative banking institutions. Some common regulatory constraints for cooperative banks include:

- **Membership Requirements:** Cooperative banks often have specific membership requirements, limiting their customer base to a defined community or group. These requirements may include residency, occupation, or membership in a particular organization or association. Such restrictions can impact the bank's ability to expand its customer base and diversify its services.

- **Limited Area of Operation:** Regulatory constraints may restrict the geographical area in which a cooperative bank can operate. This limitation may prevent cooperative banks from establishing branches or offering services beyond a specific region. As a result, customers outside the defined area may have limited access to cooperative bank services.
- **Capital Adequacy Requirements:** Regulatory authorities impose capital adequacy requirements on cooperative banks to ensure they have sufficient capital to absorb potential losses and maintain financial stability. Compliance with these requirements may restrict the bank's ability to expand its lending activities or introduce new products and services.

B. REGULATORY CONSTRAINTS FOR PRIVATE SECTOR BANKS:

Private sector banks are subject to a broader set of regulations that govern their operations, aimed at ensuring financial stability, consumer protection, and fair market practices. Some common regulatory constraints for private sector banks include:

Capital and Liquidity Requirements: Regulatory authorities enforce capital adequacy and liquidity requirements for private sector banks to ensure their financial soundness. Banks are required to maintain a certain level of capital and liquidity buffers to withstand potential risks and shocks to the financial system.

Compliance and Risk Management: Private sector banks must adhere to a range of regulatory requirements related to anti-money laundering, data protection, consumer rights, and risk management. Compliance with these regulations can be time-consuming and may require significant investments in technology, systems, and processes.

Market Conduct and Consumer Protection: Private sector banks are subject to regulations that aim to protect consumers and promote fair market practices. These regulations govern areas such as transparency in pricing and fees, fair lending practices, disclosure of terms and conditions, and handling of customer complaints.

C. COMPARISON OF REGULATORY IMPLICATIONS ON SERVICES:

The regulatory implications on services differ for cooperative banks and private sector banks due to the specific regulations governing their operations. Cooperative banks, while subject to regulatory constraints such as membership requirements and limited area of operation, often benefit from a more community-oriented approach and flexibility in decision-making. On the other hand, private sector banks, although facing more extensive regulatory requirements, have the advantage of larger scale, broader service offerings, and advanced technological capabilities.

The impact of regulations on services can be seen in areas such as product range, geographical reach, and compliance practices. Cooperative banks may have limitations in diversifying their product offerings and expanding their operations beyond their defined community or region. In contrast, private sector banks, with their wider market reach, can offer a broader range of services and access to international banking facilities.

Regulations also influence compliance practices, risk management, and customer protection measures. Both cooperative banks and private sector banks are required to comply with regulatory standards, but the specific requirements and implementation processes may vary. Private sector banks, given their larger operations and resources, often have more robust compliance and risk management frameworks in place.

In summary, while both cooperative banks and private sector banks are subject to regulatory constraints, the nature and extent of these constraints differ. Cooperative banks operate within specific community-focused regulations, whereas private sector banks comply with a broader range of regulatory requirements. Understanding the regulatory environment is crucial in evaluating the impact on services and the ability of banks to meet customer needs while maintaining compliance and financial stability.

IMPLICATIONS FOR CUSTOMERS AND STAKEHOLDERS:

The findings have significant implications for customers and stakeholders. Customers can make informed decisions based on their specific needs and preferences. Cooperative banks can provide a sense of community, personalized attention, and social impact, which may be attractive to customers seeking a closer relationship with their financial institution. Private sector banks, with their diverse product range, technological advancements, and global presence, offer convenience, specialized services, and a broader scope of financial solutions.

Stakeholders, including regulators, policymakers, and industry participants, can gain a deeper understanding of the strengths and weaknesses of cooperative banks and private sector banks. This knowledge can inform regulatory frameworks, encourage collaboration between different types of banks, and facilitate the development of a robust and inclusive banking sector.

LIMITATIONS AND AREAS FOR FUTURE RESEARCH:

The study has certain limitations that should be acknowledged. Firstly, the study focused on a comparative analysis of services and did not delve into financial performance or profitability comparisons between cooperative banks and private sector banks. Future research could explore these aspects to provide a more comprehensive understanding of the two types of banks.

Additionally, the study primarily relied on secondary data from books, journals, and other sources. Future research could incorporate primary data collection methods such as surveys or interviews to gather insights directly from customers, bank employees, and stakeholders. This would provide a more nuanced understanding of their experiences, preferences, and perceptions of the services offered by cooperative banks and private sector banks.

Furthermore, the study primarily compared cooperative banks as a collective group against private sector banks. Future research could focus on analyzing specific cooperative banks and private sector banks to uncover variations in service offerings, customer experiences, and financial performance within each category.

In conclusion, the comparative study has shed light on the strengths, weaknesses, and implications of services provided by cooperative banks and private sector banks. Customers and stakeholders can utilize these findings to make informed decisions and contribute to the development of a robust and customer-centric banking sector. Future research can further explore financial performance, primary data collection, and specific case studies to deepen our understanding of cooperative banks and private sector banks in the context of service provision.

CONCLUSION/ SUMMARY OF FINDINGS:

The comparative study of services between cooperative banks and private sector banks has provided valuable insights into the distinct characteristics and offerings of these two types of banks. The study examined various aspects, including deposit and savings accounts, loan products, investment and wealth management services, digital banking capabilities, and customer service.

The findings reveal that cooperative banks excel in their community focus, personalized service, and social objectives. They leverage their close relationships with members to offer customized services tailored to community needs. On the other hand, private sector banks stand out in terms of extensive product offerings, advanced technological capabilities, and global reach. They prioritize innovation, financial expertise, and convenience through digital banking solutions.

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2. Book review must contain the name of the author and the book reviewed, the place of publication and publisher, date of publication, number of pages and price.
3. Manuscripts should be typed in 12 font-size, Times New Roman, single spaced with 1” margin on a standard A4 size paper. Manuscripts should be organized in the following order: title, name(s) of author(s) and his/her (their) complete affiliation(s) including zip code(s), Abstract (not exceeding 350 words), Introduction, Main body of paper, Conclusion and References.
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EXAMPLES OF REFERENCES

All references must be arranged first alphabetically and then it may be further sorted chronologically also.

• Single author journal article:

Fox, S. (1984). Empowerment as a catalyst for change: an example for the food industry. *Supply Chain Management*, 2(3), 29–33.

Bateson, C. D.,(2006), ‘Doing Business after the Fall: The Virtue of Moral Hypocrisy’, *Journal of Business Ethics*, 66: 321 – 335

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- **Edited book having one editor:**

Raine, A. (Ed.). (2006). *Crime and schizophrenia: Causes and cures*. New York: Nova Science.

- **Edited book having more than one editor:**

Greenspan, E. L., & Rosenberg, M. (Eds.). (2009). *Martin's annual criminal code: Student edition 2010*. Aurora, ON: Canada Law Book.

- **Chapter in edited book having one editor:**

Bessley, M., & Wilson, P. (1984). Public policy and small firms in Britain. In Levicki, C. (Ed.), *Small Business Theory and Policy* (pp. 111–126). London: Croom Helm.

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- **Electronic sources should include the URL of the website at which they may be found, as shown:**

Sillick, T. J., & Schutte, N. S. (2006). Emotional intelligence and self-esteem mediate between perceived early parental love and adult happiness. *E-Journal of Applied Psychology*, 2(2), 38-48. Retrieved from <http://ojs.lib.swin.edu.au/index.php/ejap>

- **Unpublished dissertation/ paper:**

Uddin, K. (2000). A Study of Corporate Governance in a Developing Country: A Case of Bangladesh (Unpublished Dissertation). Lingnan University, Hong Kong.

- **Article in newspaper:**

Yunus, M. (2005, March 23). Micro Credit and Poverty Alleviation in Bangladesh. *The Bangladesh Observer*, p. 9.

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Holloway, M. (2005, August 6). When extinct isn't. *Scientific American*, 293, 22-23.

- **Website of any institution:**

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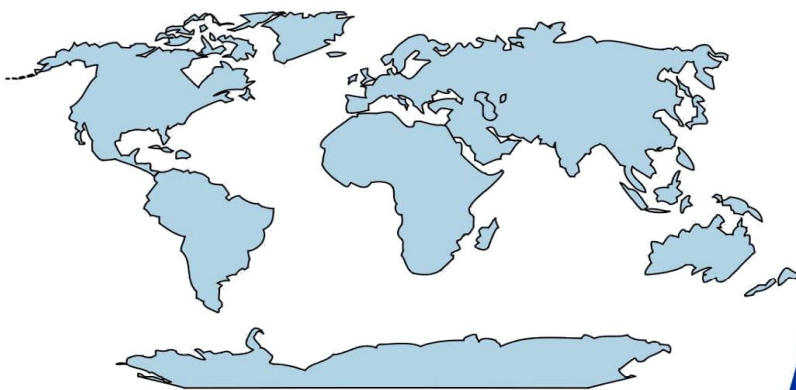
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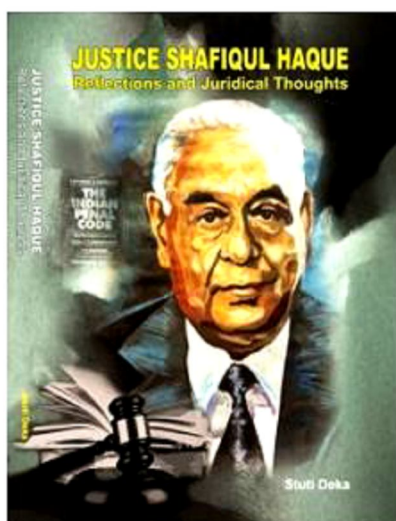


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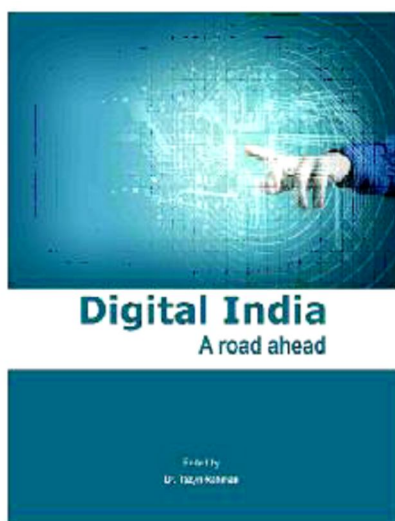
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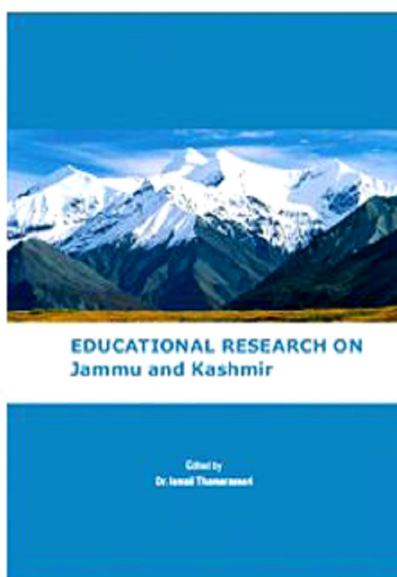
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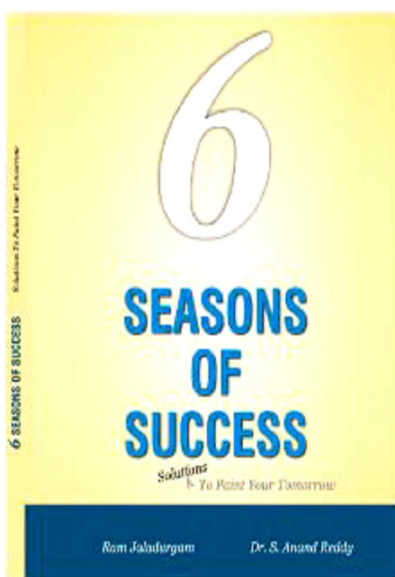
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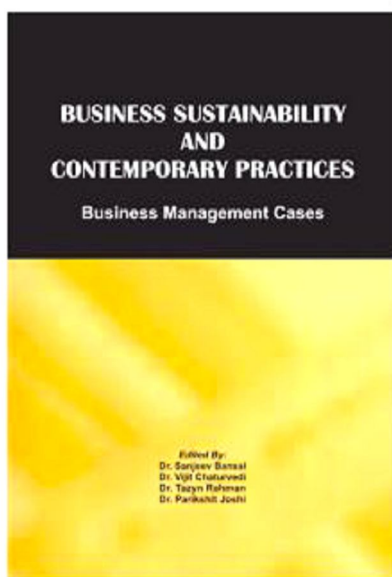
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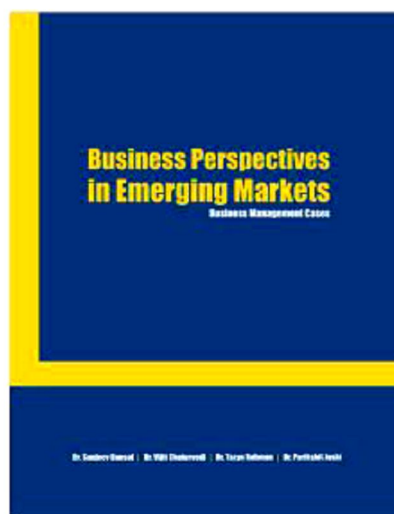
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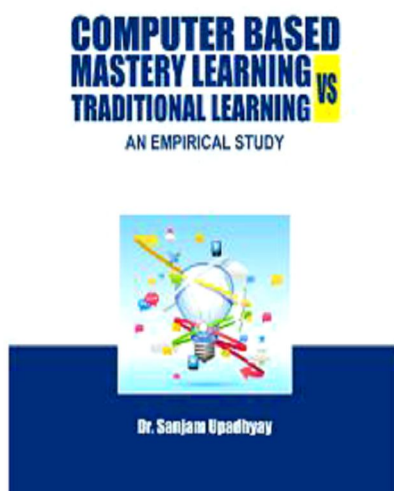
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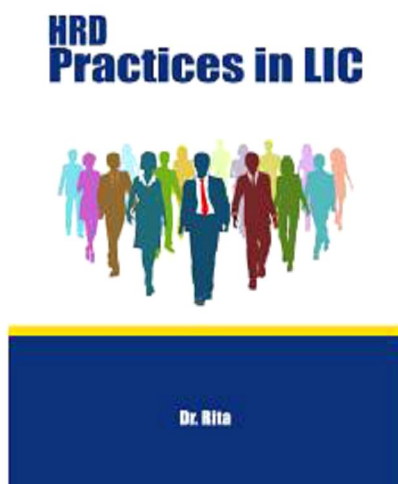
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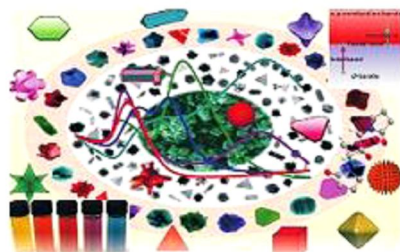
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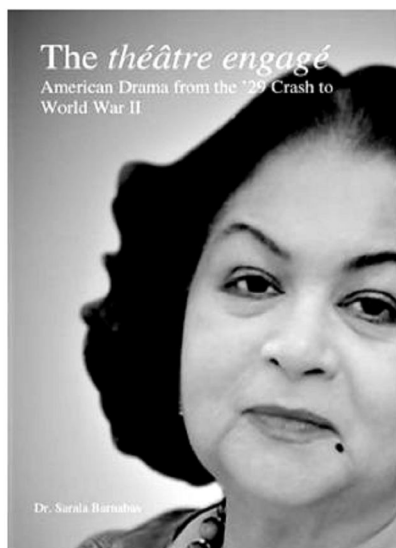
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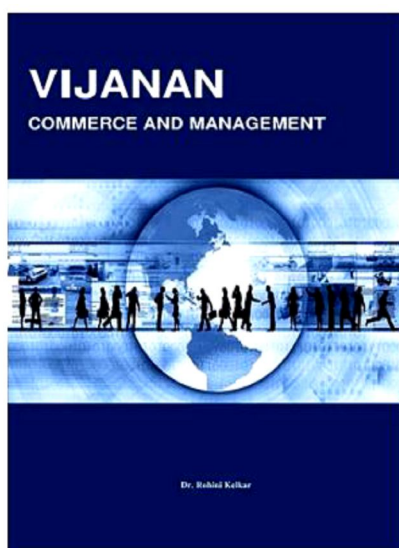
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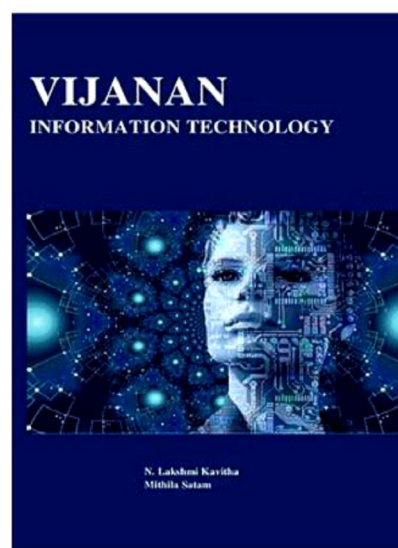
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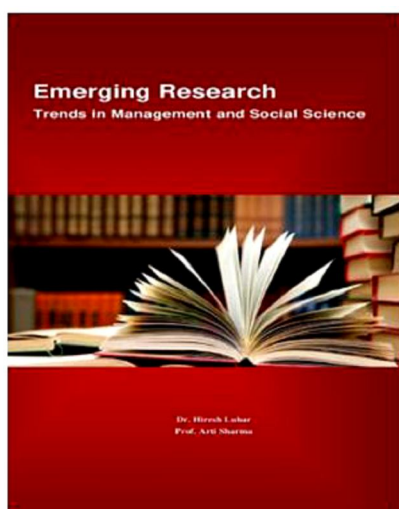
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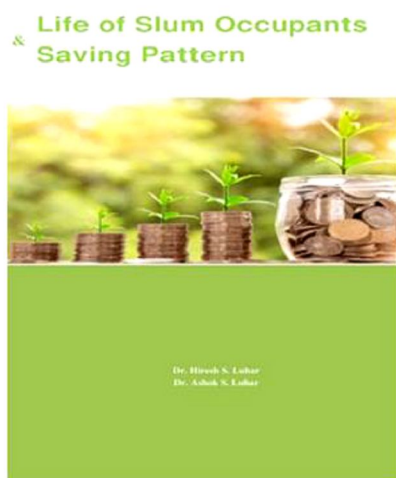
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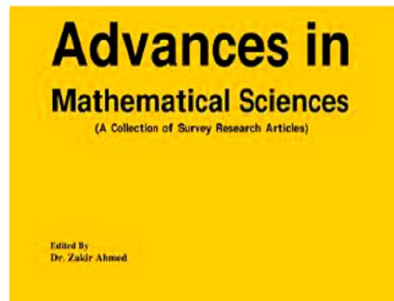
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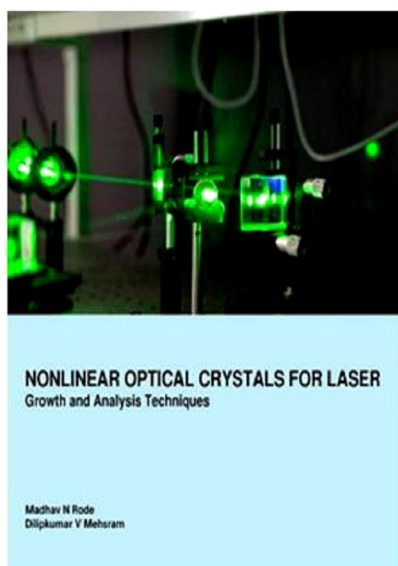


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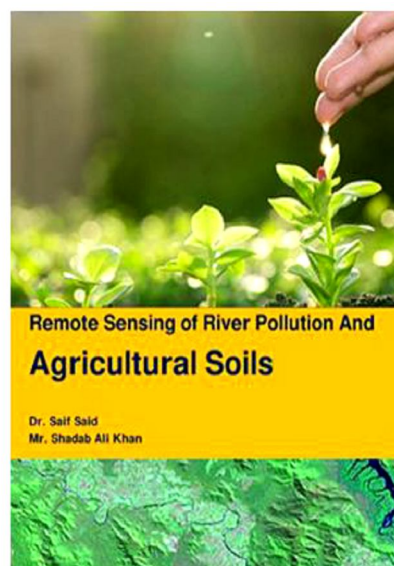
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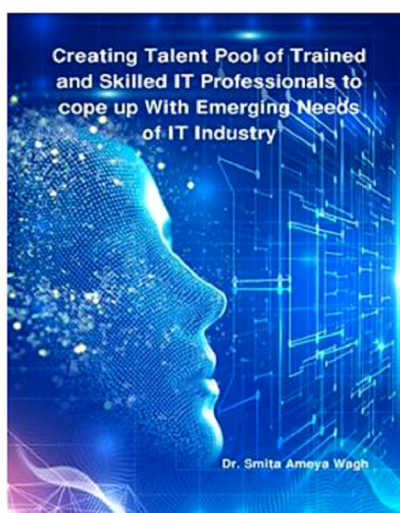
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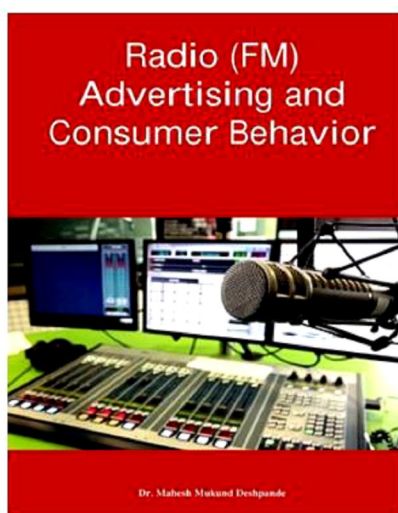
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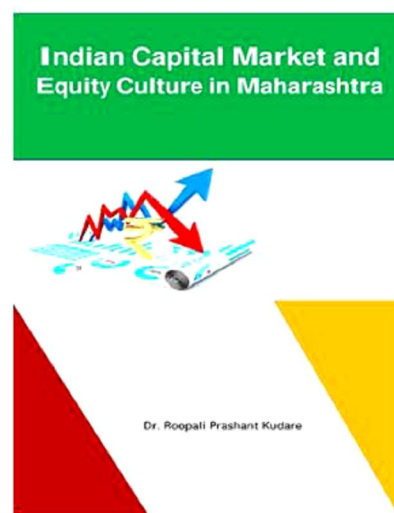
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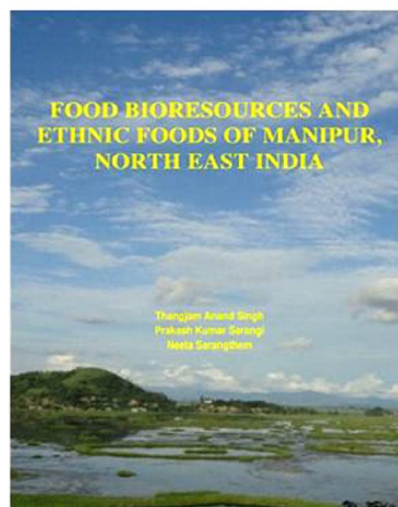
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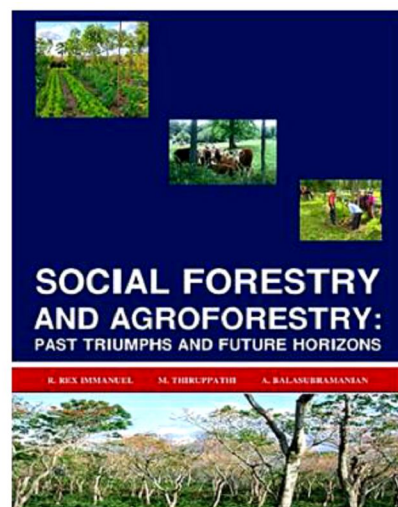
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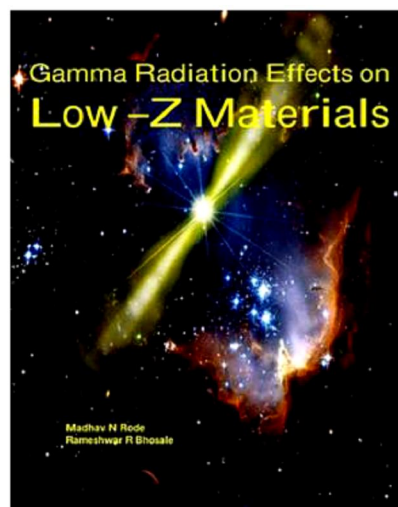
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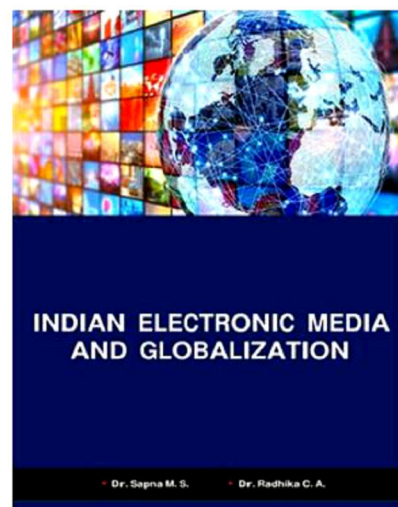
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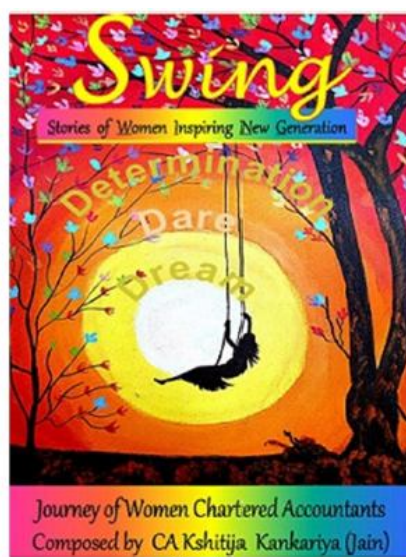
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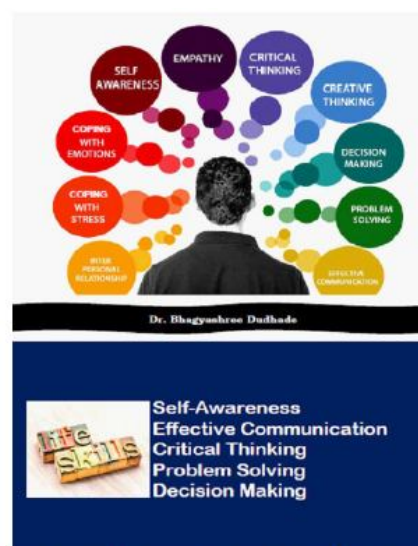


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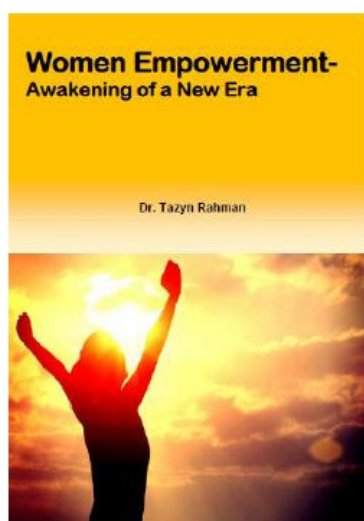


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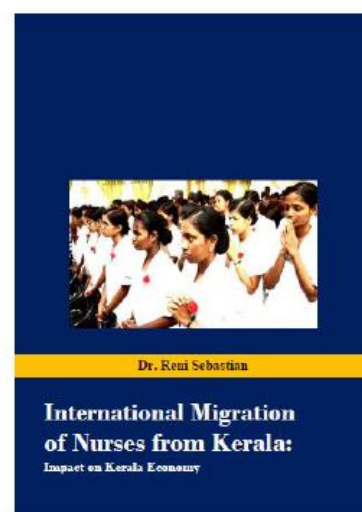


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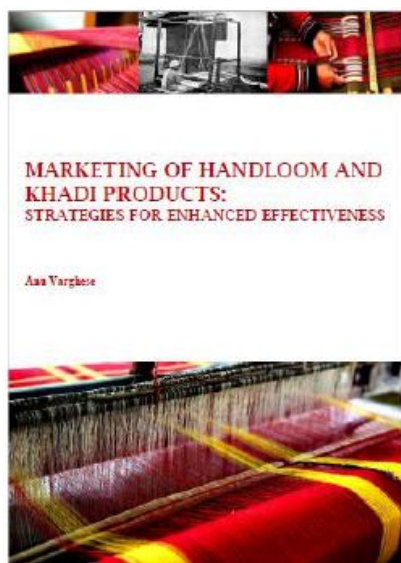
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