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VIDYA PRASARAK MANDAL'S
K. G. JOSHI COLLEGE OF ARTS &
N. G. BEDEKAR COLLEGE OF COMMERCE
[AUTONOMOUS]

DEPARTMENT OF ACCOUNTANCY

VPM's Joshi Bedekar College

In association with
Indian Accounting Association- TB

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Saturday, 16th January, 2021

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ABOUT THE VIDYA PRASARAK MANDAL

Vidya Prasarak Mandal was founded in the year 1935. Its founding fathers led by late Dr. V.N. Bedekar, a medical practitioner were men imbued with idealism and desire to serve the educational needs of the people of Thane. Beginning with a primary school, Dr. Bedekar and his team, worked with missionary zeal. Today, the educational institutions established by Vidya Prasarak Mandal in Thane serves the needs of more than fifteen thousand students.

ABOUT THE COLLEGE

K.G. Joshi College of Arts & N.G. Bedekar College of Commerce is the first institution of higher learning established in Thane City in 1969. Strategically located, the college is at a walking distance from Thane Railway Station on the Central Railway line. It is well connected by bus services to every part of the city including Navi Mumbai. The College received permanent affiliation in January 1988 with effect from June 1982. It was awarded with B++ grade in January 2004 by National Assessment and Accreditation Council (NAAC) set up by UGC, recredited with 'A' grade in the second and third cycle of January 2011 and November 2016 respectively. The college has a tradition of conducting National / International conferences every year based on various themes.

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The Department of Accountancy is one of the oldest departments of our college which has catered to the various requirements of the students. Being of relevance in the context of employability of students, great efforts are taken to help them to learn the practical aspects which are applied by the Industry at large. Knowledge is imparted to the students through ICT, guest lectures, PPT presentations etc. The department has always boasted a blend of learned faculties who bring out professional approach while imparting knowledge to the students. The department has been instrumental in creating galaxy of alumni like CFO's, CA's etc.

ABOUT THE INDIAN ACCOUNTING ASSOCIATION-THANE BRANCH:

The Association was founded by academicians and professionals in accounting on March 15, 1969, and inaugurated on February 14, 1970 by the Accountant General of Uttar Pradesh. It is a member organization of the International Association of Accounting Education and Research (IAAER). It is also held in high esteem by American Accounting Association (AAA). At present, IAA has a network of 53 branches in India with more than 5600 life members, and a Research Foundation as an affiliate at Kolkata. It also brings out a biannual research journal 'Indian Journal of Accounting' in the months of June & December to give wider publicity to research findings. The Association also gives IAA Young Research Award and IAA fellowship. IAA recently witnessed its Golden Jubilee. Thane Branch is one among them.

ABOUT THE THANE BRANCH OF WIRC OF ICAI

The Institute of Chartered Accountant of India is the national professional accounting body of India. It was established on 1st July 1949 as a statutory body under the Chartered Accountants Act, 1949 enacted by the Act of Parliament to regulate the profession of Chartered Accountancy in India. Thane Branch of WIRC of ICAI was established on 26th January 2006. Thane Branch of WIRC of ICAI is operational since last 15 years. Thane Branch is one of the largest branch in WIRC region. It is this association which provides students a platform to learn, share, participate and perform. It is a platform for a visionary to build its networking, its social circle and to sharpen its leadership skills by participating in the various activities held in Thane Branch of WIRC of ICAI.

ABOUT THE CONFERENCE

A conference is a gathering of people with a common interest or background, with the purposes of allowing them to meet one another and to learn about and discuss issues, ideas and work that focuses on a topic of mutual concern. Since last few months the whole world is going through the difficult phase due to COVID-19, so the conference will be held in virtual mode. The conference will be held to encourage participation from various academic groups.

The theme of the conference would encourage healthy discussion and sharing of ideas among the teachers, faculty & professionals about the recent trends in area of Accounting, Taxation, Finance & Auditing. This conference would facilitate sharpening of knowledge and aim to equip faculty and professionals about the recent trends in Accounting.

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CSR ACCOUNTING: A WAY TOWARDS SUSTAINABLE DEVELOPMENT (STUDY OF SELECTED PHARMACEUTICAL COMPANIES IN INDIA AND THEIR CSR REPORTING PRACTICES)

Nandini S. Bhawe and Dr. Rpali Sheth

ABSTRACT

CSR accounting is known by different names such as social accounting, social reporting, non-financial reporting etc. It is an important tool for understanding the role played by the business houses towards environmental safety & welfare of the society. CSR accounting ensures that all stake holders, financial institutions and public have access to standard and comparable information related to social events held by the company in addition to its financial reporting. This study is an empirical investigation of the extent of CSR disclosures by selected pharmaceutical companies in India. The main aim of the study is to find out the relation between CSR and sustainable development. It also helps in creating consciousness among the companies while reporting on CSR activities.

Keywords: sustainable development, CSR, Social accounting, sustainable development goals.

INTRODUCTION

In the developed world, business plays a very important role in society. Though business and society are two different terms both these terms are interdependent. Business cannot take place without the participation of the society. Business houses get the resources such as men, money and material from the society. They utilize these resources to produce goods & services. All these goods & services were distributed among the society members. This is known as circular flow of economy. Business not only produces goods but also helps the society in many ways. These benefits are as follows:

- Supplying goods and services to the customers
- Creating job opportunities for customers, suppliers, distributors and workers
- Continuous development of new goods, services and processes
- Investing in new technologies and increasing skills of employees
- Promotion of international trade
- Developing environment and workplace safety

Though businesses benefit the society it also harms it. While operating in the society Business organization harms the environment so it is necessary that business houses should behave responsibly in the society. This gives rise to a new concept that is Corporate Social Responsibility (CSR). Companies Act 2013 introduces the concept of CSR for the first time. Through CSR activities, the companies are contributing towards welfare of the society. Section 135 and Schedule VII of the Companies Act focuses on the provisions towards CSR. Ministry of Corporate Affairs had also prescribed the provisions of the Companies (CSR) Rules, 2014. These rules came into effect from 1 April 2014. As per section 135, every company with net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year must have a separate Corporate Social Responsibility Committee. This committee consist three or more directors; at least one director from this committee is an independent director. The main aim of this committee is to prepare a Corporate Social Responsibility Policy. This policy describes the activities to be undertaken by the company and also allots the amount of expenditure towards these activities. The committee also monitors the Corporate Social Responsibility Policy of the company from time to time. It is also compulsory for every company to disclose the contents of CSR policy in its Annual Reports and also to include these details on company's website. It is a responsibility of every board to ensure that the activities that are included in the CSR policy are actually undertaken by the company. The board of every company must ensure that they spend at least two percent of their average net profits of the company earned during three preceding financial years towards CSR. While spending this amount it is necessary that companies should give preference to the local areas. If any company fails to spend the prescribed amount towards CSR, then the Board has to give the reason of their default in their annual reports.

EVOLUTION OF CSR:

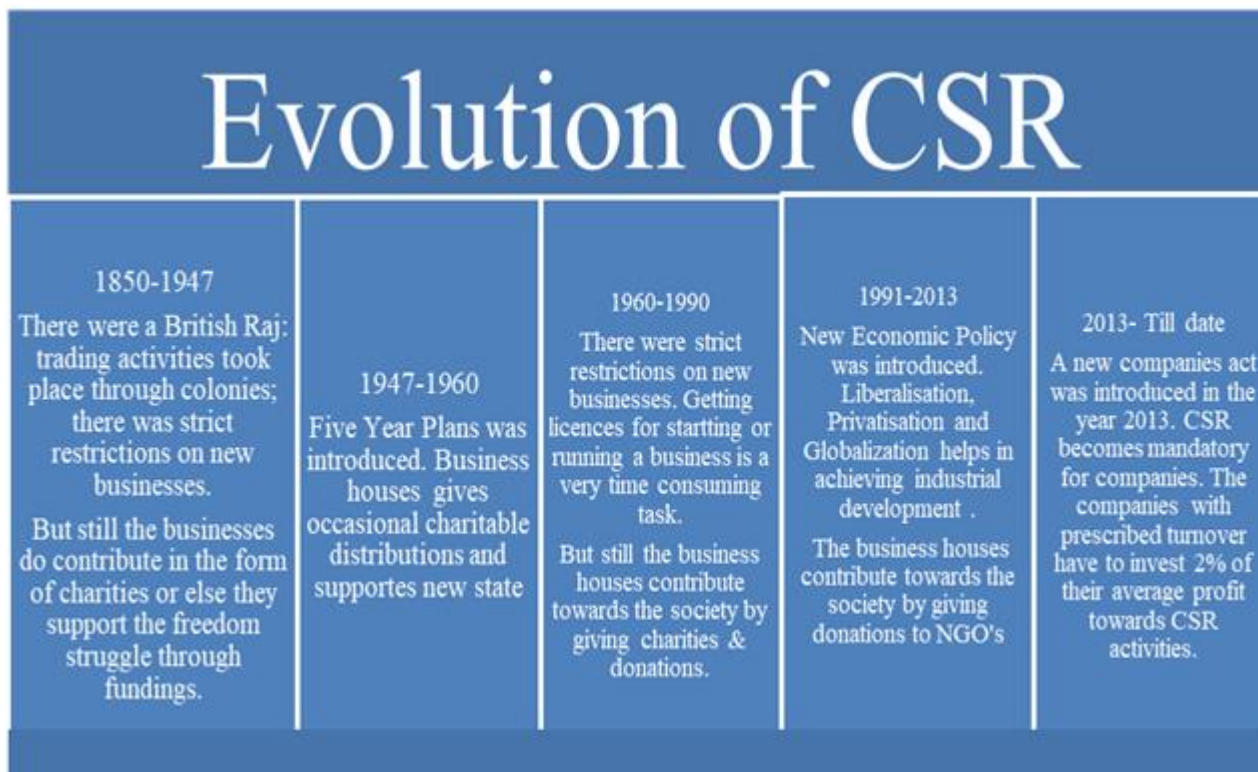
India is having a very old history of Corporate Social Responsibility. Though the term CSR is introduced recently it is not new to India, it has its origin from Maurya period. Kautilya an old philosopher stressed on

ethical practices and principles while doing business. It was also found that during ancient time CSR has been practiced by giving charity to the poor and disabled. Various religions from India also play an important role in developing the concept of CSR.

According to Islam, a part of persons earning must be shared with the poor by giving donations. This is known as Zakaat. Through Zakaat rich people give back a portion out of their wealth, to the needy persons.

Like Muslims, Hindu merchants gave donations and build temples and night shelters for the poor class. Hindus also followed Dharmada. In Dharmada businessmen charged a particular amount from their customers and used this money for charity. In this same sense Sikhs followed Daashaant.

In short, we can say that the term CSR is not new to India; in fact, from historical point of view CSR is a well established phenomenon in our country. The following table helps us in understanding the evolution of CSR.



Through this diagram we can easily explain that till 2013 CSR was completely optional but after the development of Companies Act 2013 it becomes mandatory for every company to contribute in the form of CSR.

Relationship between CSR & Sustainable Development

Sustainable development means raising the quality of life of present generations as well as of future generations. United Nations developed 17 sustainable development goals to transform our world towards peace & prosperity. These seventeen goals were:

1. No Poverty
2. Zero Hunger
3. Quality education
4. Good health
5. Gender equality
6. Clean water & sanitation
7. Affordable energy
8. Economic growth
9. Innovation

10. Reduction in inequality
11. Sustainable cities
12. Responsible consumption & production
13. Peace & justice
14. Partnerships to achieve the goal
15. Life on land
16. Life below water
17. Climate action

These sustainable development goals are helpful for achieving a better & safer future for all. Majority of these goals can be achieved with the help of organizations. Organizations are the backbone of a nation's economic progress. Corporate social responsibility means a duty of the organization to work for social benefit. As per Companies Act 2013, it is mandatory for every organization to contribute a specific amount in the form of CSR. CSR discourses are reactions of organizations for achieving sustainable development. The adoption of CSR initiatives will definitely contribute in achieving sustainable development of the country. There is a direct relationship between the CSR expenditure of the company and the sustainable development of a country. If the companies are more conscious about their CSR activities then they are surely contributing in achievement of sustainable development.

OBJECTIVES:

- 1) To study the concept of CSR
- 2) To study the evolution of CSR
- 3) To know the relation between CSR & sustainable development
- 4) To know the percentage of contribution of these companies towards CSR
- 5) To evaluate the CSR disclosure practices used by top ten pharmaceutical companies in India.

METHODOLOGY:

This study was based on secondary data. For this study top ten pharmaceutical companies were selected. Pharmaceutical companies are playing a very important role in shaping this future as healthcare becomes the top priority during this pandemic of COVID-19. The data were collected from Annual Reports of these companies from their website.

List of companies selected for this study:

- 1) Sun Pharmaceutical Industries Ltd.
- 2) Divi's Laboratories Ltd
- 3) Dr. Reddy's Laboratories Ltd
- 4) Torrent Pharmaceuticals Ltd
- 5) Biocon Ltd
- 6) Piramal Enterprises Ltd
- 7) Aurobindo Pharma Ltd
- 8) Cipla Ltd
- 9) Abbott India Ltd
- 10) Lupin Ltd

Period for study: Balance sheets of Financial Year 2019-2020 were analyzed for this study.

Contributions of Pharmaceutical Companies towards CSR

- 1) Sun Pharmaceutical Industries Ltd

Key areas for CSR contributions: Health, education, water, livelihood, environment and disaster relief

Role played during the Pandemic: The industry have donated some medicines used for alleviation of COVID-19 symptoms. Personal protective equipment (PPE) kits, disinfectants, gloves were also donated to COVID warriors.

Total spending on Corporate Social Responsibility (CSR): 43.71 Million

As per regulatory requirements, the Company is required to spend 26.99 Million towards CSR for FY20.

All the details towards CSR investments were shown in Business Responsibility report of the company.

Two meetings of CSR committee were held during the F.Y 2019-20.

2) Divi's Laboratories Ltd

Corporate Social Responsibility at Divi's is a combination of charitable programs and community services.

Key areas for CSR contributions: Promoting education, Empowering women, Rural Development, Preventive health care, safe drinking water, Animal welfare, improving the standard of living of the community members

Prescribed CSR Expenditure was (in lakhs) 2,967.35

The company actually spends (in lakhs) 5067.88.

All the details about CSR were given in Annexure-IV of the Boards' Report for FY 2019-20. The company formed a CSR committee as per the norms of Company's Act, 2013 and The Committee met four times during the year regarding the planning and execution of CSR spending.

3) Dr. Reddy's Laboratories Ltd

Dr. Reddy's is among the few companies in India which publishes the Sustainability Report as per Global Reporting Initiative (GRI) guidelines. They are regularly publishing their Sustainability Reports since 2004.

Role played during the Pandemic: Company gave monetary donations of ₹ 50 million to the Government of Telangana to enable access to N95 masks for frontline health workers in the state, along with a contribution of ₹ 50 million towards the Andhra Pradesh CM Relief Fund. The company also donated 300,000+ N-95 masks, 100,000 pairs of gloves, 10,000 bottles of sanitizers and Hydroxychloroquine tablets to medical professionals, public servants and healthcare institutions across India.

Prescribed CSR expenditure of the company was 244,940,572/- and the total amount spent was 244,940,572/-.

All the details regarding CSR expenditures are included in Boards Report and they are shown in Annexure V. The company forms CSR committee as per the guidelines of Companies Act, 2013. This committee met four times during the year to discuss on matters related to CSR spending.

The company also receives various awards in the field of sustainability such as:

Sustainable Organization of the Year 2019 – "Pharmacy Sector"

Golden Peacock Award for Sustainability year 2019.

4) Torrent Pharmaceuticals Ltd

Role during Pandemic: The contribution was made by the company to the PM-CARES Fund for providing essential medicines to various Government hospitals free of cost. Company also provides PPE kits to healthcare workers. Torrent Group ensured that its employees including contractual workers and construction workers were paid full wages for the entire duration of the lockdown.

Key areas for CSR: Community Healthcare, Sanitation & Hygiene, Education & Knowledge Enhancement and Social Care

The company gave details about their CSR committee and spending in Directors Report in Annexure C. The actual CSR expenditure incurred was 18.07 crores but the statutory requirement was 16.85 crores.

5) Biocon Ltd

Key areas for CSR : healthcare, education, environmental sustainability and rural development. In addition to this Biocon foundation also contributes for relief operations in Karnataka, they provide essential medicines and financial assistance to the Government.

Role during Pandemic: Biocon foundation has distributed thousands of dry ration kits of 14 kg of basic items such as grains, pulses, spices and vegetables to daily wage earners and the underprivileged.

Total prescribed amount of CSR was 79 million and the actual expenditure made by the company is exactly same. The details of CSR committee and CSR expenditure were shown in Boards Report as Annexure 7.

6) Piramal Enterprises Ltd

CSR Committee details are included in annual reports of the company, the committee met two times during the year for deciding about CSR expenditures. The details of CSR expenditures are shown in Annexure C in Boards Report. Prescribed CSR Expenditure for the year was 11.14 Crores and Total amount spent for the financial year was 19.55 Crores. The expenditure towards CSR was much more than the prescribed amount.

Piramal Foundation received various awards in the field of CSR such as the “Mahatma Award for Social Good 2019” in October 2019, “Best Corporate Social Responsibility Project” in October 2019 and “Inclusive Access Health Prize - 2019” in September 2019

7) Aurobindo Pharma Ltd

The Company has established Aurobindo Pharma Foundation for undertaking CSR Activities. Key areas for CSR: Promoting Education, Promoting Preventive Health Care, Eradicating Hunger, Poverty & Malnutrition and Preventive Health Care, Making Available Safe Drinking Water, Environment Sustainability, and Ecological Balance & Conservation of Natural Resources.

The companies are including the details of their CSR spending in Business Responsibility Report in Annexure 6. Total CSR amount available for spending during the financial year 2019-20 was 989.2 million. Actual Contribution made by the Company was 601.1 million.

CSR amount unspent as on 31 March 2020 and carried forward to next year was 388.1 million. This entire unspent amount is carried forward to the next financial year. The reason for the unspent amount was delay in identification of projects. This reason was clearly specified in the annual reports of the company.

8) Cipla Ltd

Role during Pandemic: Cipla Foundation supports testing of COVID 19 by providing COVID-19 testing kits to J.J Hospital, Mumbai. They also provide essential supplies, such as medicines, PPEs, sanitizers, masks, and gloves to healthcare workers. The Foundation also supports the pediatric COVID-19 isolation ward in Maharashtra.

Key areas for CSR: health, skilling, education and disaster response.

The Company has incurred 36.31 crore towards CSR activities. The prescribed amount required to be spent by the Company was 36.24 crore. Details of CSR Committee composition, role and meetings etc. have been provided through the Report on Corporate Governance by creating notes (Note No 46). The Corporate Social Responsibility Committee met four times during FY 2019-20.

Cipla wins the prestigious Golden Peacock Award for Corporate Social Responsibility 2019.

9) Abbott India Ltd

Key areas for CSR: fostering economic, environmental and social well-being.

Prescribed CSR Expenditure was 11.36 and the total amount spent during the financial year was 11.64 Lakhs. All these details were shown in Board of Directors Report through Annexure I. The company formed its CSR committee as per the norms of Companies Act, 2013. This committee met four times during the year for taking decisions regarding CSR expenditures.

10) Lupin Ltd

The company formed its CSR committee as per the prescribed norms of Companies Act, 2013. All the details of spending were included in Annexure B of Directors Report. The Prescribed CSR expenditure of the company was 555.1 million but the actual amount spent towards CSR was 342.0 million. The company has spent less amount and no reasons for the unspent amount was included in the financial reports of the company. Amount unspent during year was 213.1 million.

Findings of the survey

Name of Company	% CSR Contribution	unspent amount & its reasons if any	CSR Committee meetings	Disclosure Practices
Sun Pharmaceutical Industries Ltd	3.24%	Nil	Two meetings	Business Responsibility Report

Divi's Laboratories Ltd	3.69%	Nil	Four meetings	Annexure IV Boards Report
Dr. Reddy's Laboratories Ltd	2%	Nil	Four meetings	Annexure V Boards Report
Torrent Pharmaceuticals Ltd	2.14%	Nil	No Details	Directors Report in Annexure C
Biocon Ltd	2%	Nil	No Details	Boards Report as Annexure 7
Piramal Enterprises Ltd	3.51%	Nil	Two meetings	Annexure C in Boards Report
Aurobindo Pharma Ltd	1.22%	388.1million Reason specified	No Details	Business Responsibility Report in Annexure 6
Cipla Ltd	2%	Nil	Four times	Report on Corporate Governance (Note No 46).
Abbott India Ltd	2.05%	Nil	Four times	Board of Directors Report in Annexure I.
Lupin Ltd	1.23%	213.1million Reason not specified	No details	Directors Report Annexure B

CONCLUSION

The main conclusion of this survey is the pharmaceutical companies are conscious about their CSR spending.

Eight out of ten companies (80%) companies are spending more than 2% amount towards CSR. All these companies have separate CSR committees and most of the companies conduct regular meetings of these committees.

Six out of ten company's (60%) companies are giving details about their CSR committees & its meetings in their Annual Report.

It was also found that there is no uniformity while reporting about CSR expenditure.

There are only two companies who are not meeting the norms of CSR as prescribed by Companies Act, 2013. Only one company has not given any reasons for their unspent amount towards CSR.

Three companies have received awards for their contributions in the field of CSR.

In short, it is much more necessary to create consciousness among the companies while reporting on CSR activities. The CSR contributions of the companies and sustainable development of the country are directly related. An increase in such contribution and its conscious reporting will definitely lead in achieving sustainable development

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**ETHICS IN AUDITING AND FINANCE PROFESSION WITH SPECIAL REFERENCE TO
AUDITING THE BOOLS OF ACCOUNTS AND REPORT THEREON.**

Dr. Sunil Joshi and Mihir Sunil Joshi

(A) Executive Summary-

Various auditors or Chartered Accountants are discounting or leaving the assignments in mid period. It is left without accomplishment of further duties and responsibilities. The job left in between brings and create questions like why, why now and any matter undetected. The Prime Minister of India delivered very eye opener session for Chartered Accountancy profession. Security Exchange Board of India (SEBI) is considering more regulations for disclosure of financial information and transparency. Cases like Sharda Chit Fund, Sahara India and Satyam Computers are the examples where one can arrive up to certain concrete conclusion. Present situation of Non-Performing Assets in banking sector with concept of willful defaulters added more doubts about profession of accountancy.

A profession which is recognized as a highest in commerce with more intelligent quotient based on knowledge and skill is questioned for integrity, honesty, transparency and commitments for more ethical and moral practice. Law versus morality, substance vs. form, norms vs. prudent norms, owner vs. investors, government vs. business and user vs. writer these factors are considered for discussion at many forums. The role played by accounting professional is questioned by government machinery as well as other users and dependents of auditors report. Ethical role with best manual of code of conducts are to be in practice and not on paper. Auditor should where accountant is silent or financial statement is silent. He should express the opinion on what is not mentioned and exhibit in final statements of accounts. Beyond the financial audit there should be performance audit and audit of management operations functions and performance.

Keywords – Ethics, profession, accounting professions financial and accounting frauds.

(B) INTRODUCTION –Accounting is considered as a very noble profession. Principles, ethics, nature of, his or her knowledge integrity and skills are very important in this profession like other professions. Chartered Accountant is watch dog in financial accounting system. The reporting on financial statement is not only important for owners but is for users and decisions makers like investors' managers, employee's, revenue collection machinery and bankers. Auditors report in not only expressions of opinion on financial statement but it a sort of confidence and assurance to the users about transparency, accuracy and legality about financial statements. It is not only prepared for owners to abide by norms and to check the returns but it prepared for financiers who will decide over financing in future investors who will check policy and accuracy of returns, government who will think of reliability and managers who will thing in terms of efficiency. Expression of an opinion on financial statements is considered as prime objective of audit. Detection of errors and frauds is considered as secondary objective of auditing the books of accounts. It is an aspect of the study that the frauds revealed in last few years, whether reported or not, whether it was part of auditors' opinion or not or whether there is any suppression of facts by auditors. A user normally believes in certification of professional persons. Moreover importance and legal protection is given to auditor in case of checking the transactions and reporting them to appointing authority. The frauds which shaken the corporate world, make us to think on certain issues like professional code of conduct, ethics, morality and integrity. This study is related to frauds and its relation to accounting auditing ethics. The ethical behavior will not only give profits but it is necessary for sustainable development. The recent frauds have put investors and country in huge financial losses. It is the fundamental duty of auditor to express the opinion on financial statement but what is expected is that he should also mentioned that what is the possibility and risk associated with financial position.

(C) OBJECTIVES OF STUDY

- To understand various ethics and professional code of conduct for Chartered Accountants.
- To take an overview of frauds in accounts of corporate entities after 2001.
- To learn the practice based on ethics and professional code of conduct.

(D) Limitations of paper- The paper is conceptual based and written with a secondary data.

(E) Concept and discussion-

Auditing- Auditing is defined as a systematic and independent examination of data statements records operations and performances (financial or otherwise) of an enterprise for a stated purpose. In any auditing situation the auditor perceives and recognizes the propositions before him for examination, collects evidence, evaluates the same and on this basis formulates his judgment which is communicated through his audit report.

Ethics- Ethics is science of morale, principles rule of conduct and morale science. It is the process of evaluating decision either pre or post with respect to the moral standards of the society culture

(F) **Code of ethics for Chartered Accountants**

As per the guide lines provided by Institute of Chartered Accountants of India there are several code of ethics for accounting profession .It is to be followed by practicing chartered accountants and by chartered accountant who is service. The code of ethics is divided as follows

Schedules for profession ethics as per Institute of Chartered Accountants of India	
First Schedule	Second Schedule
Part I- Professional Misconduct for CA in Practice 12 clauses	Part I- Professional Misconduct for CA in Practice 10 clauses
Part II- Professional Misconduct of CA in service 2 Clauses	Part II- Professional Misconduct in general- 4 clauses
Part III - Professional Misconduct in general- 3 clauses	Part III- Other Misconduct 1Clause
Part IV - Other Misconduct 2 Clauses	

Code of Ethics –A fundamental principles for professional chartered accountants.

- **Integrity** – He should be straight forward and honest in providing services. The relationship between professional accountants and the client firm should be based on profession. The chartered accountant is expected to provide best service and that too he should be honest in providing services. The professional skill and competency must be used while dealing with client.
- **Objectivity** –He should be fair and should not allow bias conflict of interest or influence of others to override objectivity.
- **Professional Competence-** He should perform his services with due care competence and diligence. As he is expert in the field the public depend on his or her advice and knowledge.
- **Professional Care** – He should exercise the skill of level commonly possessed by practitioners of that specialty.
- **Professional Behavior-** He should act in manner consistent with good reputation of profession and refrain from conduct that might bring dis-credit to profession.
- **Technical Standard-** He has to provide professional services in accordance with relevant professional and technical standard.

(G) Fraud reported after 2001- The false financial reporting misleading financial position window dressing suppressing of receipts and other frauds are unearthed or came into light. After shock the regulators started investigating the reason. But still robust system transparent mechanism is not available. The new corporate or financial institutions failure to report is bring in to light. Some which are in news is list down as follows.

S.N.	Name	Party involved	Amount
01	Satyam Scandal	Founder B.Ramalinga Raju	8000 crs.
02	Security scam	Harshad Mehta	5000 crs.
03	Stock Market Scam	Ketan Parekh	1500 crs.
04	Antrix Devas Deal	ISRO Chairman	--
05	Sahara Scam	Owner Subrata Roy	20000crs
06	Sharda Chit Fund	Kunal Ghosh and others	2500 crs
07	Banking	NPA ,Vijay Mallya	7000 crs
08	Punjab National Bank	Nirav Modi and Group	13550 crs
09	Common Wealth Game	Suresh Kalmadi and others	70000 crs

Some the reasons and methods are described as follows

- Unlimited Greed of interested parties.
- Negligence towards accountability.
- Sole aim is to earn money without following law of the land.
- Unlimited risk taking/blind risk taken.
- Deliberate preparation of misleading financial statement.
- Bribing to auditors for favors.
- Corrupt practices for wealth generation.
- Corruption involving government & public servant to benefit corporate by subverting the law.

Application of ethics and morality

- Set personal values and goals show commitments in profession and employment
- Act ethically and built trust in organization and firm.
- Always take tough stand based on principle though it is unpopular.
- Take responsibility for personal choices.
- Act consistently with principles values and beliefs.

(H) Suggestion

As per the ethics and standard the auditing is to be done and report is to be submitted to concern persons. But it is observed in cases that the following important aspects are entirely omitted from auditing the books of accounts.

- **Cash Flow Statement-** Cash flow statement is not part of Audit. It is merely disclosed after the final statement of accounts. It can be covered for auditing process. It is vital to verify cash coming in and going out of business operations
- **Opinion of auditor-** Instead of expression of opinion about what is correct in accounts auditor can mentioned what he discover or what can be expected outcomes of the statement of affairs. What may be is never reported in audit reports.
- **Amendment in the format of audit report-** It is necessary to amendment the format of presentation of audit report. It may disclose which is not covering the financial statement. It can include all possibilities.
- Flexibility in appointment of auditors. The auditors are appointed by owners' are so often working in organization years to together. There can be often changeover of auditors.
- **Expression of opinion** – Expression of opinion on financial statement is the main duty of auditor. He express about what is mentioned in financial statements and what is exhibit. But he should explain what not mentioned and opinion beyond the balance sheets and financial statement. Where accountant is silent the auditor should speak.
- **Application of audit techniques beyond accounts and financial statements.**-The audit techniques are to be applied with all skills and competencies to management decisions and performance. It is for ethical decisions and utilizations of scare resources properly.

CONCLUSION- It is expected by every investor that his amount should be safe and can get fair returns on investment. The moral is important in profession. Thought it is in education it should be bring into practice. The moral intelligence is necessary then the intelligent only. The purpose of accounting and auditing will serve only when the professionals will perform the duty ethically.

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THE STUDY OF RECENT TRENDS IN USE OF SLOGANS AND SYMBOLS AS A MARKETING TOOL: AN INSIGHT IN TO CONSUMER BEHAVIOUR

Sayali Avinash Pandhari

INTRODUCTION:

Marketing is the science of management. The concept of marketing relies heavily on the notion of demand; desire backed by willingness to purchase and ability to pay. Promotion of products and services is an important factor in marketing. The advertising of the product or service determines its impact on the consumers. Slogans and symbols are one of the most crucial tools of the marketing function. Slogans and symbols are a part of branding which falls under marketing. These are vital factors in shaping the impression of the product or service on consumer preference and tastes.

Consumer preferences and tastes are a segment of consumer behavior. Consumer behavior draws ideas from psychology and economics and takes into account the consumer's emotional, mental and behavioral responses. It is essentially the study of how consumers decide to consumer different products and services.

Usage of slogans and symbols is one of the tools of marketing which influences consumer tastes and preference. This research aims to study products and services which are effectively promoted, advertised and communicated in the market by using various slogans and symbols, that make a lasting impact and influence consumer behavior.

OPERATIONAL DEFINITIONS:

Market- A market is one of the diversified systems where in different communities, institutes, parties and processes engage in commercial and economics activities that is buying and selling of goods and services.

Marketing- Marketing is a process includes distribution of goods, packing, packaging, branding, labelling, grading, standardization, advertising, communication so as to generate sales and earn supernormal profit, to achieve the ultimate aim of business expansion, growth and development.



Slogans- Slogans is a short, striking memorable motto and phrase describes brand and used by seller to promote a product.

Symbol- Symbol is direct representation of an object through logos, signs, images used by seller to promote a product.

1.1. LITERATURE REVIEWS

Sr. No	Author(s)	Year	Methodology	Models and Tools	Variables Analysed	Conclusions
1.	Boush	1993	Primary Data Collection	Qualitative + Comparative Analysis	Brand slogans, advertising, marketing tools	Advertising of slogans plays an important role, in defining the impressions of products on consumers.
2.	Turner, Spencer	1997	Primary Data Collection, One on one interviews.	Descriptive Analysis	Corporate Culture, Marketing, Tools, Products and Impact	Consumer behaviour is tested against the corporate culture paradigm. Impact of products and their effectiveness is pondered upon.

3.	Miller, Berry	1998	Primary Data Collection, 11 Year Tracking Study	Descriptive + Comparative Analysis	Advertising, Consumer Behaviour, Brand Salience, Brand Image	Advertising has a restrained impact on brand image whereas it primarily influences brand salience by affecting market share.
4.	Ehrenberg, Kennedy, Bloom and Barnard	2002	Secondary Data Tracking	Qualitative Analysis	Consumer habits, Consumer choices, Brand, Product	Advertising effectively influences the choices and habits of consumers.
5.	Pike, Steven	2004	Secondary Data Processing	Qualitative Analysis	Brand Positions, Decision Making Organizations	Brand positioning plays an important role in determining the decision-making variables for brand promotion.

1.2. RESEARCH OBJECTIVES

1. To analyse recent trends in consumer preference methods for through physical shopping and online shopping to purchase commodities.
2. To study the effect of Slogans and symbols as marketing tools in relation to purchase methods, age, gender.

1.3. RESEARCH HYPOTHESIS

We wish to test a claim that at least 25% of Pune's citizens purchase commodities through shops rather than purchasing them online. For this, we use population proportion test. We propose the following hypothesis.

H₀- $p < 0.25$ – Less than or Equal to prefer buying online not through shops.

H₁- $p \geq 0.25$ - More than or Equal to prefer buying through shops not online.

1.4. RESEARCH METHODOLOGY

Sample, Size and Area: - The survey was conducted on 108 respondents' belongings to urban area by providing Online Questionnaires to the Respondents through emails and multiple social media platforms like Facebook, WhatsApp, and Instagram.

Simple Random Sampling has been used by the researcher for selecting samples.

Research Tool Used: - Researcher had framed questionnaire to collect the data from the respondents.

1.5. DATA ANALYSIS: -

THE DATA WAS ANALYSED BY using statistical techniques like mean, correlation of age, purchase methods and Z-test.

Table1- Gender Distribution of sample size.

Gender	Count	Percentage
Male	65	62.2%
Female	43	39.8%

The research showed 62.2% of male respondents and 39.8% of female respondents.

Table 2- Sample size Gender Distribution of Purchasing Method.

Gender	Sample Size	Through shops	Percentage	Through Online	Percentage
Male	65	47	72.30769	18	27.69231
Female	43	37	86.04651	6	13.95349
Total	108	84		24	

Out of the total 65 male respondents 72.3% prefer buying commodities through shops and 27.6% prefer buying them online. Out of the total 43 female respondents 86% prefer buying commodities through shops and 13.9% prefer buying them online.

Table 3- Age wise sample distribution and correlation pf purchasing method.

Age	Maximum	Minimum	Average	Correlation of age-purchase method
	46	15	19	-0.0266

The maximum age among the respondents is 46 and the minimum age is 15. The average age among all respondents is 19. The correlation observed between age and purchase method is -0.0266. This shows the negative correlation between age and purchase methods. The two variables are independent of each other and show no signs of interdependency.

Table 4- Sample size of Purchasing Method.

Sample size	Purchase Method(shop)	Purchase Method (online)	Z-Test Value	Remark
108	84	24	0.07617	Significant

The sample size taken was 108, of which 84 respondents prefer buying through shops and 24 prefer buying commodities online. The Z-test value thus obtained is 0.07617 shows the value is significant and thus we reject the null hypothesis and accept the alternative hypothesis.

1.6. CONCLUSION:

The research reveals the fact that recent trends of consumer preferences and purchasing methods through shops and online changes according to slogans and symbols. The consumers (samples) incline towards marketing and advertising methods of branded goods which reveals suitable logos and mottos respectively. The main Dominant factor of consumption is need and utility of product but promotion factor is also an important tool which encourages and attracts consumer through symbols i.e. Mottos and slogans i.e. logos. Slogans and symbols are used as marketing tool for promotion and advertising brands where it varies as per current trends, fashions, choices, habits, fashions and preferences of consumers. There exists a significant difference between purchasing goods through online and from shops. Research concluded recent trends about consumer preferences of buying branded commodities which deals with symbols, slogans of product, Purchasing methods of consumer and Age-Gender wise distribution.

1.7. DISCUSSION

This section presents an interpretation of the experiment results and their meanings. This structure discuss about not only deals with recent trends about consumer preferences, but also brand symbols, brand slogans – consumptions patterns and purchasing methods , distribution age-wise, distribution Gender wise.

1.8. LIMITATION

As discussed in the previous chapters, this study has some limitations, some of which suggest a direction for further research. One limitation is that the experiment is cross-sectional study. It measured the consumer perspectives at a certain point in time and could be extended to observe how time may transform the price, income of the consumer, population size of consumer, advertisement effect on consumers behaviour, Government policies and other factors assumed constant. The research is limited to consumer preferences. Research should focuses on producers and sellers pattern of sale, profit maximization, need for cash, techniques and volume of production, market availability these points also should be consider. Thus, this creates a possible direction for future research. One of the limitations of this research was it was conducted during lockdown, actually going out & collecting data was not feasible.

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IMPACT OF OLD AND NEW TAX REGIME ON INDIVIDUALS HAVING SALARY INCOME FOR THE ASSESSMENT YEAR 2021-22 (PY 2020-21)

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ABSTRACT*Impact of Old and New Tax regime on Individuals having Salary Income for the Assessment Year 2021-22 (PY 2020-21)*

Abstract: Income Tax Act, 1961 extends to the whole of India and came into force from 1st April, 1962. Since then many changes have taken place in the form of addition, deletion, amendments of different sections, sub section, rules and regulations pertaining to different incomes in the form of Salaries, House Property, Capital Gain, Business/Professional Income and Other Source Income. Individual Income is taxable on the basis of slab rates applicable in every Financial Year (Assessment Year), which are subject to change as per union budget. This is the first time one has to think over adapting one of the two tax regime. There is tremendous increase in the number of taxpayers filing income tax returns every year. The need for this study is to differentiate tax liability of Individual having income from salaries and house property. It also helps the tax payers to take decision about adapting Old or New Tax Regime. Currently we are facing financial crisis due to pandemic all over the world and saving tax is an immense requirement in this situation.

Key Words: Tax Payer, Tax Regime, Taxable Income

INTRODUCTION

India is a country with higher population density and with India's population of more than 1.3 billion people of which only 2.7 billion peoples are filing Income Tax Returns every year subject to fluctuations due to various other reasons. Since 2002-03 till date, the number of Individuals filing income tax returns increased by 62% but the number of people who paid income tax rose by 22% only. During Financial Year 2018-19 total number of Income Tax returns filed are 5.5 crore and number of tax payers are 3.3 crore. A Shrinking Taxpayer base put excessive tax burden on salary earners who on an average pays 3 times more income tax than non-salaried Individuals. It is the time of the year, when our investments again come to the forefront. A remarkable difference between two different tax regimes, force an Individual to take their decision on tax saving investments. Deductions are allowed under different sections of Chapter VI A of the Income Tax Act, 1961 from Gross Total Income. These Deductions can be claimed on the basis of Investments or payments made by an Individual and subject to the conditions applicable under respective section.

The first thing you need to ensure is that you have a portfolio that is tailored to cater to your taxability and you need to have basic understanding of the various Income tax Slabs. If you are in the middle of the tax pool, in the 20% bracket, easily you can save the taxes with simple steps. However it becomes challenging if you belongs to higher tax bracket of 30%. Here you need to find a suitable tax regime applicable for Financial Year 2020-21, accordingly investment decision can be cater to. The majority of Individual first prefer to invest in tax saving investments and then they may give preference to other non-tax saving investments.

It is necessary to understand the different terms related to Income Tax

- A. **Income Tax:** Taxes in India are categorized as Direct tax and Indirect Tax. Income Tax is a Direct Tax it is major revenue of the Central Government. Direct Tax is directly paid by an Individual to the Government out of his own pocket. Indirect Tax, on the other hand paid by an Intermediary on the behalf of a person, like GST, Excise duty etc.
- B. **Assessee:** Assessee is a person by whom any tax is payable or refundable to him under the Income Tax Act, 1961. Or any person against whom notice is served under the said Act for assess the quantum of Income earned/ Loss suffered by it during a particular period of time.
- C. **Salaried Person:** Salaried person is an Individual who provides personalized services and in return of that earned monetary consideration on regular intervals. To term any income as salary income, there should be Employer-Employee relationship or that of Master-Servant Relationship.
- D. **Tax Saving Investments:** Investment which results in reduction of Gross Total Income are known as Tax saving Investments. List of such investment is available under Section 80C, 80CCC, 80D, 80G etc. of Chapter VI A of Income Tax Act, 1961.

- E. Slab Rates: Income belongs to particular bracket are taxable at different tax rates. Lower the income lower will be the tax rate and vice a versa. These Slab rates changes every year subject to the amendments by the Government in Union Budget.
- F. Tax Planning: Tax planning is an exercise undertaken to minimize tax liability through the best use of available allowances, exemptions, deductions to reduce the taxable income.

LITERATURE REVIEW

The impact of changes in Taxation slabs on person having income from salaries, house property, Capital gain, Business/Professional, Other source Income is considered in number of research papers and studies, but it's not common that impact on old and new tax regime is studied by the researchers. As all are aware that changes have taken place in the form of addition, deletion and amendment of different rules and regulations of the Income Tax in every financial year, but this is the first time an option is given to Individual to avail either of two tax regime i.e. old and new. Top Indian Incomes 1922-2000 by Abhijit Banerjee and Thomas Piketty, 2005 focuses on top incomes and wages for 1922-2000 in India using Individual tax returns. Another study on Tax Saving Scheme and Tax Saving Instruments of Income tax in India (AY 2017-18 & 2018-19) by K.Sarvanan and Dr. K.Muthulaxmi, IJSRD (2017) underlined how investment planning in advance is important from taxation point of view for an individual and how tax planning reduces out tax liability. They consider major sections of Chapter VI A under which deductions can be claimed by an Individual through investments and by making payments to save the tax. Tax management is more important than tax evasion or tax avoidance. According to Mr. Siddhaarth Dhongde and Mr. Vilas Epper, Tax management is a technique to prepare strategy of financial planning for long term goal. They analyses the investment product for tax savings and also focuses on tax saving management strategies among salaried income group of Aurangabad.

OBJECTIVE OF THE STUDY

1. To study the difference between Old and New Tax Regime
2. To find the suitability of Old or New Tax Regime for salaried Individuals of different tax brackets.
3. To find the impact on tax saving investments.

LIMITATIONS:

1. Study is restricted to salaried persons only
2. Research is restricted to the salaried person below 60 years of age

HYPOTHESIS 1:

H₀: Salaried person has invested in all tax saving investments to the full extent under section 80C, 80CCC, 80CCD and 80D

H₁: Salaried person may not prefer to invest their money in tax saving schemes by the government.

RESEARCH METHODOLOGY

In this study secondary data was obtained from available sources like ICAI Journals, Magazines, News Papers, Text Books, reference books, online published articles, and Internet Search Engines.

TAX RATES APPLICABLE UNDER OLD TAX REGIME

Tax Slab under Old & New Tax Regime for Assessment Year 2021-22 (PY 2020-21) for Individuals **below 60** years of age

Under Old Tax Regime		Under New Tax Regime	
Income Bracket	Tax Rate	Income Bracket	Tax Rate
Upto Rs.2,50,000	Nil	Upto Rs.2,50,000	Nil
Rs. 2,50,001 – Rs. 5,00,000	5%	Rs. 2,50,001 – Rs. 5,00,000	5%
Rs. 5,00,001 – Rs. 10,00,000	20%	Rs. 5,00,001 – Rs. 7,50,000	10%
Above Rs. 10,00,000	30%	Rs. 7,50,001 – Rs. 10,00,000	15%
		Rs. 10,00,001 – Rs. 12,50,000	20%
		Rs. 12,50,001 – Rs. 15,00,000	25%
		Rs. 15,00,001 & above	30%

***Plus Education Cess @ 4%**

(Ref: incometaxindia.gov.in)

Tax Slab under Old and New Tax Regime for Assessment Year 2021-22 (PY 2020-21) for Individuals who are senior Citizen **60 years and above but less than 80 Years** of age

Under Old Tax Regime		Under New Tax Regime	
Income Bracket	Tax Rate	Income Bracket	Tax Rate
Upto Rs.3,00,000	Nil	Upto Rs.2,50,000	Nil
Rs. 3,00,001 – Rs. 5,00,000	5%	Rs. 2,50,001 – Rs. 5,00,000	5%
Rs. 5,00,001 – Rs. 10,00,000	20%	Rs. 5,00,001 – Rs. 7,50,000	10%
Above Rs. 10,00,000	30%	Rs. 7,50,001 – Rs. 10,00,000	15%
		Rs. 10,00,001 – Rs. 12,50,000	20%
		Rs. 12,50,001 – Rs. 15,00,000	25%
		Rs. 15,00,001 & above	30%

Plus Education Cess @ 4%*(Ref: incometaxindia.gov.in)**

Tax Slab under Old and New Tax Regime for Assessment Year 2021-22 (PY 2020-21) for Individuals who are Super senior Citizen 80 Years of age

Under Old Tax Regime		Under New Tax Regime	
Income Bracket	Tax Rate	Income Bracket	Tax Rate
Upto Rs.5,00,000	Nil	Upto Rs.2,50,000	Nil
Rs. 5,00,001 – Rs. 10,00,000	20%	Rs. 2,50,001 – Rs. 5,00,000	5%
Above Rs. 10,00,000	30%	Rs. 5,00,001 – Rs. 7,50,000	10%
		Rs. 7,50,001 – Rs. 10,00,000	15%
		Rs. 10,00,001 – Rs. 12,50,000	20%
		Rs. 12,50,001 – Rs. 15,00,000	25%
		Rs. 15,00,001 & above	30%

(Ref: incometaxindia.gov.in)***Plus Education Cess @ 4%****AMENDMENTS UNDER NEW TAX REGIME**

Salaried Individuals opting to pay tax under New Tax Regime will have to forgo all tax breaks that they have been claiming under Old Tax Regime. Following is the list of Exemptions and Deductions that are not available for the tax payer opting for new tax regime:

1. Deductions available Under Section 80C on account of Tax saving Investments/ Payments like Investments in PPF, NSC, LIC, Housing Loan Principle Repayment, tuition Fees paid, ELSS etc.
2. Standard Deduction of Rs. 50,000 u/s 16(i)
3. Exemption for House Rent Allowance U/s 10(13A)
4. Leave Travel Allowance U/s 10(5)
5. Deduction U/s 80TTA of Rs. 10,000 (for Individuals below the age of 60 years) and U/s 80 TTB of Rs. 50,000 (for Senior citizens above the age of 60)
6. Set off for Loss from House Property against Salary Income
7. Deduction for Medical Insurance Premium paid U/s 80D
8. Deduction for Interest on Education Loan U/s 80E
9. Deductions for Donations U/s 80G

CASE STUDY

Considering full exemptions and deductions available, reverse calculation is done to find maximum salary income with zero tax liability under old tax regime

Particulars	Amount
Taxable income with 87 A Rebate	5,00,000
Add: Standard Deduction	50,000
Add: Deduction U/s 80C, 80CCC and 80CCD	2,00,000
Add: Deduction U/s 80D for self & family	25,000
Add: Loss of SOP	2,00,000
Total Salary	9,75,000

Calculation of Tax Liability under Old and New Tax Regime

PARTICULARS	OLD REGIME		NEW REGIME	
Gross Salary Income		9,75,000		9,75,000
Less: Standard Deduction		50,000		Nil
Taxable Salary		9,25,000		9,75,000
House Property Loss		(-) 2,00,000		Nil
Gross Total Income		7,25,000		9,75,000
Less: Deductions Chapter VI A				
U/s 80 C & 80CCC (PPF, NSC, Housing Loan, Tuition fees etc)	1,50,000			Nil
U/s 80 CCD : NPS	50,000			Nil
U/s 80 D: Medical Insurance Premium	25,000	2,25,000		Nil
Taxable Total Income		5,00,000		9,75,000

*Set off for Loss from House property from Salary income is not available under New Tax Regime.

*HRA exemption not considered in above case as residing in Self Occupied property

Tax Calculation on above Income

	TAX RATE	OLD REGIME		NEW REGIME	
Taxable Income			5,00,000		9,75,000
Tax Slabs					
Upto – Rs. 2,50,000	0%	Nil			
2,50,001 – Rs. 5,00,000	5%	12,500		12,500	
5,00,001 – Rs. 7,50,000	10%	---		25,000	
7,50,001 – Rs. 10,00,000	15%		12,500	33,750	71,250
(9,75,000-7,50,000) x 15%					
Add: Education Cess 4%					2,850
Total Tax Payable			12,500		74,100
Less: 87A Rebate			12,500		Nil
Net Tax Payable			Nil		74,100

However, Deduction under Section 80CCD(2) can be claimed under new tax regime provided that employer is contributing to the NPS (National Pension Scheme) of employee. This contribution is firstly added to salary income a later allowed as deduction up to maximum of 10% of Salary (14% in case of Government Employees)

CONCLUSION

After considering tax liability under Old and New Tax Regime for Assessment year 2021-22 (PY 2020-21), of a person having salary income, it has been concluded that Old Tax Regime is more effectively save tax. From the research it is understood that tax saving investments gives double benefit on account of deduction and exemption on maturity. Even one can avail benefit for set off of losses from House Property which cannot be claimed under New Tax Regime. Even though lower tax rates are applicable, removal of most of the deductions and exemptions will result in higher tax liability under New Tax Regime. Availability of deduction for National Pension Scheme (NPS) is depends on employer's desirability to contribute for the same and accordingly changes should have been made in current salary structure.

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INTERNAL CONTROLS IN YEMENI BANKS**Dr. V. B. Waykar¹ and Hareth Methaq Ahmed Abdulmajid²**Assistant Professor¹ and Reseracher²

ABSTRACT

The study aims to determine the tools and techniques of internal control that could be applied through its dynamic systems. Moreover internal controls in Yemeni banks to be successful in promoting sound and effective, regulators and governments should demonstrate to banks in Yemen how significant internal controls are, so that they can be able to cope with the risks they are exposed to more efficiently. Internal controls are the systems, policies, procedures and processes implemented by the board and senior management to safeguard bank assets, limit or control risks and achieve the bank's objectives. Effective internal controls may avoid or detect mistakes, potential fraud or noncompliance with bank plans. Banks should also maintain an effective internal or external audit program to help detect any deficiencies in the bank's internal controls.

Keywords: Internal Controls, Effective internal control, Yemeni banks.

INTRODUCTION

In these days, the business world has took on phenomenal changes and difficulties, bringing about a big number of compliance rules. Banks of all sizes are nowadays more concerned than any other time about internal control. New banking products, expanded government scrutiny, and the intense focus on compliance prerequisites deliver more serious risks and a larger set of guidelines and rules. Banks as financial intermediaries have to be highly responsible and apply sound and effective internal controls in order to conduct compliance processes, identify and assess risks, implement and monitor those controls and mitigate those risks related to compliance (Metric Stream, 2016).

Internal control is a basic issue of bank management and an establishment for the safe and sound operation of banking organization. A system of strong internal controls can guarantee that the goals and objectives of a banking organization will be met, that the bank will achieve long-term profitability goals, and keep up dependable monetary and managerial reporting. Such a system can likewise guarantee that the bank will comply with laws and regulations, as well as policies, plans, internal rules and procedures, and decrease the risk of unexpected losses or damage to the bank's reputation (Basel Committee on Banking Supervision, 2005).

Internal control system as defined by COSO is the: "process, effected by an organization's board of directors, management and other faculty, intended to provide sensible assurance with respect to the achievement of objectives in the following categories: Effectiveness and efficiency of operations, Reliability of financial reporting, Compliance with applicable laws and regulations" (Ayagre et al, 2014).

According to The Banking Regulation and Supervision Board (2001), the internal control activities should be outlined and executed to tackle risks as an essential part of day-to-day operations empowering to monitor the risks identified within a framework of risk assessment as it should be concerning with:

- a) Policies and procedures related to the decision-making process;
- b) Scope and implementation of risk management;
- c) The process of setting and implementing limits and standards concerning risks;
- d) Controls over the data processing infrastructure;
- e) Financial and managerial reporting;
- f) Personnel policy;
- g) Identification of responsibilities;
- h) Auditing; and Prevention of fraud transactions.

This research will be assessing the influence of internal controls on organizations in general, followed be an investigation of the influence of internal control that could be applied through its dynamic systems and by deploying a risk management approach that banks could establish when addressing compliance risk for monitoring and control purposes.

LITERATURE REVIEW**Objectives of internal control**

In (1992), COSO's Internal Control – Integrated Framework ('1992' Framework) became one of the most widely accepted internal control framework in the world. The framework states that internal control differs according to the context, industry and nature of business. Internal control may cause conflict if not clearly defined, especially when it is built into law, regulations or rules. Internal control is extensively characterized as a procedure that is affected by the board of directors, management and other personnel. It is intended to provide reasonable assurance in regards to the achievement of the following objectives:

- a) Effectiveness and efficiency of operations;
- b) Reliability of financial reporting;
- c) Compliance with applicable laws and regulations (COSO, 1992).

According to Agbejule and Jokipii (2009), when these three objectives are properly achieved, internal control should be considered effective; internal controls are to provide administrative management with applicable assurance that financial data is accurate and reliable and that the banking organization conforms to policies, plans, procedures, laws, regulations and contracts; resources are defended against loss and fraud; assets are utilized financially and efficiently; and established objectives for operations or projects can be met.

Generally, banks set up internal control systems to identify and oversee risks. It is utilized to reinforce risk management systems. All banks ought to have individual internal control systems able of providing an assurance that risks are managed in an effective way. Therefore, the objective of an effective internal control system is to provide an assurance that a bank is efficiently and effectively directs its operations and according to its mission statement, that its management data and financial reporting are dependable, and that it advances compliance with applicable laws, and regulations. If a bank does not have the viable internal control system, it is conceivable that the bank could be vulnerable (Länsiluoto et al, 2016). Internal control is now linked to risk management; internal control should cover the identification and mitigation of risks as the new recognition of internal controls is that internal control exists to assist the organization in managing its risks and promote effective governance processes (Spira and Page, 2003).

COSO (1992) distributed a point of interest report on internal control: Internal Control - Integrated Framework, referred to as "COSO". The framework classifies an organization's internal control system into five integrated components which should be built into business forms over the whole organization in its way to accomplishing goals; these are derived from the way management runs a business, and are integrated with the management process. The components are; Control environment, Risk assessment, Control activities, Information and communication and Monitoring activities.

Internal control systems

Internal controls are the systems, policies, procedures and processes implemented by the board and senior management to safeguard bank assets, limit or control risks and achieve the bank's objectives. Effective internal controls may prevent or detect mistakes, potential fraud or noncompliance with bank policies. Banks should also maintain an effective internal or external audit program to help detect any deficiencies in the bank's internal controls.

In a small community bank, officers and staff have multiple jobs, making it challenging to effectively segregate duties. However, all banks should strive to establish and maintain a strong system of internal controls to minimize the potential for errors or internal fraud. When we review internal controls, we focus on the following factors based, in part, on what we and others have learned from fraud cases.

Segregation of duties. This reduces the risk that employees will be able to carry out and conceal errors or fraud without detection. Segregation of duties typically focuses on three areas:

- Custody of assets (e.g., cash, official checks).
- Authorization or approval of transactions.
- Recording or reporting of these transactions, which ensures that the same employee does not originate a transaction, process the transaction and reconcile the transaction to the general ledger.
- Dual controls and/or joint custody (e.g., wire transfers).
- Annual two-week vacations with no remote access to the bank's MIS.
- Internal review of employee accounts and expense reports.

- Reliance on one person for a key area or business line.

When banks cannot effectively segregate duties or establish dual controls, banks should implement compensating controls, such as having another person spot check entries and reports for accuracy. Audits should focus on areas where segregation is lacking. These controls can vary based upon bank resources, but they should provide an independent review of entries, transactions or reports. Additionally, management may consider periodically rotating duties to provide a fresh perspective.

Also, in many small community banks, management teams have been together for years and effectively run the bank, trusting that others on the team will do their jobs well. In rare cases, however, this trust can be abused. Such possibilities should prompt management to “trust, yet verify.” Management teams are well served not only by establishing and maintaining a strong system of internal controls, but also by avoiding complacency.

No matter how strong the internal controls, determined individuals can perpetrate internal fraud. However, a strong system of internal controls and a “trust, yet verify” perspective minimizes the risk of internal fraud or errors.

The effectiveness of internal control system allows firms to react in the appropriate way to risks, and fulfill performance and profitability objectives, and safeguard assets against any loss. Also, Reliability of financial reporting which covers the planning of reliable financial statements, including procedures for reporting any control vulnerabilities with using appropriate actions to mitigate and correct those vulnerabilities. Moreover, compliance with applicable laws and regulations determines adherence to the laws and regulations the banking organization is liable to (Länsiluoto et al., 2016). Effectiveness has been introduced as an important dependent variable as it gives the way to decide the proper fit in the middle of control and the banking variables. Internal control can be effective when the board of directors and management have sensible assurances that they understand the degree to which the organization's operations objectives are being accomplished, distributed financial statements are dependably arranged, and the laws and regulations are being complied (Agbejule and Jokipii, 2009).

A dynamic internal control system is a challenge to compliance risk management. When operations and business relationships expand, the organization's risk profile grows. In order to help monitor risk internally, the organization needs systems and information to sustain compliance (Rasmussen, 2013). Applying such a system needs the establishment of governance, risk management and compliance (GRC) framework based on three lines of defense, encouraging user participation and reinforcement of the structure in the organization's GRC efforts (McClean, 2012).

Firstly, the dynamic system of internal control according to Rasmussen (2013) is to succeed in today's business environment through integration, building and supporting business processes with the view of governance, risk management and compliance (GRC). Coordinated and integrated efforts are required to address legal, regulatory, ethical and reputational risks bearing down upon the organization.

There are many approaches that were not integrated in the past. Using these approaches is likely to expose the business to failure; unanticipated risk, growing fines, penalties, misalignment of values and impacts the reputation directly. Integrated GRC provides visibility; knowledge across compliance and ethic processes. McClean (2012) believes that every member of the organization is responsible for governance, risk management, and compliance, from top management to business process owners and frontline staff. Every individual within an organization who contributes to the organization's performance must deal with operational challenges and regulatory requirements. To Rasmussen (2013), intelligence about processes and technologies is required in an organization; the objective is to make a one-time decision that is effective and comply with regulations, risk management and maximize value from the convergence of technology, people, and process. Mature GRC allows the organization to understand the performance; the ability of achieve objectives reliably while addressing uncertainty and acting with integrity.

According to Basel Committee on Banking Supervision (2014), governance sets the distribution of the authority and responsibility of a bank to be followed out by the bank's board and senior management. This could be made by determining the objectives and the strategy of the bank, electing and overseeing workforce, operating the business on a daily basis, protecting interests, meeting obligations, stratify culture, actions and behavior with integrity and compliance, as well as embedded controls. It also views risk management as the process of identifying risks and emerging risks and both qualitative and quantitative measurements. Compliance is about supporting policies and procedures and providing reports on how the bank is managing compliance risk.

McClellan (2012), recommends managing GRC through the establishment of the Three Lines of Defense since they help in achieving success by deploying all levels of the employee in GRC. Cocheo (2014), views the three line of defense as the assurance to check and balances. According to IIA (2013), these three “lines” are important due to their role within the organization; they provide an effective way to improve communication regarding risk management and control. Also, they provide assurance on the ongoing operations as they help in improving risks and controls’ clarity besides helping to improve the effectiveness of risk management system.

Internal audit is required in the internal control process to establish the validity and reliability of information, and to provide an assessment of the system’s internal control, such as gathering data, quantifying and evaluating those to resulting with a clear understanding of capability, maturity, quality, and value of people, process, technology of the organization that is being assessed which assists greatly in decision making and moving forward (Agrasala, 2009).

Internal audit adds value by assessing and making recommendations on the effectiveness of the mechanisms that are in place to ensure that the organization achieves its objectives (ThomsonReuters). Internal audit also provides gap analysis; to compare the organization’s actual performance with its potential performance answering two questions: “Where are we?” and “Where do we want to be?” (Agrasala, 2009). Quality assurance is also required in the internal control process since its responsibility for evaluating the internal system and providing recommendations in line with the best business practices (BSC, 2002). Organizations should have a policy and related procedures for the quality assurance. They also have to create and execute a methodology for the continuous improvement of value. The strategy, policy and procedures should have a formal status (ENQA, 2005). According to Sprague (2016), quality assurance concentrates on issues regarding information security management, privacy, and data governance issues. Also, it concentrates on business risk assessment and customer satisfaction. Senaweera (2008) added that it is important that banks should satisfy customers rather than controlling them, banks should take care of customers’ satisfaction from their feedback. In order to get customers’ satisfaction, banks should assure employees’ satisfaction by finding joy in their working hours. Also, Williford and Small (2013), stated that Effective lines of communication with employees regarding compliance concerns, questions, or complaints are important. That could also be a way of enhancing the organization’s performance and increases its value besides its reputation.

Secondly, to implement internal controls in an organization, the support of department heads and the employees is essential in the implementation process (ICDF, 2003). Integrated Compliance needs the enforcement of internal controls through people, system, and processes (Rasmussen, 2013). To begin with people, internal controls are most effective when they are embedded and integrated into the organizational culture, the organizational board should promote values of honesty and integrity’ and the need to assure that an appropriate policy is in place; to ease the understanding of the policies and procedures of the organization (Edwards and Wolfe, 2004).

According to Williford and Small (2013), it is important that employees are trained on the programs objectives and relevant policies, “It is recommended that training is tracked, attested to, documented, and followed up”. Moreover, Rasmussen (2013) states that the internal controls should be embedded into technology that provides a system for people to ease compliance monitoring, enforce practices, report issues and noncompliance across the organization. According to Ernst & Young (2010), Segregation of duties is vitally important; to embed internal controls processes manually, there must be an assurance that no single individual has the authority to execute two or more conflicting sensitive transactions.

CONCLUSION

The primary objectives of the present study is the internal controls of Yemeni Banks. The study aims to determine the tools and techniques of internal control that could be applied through its dynamic systems. Moreover internal controls in banks to be successful in promoting sound and effective, regulators and governments should demonstrate to banks in Yemen how significant internal controls are, so that they can be able to cope with the risks they are exposed to more efficiently.

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PHYSICAL TO PHYGITAL - IMPLEMENTATION OF DIGITAL PRODUCTS AND SERVICES BY SMALL FINANCE BANKS

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ABSTRACT

Small Finance Banks were a new category of commercial banks introduced in India in 2015. These banks were given the mandate of operating primarily in unbanked and underbanked areas of India while adopting a high technology-low cost model. 10 Small Finance Banks are currently operational in India. Today's customer prefers to fulfil his/her banking needs purely online without visiting the bank. The coronavirus pandemic and subsequent lockdowns exacerbated this need to do banking completely online. This paper charts out the various banking products and services offered digitally by the Small Finance Banks and points out the various gaps in these. It further assesses the suitability of providing the full range of digital and technology-based banking products and services to customers based on the size and geographical reach of the various banks. Many of the Small Finance Banks provide only the bare minimum banking products and services, and are yet to provide facilities of credit card, international debit card, online bill payments, online tax filing and payments, online deposit account opening, online loan application, etc. Implementation of these along with latest trends like robotic process automation, open banking and analytics will help these banks to create customer-need-based products and services, while also providing opportunities for cross-selling in a high-technology, low-cost and highly efficient manner.

Keywords: phygital, video KYC, digital banking, small finance bank, SFB

INTRODUCTION

Financial intermediation through financial markets and institutions like banks and insurance companies aid economic development by decreasing poverty and stabilizing economies (M, Singh, & Kumar, 2017). The Indian Government nationalized 14 major banks in 1969 and another 6 in 1980 for distributing banking activities and bank branches in unbanked areas. There are also a plethora of private sector banks, foreign banks and co-operative banks in the country. In spite of this, many areas in India are underbanked and even unbanked. According to Census 2011, only 58.7% of total households had access to banking services. In 2013, CRISIL published INCLUSIX, a comprehensive financial inclusion index based on four critical parameters of banking services namely branch penetration, deposit penetration, credit penetration and insurance. As per the report, India's financial inclusion level stood at 42.8% in 2012 (Khan, 2018). The Report of the Committee on Financial Sector Reforms titled 'A Small Hundred Steps' highlighted the systemic dangers of having a large-bank-led, public-sector-dominated financial inclusion model in case of bank failure. It proposed entry of private, strongly governed small banks who would be focused on specific geographies and have lower concentration of lending to a single party. These banks would create products that are locally needed, have closer banker-client relations, use technological solutions to bring down operating costs and increase transparency.

The Report of Committee on Comprehensive Financial Services for Small Businesses and Low Income Households (constituted by the Reserve Bank of India in 2013) stressed the need for differentiated banks to expand the size and strengthen the banking sector relative to the needs of the real economy. It proposed micro banking as a viable business model by looking at various successful international examples. On 16 September 2015, the Reserve Bank of India issued licenses to 10 Small Finance Banks (SFBs) who would aid the RBI's efforts of financial inclusion. These banks are expected to provide savings vehicles and supply credit to unserved and underserved sections including small and micro business enterprises, small and marginal farmers, and unorganised sector entities, through high technology-low cost operations. The minimum paid-up equity capital for SFBs is Rs. 100 crore. These banks would have to extend 75 per cent of their Adjusted Net Bank Credit towards priority sector lending and majority of the loan portfolio should constitute loans and advances of upto Rs.25 lakhs. SFBs are required to open at least 25% of its branches in unbanked rural centres. The bank's total lending to a single borrower is capped at 10%, and for a group it is capped at 15% of capital funds.

The Indian banking system is a complex structure of public sector banks, private banks, co-operative banks, local area banks, foreign banks, etc. Thus, the SFBs face tough competition especially in the metropolitan and urban areas where they operate. Banks have to remain relevant by catering to the needs and expectations of customers and by adopting technological advancements. Role of IT in the banking sector is two pronged – providing communication and connectivity; and individual and business transactions (Cavus & Chingoka, 2015). Technology enables economic formalization and financial inclusion in the remotest corners. Adopting

‘solution orientation’ and ‘customer-centric approach’ is essential for banks to progress and deliver consistent performance (AU SFB Annual Report, 2019-20). Given the major focus on the technological edge of SFBs by the expert committees, this paper studies the status of technology-based individual and business banking products and services provided by the SFBs. The technology-orientation of banks became especially important during the lockdown period caused by the coronavirus pandemic. The lockdown and fear of getting infected made it critical that customers should be able to avail banking services without having to physically visit the bank branch or touchpoints. The phygital (physical + digital) and omnichannel delivery models became extremely valuable during this period.

OBJECTIVES OF THE STUDY

- 1) To map the digital products and services being provided to customers by SFBs
- 2) To assess the need for providing digital products and services by the SFBs considering each bank's unique customer segmentation

Research Methodology

This paper has collated data from secondary sources like websites of the banks, annual reports of the banks, reports from Reserve Bank of India, news articles and published research papers.

Limitations of the Study

Jana SFB and Utkarsh SFB's annual reports contain only statutorily required financial information and does not carry sections like Chairman's Message, Management Discussion & Analysis, etc. Hence, it is difficult to know about these bank's endeavours and future plans.

MAPPING OF DIGITAL PRODUCTS AND SERVICES OFFERED BY SFBs

The following chart provides a snapshot of the digital products and services provided to customers by the 10 Small Finance Banks currently operational in India at the end of 2020.

	AU	Capital	Equitas	ESAF	Fincare	Jana	North East	Suryo-daya	Ujjivan	Utkarsh
Mobile banking	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Internet banking	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
ATM	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
IMPS	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
NEFT	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
RTGS	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Visa Debit card	☑	✗	☑	✗	✗	✗	✗	✗	✗	✗
Rupay Debit card	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Virtual Debit card	☑	✗	☑	✗	☑	✗	✗	✗	✗	✗
Credit cards	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Online Account Opening	☑	✗	☑	✗	☑	☑	✗	✗	☑	✗
Chatbot	☑	✗	☑	✗	☑	✗	☑	✗	☑	✗
3-in-1 investment account	☑	✗	☑	✗	✗	✗	✗	✗	✗	✗
UPI	☑	✗	☑	☑	☑	☑	✗	☑	☑	✗
FASTag	☑	✗	☑	✗	✗	✗	✗	✗	✗	✗

Bill Payments	☑	☑	☑	☑	☑	×	×	×	×	☑
GST Payments	☑	×	☑	×	×	×	×	×	☑	×

Chart 1 : Digital Products and Services offered by Small Finance Banks in India

All SFBs have adopted Core Banking Solutions. They are providing banking through physical branches alongwith Internet banking, Mobile banking and ATM channels. Debit card, NEFT, RTGS, IMPS services are provided by all the SFBs. All SFBs are providing Rupay Debit cards to their customers. However, only 3 SFBs are also providing Visa Debit cards and 3 are providing Virtual Debit cards. None of the SFBs are issuing Credit cards presently. Only few SFBs are providing value-added services like purchase of FASTag, GST payments, Income tax payment through their online banking portals. Some SFBs are also not yet providing online bill payments facilities and information regarding UPI-based fund transfer facilities is not specifically available for some banks. Only 2 banks are offering integrated Trading, Demat and Bank account for investment purpose. Fincare's chatbot operates only on the WhatsApp platform and North East SFB's chatbot PAI is provided by NPCI for payments only.

An instant, intuitive and contextual digital on-boarding process has a higher completion rate (Babu, 2018). Several Indian banks are using India Stack for developing paperless onboarding of new customers. This facility gained great popularity during the coronavirus pandemic of 2020 as lockdowns restricted movement of people out of their home and fear of getting infected with the virus also prompted customers to avoid visiting public places like banks. However, only 50% of the functional SFBs are offering digital deposit account opening and 50% have chatbot facility on their website for resolving customer queries.

Besides the digital products and services in the chart above, AU SFB has introduced digital loans in the two-wheeler segment. AU SFB has implemented paperless application and processing of two-wheeler loan applications by using Aadhaar, e-Mandate and e-Sign over the bank's website. Suryodaya SFB and Equitas SFB's loan processing is online, but the customer needs to get in touch with the bank's representative over phone for the application process. Few of the SFBs like Ujjivan have also tied up with payment gateways for expediting payment of EMIs by borrowers. Equitas SFB provides prepaid cards to its customers.

AU, Suryodaya, Equitas, Ujjivan SFBs have adopted or are currently adopting Application Programming Interface (API) for Open Banking framework and are tying up with Fintech companies for payments, wealth and insurance solutions. Equitas SFB has implemented 26 Robotic Process Automation (RPA) bots and facial authentication. Fincare and Ujjivan SFBs have adopted RPA tools for select business processes. RPA bots help banks to provide 24x7 banking services, strengthen compliance and reporting as well as create leaner and more efficient internal operations. Equitas and Suryodaya SFBs plan to leverage analytics for decision making. ESAF SFB plans to use artificial intelligence (AI), machine learning (ML), internet-of-things (IOT) and analytics to drive automation and digital transformation.

EVALUATION OF NEED FOR INTRODUCTION OF DIGITAL PRODUCTS AND SERVICES BY SFBs

Assessing the need for introduction of new digital products and services depends primarily upon the customer segment which the bank caters. To enable this assessment, details regarding the geographical location of the branches and branch distribution have been tabulated below.

	AU Bank	Capital	ESAF	Ujjivan	Fincare
Area of operation	North, West and Central India	North India	Central, West, East, North-East, South India	Nearly Pan-India	North, West, Central, East, South India
Number of states and UTs	11	5	18	24	19
Branch distribution	Metro – 15% Urban – 24% Semiurban – 28% Rural – 33%	Metro– 12 Urban 29 – Semiurban – 46 – Rural – 63	Metro – 37 Urban – 72 Semi urban – 274 Rural – 71	Metro– 24% Urban– 37% Semiurban – 32% Rural – 7%	711 branches of which 86 are in Metro and Tier -1 cities

	Total 403 branches	Total 150 branches	Total 454 branches	Total 575 branches	
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Chart 2A : Geographical distribution of bank branches

	Jana	North East	Suryodaya Bank	Utkarsh	Equitas
Area of operation in India	North, West, Central, North-East, East, South	East and North-East India	West, Central, South	North, West, East, Central primarily	North, West, Central, South India
Number of states and UTs	20	9	12	18	17
Branch distribution	500 branches	125 branches	477 branches	540 branches	744 branches

Chart 2B : Geographical distribution of bank branches

All 10 SFBs are providing Rupay Debit cards to their customers but only 3 are providing Mastercard/Visa debit card. The main limitation of Rupay cards is that they are accepted only within India and cannot be used for international transactions. RuPay Debit card can be used internationally only on those point-of-sale machines, ATMs and Ecommerce websites which are enabled for Discover Financial Service (DFS) (NPCL, n.d.). This creates some limitation on the usage of the debit card by customers of the bank. The challenge faced by the banks in providing Mastercard/Visa debit cards and credit cards is that Banks are required to pay a quarterly fee for joining these foreign payment network. Thus, transactions costs to the bank are high for these international cards. Moreover, these international entities don't include small-sized banks in their network. Given the low-cost operating model of SFBs and the primarily rural and sub-urban focus of these banks, paying high quarterly fees for enabling international transactions would not be reasonable as only a small percentage of the bank's customers would really require a Visa/Mastercard for making payment. Rupay cards are already internationally accepted for a number of transactions.

Given the focus of Government of India on 'Digital India' and proliferation of online shopping and online utility bills, online payments have become a necessity for people residing in both urban and rural areas of India. FASTag has become mandatory for cars and commercial vehicles crossing toll plazas across the country from 1 January 2021. GST filings and payments have to be made by majority of businesses in India. Filing of income tax online, along with online payment and refund has become almost mandatory for those assessable to income tax.

Only 2 banks are offering integrated Trading, Demat and Bank account for investment purpose. Nearly all public sector and private sector banks are today offering integrated investment account to their customers and SFBs are facing tough competition from these banks especially in the metro and urban landscape.

SUGGESTIONS

As Small Finance Banks spread their wings are try to become universal banks, providing international debit cards to customers would become essential for all-round customer delight. In the meanwhile as cost constraints of providing international debit cards can be worked out by the SFBs, the SFBs can focus on providing Rupay Credit cards to customers. This would help customers manage their short-term liquidity requirements, build a credit profile and credit score for future big-ticket borrowings as well as enjoy various discounts and other offers on the card. The bank would benefit through revenue generated via annual fees and interest charges, alongwith a boost to its corporate image.

All SFBs must provide online bill payment facilities and UPI-based fund transfer facilities to their customers as online payments have become the norm today. It is also advisable for all SFBs to provide facility of purchase of FASTag through the bank. Borrowers of retail and commercial vehicle loans of the bank would utilize this facility alongwith the bank's depositors and other customers. Providing GST payment facility through the bank's internet banking and mobile banking channels would definitely be very useful to corporate customers of the bank. Income tax e-filing and payment facility should also be provided as online income tax filing, payments and refunds are almost mandatory today and would be utilized by a large number of the bank's customers. The SFBs which have a dream to convert to universal banks should tie up atleast with discount

brokers, if not full-fledged brokers, so that the customers can make smart investments using the funds lying in their savings and current accounts. Online opening of bank accounts through submission of Aadhaar, PAN card and video KYC should be implemented by all the SFBs. Similarly, loan application and processing should be made completely online by these banks. Digital platform-only products attract the younger and technologically savvy customer base, while empowering customers to access various products and services on their own and raise the bank's efficiency and resource optimisation.

Overall, banks having more than 400 branches across India or with atleast 30% branches located in metropolitan and urban areas should try to provide the entire gamut of digital banking products and services to their customers. Eight out of the 10 SFBs fit into this category.

Adopting Open Banking, RPA, AI, ML, IoT, analytics will help the SFBs to innovate and create high-technology, low-cost digital banking products and services. The SFBs need to fortify their phygital distribution, ensure early adoption of new trends and technologies, build robust technology architecture to achieve process efficiency and customer delight. Providing digital products and services would require smooth onboarding processes, while helping the bank to drive new customer acquisitions and improve cross-selling opportunities.

CONCLUSION

Given that Small Finance Banks in India are less than 5 years old and of limited spread, they have a newness and agility which they should utilize in order to gain customer insights and build need-specific products using technology. Digital products and services enable banks to provide banking to customers without limitation of time and place and can even help them gain customers in areas where the bank has no branch. While digital-only products and services are welcome, enabling all physical products and services to be availed digitally without the need for the customer to visit the branch or interacting with the bank's executives is the need of the hour both for the customers and the small finance banks.

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AN OVERVIEW OF CLOUD ACCOUNTING & IT'S WORKING

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ABSTRACT

Accounting is known as language of business because of the reason it is serving each exchange since the time its start. The act of bookkeeping has been improved fundamentally by the rise in use of accounting softwares and cloud innovation, which is one of the huge IT developments throughout the most recent decade. Today the steadily changing business world is getting increasingly serious and modern with the progression of cloud innovation. Like different areas of business, accounting has likewise grasped distributed computing arrangements to give pertinent and specific data just as an ongoing outline of business for all partners. Despite the fact that cloud accounting is getting increasingly more typical step by step, many entrepreneurs and experts are not secured with what it is, the thing that its advantages are or how it will shape the future bookkeeping is a matter of concern. This paper has been made trying to give a hypothetical outline of cloud bookkeeping covering its idea, benefits, deficiencies, examination with the conventional one and some other significant viewpoints that may shape the bookkeeping concepts in the coming years. In this paper the data has been gathered and arranged relying upon the latest investigations and explores led by accounting experts and well-qualified sentiments.

Keywords: accounting, accounting software, cloud, cloud accounting, cloud technology, accountant

I INTRODUCTION

Accounting businesses are going through many changes due to technological advancement & innovations. The development of cloud accounting is changing client desires and accountants are reevaluating the manner in which they work to meet the new, regularly elevated, requests. Individuals are prepared to not be attached to the administrative work in their business; they need to zero in on the things they are generally enthusiastic about. Innovation is encouraging them locate a superior work/life combination. With distributed computing, organizations can have up to the hour, even moment, monetary data that can be completely open and overseen by their bookkeeper.

One of the greatest mechanical patterns right now is the development of cloud innovation. The cloud is a stage to make information and programming available online anytime, anyplace, from practically any gadget having a web association. In cloud computing, clients access programming applications distantly through the web or other organization by means of a cloud application developer. In like manner, in cloud bookkeeping, information is sent into "the cloud", where it is handled and sent back to the client. All application capacities are performed off-site, not on the clients' workplace, which liberates the business from installing and keep up software's on individual personal computers.

Conventional accounting application is for the most part purchased as an item and installed on every client's computers while, cloud accounting is given as an assistance. When accounting information are assessed by organizations by means of the web, they are purchasing the usage of accounting applications from an expert service provider, and not simply the product. Hence, Cloud accounting arrangements are changing the way that accounting applications are utilized and they are modernizing the whole business climate.

This study will give a review of different significant issues relevant to cloud accounting at one spot. The point of the paper is to unite the few features with respect to cloud accounting that could empower the users to comprehend the significance of cloud accounting in a business setting and to show a near view with the customary accounting. There isn't so much desk work or scholastic writing accessible on this theme that could fill in as an outline and give a lot of data. The articles accessible are explicitly specialized reports, market examination and overviews. The examination is subjective in nature and data is accumulated from the perspective of various business experts, particularly the accountant.

I. Concept of Cloud computing

Cloud computing is the on-request accessibility of computer system framework assets, particularly data storage on cloud and processing power, without direct administration by the user. The term is used for describing data centers server accessible to numerous clients over the Internet. In the event that the association with the client is generally close, it very well might be assigned an edge worker. Normally for availing services of cloud accounting client has to pay just for cloud administrations usage, helping bring down working costs.

There are three primary models of Cloud computing – Infrastructure as a Service (IaaS), Platform as a Service (PaaS) and Software as a Service (SaaS). There are clear contrasts between the three and what they can offer a business as far as capacity and asset pooling, yet they can likewise connect with one another to shape one thorough model of cloud computing.

1. IaaS (Infrastructure as Service)

This is the most well-known assistance model of cloud computing as it offers the crucial foundation of virtual servers, network, working frameworks and information storage drives. It takes into consideration the adaptability, unwavering quality and versatility that numerous organizations look for with the cloud, and eliminates the requirement for equipment in the workplace. This makes it ideal for little and medium estimated associations searching for a financially effective IT solution for helping business development. IaaS is a completely pay-for-use administration and is accessible as a public, private or mix infrastructure.

2. PaaS (Platform-as-a-Service)

This is the place where cloud computing suppliers provide infrastructure and programming structure, however organizations can create and run their own applications. Web applications can be made rapidly and effectively through PaaS, and the administration is adaptable and sufficiently powerful to help them. PaaS arrangements are versatile and ideal for business conditions where various developers are dealing with one project. It is additionally helpful for circumstances where a current information source, (for example, CRM software) should be utilized.

3. SaaS (Software as a Service)

This cloud computing arrangement includes the sending of programme over the web to various businesses who pay through membership or a compensation for each utilization model. It is an important device for CRM and for applications that need a great deal of web or portable access –, for example mobile sales management software. SaaS is overseen from a central area so organizations don't need to stress over keeping up it themselves, and is ideal for short term activities.

There are four sorts of arrangement models of cloud innovation

- 1 Private Cloud: The cloud framework that is administered and controlled for one association, so a predictable degree of command over security, protection, and administration can be kept up is called private cloud. It is otherwise called Internal Cloud or on-premises Cloud. It may be handled by the organisation or an outsider and may exist on site or off site.
- 2 Public Cloud: The cloud framework that is accessible to the general public or an enormous industry group and is controlled by an organisation selling cloud management is called public cloud. It is also called as external cloud.
- 3 Community Cloud: The infrastructure which is introduced to as special purpose cloud computing conditions shared and administered by various related groups taking an interest in a common area or vertical market is called community cloud. This type of clouds could be managed by the organisation or an outsider and may exist on site or off site.
- 4 Hybrid Cloud: The cloud framework that is arrangement of at least two cloud frameworks (private, community or public) yet are bound together by normalized innovation that empower information and application convenience is called cross breed cloud. It gives advantages of various arrangements.

II Advantages of Using Cloud Services

There are a number of advantages that influence a company to use cloud services. These are:

- 1 Focusing on the Business: Businesses have realized that running an IT division isn't their main competency, they are better legal counselors, specialists or Doctors. Purchasing cloud administrations, either as a sole application or their whole datacenter is commonly more cost saving, more reliable and allows them to distribute their resources to developing their business.
- 2 Reduction in Capital Expenditures: Large capital investment on IT department can be reduced or replaced with small monthly installments. Capital can be used for business development. Capital and operational costs are very vital for small and medium size organizations.
- 3 Business Alertness: Businesses with huge IT investments find themselves weak to take opportunity of shifts in the market or react to competitors on the grounds that the capital, individuals or time are not accessible in the measure expected to respond. Cloud managements eliminate these boundaries, permitting

organizations to consistently adjust their technological needs to their business without the costs that they used to incur for having IT setup in organisation

- 4 Scale: Businesses that have top seasons or diverse occasional staffing requirements can profit by cloud administrations by letting them incidentally dial up greater limit with regards to the occasional peaks seasons, without buying the equipment or programming that remained unused during slow seasons
- 5 Anywhere access of data: Being ready to work together without borders is one of the significant advantages of cloud administrations Access to the applications and information is accessible to approved clients anyplace there is Internet access

III Disadvantages of cloud technology

Some of the major limitations of cloud technology are:

1. Giving permission of working distantly while travelling, might involve threat as unsecure Wi-Fi connection may permit unwanted individuals to get access of the information Owners of small company can manage to get much security by themselves as compare to cloud services
2. Cloud accounting can work only when there is stable net connection which may not be possible all the time
3. It doesn't function properly at low speed
4. Security is another significant worry for utilizing cloud in light of the fact that there might be information including secret documents which may get hacked

IV Scope of Cloud Accounting In Business

Cloud and regular accounting softwares both have their own advantages, the two of which ought to be viewed as when settling on a buying choice Following organizations will fall into the organization where cloud accounting might be more useful and bring more favorable situations to them

1. Companies that have a little expenditure plan, since it frequently costs less over the long run to put resources into cloud accounting software than regular accounting software
2. Businesses with representatives who work distantly may prefer cloud technology which is more suitable and convenient for them
3. Small organizations who can't give themselves sufficient security can opt for cloud technology as many cloud computing organizations can keep client's data more secure from security dangers than client can
4. Businesses that need to avoid any possible chance of major failure of system or loss data due damage of hard drives or computers at workplace can take help of cloud technology
5. Business organisation who don't want to install their own servers and also don't want to bear it's maintenance charges can take services of cloud technology Cloud computing provider stores data, take timely backup and also give 24/7 support for fixed monthly charges from client

V Cloud service provider and their working

i. Amazon Web Services (AWS)

Amazon Web Services is a cloud computing interface that offers various services for example, computing power, storage of client data, and availability of data as per client's convenience and various other services which adds in the functioning of business The Amazon Web Services is adjustable and trustworthy due to which numerous organizations are executing it in their work There is no direct expense and the client needs to pay just for what they have utilized It is one of the main cloud specialist organizations among all

With the assistance of the web, the client can get to extremely high storage capacity, for example, Amazon Glacier, Amazon S3, and Amazon EBS It likewise has a superior information base, for example, Amazon Redshift, Amazon Dynamo DB, Amazon Elasti Cache and Amazon RDS

ii Server Space Cloud Servers

These are Cloud Servers with Windows and Linux OS At Server Space Cloud Servers, client can pick up their own custom designs, change the arrangement whenever they want and pay only for costs which arise Limitless traffic, high-end execution and 24/7 technical support are few speciality of Server Space servers

Virtual Machines depend on the most recent second Gen Intel Scalable CPUs with 3.1 GHz frequency and convey a progressive new degree of distributed computing Quick speed strong state drives with magnificent IOPS rate Information is consistently accessible without any breaks

iii Microsoft Azure

Microsoft Azure is a cloud computing administration which is utilized for building testing, installing and handling the application. This cycle is done in a worldwide organization of the Microsoft owned servers. It is available as private and public platform both. It uses virtualization which separates the coupling between the working framework and CPU with the assistance of a reflection layer known as a hypervisor.

This hypervisor copies all the usefulness of the actual machine, for example, equipment and worker into a virtual one. There is various measure of virtual machine accessible and each virtual machine can run many operating system.

In the server of Microsoft, there are numerous servers and every server comprises of a hypervisor through which various virtual machines can work. With the assistance of Azure, it is simple for system designers and IT experts to administer and manage their applications and administrations. Similarly there are many cloud services provider who are giving cloud computing services.

VI Risks faced by Modern Accountant for using Cloud Accounting

From a survey, conducted by CPA Trendlines Research, shows that there are a few risky activities taken by today's accountant which is connected to cloud processes and are summed up as:

1. Too many organizations don't back up their email securely. Too many have no arrangement to clearing old documents, or, if they have a strategy, many don't follow it.
2. 22 percent of firms said they conveyed customer assessment forms by email, in spite of the extensively known dangers to customer protection.
3. 10 percent of firms have endured failure in network or programming lock-up that caused "major" interruptions in the previous year. Due to which lot of working hours goes wasted results in missing out due dates.
4. Most firms don't have an ordinary update plan for their most basic workers. Most firms have no proper plan for data management framework.
5. Speaking of flexibility, 55 percent of firms demonstrated they don't support tablet gadgets. Therefore, 55 percent of firms have no chance to get of dealing with the security of employee tablet use or any desire for building up a mechanical procedure for adoption of such facility.
6. The study shows that organizations know the objectives of improving work processes – for adequacy, effectiveness, speed, and cost. However, too few have any genuine plans set up to push ahead.
7. Many firms can't plan spending for their innovation. An incredible 85 percent neglect to separate their tech spend to each individual measurement. Firms surely figure per-individual measurements for a wide range of different exercises, going from lease to pencils to medical coverage.
8. Perhaps the most disturbing finding from the study is that such a large number of firms don't have the idea what they don't have and suppose to learn. Moreover, what they think they are acquainted with isn't right.

VII CONCLUSION

Cloud accounting programming uses the Cloud to store accounting information. It makes monetary data available to proprietors and workers at anyplace with an Internet connectivity. Consistently, an ever-increasing number of organizations are going to distributed computing. From associated machines to Internet-based training programs, individuals everywhere on the world are using the cloud as a method of interfacing with clients and making their own strategic policies more successful. One business practice than an expanding number of organizations are going to Internet-based innovation for is bookkeeping. Today, private companies across the globe are exploiting the cloud with regards to dealing with their funds and fewer new businesses presently rely upon a hard drive to store and access their bookkeeping information.

Regardless of the way that cloud bookkeeping will have a huge task to carry out soon around the globe, significant exploration paper has not been distributed on this theme that may introduce an outline of the marvel cloud bookkeeping. In this paper, the creator has a goal to serve something in such manner that can assist with understanding whether to exploit mechanical progression of cloud or not, as data has been gathered from latest examinations and well-qualified suppositions. Moreover, it will give a concise outline of the cloud which might be useful for the expected scientists in this field. Be that as it may, there might be a few weaknesses of the paper because of the inaccessibility of adequate writing.

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DATA ANALYTICS**Mrs. Pradnya Pandit**Joshi Bedekar College, Thane

ABSTRACT

Data Analytics is the trending field that analyses data to observe patterns and predict future outcomes which are based upon analysis of past and current trends and behaviors. Data analytics deals with both descriptive and predictive analyses of data. Descriptive Data Analytics summarizes the data, its behavior and draws useful conclusion from it. Predictive Data Analytics is the branch of data analytics that predicts future outcomes based on the current and historical data. These future predictions are drawn by observing patterns followed for past data and outcomes for the past events for similar scenarios.

Today, a huge amount of data is readily available in every field. Big data refers to the datasets that are big in size as well as high in variety and velocity, which makes the user difficult to handle it using traditional tools and techniques. Due to continuous rapid growth of such data, it is necessary to find ways to handle and extract value and knowledge of the required data from the available datasets. Furthermore, decision makers need to be able to gain valuable insights from such varied and rapidly changing data, ranging from daily transactions to customer interactions and social network data. Such value can be provided using big data analytics, which is the application of advanced analytics techniques on big data.

This paper aims to describe the meaning of this concept as well as helps us to understand the advantages, disadvantages, types and importance of data analytics.

The contribution of this paper is to provide an analysis of the available literature on

big data analytics. The literature was selected based on its uniqueness and discussion of important topics related to big data, in order to serve the purpose of our research.

this paper begins with a brief introduction to data analytics, followed by the discussions of big data analytics.

Keywords: big data, data mining, analytics, decision making

INTRODUCTION :

The concept of data storage is important in every sector as well as in every field in today's era. A chaos will be created if there is no system of data storage. Every detail about a person or organization, every transaction performed, or every aspect which can be documented would be lost directly after use. Organizations would thus lose the ability to extract valuable information and knowledge, perform detailed analyses, as well as provide new opportunities and advantages. Anything ranging from customer names and addresses, to products available, to purchases made, to employees hired, etc. has become essential for day-to-day continuity. Data is the basis upon which any organization is successfully stands!

Big Data deals with the process of collection, processing and querying of the essential data that is always in larger quantities. Big Data is always seen in terms of its volume, velocity, variety, veracity and value to the business process. Due to the advancements in technologies and the internet, with the increase in storage capabilities and methods of data collection, huge amounts of data have become easily available. A huge amount of data is continuously created which needs to be stored and analyzed in order to extract value. Also, data has become cheaper to store, so organizations need to get as much value as possible from the huge amounts of stored data.

The size, variety, and rapid change of such data require a new type of big data analytics, as well as different storage and analysis methods. Such absolute amount of big data need to be properly analyzed, and required information should be extracted.

MEANING:

Data analytics is the science which analyzes raw data in order to make conclusions about that information. Data analytics techniques can reveal trends and metrics that would otherwise be lost in the mass of information. This information can then be used to optimize processes to increase the overall efficiency of a business or system.

Data analytics is a broad term that encompasses many diverse types of data analysis. Any type of information can be subjected to data analytics techniques to get insight that can be used to improve things.

Definition :



The process of analyzing data sets to derive useful conclusions and/or informations is known as data analytics. The data analytics involve various operations on the data sets available in databases which include data extraction, data profiling, data cleansing, data deduping etc.

Data analysis is a process of inspecting, cleansing, transforming, and modeling data with the goal of discovering useful information, informing conclusions & supporting decision-making.

Data analytics is the science of analyzing raw data in order to make conclusions about that information. Many of the techniques and processes of data analytics have been automated into mechanical processes and algorithms that work over raw data for human consumption.

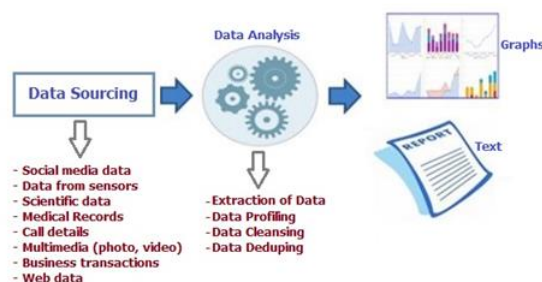
It refers to the techniques which reveal trends and metrics that would otherwise be lost in the mass of information that can then be used to optimize processes to increase the efficiency.

PROCESS :

Following are the steps involved in data analysis :

1. The first step is to determine the data requirements. Data may be categorized by age, demographic, income, or gender. The values may be numerical or be divided by category as per requirement.
2. Collection of data is the second step which is done through online sources, cameras, environmental sources, or through personnel.
3. The Third is its organization and analysis of data in which can be done on spreadsheet or on any other software that can take statistical data.
4. The fourth step is cleaning the data before analysis. It is done to ensure there is no duplication or error, and to check that it is complete.

Below figure shows the data analytics :



Advantages of Data Analytics :

It is important to study the benefits and usefulness of data analytics. It helps us to understand how is it beneficial for businesses and their customers, while maintaining a high level of data protection .

- ✚ It detects and correct the errors from data sets with the help of data cleansing. This helps in improving quality of data and consecutively benefits both customers and institutions such as banks, insurance and finance companies.
- ✚ It removes duplicate information from data sets and hence saves large amount of memory space. This decreases cost to the company.

- ✚ It helps in displaying relevant advertisements on the online shopping websites based on historic data and purchase behaviour of the users. Machine learning algorithms are applied for the same. This helps in increasing revenue and productivity of the companies.
- ✚ It reduces banking risks by identifying probable fraudulent customers based on historic data analysis. This helps institutes in deciding whether to issue loan or credit cards to the applicants or not. It is used by security agencies for monitoring purpose based on information collected by huge number of sensors. This helps in preventing any wrongdoings and/or calamities.

Disadvantages of Data Analytics :

Following are the disadvantages of data Analytics: The concept of data analytics may breach privacy of the customers as their information such as purchases, online transactions, subscriptions are visible to their parent companies.

- ✚ The cost of data analytics tools is based on applications and features supported may vary. Moreover some of the data analytics tools are complex to use and require training. This increases cost to the company.
- ✚ The information obtained using data analytics can also be misused against group of people of certain country or community or caste. It is very difficult to select the right data analytics tools. This is due to the fact that it requires knowledge of the tools and their accuracy in analysing the relevant data as per applications. This increases time and cost to the company.

No matter the disadvantages, if businesses are capable of viewing the data, they will be able to make smart decisions for their business to achieve improved and better services or products.

Types of Data Analytics :

Data analytics can be categorised into four main types as follows:



✚ Descriptive analytics:

Descriptive analytics juggles raw data from multiple data sources to give valuable insights into the past. Descriptive analytics answers the question of *what happened*. These findings simply signal that something is wrong or right, and not explains it in depth.

✚ Diagnostic analytics:

Diagnostic analytics gives in-depth insights into a particular problem. At the same time, a company should have detailed information at their disposal, otherwise, data collection may turn out to be individual for every issue and time-consuming.

✚ Predictive analytics:

Predictive analytics tells *what is likely to happen*. It uses the findings of descriptive and diagnostic analytics to detect clusters and exceptions, and to predict future trends, which makes it a valuable tool for forecasting. Predictive analytics belongs to advanced analytics types and brings many advantages like sophisticated analysis based on machine or deep learning and proactive approach that predictions enable.

✚ Prescriptive analytics:

The purpose of prescriptive analytics is to literally prescribe *what action to take* to eliminate a future problem or take full advantage of a promising trend.

Prescriptive analytics uses advanced tools and technologies, like machine learning, business rules and algorithms, which makes it sophisticated to implement and manage.

IMPORTANCE OF DATA ANALYTICS:

- Some of the sectors that have adopted the use of data analytics include the travel and hospitality industry, where turnarounds can be quick. This industry can collect customer data and figure out where the problems, if any, lie and how to fix them.
- Healthcare combines the use of high volumes of structured and unstructured data and uses data analytics to make quick decisions.
- Similarly, the retail industry uses a huge amount of data to meet the ever-changing demands of shoppers. The information retailers collect and analyze can help them identify trends, recommend products, and increase profits.

ROLE:

Data Analytics is equally important in information technology, statistics and business. It is helpful to expand businesses and organizations. The primary goal of a data analyst is to increase efficiency and improve performance by discovering patterns in data.

The work of a data analyst involves working with data throughout the data analysis pipeline.

This means working with data in various ways. The primary steps in the data analytics process are data mining, data management, statistical analysis, and data presentation.

The importance and balance of these steps depend on the data being used and the goal of the analysis.

Data mining is an essential process which involves extracting data from unstructured data sources that may include written text, large complex databases, or raw sensor data. The key steps in this process are to extract, transform, and load data. These steps convert raw data into a useful and manageable format. This prepares data for storage and analysis. Data mining is generally the most time-intensive step in the data analysis pipeline.

Data management or data warehousing is another key aspect of a data analyst's job. Data warehousing involves designing and implementing databases that allow easy access to the results of data mining.

Statistical analysis allows analysts to create insights from data where both statistics and machine learning techniques are used to analyze data. Big data is used to create statistical models that reveal trends in data. These models can then be applied to new data to make predictions and inform decision making.

The final step in most data analytics processes is data presentation. This step allows insights to be shared with stakeholders. Data visualization is often the most important tool in data presentation. Compelling visualizations can help tell the story in the data which may help executives and managers understand the importance of these insights.

TYPES OF DATA ANALYTICS APPLICATIONS

At a high level, data analytics methodologies include :

- Exploratory data analysis (EDA) - EDA aims to find patterns and relationships in data, while CDA applies statistical techniques to determine whether hypotheses about a data set are true or false.
- Confirmatory data analysis (CDA) - It is similar to the work of a judge or jury during a court trial -- a distinction first drawn by statistician John W. Tukey in his 1977 book Exploratory Data Analysis.

Data analytics can also be separated as

- Quantitative data analysis - It involves the analysis of numerical data with quantifiable variables. These variables can be compared or measured statistically.
- The qualitative approach – It is more interpretive. It focuses on understanding the content of non-numerical data like text, images, audio and video, common phrases, themes and points of view.

An advanced type of data analytics include **data mining**, which involves sorting through large data sets to identify trends, patterns and relationships. Another type is called predictive analytics, which seeks to predict customer behavior, equipment failures and other future events. Machine learning can also be used for data analytics, using automated algorithms to churn through data sets more quickly than data scientists can do via conventional analytical modeling. Big data analytics applies data mining, predictive analytics and machine learning tools. Text mining provides a means of analyzing documents, emails and other text-based content.

Data analytics initiatives support a wide variety of business uses. For example, banks and credit card companies analyze withdrawal and spending patterns to prevent fraud and identity theft. E-commerce companies and marketing services providers will use click stream to identify website visitors who are likely to buy a particular product or service -- based on navigation and page-viewing patterns. Healthcare organizations mine patient data to evaluate the effectiveness of treatments for cancer and other diseases. Mobile network operators also examine customer data to forecast churn.

This allows mobile companies to take steps to prevent defections to business rivals. To boost customer relationship management efforts, other companies can also engage in CRM analytics to segment customers for marketing campaigns and equip call center workers with up-to-date information about callers.

ANALYSIS

Data analytics applications involve more than just analyzing data. Particularly on advanced analytics projects. Much of the required work takes place upfront, in collecting, integrating and preparing data and then developing, testing and revising analytical models to ensure that they produce accurate results.

In addition to data scientists and other data analysts, analytics teams often include data engineers, whose job is to help get data sets ready for analysis. The analytics process starts with data collection. Data scientists identify the information they need for a particular analytics application, and then work on their own or with data engineers and IT staff to assemble it for use.

Data from different source systems may need to be combined via data integration routines, transformed into a common format and loaded into an analytics system, such as a Hadoop cluster, NoSQL database or data warehouse.

CONCLUSION

Data analysis has multiple facets and approaches, encompassing diverse techniques under a variety of names, and is used in different business, science, and social science domains. In today's business world, data analysis plays a role in making decisions more scientific and helping businesses operate more effectively.

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ANALYSIS OF WOMEN SELF HELP GROUPS AND THEIR ROLE IN WOMEN EMPOWERMENT IN INDIA

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ABSTRACT

Self-help Group work towards eradication of poverty and provides opportunity for the people to work and earn their livelihood. Self-help groups are financed by the micro finance institutions and banks with various schemes announced by the government. Self-help groups are a major platform for the women to come up with their skills and ideas of doing business. The objective of this study is to analyze the role of SHGs in women empowerment and to analyze the women SHGs in India. The data was collected from the annual report of NABARD for the year ended 31st March, 2019. According to the report released by the NABARD, almost 85% of the SHGs were run and manage by the women entrepreneurs. In terms of amount of savings with banks, women SHGs constitute almost 87% of the total savings made by the total SHGs in India.

Keywords: Self-Help Groups (SHG), Women empowerment

INTRODUCTION

Women Empowerment is living in an atmosphere where every woman is free to make her choices for her individual self-growth and also for the improvement of humanity. It aims in increasing the strength of women in terms of political, economic, legal, and social environment and providing equal opportunities in all aspects of life.

In India, self-help groups have come up as an approach towards women empowerment. Self-help groups are a group of local people, men or women, who come together to run a small scale local business for a common cause of earning money. Self-help groups give an opportunity to all the women who are willing to work in a group and ready to get benefited economically, socially and financially. This group helps them to come up with new and innovative ideas of doing a business. Generally, Self-help groups are financially not stable. Therefore banks have come up with Self-Help Group Linkage programmes to finance the business of SHGs in India.

OBJECTIVES OF THE STUDY

1. To study the role of women SHGs in women empowerment in India.
2. To study the analysis of women SHGs in India.

RESEARCH METHODOLOGY

- a. **Sources of data collection:** The research study was based on secondary sources of data collection from various websites and annual report published by the government institution.
- b. **Methodology:** The statistical data for the year 2016-17, 2017-18 and 2018-19 with respect to SHGs in India were collected for data analysis and interpretation.

SCOPE OF THE STUDY

Scope of the research study is to analyze the women SHGs in India in terms of numbers, amount of savings made by them, amount of loan disbursed and amount of loan outstanding against SHGs for three consecutive years 2016-17, 2017-18 and 2018-19.

ROLE OF SELF-HELP GROUPS IN WOMEN EMPOWERMENT

Women empowerment is essential in many sectors of society where they can establish their potentialities with self-dignity and confidence. They can live their life freely with self-respect. It will enable them to make their own choices; be it at home or at workplace. With the help of women empowerment they will get an equal opportunity for education and employment as well as comfortable and safe working environment. Women empowerment is needed for the following:

1. **For Development of Society:** Women empowerment is essential for continuous growth and development of society. It will not only help the women and their family but also to the people associated with them. SHGs have given such an opportunity to all the women in society.
2. **National Development:** Women empowerment will surely assist in building a grand image for nation's development. Many women are participating in national and international activities for the progress of their

nation. Their outstanding performance in different spheres like medical, social and economical is a pride for the country.

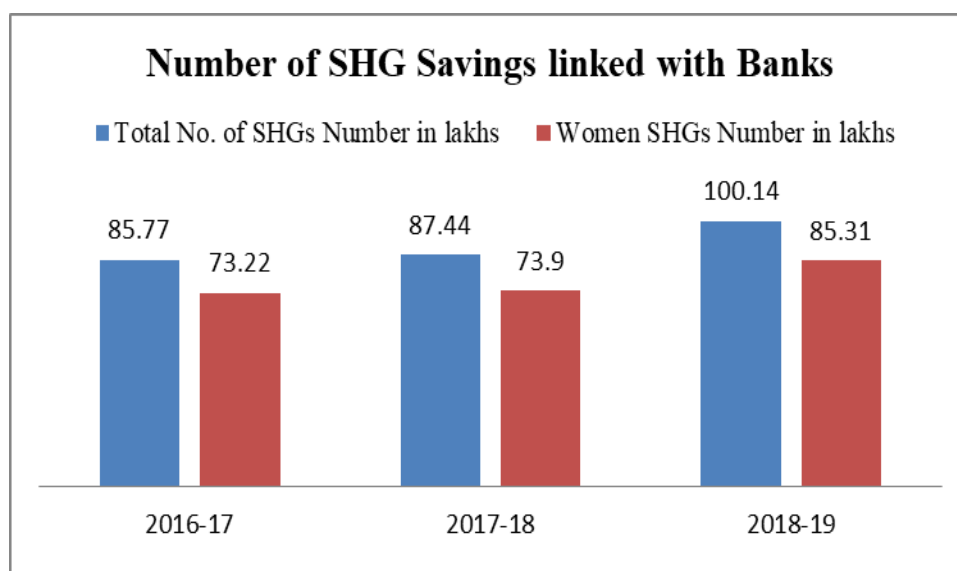
3. **Economic Benefits:** Women empowerment also brings economic benefits not only to them but also to their society as well as to the country. Many women use their skills in producing small scale goods like papad, pickles etc. and they come up as an association to run their small scale business and earn money for their family. This gives economic advantage to them as well as to the nation by contributing in GDP.
4. **Reduce Domestic Violence:** Women empowerment is very crucial for reducing domestic violence against women. Unschooled and less educated women are more prone to domestic violence than educated women. Providing proper education and self-defense training will make the women stronger and will give them courage to fight against such domestic violence.
5. **Reduce Poverty:** A trained, educated and working woman can earn as well as cook for their family. It will definitely help in reducing the poverty at individual level as well as in improving their standard of living in society. Women self-help group is an instrument for helping out such women.
6. **Equally Competent and Intelligent:** Many times equally competent and intelligent women employees are ignored and kept behind the doors. Women self-help groups, empowers them to stand equal and get equal opportunities in all domains of life.
7. **An opportunity for Talented Women:** Women are as talented as men. If given a chance, many talented women can come up with their unique ideas and techniques for developing any business model. With the help of Self-help Groups talented women gets a chance to grow and aspire for higher studies and prove them in an appropriate manner.

DATA ANALYSIS AND INTERPRETATION

The research study is focused on analysis of statistical data of women self-help groups in India and their impact on women empowerment. For this purpose the statistical data of total SHGs in India and Women SHGs in India were analyzed in terms of numbers, amount of savings made by them, amount of loan disbursed and amount of loan outstanding against SHGs for three consecutive years 2016-17, 2017-18 and 2018-19.

The chart no.1 exhibits the total number of SHGs savings and number of women SHG savings linked with banks in India.

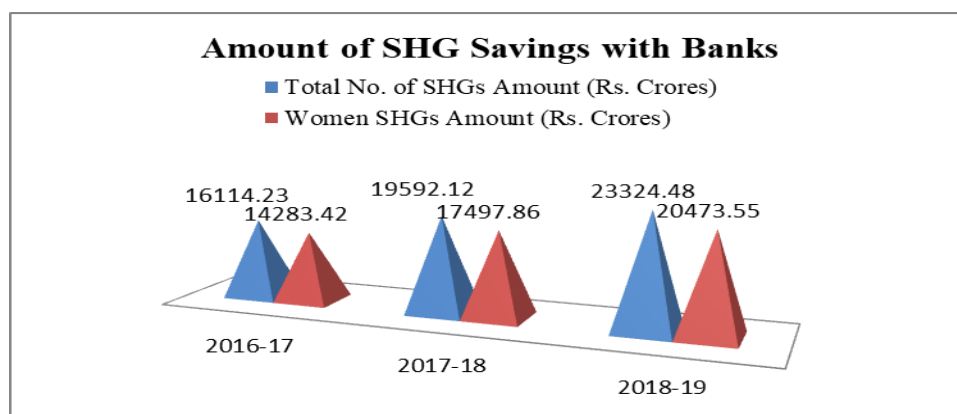
Chart No.1 Number of SHG Savings with Banks



Source: Compiled from Annual Report of NABARD, 2018-19

From the above chart, it can be seen that in the year 2016-17, there were 85.77 lakhs number of SHGs savings linked with the bank in India and out of them 73.22 lakhs were number of women SHGs. The total no. of SHGs in India has increased from 85.77 lakhs in 2016-17 to 87.44 lakhs in 2017-18 and to 100.14 lakhs in 2018-19. On the other hand, the number of women SHGs in India has also increased from 73.22 lakhs in 2016-17 to 73.9 lakhs in 2017-18 and to 85.31 lakhs in 2018-19.

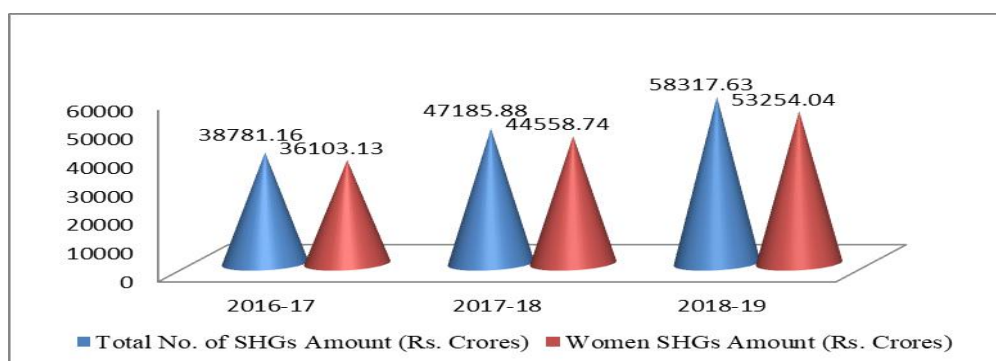
The chart no.2 exhibits amount of total SHG savings and amount of women SHG savings with bank in India.

Chart No.2 Amount of SHG Savings with Banks


Source: Compiled from Annual Report of NABARD, 2018-19

From the above chart it can be seen that amount of SHGs savings with banks in total was Rs. 16114.23 crores in the year 2016-17 and it has increased to Rs. 19592.12 crores in the year 2017-18 and to Rs. 23324.48 crores in 2018-19. Out of the total savings of SHGs, amount of women SHGs savings were Rs. 14283.42 crores in 2016-17 and it increased to Rs. 17497.86 crores in 2017-18 and to Rs. 20473.55 crores in 2018-19.

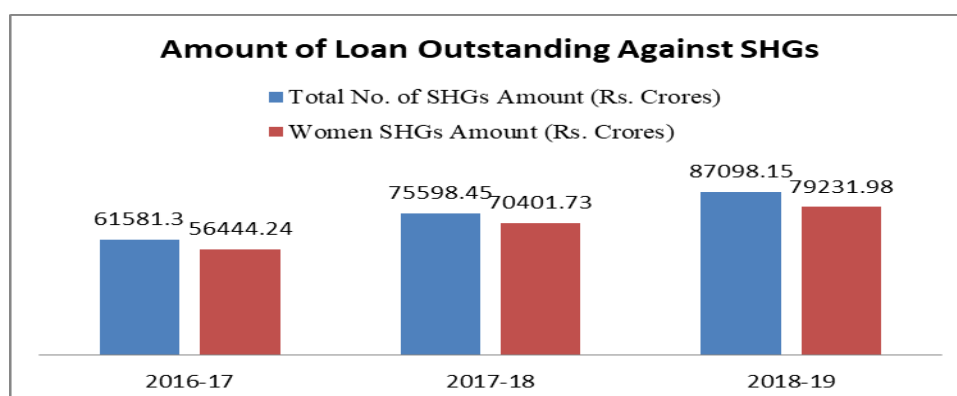
The chart no.3 exhibits the amount of loan disbursed to Total SHGs and women SHGs in India.

Chart No.3 Amount of Loan Disbursed to SHGs


Source: Compiled from Annual Report of NABARD, 2018-19

From the above chart, it was observed that the amount of loan disbursed to total no. of SHGs was Rs. 38781.16 crores in the year 2016-17 and it has increased to Rs. 47185.88 crores in 2017-18 and to Rs. 58317.63 crores in 2018-19. Out of the total SHGs, amount of loan disbursed to women SHGs was Rs. 36103.13 crores in 2016-17 and it increased to Rs. 44558.74 crores in 2017-18 and to Rs. 53254.04 crores in 2018-19.

The chart no.4 exhibits the amount of loan outstanding against total SHGs and women SHGs in India.

Chart No.4 Amount of Loan Outstanding Against SHGs


Source: Compiled from Annual Report of NABARD, 2018-19

From the above it can be seen that amount of loan outstanding against total no. of SHGs was Rs. 61581.3 crores in the year 2016-17 and it has increased subsequently in the year 2017-18 to Rs. 75598.45 crores and Rs. 87098.15 crores in the year 2018-19. Out of the total SHGs, amount of loan outstanding against women SHG was Rs. 56444.24 crores in the year 2016-17 and it increased to Rs. 70401.73 crores in the year 2017-18 and to Rs. 79231.98 crores in the year 2018-19.

FINDINGS OF THE STUDY

1. It was observed that number of women SHGs with banks constitutes around 85.37% of the total number of SHGs with banks in the year 2016-17. Subsequently the numbers of women SHGs have increased in the year 2017-18 and 2018-19 to 84.52% and 85.19% respectively as compared to the total SHGs in India.
2. It was found that amount of savings of women SHGs with banks constitutes around 88.64% of the amount of total SHGs savings with banks in India in the year 2016-17. Afterwards the savings of women SHGs increased to 89.31% in the year 2017-18 but falls slightly to 87.78% in the year 2018-19 of the total SHGs savings in India.
3. It was observed that amount of loan disbursed to women SHGs constitutes around 93.09% of the amount of loan disbursed to total SHGs in India in the year 2016-17. Consequently it has increased to 94.43% in the year 2017-18 but decreased to 91.32% in the year 2018-19.
4. It was also observed that amount of loan outstanding against women SHGs constitutes around 91.66% in the year 2016-17 of the total SHGs in India. Subsequently this percentage increased to 93.13% in the year 2017-18 but decreased to 90.97% in the year 2018-19.

CONCLUSION

From the above data analysis, interpretations and findings, it is observed that Self-Help Groups have played a vital role in the empowerment of women in Indian Society. The volumes of women self-help groups and women entrepreneurship have increased over a period of time. Woman always had the potential to grow and empower themselves and lead the society towards development. Self-Help Groups are just a medium through which women are coming up with their skills and innovative business models. More than 80% of the SHGs are owned and administered by the women entrepreneurs and they are growing rapidly in domestic as well as in global market. The statistical data represents that Women SHGs have also contributed in economic development of the country.

Mrs. Bector's Food specialties is one of the examples of women empowerment where she started a cooking business with a passion of cooking and today everyone is an addict of Cremica's ice creams and bakery products. Many such examples of women empowerments can be seen in India. Because of availability of business opportunities through self-help groups and bank linkage programmes, many women have come up as an entrepreneur and are living their life independently with self-respect and dignity. They have also created their own image and identity in the society through such platforms. Women Self-help group has a great impact in empowering the women in our country.

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A STUDY ON ONLINE SHOPPING BEHAVIOR OF WORKING WOMEN WITH SPECIAL REFERENCE TO GROCERY

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ABSTRACT

India is the sixth online grocery market in the world . the Indian online grocery segment is expected to be around 10 billion USD by 2020. Online grocery shopping is in nascent stage in India but has a huge potential for growth. The shopping behavior is dynamic and is undergoing sea changes due to changes in lifestyle, higher disposable incomes, exposure to various cultures, working for different time zones , rapid penetration of internet enabling devices.

Factor influencing online grocery shopping behavior of working women in Mumbai were identified using exploratory research.

This study has provided deep insight to grocery retailers ,both online and offline and has immensely contributed to the literature on online grocery shopping behavior and has paved the way for new researchers in this field.

Online shopping opens a new world of opportunities and experiences for customer. The array of products and services that online shopping offers at different price range makes it an unbelievable market place. Most working and non-working women have open heartedly adapted to online shopping while others have fear of various types of problems. These problems act as deterrent to online shopping. In this chapter, researcher has tried to study about the background of the online shopping. It includes internet and its users, growth of online shopping, its pros and cons, current trends in online shopping, challenges of online shopping, and terminology used in the study. This chapter has also gives a brief outline of the overall structure of the study. Working and non working women comparison is done on the basis of trends and challenges of the study some of the information which is given are as follows.

Keywords: online grocery shopping, working women, SEM

INTRODUCTION:

Online shopping opens a new world of opportunities and experiences for customer. The array of products and services that online shopping offers at different price range makes it an unbelievable market place. Most working and non-working women have open heartedly adapted to online shopping while others have fear of various types of problems. These problems act as deterrent to online shopping. In this chapter, researcher has tried to study about the background of the online shopping. It includes internet and its users, growth of online shopping, its pros and cons, current trends in online shopping, challenges of online shopping, and terminology used in the study. This chapter has also gives a brief outline of the overall structure of the study. Working and non working women comparison is done on the basis of trends and challenges of the study some of the information which is given are as follows.

Internet :Internet is a big network which is formed by connecting many small networks. It works as a platform for all the users which are connected to it. The cyberspace, the information super highway and the net are the other terms used for Internet. According to Camp L. J. (2000), Internet is a set of networks connected using protocols that are open and portable, and that enable the entire research community to share information". Protocols are the set of rules and regulations which are meant for efficient working of Internet. An open protocol refers to those facts that there are no secrets about the working of the software. And a portable protocol associated with the multi functioning of a network with many operating systems

ONLINE SHOPPING AND TRADITIONAL SHOPPING:

Liang and Lai (2000) describe online consumer behavior as a process of purchasing goods and services via internet. Further he explains that both online and traditional shopping process has similar steps. They have five steps including recognition of need, information search on internet, evaluation of alternatives, and selection of best one which fits into the criteria and finally, a transaction conducted.If we give a close look to the online and offline consumer behavior, it could be identified that there are atleast two types of concerns that distinguish online consumers from offline consumers. First; Technology, online consumers have to interact with the technology for purchasing any product or service. The brick and mortar environment is replaced by online shopping environment. This gives rise in technical problems (O'Keefe et al., 2000). Second major concern is the level of trust, online shopping environment required high level of trust among the consumers in comparison

to traditional shopping. Trust mitigates the feelings of uncertainty that arise when the shop is unknown, the quality of product is unknown and settlement performance is unknown (Tan and Thoen, 2001).

ADVANTAGE OF ONLINE SHOPPING:

There are many advantages of online shopping and this is the cause why online shops are a flourishing business today. Yang, Zhao and Wan (2010) have discussed various advantages and disadvantages of online shopping. Listed below are several online shopping advantages:

Save Time – Online shopping is considered as most convenient and time saving mode of shopping. If you have a specific list of what you want to purchase, just by clicking mouse, a purchase can be made. This time saved by the consumers can be utilized for other vital tasks and hobbies.

Save Fuel – The fuel cost is fluctuating every day, but no matter how much the cost of fuel is it does not influence your shopping motives. One of the advantages of shopping online is that a purchase can be made from your house or office so there is no need for vehicles and fuel cost doesn't bother consumers.

Save Energy – shopping from a local market or from physical stores are a tiresome job. It requires movement from one location to another location. In online shopping, consumers need not to waste their precious energy when buying.

Comparison of Prices – Another important advantage of online shopping is consumer can compare prices of various brands. The advanced innovation of search engine allows consumers to check prices and compare with just a few clicks. The comparison of prices is very straightforward from one online shopping website to another. This gives consumers the freedom to decide which online offers are the most affordable and relevant.

24/7 Availability – Internet is a platform available round the clock of 24/7, 7 days a week and 365 days. It is very rare to find any traditional retail stores that are open 24/7. The 24/7 availability of online stores give consumers the freedom to shop at their pace and convenience.

Hate Waiting in Lines – When buying online; there are no long waiting lines consumers have to tolerate, just to buy any product. Every online store is designed with unique individual ordering features to purchase the product.

Too Ashamed to Buy – There are situations when consumer feels embarrassing while purchase some specific products in front of others. Consumer doesn't want to be seen by other people. In online shopping, consumers need not to be ashamed; online transactions are basically done privately.

Easy to Search Merchandise – consumers are able to search for specific product that includes model number, style, size, and color that consumers want to purchase. In online shopping, consumer can also determine whether the products are available or out of stock.

convenience: the advantages of online shopping is convenience women working and non-working both prefer online shopping.

discounts: the advantages of online shopping is discounts which some time there are in online shopping.

no comparison of sellers: the advantage online shopping is no comparison of sellers.

Popular Shopping Websites in India:

Online shopping websites completely change the way of shopping. Open the shopping websites locate the great deals and place the order. If product is not as per requirement then return it. The process makes shopping simple and also time saving. Here is the illustrative list of shopping websites available in India:

Flipkart: This leading Indian company was founded in 2004. Flipkart sells everything from gift vouchers to electronics to home appliances.

Amazon: Amazon is a world's leading company. It provides wide range of products includes fashion, electronics, mobile gadgets, home appliances along with the grocery items. In India, Flipkart gives tough competition to Amazon. Wide variety of products, best customer service, standard product return period of 30 days and free shipping on an order above Rs 499 are the key features of Amazon.

BIBA – it is also one of the leading company where shopping is done online.

FBB – it is also one of the FBB is one of the shopping online centre

Paytm: This website started just as mobile recharge app, now Paytm become the Indian Alibaba. Paytm provides a number of services like mobile recharges, bill payments, ticket and hotel booking along with wide

range of generic products. Paytm offers cash back along with the discounts, which make it different from the shopping site. Sometime such cash back make a big difference and save your extra money.

Snapdeal: Another Indian website, Snap deal is at the fourth position. Consumers can find great deals on the Snap deal that make it popular. But if you ask about its customer service then the answer is it gives one of the worst customer services.

Shopclues:

Shop clues is like a roadside shopping website that offer inferior products at cheap rates. It is popular due to its discounted and cheap price. The quality of products is good as per its price. If you are looking for extreme quality product then Shop clues will not meet your requirements.

Infibeam:

Another India originated company Infibeam is at the 6th position. An online marketplace where you can buy mobile gadgets, electronics and fashion products. Company sells more than 15 million products across 40 product categories. In April 2016, company issued its first IPO and it was successful.

Homeshop18:

Homeshop18 is one of the oldest Indian online shopping website. It is a venture of network18 group managed by reliance. Homeshop18 launched India's first 24 hour shopping TV channel. It became popular from there. It offers a wide range of products includes home appliances, electronics, mobiles and apparel

Myntra:

Myntra is at the first position in the list of fashion online sites. It offers a wide range of clothes along with the accessories. Consumer can find clothes of every brand on the Myntra. Although Flipchart acquires Myntra, yet it is a separate online site.

Jabong:

Jabong is an Indian fashion and lifestyle e-commerce company. Its product range is wider than the Myntra. It includes apparel, footwear, handbags and other accessories. The other important websites available in India are Voonik, Yepme, Yebhi, Peperfry, Bigbasket, Urbanclap, Firstcry and many more.

REVIEW OF LITERATURE

The intent of this chapter is to review the existing literature relating to present research study. The chapter contains the review of six different sections. These are namely trends in purchasing pattern of women and non-working behavior towards online shopping apparels. Introduction: The most important part of doing research is to produce new knowledge, new information, and new models and to disseminate that information to everyone. When the research topic was decided, it became essential to know the current state of information available on the topic. Otherwise it would be obviously a waste of time to spend years for acquiring same knowledge that is already available somewhere. Therefore, the researcher first step in any research project or study would be to do a review of literature, to identify the latest information on the topic, to assess that information and identify the relevance, quality, drawbacks and gaps.

REVIEW OF LITERATURE HELPS:

- To grasp and understand what others have written about the research study
 - To show the interest and relevance of the study area
 - To place each work in the context of its contribution to understand the research problem being studied
 - To describe the relationship to each work to the others and others consideration
 - To identify new ways to interpret prior research • To reveal any gaps that exists in the literature
 - To identify areas of prior scholarship to prevent duplication of effort
 - To point the way in fulfilling a need for additional research
 - To locate your own research within the context of existing literature
- Reviewing the existing research studies is an important aspect which facilitates the researcher in identifying the knowledge gap in the selected field. The researcher has conducted an extensive literature review which has enabled her to understand the research problem and develop the focus point of the research; accordingly, the researcher could arrive at well defined research objectives and could formulate the research hypothesis. Many of the studies at both the national and international trade levels have been conducted to find out the consumer behavior in various dimensions. The finding of the significant studies are helpful in developing variables for

the study . This chapter therefore tries to bring out the findings of earlier studies which throw light on various concepts in related field. the review consist of various research work carried out by other researchers in the form of books, research papers, published in journals and PH.D thesis of other researchers, since the present study is related to the behavior Pattern of working women and non working women towards online shopping apparels.

Anita (2015) as from her research point of view she had conducted a study to identify the awareness and preferences of consumers in Mumbai.related to online purchasing and to analyze the various factors influencing the consumer buying behavior .the sample size of 120 consumers in the age group of 25-30,35-40,and 45 above years was selected. After studying I come to know that the consumers belonging to age group 25-35 years were more inclined towards online shopping as compared to other age groups. The factors may be convenience, choice of product selection,better prices, personalized gifts,trust, home page and fun played an important role in consumer preferences towards online shopping. As it is seen from Anita point of view that income level is the factor that describe preferences by working and non-working women. Awareness and preferences of women and their income level .in this research the age group women are taking into consideration. The factor may be convenience according to women who are working they can preferred or else it is seen that choice of product is also important selection of better prices and personalized , gifts, trust, home page which shows advertising.

Rajayogan&muthumani (2015) from point of view 210 respondents were taken and data was analyzed using chi-squaretest .it was found that there was no significant difference between working and non-working women and behavior intention the results further indicated that consumers buying intention was affected by income and occupation . majority of online shoppers were working females from age group 26-30 years and consumer with higher i.

Aimol (2014) title explored the factors affecting the consumer behavior towards online shopping the data was analyzed using chi-square test .it is found that the respondents accessed the internet daily for their work related queries . However, respondents occasionally accessed internet for shopping online. According to research the main factors influencing online shopping behavior of consumers were saving of time, convenient shopping, information in detail related to products and easy comparison of prices. The data was analyzed using percentages frequency and chi-squaretest .thestudy found that the respondents accessed the internet daily for their work related queries . However in his research paper respondents occasionally accessed the internet for shopping online. According to the research, the main factors influencing online shopping, information in detail related to products and easy comparison of prices. In other words, convenience of shopping and availability of detailed product information attracted the consumers towards shopping online

Hirst& Omar (2007) studied womens attitude towards shopping online and found that women generally show positive attitude towards buying online . women are aware of discouraging features of online buying, still they are inclined to buy apparel online it is seen that from thew study there can be negative features also lack of security, lack of privacy of information and online fraud.according to his study was focused on identifying the factors which buyers keep in mind while shopping online website design , website reliability , website utomer service and security/privacy policies were the main factors influencing the perceptions of consumers while shopping online . result of the study focused on the ambience of the website and security related to personal information like physical information address were major concerns for the customers for buying online , order tracking features and 3-D view of products offered by various websites were a soothing experience for customers and website service encouraged them to buy online.

Goswammi (2013) conducted a study to understand the non- working consumer attitude on internet marketing. 46 respondents were taken and it is seen that majority of consumers were satisfied with online shopping. it is concluded that 35% of consumers purchased books followed by 30% consumers who bought apparel and 22% consumers who bought other products such and on the other hand website design and security did not show a significant relationship towards consumer satisfaction. In his research majority of consumers were satisfied with online shopping the result concluded that 35% of consumers purchased books followed by 30% consumers who bought apparel and 22% consumers who bought other products such as pen drive, electronics and mobilephones.

RESEARCH METHODOLOGY

Introduction:

The Center for Women's Business Research reports that businesswomen especially the working women and female entrepreneurs are the primary decision makers in majority of the households making almost 95 percent of the purchasing decisions. To be more specific and drive home this point, the statistics are: Women are

responsible for 70 percent of all travel decisions, 57 percent of all consumer electronics purchases, and they buy 50 percent of all new vehicles (influencing 80 percent of overall automobile sales) (Johnson, et. al. 2004).

Working Women:

As quoted by the Authors Blackwell, Miniard and Engel in their book on Consumer Behavior; Feminine roles are of great concern today to consumer analysts and marketers. A role specifies what the typical occupant of a given position is expected to do in that position in a particular social context. One of the challenges working women face today is balancing their roles as a wife-partner, mother, wage-earner and consumer. Married working women experience time constraints and pressures dealing with household responsibilities and their jobs in the marketplace. Working women could be part of several groups and organizations, a member of a family, working in a certain firm, member of a professional forum, a part of a political group, a member of Rotary club of the city, active worker of a trade union, regular participant in local social activities etc

. Consumer Buying Behavior:

Understanding the consumers and knowing them is very difficult task. The manner in which they think and decide on purchases is very complex. Usually consumer buying behavior is influenced by culture, social, personal and psychological factors and such forces are called as social influences which include: - Role and family influences - Reference groups - Social classes - Culture and sub-culture Consumers must constantly make decisions pertaining to what products and services to buy and where to buy from. 51 Usually such complex decisions

THE OBJECTIVES OF THE STUDY ARE:

- To study the demographic characteristics of female (working women) grocery online shoppers
- To identify the factors affecting online shopping preferences of female (working women) grocery consumers Hypothesis:

HYPOTHESIS

1) there is no significant association between working category and shop apparel online(chi-square test

11) H1- There is significant difference between online buying behavior of working population.

Variables :(technology): for online shopping, website design is an important influencing factor. Website design, reliability and fulfillment, customer service, and security and privacy are the most important influencing features on the perception of the consumers of online buying.

Risk factors: A dominant factors that affect consumers to shop online is the security of the transaction. Many internet users avoid online shopping due to credit card fraud, privacy, on-delivery risk, post-purchase service etc

Demographic factors: demographic factors such as age , family status, women's occupation, individual and family income , etc. Affect pricing. Packaging, promotion, and place decisions of online consumers. Social media consumers are increasingly resorting to reviews and feedback on social media sites before buying a product to make sure that the product is the best in its class, and offers good value for money. Convenience: browsing or searching product catalogue online is easier than shopping in traditional retail format. thus convenience is prime motivation for consumers to shop online

STATEMENT OF THE PROBLEM:

There are many benefits associated with online shopping. Men and women of all ages visit the e-commerce websites regularly and buy the necessities of life. The comparison of working and non working women are categories in different age factor ,income, qualification , family members, and the many others factors are there which influences the working and non-working women while doing survey of the online shopping it is seen that working women having more advantage of online shopping apparels. Non working women and their behavior as their house wife and they are not much updated with online shopping and with online shopping they are updated with the technology. The objectives of this study is to see the behavior of online apparels of working and nonworking women . the problem is to be seen that age group of 25-30 women are more concerned with online shopping apparels as compare to other age group. The study is done to know which are the common problems faced by working and nonworking women & how to overcome those problems To study the women (working & non-working) towards problem in online shopping.

SCOPE OF THE STUDY:

The present study is conducted in a narrow sense. From this study it is found that why the customers delay or hesitate to make decision for shopping online researcher analyze the various problems faced by the customers on online shopping .this study is done to see that working and non-working women and their behavior towards

online shopping apparels. How the women are hesitating to buy online product because of some problem of online payment, and the fraud activities which is done in online shopping. The married women how their dual role of family and work is done on the basis of this .it also depend upon the number of members in the family and their category .it is also seen that which occupation women belongs to .The section B of survey of the behavioral patterns of women towards online apparels shopping. He study is done to see that how rarely they visit to online shopping .which site they rarely visit. What are the main reasons for them to buy online ., which devices they use for this access online shopping. Are you enjoyed shopping online.

Pilot Survey Suggestions: While taking pilot survey, there were few findings related to factors that were missing in the questionnaire like “Non availability of products”, “Higher price” and “Non availability in particular locality” and this following factor were suggested by respondent mentioning it as few factor for not opting online grocery shopping from same platform he study included factors that motivated customers to buy online grocery shopping but after completing the pilot survey, respondent suggested that many factors hold similar meaning like convenient” and “fast delivery” then “Facilitate Price-Product comparison” and “Better price” and so final questionnaire was modified and the factors that had similar meaning were removed. Few respondents mentioned that “the relation with local shop keeper” was also a major reason for not opting online grocery shopping as they knew everything about their order, quality and also gave credit facility to them and respondent didn’t had to face any technological issues too

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A STUDY ON EFFECT OF EXISTING TAX SYSTEM IN THE COUNTRY ON THE LOWER INCOME GROUPS

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ABSTRACT

Tax is a financial charge which is charged by the government to fund the government spending. In India there are two type of taxes comprising of direct and indirect taxes. The one and only indirect tax which affects all the sections and sectors of our economy is GST. GST is stated to be one of the biggest tax reforms in India which would not only impact the businesses but also the common man. In India the maximum population serves for middle class and lower middle-class people who depend on service class or agriculture for their survival. This area of people are more related to paying indirect taxes i.e GST by the removal of VAT. The researcher had started his research paper with an intro on GST and VAT, tried to highlight the objectives , significance, limitations of his study and the impact of GST on the lower income earners in India. The study involves sample of 50 respondents of Thane city. To assess the effect of tax system in the country on the lower income groups, an online survey was conducted to collect the information. A structural questionnaire link using 'Google form' was sent to the respondents through WhatsApp and E-mail. Various graphs like pie diagrams, bar diagrams, etc., are used to analyze the data collected.

Keywords: GST, indirect tax, common man, expenses, impact

INTRODUCTION:

India being one of the developing nations is making its best efforts to move towards progress. As we all know tax is the major source of income for the government to run the whole country. Tax serves a major component which influences the economy of the country. We all are aware that our earlier taxation system included VAT which had many pros and cons and through many difficulties arise and had many limitations. As in this topic we are concentrating on lower income groups which directly hits on the indirect taxes. In the VAT system the one who suffered the most was the lower income groups as each person involved in the supply chain used to charge tax which resulted in the increase in the prices of goods. To overcome these problems the Government of India introduced GST on 1st July 2017 by the Finance Minister Arun Jaitley. The main motive of GST was ONE NATION ONE TAX and also to remove the cascading effect. In this research paper we are going to analyze the effect of tax system on the lower income groups. The main objectives of the study is also to analyze the consumer readiness, attitude and acceptance of GST, and to analyze the buying behavior of the lower income group people.

SELECTION OF THE PROBLEM:

Since the researcher had its interest to do his research work in the taxation field and the lower income groups are the ones who suffer therefore the researcher selected this topic for his research study.

OBJECTIVES OF THE STUDY:

The researcher had framed the following objectives in his research study.

- 1) To study the effect of existing tax system on lower income groups.
- 2) To analyze consumer readiness, perception, attitude and acceptance of GST.
- 3) To study the difference which lower income people feel regarding pre- and post-GST.

SCOPE OF RESEARCH:

The scope of research is to understand the effect of tax system on the lower income groups.

- The research is based on primary as well as secondary data.
- The research is studied broadly among lower income groups.
- The research is done as per the convenience of the researcher.

SIGNIFICANCE OF RESEARCH:

The research study conducted by the researcher has the following significance:

- The study shows effect of the tax system in country on lower income groups.

- The research is also important to identify whether people are satisfied or disappointed with the existing tax system.
- The study provides help to the other researchers to conduct their further research work in the scope of taxation.
- This study reveals some facts to the relevant government authorities so that they could develop some strategies to reduce the financial burden of middle-class earners.

RESEARCH METHODOLOGY:

Research Methodology is the specific procedures or techniques used to identify, select, process and analyze information about a topic.

UNIVERSE AND SAMPLE SIZE:

The sample size is the proportion of the general population that are taking part in the study. Mumbai has been taken as universe of the study. The sample size used in the research is of 50 respondents with convenient sampling techniques. The research conducted includes respondents from all over Mumbai.

DATA COLLECTION:

Data collection means collecting of data or information by different sources. There are two type of data primary data and secondary data which are explain below,

COLLECTION OF PRIMARY DATA

The primary data required for the study was collected from 50 active respondents Data was collected by questionnaire method prepared through google forms. The respondents were people of different age groups.

COLLECTION OF SECONDARY DATA:

The researcher collected secondary data for the study from books, journals, periodicals, newspapers, articles, website of government publications, proceedings, annual report, and other published records.

HYPOTHESIS:

The results of the hypothesis are formulated below which have been supported and accepted:

Hypothesis 1:

H0: Introduction of GST had no effect on people spending

H1: Introduction of GST had effect on people spending

Hypothesis 2:

H0: Prices of goods have not increased because of GST

H1: Prices of goods have increased because of GST

Hypothesis 3:

H0: Job opportunities have not increased due to GST

H1: Job opportunities have increased due to GST

Hypothesis 4:

H0: Medical expenses have not increased post GST

H1: Medical expenses have increased post GST

LIMITATIONS OF THE STUDY:

- Since taxation is a very vast field in-depth study was not possible.
- The data collection is done as per the convenience of the researcher and hence it may not be fully accurate.
- The data was collected from people through google forms. Therefore, they may not have provided accurate data as no face-to-face interview was undertaken.

REVIEW OF LITERTURE:

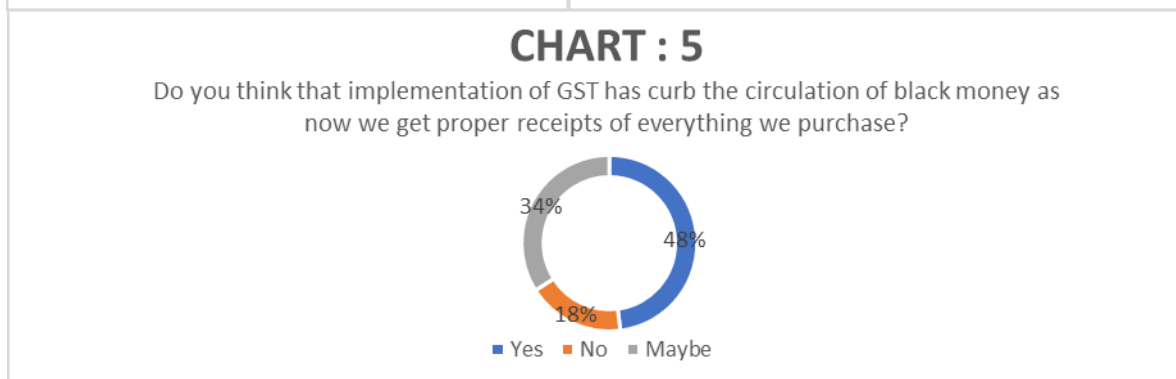
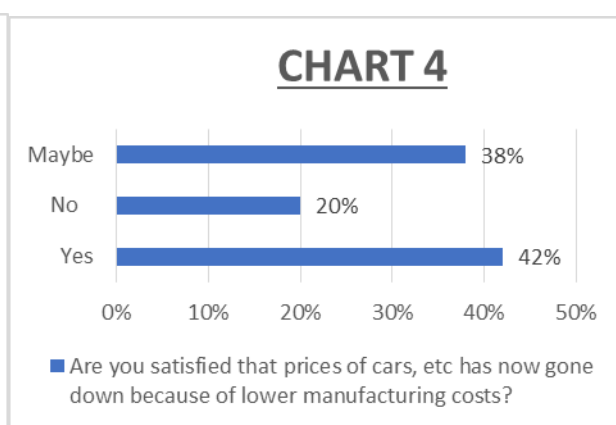
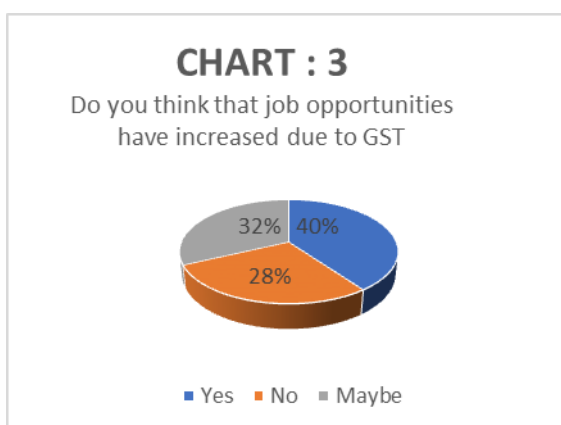
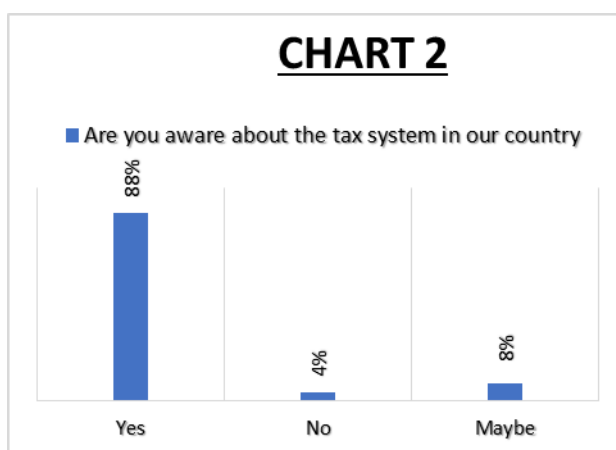
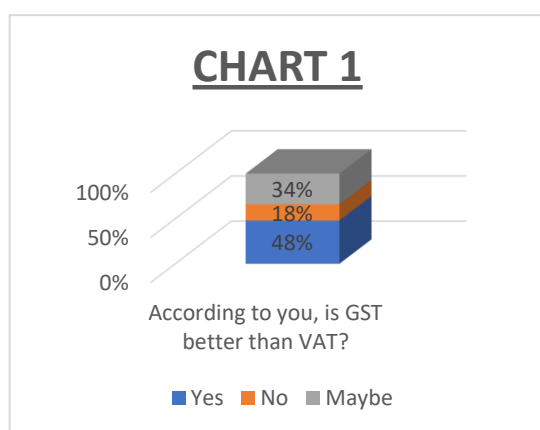
The studies undertaken by various other researchers in the past relating to the current research problem have been reviewed in this chapter. A detailed review has been made to find out the research gap and to identify the researchable issues for the study. Various studies, books and journals have helped the researcher to compare

with the present scenarios collected through primary data. The secondary data helped to understand the effect of tax system on common man.

Dr Barnamali Nath (19th February, 2017) studied the concept of GST and its benefits and impact on the consumers. From his study the researcher found out that the cascading effect which presented during the VAT system was reduced due to the implementation of GST providing the relief to the producers as well as the consumers by subsuming all indirect taxes. He added that with the implementation of GST, manufacturer, wholesaler and retailer could be easily recovered input taxes in the form of tax credits. The same implementation will also lead to commercial benefit, more employment opportunities, and would essentially lead to economic development that will improve the GDP of the country. The researcher concluded that proper awareness programs, workshops, training, and seminars on GST must be conducted in all states by their respective State governments.

Sourabh Kumar (Oct 14, 2020)- The author in his article stated about the impact of GST on common man. He focused on each and every aspect which was related to common man such as how GST would effect household expense, car prices, petroleum prices, rented property, apparels and footwear, real estate, taxi services, train fare, hotels, air travels, jewelry, etc. He also stated about the positive and negative impact of the GST on the common man which helped the researcher in his research work.

DATA ANALYSIS:



INTERPRETATION:

In Chart 1 The study analyses that 48% of the respondents feel GST is better than VAT. 34% of them may or may not think whereas 18% do not feel GST is better than VAT. In Chart 2 the study shows that maximum respondents i.e., 88% of them are aware of the tax system in our country. 4% are not at all aware and 8% may or may not be aware. In Chart 3 most of the respondents i.e., 40 % think job opportunities have increased after GST. 28% do not think and 32% may or may not feel the same. In Chart 4 as per the research, 42% respondents are satisfied that since manufacturing costs have decreased, prices of car have gone down while 38% may or may not think. That means most of the respondents are satisfied with this. In Chart 5 almost respondents feel that post GST circulation of black money will decrease since we get proper receipts of everything we purchase.

CONCLUSIONS AND FINDINGS:

After analyzing the data collected from the people the researcher had some findings which are stated as follows:

FINDINGS:

- 1) It was found that 58% people said that introduction of GST had effect on their spending, while 24% people said there was no effect on their spending and 18% people said maybe it had effect on their spending.
- 2) It was found that 62% people said that prices of goods have went up because of GST, while 20% people said that prices of goods have not went up and 18% said that maybe the prices have went up because of GST.
- 3) It was found that 58% people said that people might attempt to do fraud to escape from GST payment, while 18% people said no and 24% people think that maybe it can happen so.
- 4) It was found that 40% people said that job opportunities have increased due to GST, while 28% people said no and 32% people said that maybe job opportunities have increased.
- 5) It was found that 62% people said that medical expenses had increased due to GST, while 12% people said no and 26% people said that maybe medical expenses had increased due to GST.
- 6) It was found that 54% people said that now consumers are aware about the actual tax which they pay to the government, while 16% people said no and 30% people said that maybe consumers are aware.

SUGGESTIONS:

- 1) If the actual benefits are not passed on to the consumer and even the seller can increase his profit margin which may lead an increase in prices of goods for such purpose government have to take some strict provisions.
- 2) Since the inflation was witnessed in initial stages of GST government should make some measures to deal with the inflation problems.
- 3) The sellers try to cheat and attempt to do fraud by providing KACHHA bill to the customers so that they can escape from GST.
- 4) The activities of profiteering will have to be strictly checked so that at the end consumer can enjoy the real benefits of GST.
- 5) Government should make more innovations to make GST more helpful for the common man or lower-class groups as more of our population deals with it.
- 6) Government should also make measures to reduce the inequality gap between rich and poor.
- 7) The increase in service tax would also witness an increase in common mans expenditure Government should try to take efforts to make some better provisions.

CONCLUSION:

As per the research it can be concluded in such a way that impact of GST on lower income groups have turned out to be positive as well as negative.

In the study, it has been observed that due to GST introduction, employment has increased. Also, they are able to understand the tax they pay, where in VAT the consumers used to be confused by so many taxes levied on single goods and service. The uniform tax structure in the GST has brought faith in the people on the tax system. Additionally, removal of the cascading effect has brought down the prices of the necessities and credit of input has brought about the reduce in the manufacturing prices. In this context it had also affected the

medical expenses were high taxes are levied and had become a major problem for lower income groups to spend on health.

There are pros and cons for everything and so does GST have it yet people feel GST is better than VAT in many terms, although some expenses have increased due to introduction of GST.

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A STUDY ON SERVICES OFFERED BY DIGITAL WALLET WRT PAYTM WALLET IN INDIA

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ABSTRACT

After demonetization in India, People started moving toward a cashless economy. Since then there has been an extreme rise in People using Digital wallet. There has been also rise in number of digital wallets companies in India from Paytm to Google pay and so on. The study revolves about different digital wallet available in India. The study revolves around brief study of Paytm and services provided by it. Primary data is collected of 30 Paytm user using Questionnaire Method by Google form.

Keywords:- Digital wallet, Paytm, Cashless.

INTRODUCTION

A digital wallet is nothing but an electronic version of a traditional or physical wallet, through which one can make payments. When a digital wallet is used on a smartphone, it is referred to as a mobile wallet. A digital wallet, also called as e-wallet refers to an electronic device or online service that enables electronic transactions to be made by a person. This can involve purchasing products from a computer online or using a smartphone to purchase things from a shop. Money may be deposited in the digital wallet before any purchases, or the bank account of a person may be connected to the digital wallet in other instances. Top 10 e-wallets apps in India are PayTM, Citi MasterPass, Google Pay, Amazon Pay, Amazon Pay, HDFC PayZapp, Mobikwik, BHIM Axis Pay, PhonePe, ICICI Pockets, Yono by SBI. Wallet365.com was India's first e-wallet, launched in 2006 by media firm Times Group in association with YES Bank. Digital wallets can be used to make online purchases from e-commerce websites to pay various utility bills such as electricity, prepaid recharge, booking movie tickets, telephone bills, etc. It can be used to order food online. It can be used for travel bookings. Online fund transfer can be made through a digital wallet. Many financial products such as mutual funds and insurance can be purchased.

2.5.5 Wallets / PPI

Prepaid Payment Instruments (PPIs) – PPIs are payment instruments that facilitate purchase of goods and services, including funds transfer, against the value stored on such instruments.

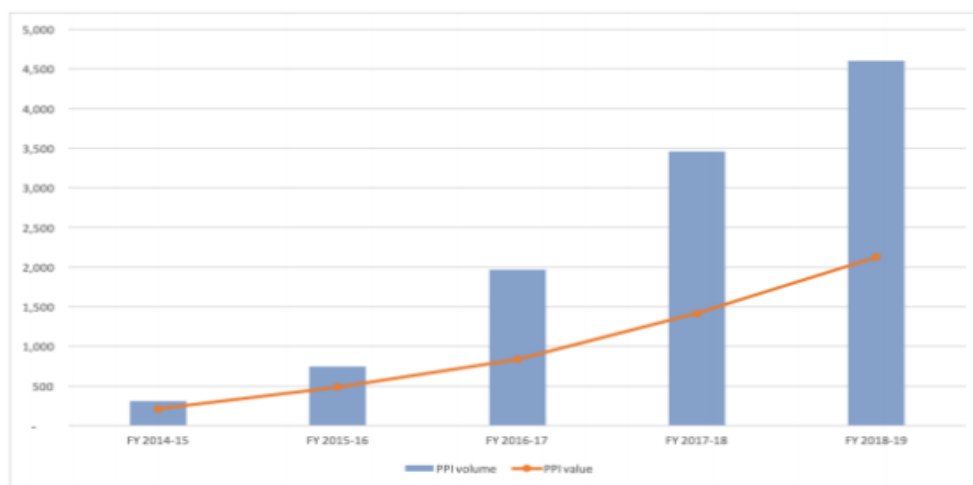


Figure 21 PPI Volume and Value

Year	Volume	Value	Transaction Size	Growth	CAGR
FY 2014-15	314	213	0.7 thousand	1364%	96%
FY 2018-19	4604	2129	0.5 thousand		

(Source :- The Report of the Committee on Deepening of Digital Payments (CDDP) by RBI)

This Report clearly shows that there has been an increase in People using E-Wallet / PPI Since year 2014 and is going on increasing both in term of value and volume.

OBJECTIVE OF THE STUDY:

1. To know about the services provided by e - wallet with respect to Paytm
2. To find out the awareness and perception of the users towards digital wallets

SIGNIFICANCE OF STUDY:

With increasing awareness about Cashless payment .Many people are people are moving toward cashless Payment by using various digital wallet and apps. The study is done of the top digital wallet i.e . Paytm which will give a broad knowledge about the services provided by Paytm.

RESEARCH METHODOLOGY :

Primary data is collected of 30 Paytm user using QUESTIONNAIRE Method by Google form .Sample size is small as the survey has been taken on small scale. The secondary data has been collected from various websites, magazines and newspapers.

REVIEW OF LITERATURE:

Tanmay Joshi, Sharmistha Swasti Gupta, Nimmi Rangaswamy (2019) the researcher has found in his study that Digital Wallets ‘Turning a Corner’ for Financial Inclusion: A study of Everyday PayTM Practices in India. Financial transactions are intimately bound with social interactions and woven into everyday economic lives. In this paper we focus on PayTM, a digital wallet, and a specific set of users of PayTM, street vendors in urban India. . Our study captures daily practices of digital money staking a claim in advancing the understanding of financial inclusion as a lived process accumulating habits, practices and stakes to expand socio-economic capabilities

F Saviour (2019) International Journal of Engineering and Management Research 9 (1), 19-26, 2019 Author has does his study on A Study on Customer Satisfaction of Mobile Wallet Services Provided by Paytm. In today–world, smart phone has become an essential part of one’s daily life. Mobile users can nowadays use their Smartphones to make money transactions or payments by using applications installed in the phone. There are several mobile wallets which provide these services. Mobile wallets are digital versions of traditional wallets that someone would carry in their pocket. They offer payment services through which the individuals/business can receive/send money via mobile devices. The present paper throws light upon the customer satisfaction level towards the e-wallet services provided by paytm. It focusses on the services provided by Paytm wallet and its satisfaction level.

PAYTM :

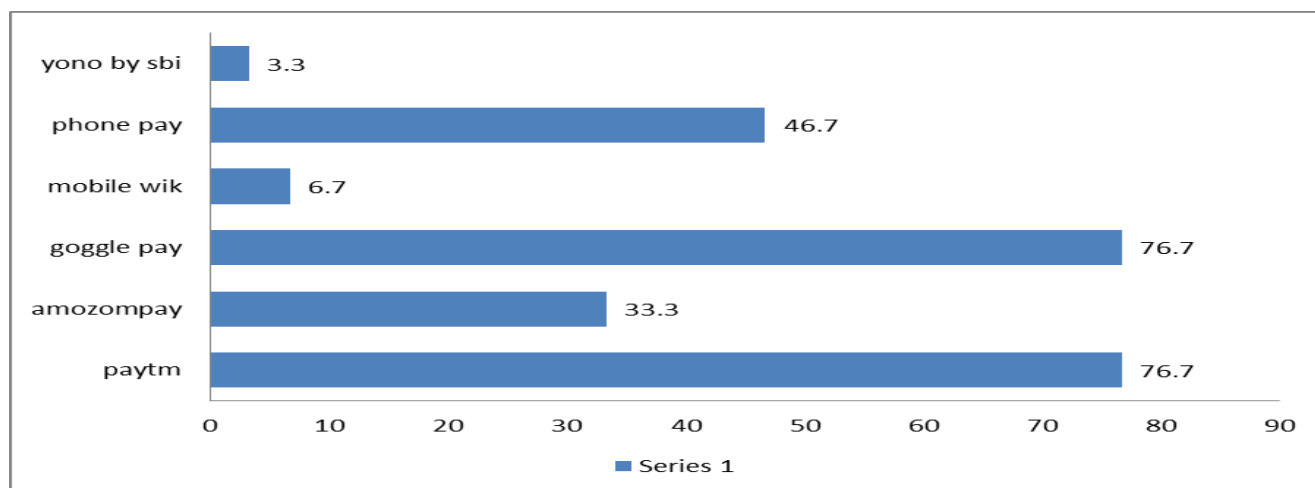
Paytm is an Indian e-commerce payment system and financial technology company, based in Noida, Uttar Pradesh, India. Paytm is currently available in 11 Indian languages and offers online use-cases like mobile recharges, utility bill payments, travel, movies, and events bookings as well as in-store payments at grocery stores, fruits and vegetable shops, restaurants, parking, tolls, pharmacies and educational institutions with the Paytm QR code. California-based PayPal filed a case against Paytm in the Indian trademark office for using a logo with a similar color combination to its own on 18 November 2016. As of January 2018, Paytm is valued at \$10 billion.

SERVICES PROVIDED BY PAYTM:

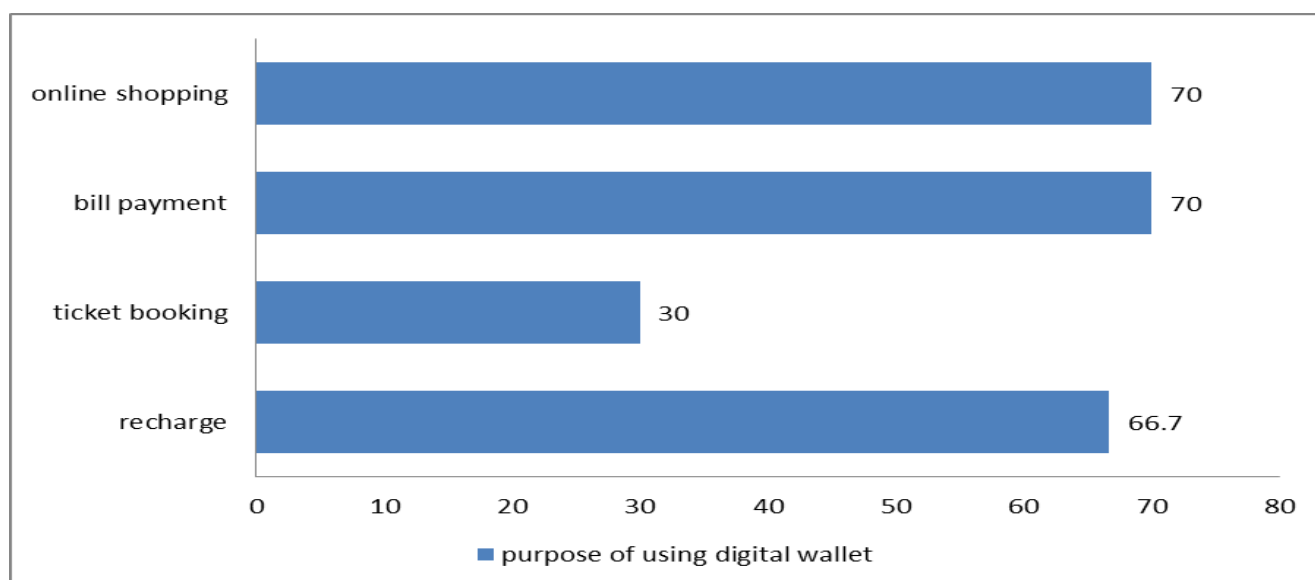
1. Mobile Recharge (prepaid & postpaid)
2. Municipal Bill Payment (Electricity Bill & Water Bil)
3. Gas Bill Payment
4. Metro Card Recharge
5. School And College Fees
6. Insurance
7. Challan payment
8. Ticket booking in Indian Railways, Flight & Bus
9. Cable TV & Broadband bill paymey
10. Online shopping Payment

RESEARCH DATA ANALYSIS AND INTERPRETATION :

Awareness about the digital wallets :-

**INTERPRETATION:-**

From the above chart 76.7% i.e 23 people are aware about Paytm as well as Google Pay, 46.7% i.e. 14 people are aware of PhonePe, 33.3% i.e 10 people are aware about Amazon Pay, 6.7% i.e. 2 are aware about Mobikwik and only 3.3% i.e. 1 person is aware about Yono by SBI.

Purpose of using digital wallet (Paytm)**INTERPRETATION :-**

From the above chart 71% i.e. 21 people use it for online shopping as well as for Bill payment, 66.7% i.e. 20 people use it for mobile recharge and 30% i.e. 9 people use it for Tickets Booking.

FINDINGS :

Respondents are aware about most of the digital wallet available in India. They prefer using digital-wallets for Online Shopping, followed by bill payment, Recharge and ticket booking. The Convenience, Easy to use, Secured and less transaction time are the major factors which influences most of the respondents to use digital-wallets. Majority of Respondents uses QR code and UPI mode while paying through Paytm wallet.

SUGGESTIONS :

There should be awareness about the security threats related to using Digital wallet. People should be made aware about not sharing any confidential information about them. Most of people don't know about new digital wallets services which can make their life easy and convenient. So they must try to get knowledge about it.

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AN AWARENESS OF VARIOUS POSTAL SERVICES AND ITS SCHEMES AMONG CUSTOMER WRT THANE REGION – A STUDY

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ABSTRACT

Most of the people are unaware of Postal Schemes and Services. Researcher has selected this topic to observe how much people know about the Post Office Schemes. With the Research and Hypothesis researcher can conclude that any people can open any Scheme because all the Schemes are nontaxable or we can say tax free. In this pandemic, there are only two support systems working on the hand in hand i.e. Banks and our Post Office. In my research there are many people going with the banks but also people have account in Post Office. In this research a researcher has applied a T Test for the sample size of 81 people or customers or some are non-customers also. Researcher had conclude that which Schemes are best for all people but we cannot assume that all are the salaried person and on the same age group. For this study a researcher has used a Random sampling method. The overall Study gives the idea about the how much people Know about schemes in post office, also which category people preferred which schemes also which are best schemes and which are not in trend but due to lack of information people are not aware about them. In this research paper we can also see that how much people know about the Location of Post Office along with their all services. In this survey researcher covered problems of Post Office Branch in thane area along with their solution and suggestion

Keywords: Post Office scheme, Post Office Services

INTRODUCTION

“Our income should be saved at right place, right time and this savings should be planned” this is very important in the eye of our financial administration. In today's, if we want to do financial planning, then we have to choose from the available resources so as per our needs and our total income we have to make our portfolio. The Post Office Schemes and Services provided simple and easy method for saving investment to normal people. The country has been divided into 23 postal circles, each circle headed by a Chief Postmaster General. Each circle is divided into regions, headed by a Postmaster General and comprising field units known as Divisions. The Postal Index Number (PIN, or sometimes redundantly PIN code) is a six-digit postal code. The PIN system was made by Shriram Bhikaji Velankar when he was at service in Kolkata. Postal services like Aadhaar Updation Service, Gangajal Services, Post Office Passport Seva Kendra, Media post, Speed post, E payment etc. there are many services. Post Office Schemes like SB account, RD, TD, NSC, MIS, KVP, Sukanya Samriddhi Yojana, Senior Citizen Scheme and last but not the least PPF Account. In this Schemes having a different interest rates with non-taxable service.

Scheme Name	Limit and duration of investment	Interest Rate	Tax savings
Post office Saving Account	It has a passbook. It acts like bank saving account.	4 % yearly.	—
National Savings Recurring Deposit Account	At least investment Rs. 100/- and Maximum No limit.	5.8 % for 5 year.	—
National Savings Time Deposit Account(TD)	At least investment Rs. 1000/- and Maximum no limit.	For one, two and three years 5.5 % and for 5 years 6.7 %.	—
National Saving Monthly income Account	At least investment Rs. 1,000/- and maximum for single holder Rs. 4, 50,000 and for joint holder Rs. 9, 00,000.	6.6 % interest Rate for monthly.	—
Senior Citizens Saving Scheme Account	At least investment Rs. 1,000/- and maximum Rs.15, 00,000.	7.4 % Interest rate for 3 months.	—

Public Provident Fund Account	At least Investment Rs. 500/- and maximum investment Rs. 1, 50,000.	7.1 %	Investment as well as interest on it is income tax free.
Sukanya Samriddhi Account	At least Rs. 250/- and maximum Rs. 1,50,000/-	7.6 %	—
National Savings Certificate (VIII Issue) (NSC)	At least Rs. 1000/- Maximum Investment no limit.	6.8 % interest rate will be given in the maturity.	Benefit of income tax relief
Kisan Vikas Patra (KVP)	At least Rs.1000/- and maximum no limit	6.9% in 124 months investment will be double.	—

OBJECTIVES OF THE STUDY

1. To identify different Schemes of Post Office Saving Bank.
2. To understand the various methods follows while conducting any scheme.
3. To study in detail about Schemes and Agents of Post Office Saving Bank.

RESEARCH METHODOLOGY:

For this Research I choose Different Types of Schemes are using or are available during this Covid-19 or pandemic situation. On this pandemic, I know overall major thing are happened wrong, but in that I found investment topic has better status this year. People invested money in normal days also but in this situation they get more importance to saving because this situation told us how we can save money or investment is a soul of bad situation.

HYPOTHESIS:

Hypothesis 1

H0 - People are not aware about Post Office Saving Bank Schemes

H1- People are aware about Post Office Saving Bank Schemes

Hypothesis 2

H0 People are not using Post Office Saving Bank Schemes

H1 People are using Post Office Saving Bank Schemes

Sample size:-

For this study a researcher takes a sample size of 81 people by using random sampling method.

Data collection:-

For this study a researcher used both the methods **Primary data and Secondary data.**

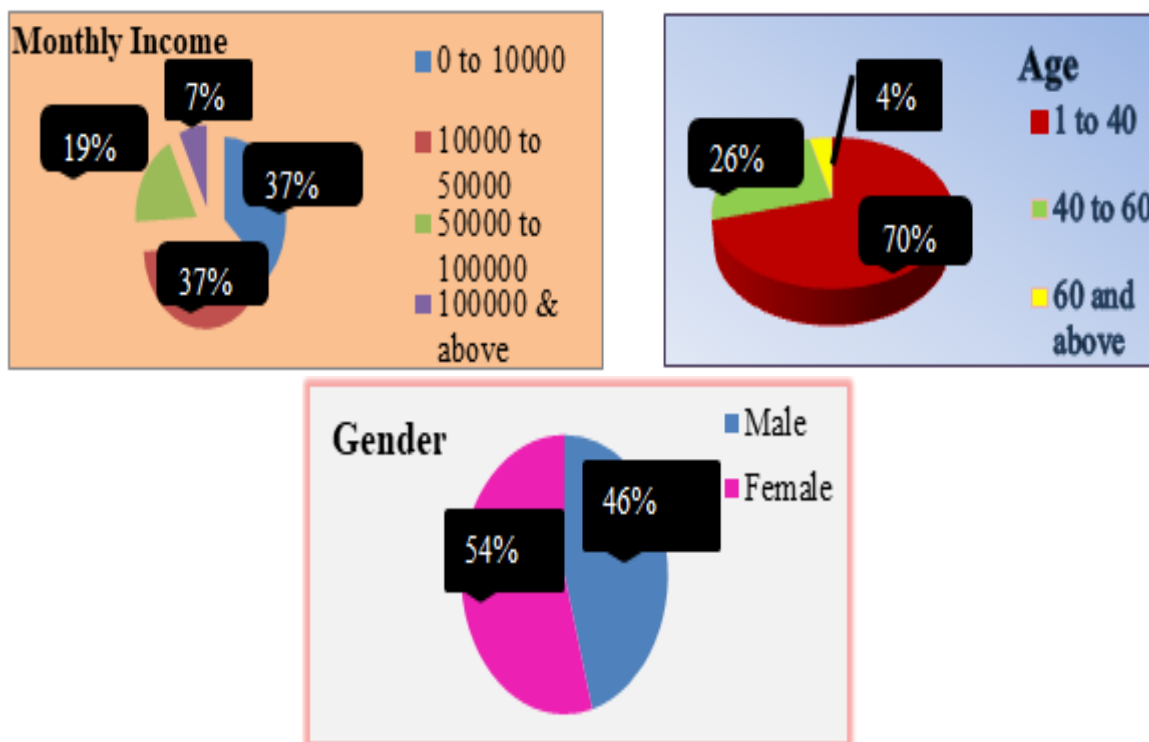
LITERATURE REVIEW :

Mishra Richa and Damodaran Harish (2004): In their study researchers argued that the post office continues to be a major attraction for savers going by the 32.45percent higher collection during the first quarter of the current fiscal relative to that mobilized over the same period of 2003-04. Finance Ministry officials say that the attraction for the post office deposit schemes stems from the higher interest rate they offer vis-a-vis what banks provide. Between 1999-2000 and 2003-04 gross collections under the savings deposits shot up from Rs. 34,650 crores to Rs. 91,300 crores.

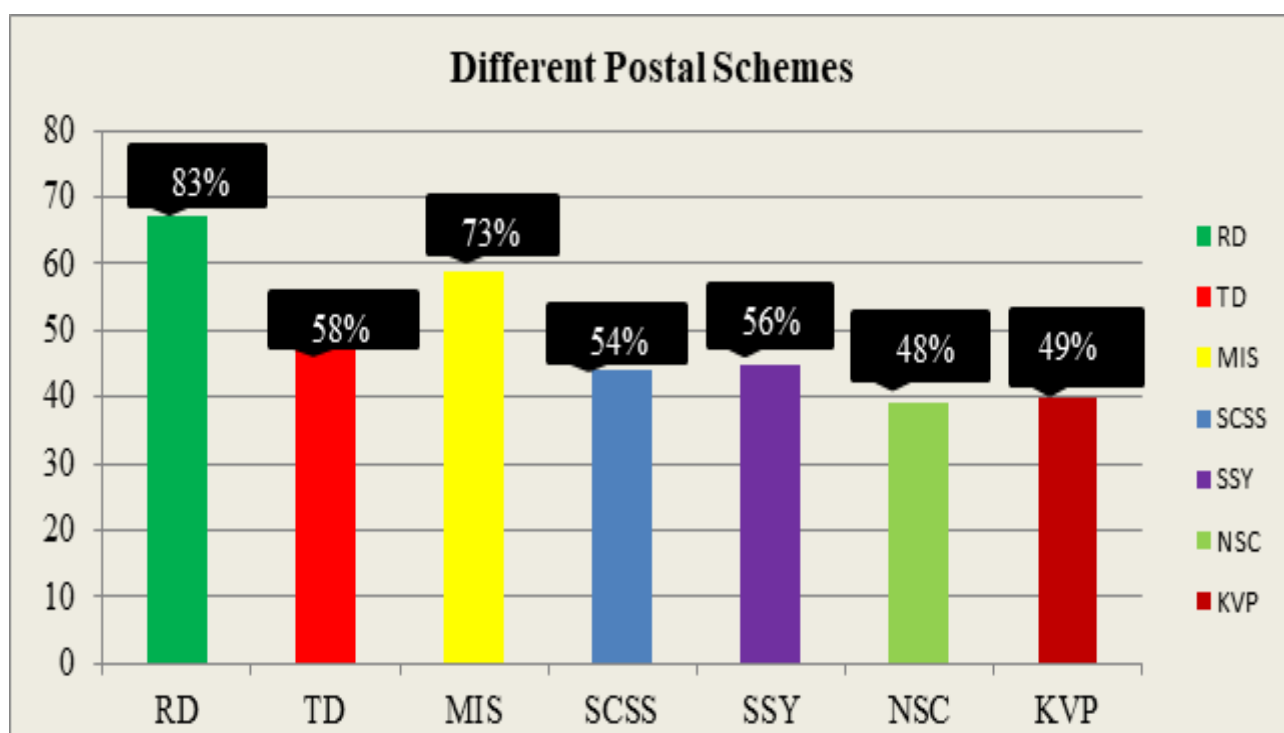
Jaiswal J.Y. (2004): The Book consist 261 pages: In this book author has focused on the importance of postal services in the developing world. Department of Post being public utility service, it should be efficient in its operations, present situation of Department of Post is not up to the expectation of customer. A customer, who suffers because of the inefficient services by the Department of Post. Author compares the efficient functioning of private courier services, with the services of Department of Post and highlights the weaknesses of Department and Author is worried about how the consumers get suffered due to inefficiency of Department of Post.

Data Analysis, Interpretation and Presentation:

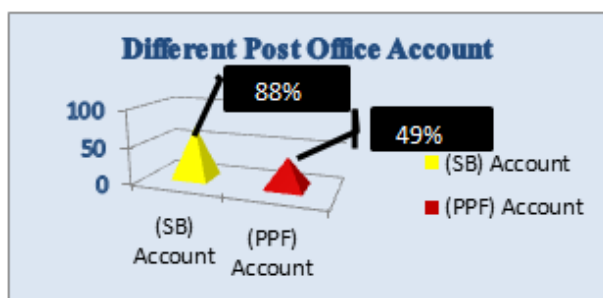
For this research we conducts a simple questionnaire survey for that we randomly take survey of 81 people.



Interpretation: For this research out of sample size 54.3% are female and 45.7% are male. The monthly income of 18.7% of people is in between 50000 and 100000, 37% of People are in between 0 to 10000 monthly income, 36.8% of the people are in between 10000 to 50000 and lastly 6.6% people of the sample size are in between 100000 & above. we are collecting data from respondents and among them 70.4% of respondents are between 1 to 40 age group, 25.9% of respondents are between 40 to 60 age group, and 3.7% of respondents are between 60 above age group.

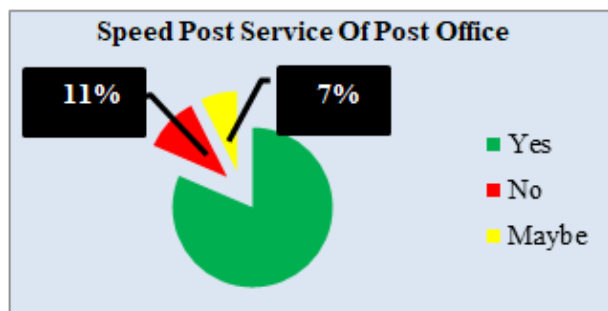


Interpretation: In this data the all schemes are popular and there is no such scheme which is not popular but mostly more than other that are two schemes which are mostly little bit ahead rather than others. Recurring Deposit (RD) 82.7% of the respondents, Time Deposit (TD) 58% of the respondents, Monthly Saving Scheme (MIS) 72.8% of the respondents, Senior Citizen Scheme (SCSS) 54.3% of the respondents, Sukanya Samriddhi Yojana 55.6% of the respondents, National Saving Certificate (NSC) 48.1% of the respondents, Kisan Vikas Patra (KVP) 49.4% of the respondents.



(Source: - Primary)

Interpretation: In this above survey, it is interpreted that Post Office Saving Account (SB) is a most Popular and known account. Public Provident Fund Account (PPF) is also known but less than Saving Account. Post Office Saving Account 87.7% of the respondents and Public Provident Fund Account 49.4% of the respondents. This given data is out of sample size of the respondents.



(Source: - Primary)

Interpretation :- The data presents that people are aware about the speed post service more than no and maybe. 81.5% of people are yes, 11.1% of people are No and 7.4% of people are maybe. 81.5% people are says yes because they know what is the Postal Speed Post Service. 11.1% of people don't know what is Postal Speed Post Service and 7.4% of people are says maybe means they are confused either they know or not.

Findings & Suggestions:

People are giving response to Post Office as like banks. As like ATM card service in banks people are giving importance to the Postal ATM card service. Post Office has an online payment mode for transfer payment, through ATM card withdrawal. You can also withdraw and deposit money through the Personal visit of Post Office. We found that there are new services like Aadhaar Updation service. In that people can update their Aadhaar card in the post office also. There is no need to go the Aadhaar center or anywhere. It will be available to our nearby Post Office also.

SUGGESTIONS:

In the case recurring Deposit, it should be made available to the public in varied installments like 12 & 24 months. This will attract more number of customers for Recurring Deposit Account. In the case of public provident fund, the period should be restricted to 10 years. Moreover the restriction on withdrawals should also be removed. This will encourage the public to deposit in Public Provident fund. Senior citizen scheme is to be provided by Post office direct. This service should be provided through the post office Agents. Because senior citizens have to visit personally for opening this scheme. If this scheme is also provided through the agents of post office it will very much time saving for senior citizen. Improvement in the Finacle Software, it will help to reduce the time for one customer take. Hardly in general one customer has to take time 10 min. maximum so due to this software problem one customer take 20 mins rather than 10 min. so it will solve line management problem and time saving. And also reduces quarrel.

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A STUDY ON CHALLENGES IN IMPLEMENTATION OF GST IN INDIA

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ABSTRACT

Goods and Service Tax (GST) implemented on 1st July, 2017, is the major taxation reform in the history of taxation of India. It is implemented to bring all the indirect taxes under one umbrella. GST is said to be 'One Nation One Tax' in order to benefit the both the corporate and the economy. GST is the only indirect tax which has direct impact on the all the various sectors of the economy. GST has remove the cascading effects of the taxes and there are various benefits attach to it but there are some challenges faced by the business sectors after its implementation in regards to registration and filling under GST and also availing Input Tax Credit. This paper focused on the aspects to GST implementation, challenges faced by the business sectors, Registration and filing difficulties. The survey was conducted among Trading, Manufacturing and Service sectors of the economy to make this research paper more accurate and reliable.

Keywords: GST, Challenges, Registration and filing.

INTRODUCTION:

Goods and Services Tax (GST) is an indirect tax (or consumption tax) used in India on the supply of goods and services. It is a comprehensive, multistage, destination-based tax: comprehensive because it has subsumed almost all the indirect taxes except a few state taxes. Multi-staged as it is imposed at every step in the production process, but is meant to be refunded to all parties in the various stages of production other than the final consumer and as a destination-based tax, it is collected from point of consumption and not point of origin like previous taxes.

Goods and services are divided into five different tax slabs for collection of tax - 0%, 5%, 12%, 18% and 28%. However, petroleum products, alcoholic drinks, and electricity are not taxed under GST and instead are taxed separately by the individual state governments, as per the previous tax system. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 22% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

The tax came into effect from 1 July 2017 through the implementation of the One Hundred and First Amendment of the Constitution of India by the Indian government. The GST replaced existing multiple taxes levied by the central and state governments.

OVERVIEW ON HISTORY OF GST:

Year	Tasks performed in particular year
2006	First announcement of GST was made by the Union Minister during the 2006-2007 budget, that it would be introduced on April 1, 2010.
2009	Empowered Committee released the first Discussion Paper.
2011	115 th Amendment Bill was introduced and subsequently lapsed.
2014	122 nd Amendment Bill was introduced in Lok Sabha.
2016	One Hundred and First Amendment Act was enacted.
2016	The first GST Council Meeting was conducted.
2017	CGST, SGST, IGST, UTGST and Compensation Cess Act was recommended by GST Council.
2017	CGST, SGST, IGST, UTGST and Compensation Cess Act were passed.
2017	GST laws, Goods and Services Tax were launched all over India.
2017	Jammu and Kashmir state legislature passed its GST.

STATEMENT OF THE PROBLEM

The study focus on recognizing the challenges faced by the Trading, Manufacturing and Service Sectors of Indian Economy in relation to GST Registration and Filing Returns.

OBJECTIVES

- To assess the challenges faced in implementation of GST by various sectors of the economy.
- To Review the Authors view on the challenges in implementation of GST.

- To find out the time spend in training of the employees for GST accounting.

REVIEW OF LITERATURE

Sumedha Gupta: Challenges in Implementation of GST in India (2020), in this paper the author had the view that GST has simplified India's indirect tax regime but plenty of barriers have posed a challenge in its implementation. Challenges like need to properly train the entire Tax Administration Staff, there is a high compliance cost as the assessee has to file 37 returns in a year. However, further author states that these losses/negative effects are expected to last only in short run and may bear the fruit in long run, given the system is well supported by the people and continuously improved by the concerned authorities.

Dr. Manisha Shinde: A study of impact and challenges of GST on various constituents of Indian economy (2019), The author had mentioned various degrees of impact on the sectors like consumer goods, broker equity and investment, cement industry, food industry, IT sector, Infrastructure sector, small scale enterprise, telecom, automobile and auto ancillaries. Along with these the challenges due to implementation of GST is also explained by the author such as the various provisions under GST are vague like classification of goods and services in various cases is still not clear, provisions for anti-profiteering, and deferred e-way bill, which tracks consignments across states, are unclear. Still some businesses are not yet map the accounting software and IT systems in concern with the new tax provisions, to create an invoices of GST, and abstract required reports.

Goutam Bhattacharya: Evaluation and implementation of GST in Indian growth: A study (2017), The paper highlights the background, Prospectus and challenges in Implementation of Goods and services Tax (GST) in India. The author has pointed out various challenges in way of GST implementation such as Revenue Neutral Rate which is much higher as compared to other countries rate, compensating of revenue loss to the states due to GST implementation, and the author is of the opinion that there is need of more analytical research to resolve the battling interest of various stake holders and accomplish the commitment for a cardinal reform of tax structure in India.

RESEARCH METHODOLOGY

The paper is based on exploratory research technique, and the data is collected from the Primary as well as Secondary sources. The primary data is collected personally through questionnaire method from various business firms or service providers. The sample size for the questionnaire was 30 samples. The secondary data is collected from the past literature from respective journals, annual reports, newspapers and magazines covering wide collection of academic literature on Goods and Service Tax. The paper is aimed at studying the challenges faced by the various sectors of the economy due to implementation of GST.

CHALLENGES IN IMPLEMENTATION OF GST

A. Challenges faced by the business sectors due the implementation of GST:

- **Technological Difficulties:** Not all SMEs in the country are technologically adept to handle the online GST mechanism. They are not aware of the practical details of GST filing online and have to outsource it. This will add to their registration cost. Additionally, SMEs with an annual turnover of Rs. 20 lakh or more must GST registration in every state where they have business activities. Lack of technological prudence on the part of most SMEs is bound to create some bottlenecks, in these cases.
- **Blockage of Working Capital:** This is another challenge SMEs are facing with GST implementation. While in the previous indirect tax regime, exporters enjoyed upfront exemption of tax on exported goods, this is not available in the current regime. Tax refund delays has blocked funds affecting competitiveness. Blockage of working capital can create liquidity crunch for SMEs. To overcome this, they need to apply for business loans to ensure their running costs aren't impacted.
- **Change in Business Software:** Most businesses use accounting software or ERPs for filing tax returns which have excise, VAT, and service tax already incorporated in them. The transition to GST will require businesses to change their ERPs, too; either by upgrading the software or by purchasing new GST-compliant software. This will lead to increased costs of buying new software and training employees on how to use it.

B. Challenges faced by the Tax and Accounting Professionals due to implementation of GST:

- **GST preparedness among clients is missing:** Clients' understanding of GST provisions and its impact on their business is still at a nascent stage, and many are still identifying the locations and places they need to be registered in. These businesses are also assessing the mandated GST-compliance their relevant

functional departments need to adhere to, including their Supply Chain, IT Systems, and Legal. This is necessary for identifying their new Working Capital, Cash Flow, and Fund Flow needs.

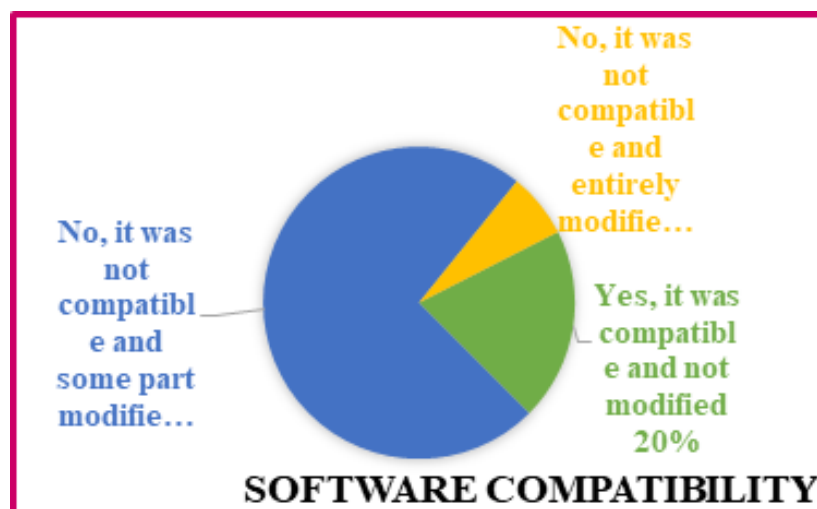
- **Increased compliance, with increase in the number of returns to be filed annually:** Businesses will need to file multiple returns, a minimum of 37 in most cases for assessee, and this can increase multi fold in accordance with business models. Clients will need to ensure timely compliance by registered suppliers to ensure there is no loss of input credit. This will necessitate correct data and reports to fill accurate GST returns.
- **Lack of skilled resources and need for re-skilling:** With GST rates and their complexities only recently becoming a part of our policy framework, skilled staff with updated GST subject knowledge and training are not easily available. This has placed an additional work load on personnel across industries, and created an urgent need for additional GST-skilled resources to ensure swift implementation.

ANALYSIS

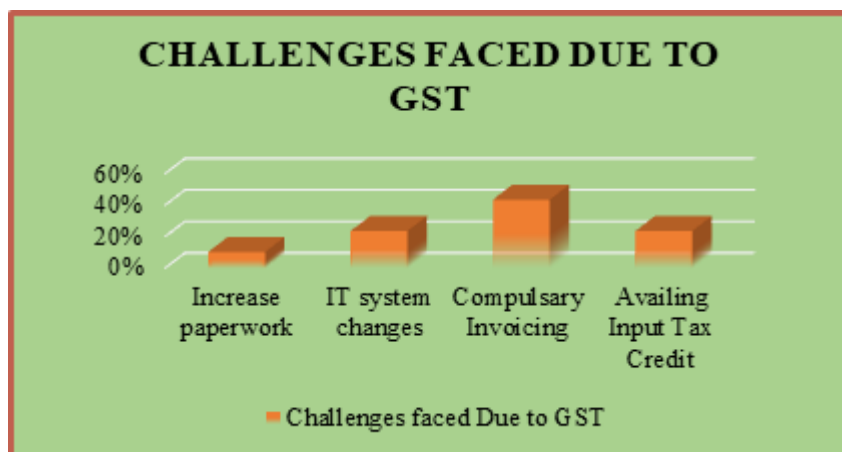
The primary data was collected with the help of the questionnaire from the Trading, Manufacturing and Service sectors and the respondent's views has been analysed and interpreted below:



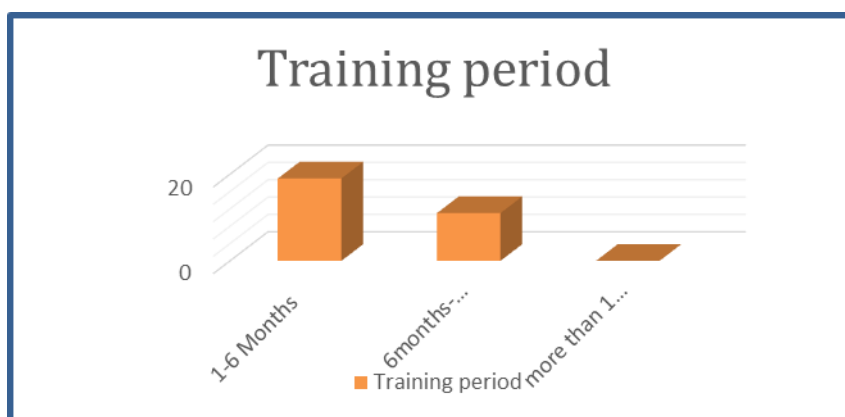
- The study shows that the most of the people affected by GST implementation is Trading sector as they have faced a lot of issue in registration and filing of GST return.
- Whereas Manufacturing (17%) and Service (27%) are less affected as compared to the Trading Sector (56%).



It can be seen that the biggest challenge most of the respondents (43.3%) faced is Compulsory Invoicing under GST and increased paperwork doesn't seem to be the bigger challenge by the most of respondents (10%). Whereas challenges such as IT system changes and Availing Input Tax Credit were faced by 23.3% of the respondents.



- So most of the business (73%) having ERPs for accounting purpose they just upgrade that software for GST and rest others (7%) have to purchase the GST compliant software.
- Out of the total respondents 20% of them says the previous software was compatible and it has required no modifications as such.



The graph represents the time spend by the respondent's accounting employees in training after GST implementation. It can be seen that the most of the employees of the respondents (63.3%) have completed their training within the period of 1-6 months. Whereas 36.7% respondent's employees have spent more than 6months to 1year in their training regarding GST accounting.

(SOURCE: PRIMARY)

FINDINGS

- The previous accounting software were not compatible for GST accounting and they were required to be modified.
- Compulsory Invoicing under GST system is the biggest challenge faced by the business sectors.
- Also the business sectors need to provide minimum of 6 months training to their employees which increase their working capital cost.

SUGGESTIONS

- Adequate training must be provided for both tax payers and tax enforcers. Also special training session for GST should be conducted at regular basis especially in the semi urban areas as most of the tax payers still face difficulties in GST filing.
- There is a need to make more strong IT network for the Tax Payers as Information technology is backbone and most important initiative for GST implementation. So there is a need to establish more efficient network system and to maintained it properly.
- GST council should work towards simplification of GST procedure and make it more user friendly so that the Tax payers doesn't require a help of the third in any transaction whether it is registration under GST or filing return.

CONCLUSION

It's been 3 years since the Implementation of GST take place and still the after effects of it is seen in many sectors of the economy. As the researcher had conducted the study and come to known that there are still a lot of issues faced by the business sectors it may be related to registration or filing under GST or employee training. Also the tax practitioners faced lots of issues in dealing with their client's work relating to GST on daily basis. Even though there are challenges and impacts of GST but we can't neglect the major advantages attached to it. GST is helpful in avoiding Tax evasion, improved Tax collection and compliances. It reduces the cost of goods and services to some extent and creates a supportive environment for the facilitation of international trade, thereby helping in revenue generation leading to the increase in the GDP of the country. Similarly, it will also be helpful in lowering the Tax burden on the various segments of the economy. Industries, dealers, retailers and the agriculture sector as a whole will benefit from GST.

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THE IMPACT OF INDIAN TAXATION SYSTEM ON ITS ECONOMIC GROWTH

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ABSTRACT

The study found that in the long run, among the components of direct taxes, personal income tax had no impact on economic growth while corporate income tax had a positive statistically significant impact on economic growth. Tax is one of the most important sources of revenue to the Government and at the same time one of the deciding parameter for economic growth. Whereas direct tax impacts directly the disposable income, the indirect tax impacts the Prices of goods and services in the market. Further on the indirect taxes, the study found that in the long run, while excise duty had no statistically significant impact on economic growth, customs duty had a positive statistically significant impact. The study therefore concluded that policy makers must be circumspect in targeting which tax components to be used as tools in influencing long term economic growth and economic development.

Keywords: Taxation, Concept of Tax, Direct taxes; indirect taxes, economic growth;

INTRODUCTION

Taxation is the biggest source of public revenue of the modern governments. In a democratic political set up, taxation is responsible for shaping the political activities of the government. Tax is a kind of money of which it is the legal duty of every citizen of a country to pay honestly. It may be levied on income, property and even at the time of purchasing a commodity. In short, tax is the major source of the government's income. Tax is an important tool in the development of the economy. It affects the overall structure of the whole economy. The idea of Taxation is not only difficult but hard to achieve. A Tax payer is not entitled to compel the government, while paying a tax to give something to him in return of the amount paid. But taxation can be considered as a convenient method of raising revenue which in turn is linked with the welfare of the people directly or indirectly. The sense of the argument is that the tax payer is not entitled to claim any return against the payment of the taxes. Though modern taxation policy aims at the fulfillment of the objectives of social welfare. Indian taxation system has undergone tremendous reforms during 2017. The multiple indirect taxes have been subsumed in the new Goods & Services Tax which was implemented from 1st July 2017. With the implementation of GST almost 17 types of indirect taxes have been abolished making the indirect tax compliance much easier and free from bureaucracy. The process of rationalization of tax administration is ongoing in India.

OBJECTIVES

- 1) To Study the Tax Structure of India
- 2) To identify the different taxes collected
- 3) To clarify the Impact of Taxation.

RESEARCH METHODOLOGY:

This Research paper is purely based on secondary data. Various Information are obtained from the different books, Journal and websites of government of India.

Concept of Tax:

The word tax comes from a Latin word "taxo". It is a compulsory payment by the people. If a person defies the tax payments, he is punished in the court of law. Hence tax is a contribution from citizen for the support of the state. Taxes are compulsory contribution to public authorities to meet the general expenses of the government which have been incurred for the public good and without reference special benefits. It is clear that the tax is voluntary contribution by the tax-payer but it is compulsory in nature. So tax is a necessary contribution by the tax payer to social objective like reducing inequalities in income and wealth securing high level of employments as well as promoting economic stability with growth.

Classification of Taxes:

Taxation is the main source of income of the government. Anyhow, various economists have made an attempt to classify the taxes from different angles. Taxes can be classified on the basis of form, nature, essence, volume and method of taxation.

Following chart provides the vivid picture of the classification of taxation.

1. On the Basis of form----- 1. Direct Taxes
 2. Indirect Taxes
2. On the Basis of form Nature ----- 1. Income Tax
 2. Property Tax
 3. Taxation production
 4. Taxes on consumption
 5. Taxes on consumption Goods
 6. Taxes on capital Goods
3. On the Basis of Essence-----1. Ad volume Tax
 2. Specific Tax
4. On the Basis of Volume ----- 1. Single Tax
 2. Multiple Taxes
5. On the Basis of Method ----- 1. Proportional Tax

IMPACT OF TAXATION ON ECONOMIC GROWTH:

- 1) Impact of Taxation on Production: Taxation can influence production and growth. Such effects on production are Analyzed under three heads. (i) Impact on the ability to work, save and invest (ii) Impact on the will to work, save and invest (iii) Impact on the allocation of resources.
- 2) Impact of Taxation on Distribution: Reduction in inequalities of income and wealth is one of the main objectives of modern welfare government fiscal operation in the time has constantly been recognized as the best means of achieving fair contribution fair contribution of income and wealth in the economy. The taxation May be so devised that it may curb the income and wealth the rich.
- 3) Impact of Taxation of Consumption: Taxation has the regulatory effect also. It can be used as instruments for the purpose of regulation and consumption in the economy-Production can be regulated by imposing have taxation on production of sum type of goods and it exempts other product-Similarly The volume and nature of the consumption can regulate by imposing heavy taxes on the sale of some product.
- 4) Impact of Taxation in Depression: During the person, Taxation reduces the purchasing power in the hand of people-Thus the imposition of fresh taxation is not desirable because low purchasing power result in reduction of effect demand of the commodities and services.
- 5) Impact of Taxation on Inflation: The taxation has different roles in time of inflation depression- The aim of taxation in times of inflation should be to reduce the parching power of the consumers- In the direction, taxation on income and expenditure are considered most appropriate for curbing public spending- To increase the rate of saving and investment, contain taxation concession should also be cleared By the Government in this period purring this period new industries should also be exempted from taxation of the rate of taxation the reduce for some time.
- 6) Impact of Taxation Stability: The most important aim of public finance is to maintain economic stability in an Economic-Thus, the taxation which brings down the purchasing power of the individual encourages more Saving, will bring down the level of economic activity which result in fall of employment, especially in the developing countries.

CONCLUSION:

It can be therefore be concluded that economic growth is susceptible to the kind of tax used and hence policy makers should pay attention to the kind of tax to be used, in the attempt to attain long term economic growth. In developing countries both direct and indirect taxes are asked to mobilize substantial Resources to desired fields, discourage unproductive investments, stimulate productive investment, reduces conspicuous consumption and discourages investment in land etc. they have also to be used to transfer an increasing proportion of the addition made to the national income for development purpose. The very most important role of taxation in the developing economics.

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STUDY TOWARDS IMPACT OF COVID 19 ON INSURANCE SECTOR

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ABSTRACT:

As coronavirus continues to spread across the world, its effects are rippling across financial markets and the global economy. The life insurance industry is no exception, particularly given the increasingly global nature of many insurers and their sizable investment portfolios.

Analysis of previous epidemics suggests a sharp rise in demand for term and health insurance policies during these periods. It is difficult to quantify the rise in premium volumes due to Covid-19 as the intensity and spread of this pandemic in India remains unclear. Life and health insurance companies will likely be the key beneficiaries of any rise in volumes.

The main objective of Present research article is to predict some Challenges as well as Opportunities in an insurance sector based on recent paramedic COVID 19 globally. Thereby we are taking 360 degrees into consideration towards insurance sector which suits Indian market & consumer perfectly. The paper has been written on the basis of secondary data. The study is qualitative in nature.

Our analysis suggests that state how you'll stand up for your customers. Make sure everyone knows they have an obligation to stay "on message," and remind them about guidelines for contacts with the press and social media. Although most countries have had minimal reported coronavirus cases so far, and consequently the impact on claim costs for life insurers is negligible to date, the impact on business operations for some global insurers has already surfaced, particularly for those operating in high-risk regions such as China, Iran, and Italy. Most life insurers expect to feel the impact of coronavirus on the financial markets because of the highly interlinked global economy.

Keywords: Covid 19; Insurance; Global Impact

INTRODUCTION

The coronavirus COVID-19 outbreak is causing widespread concern and increasing economic hardship for consumers, businesses and communities. Most companies already have business continuity plans, but they may not fully address the fast-moving and unknown variables of an outbreak like COVID-19. Typical contingency plans promote operational effectiveness like natural disasters, cyber incidents and power outages, among other crises. They don't generally take into account the widespread quarantines, extended school closures and added travel restrictions that may occur in the case of a health emergency.

The coronavirus disease known as COVID-19 was first reported in Hubei Province, China on 31 December 2019. On 30 January 2020, the World Health Organization declared a public health emergency of international concern and is reporting cases around 50,000 globally, with deaths around 1500. Being zoonotic, the virus can be transferred between animals and humans and primary transfer is thought to be close contact or coughing and sneezing. At the time of writing, the Foreign and Commonwealth office is advising against all travel to Hubei Province, and against all but essential travel to the rest of mainland China but is not advising against travel to any other country/territory as a result of coronavirus risks.

The COVID-19 pandemic has severely impacted many industries such as Travel & Transportation, Energy, Manufacturing, Retail and Hospitality. Although the impact on the Insurance sector is less severe, but it will still be significant and highly disruptive; ranging from employee and business continuity issues, client service considerations to operating profit. Beyond public health, three of the most significant consequences to these developments are cancellations in travel and events and loss of revenue. It has several following immediate effects such as;

- Travelling Claims: Where there is advice not to travel, a key factor is the date on which the warning against travel was made. In reviewing any policy, care should be taken to consider any extensions which may cover epidemics.
- Cancellation of events: A number of cultural, music and sporting events being cancelled. Event cancellation and disruption insurance will need to be considered in travel restrictions, any closure of event spaces and the need for the cancellation.

- Those businesses considering buying cover now are likely to see the coronavirus specifically excluded but that doesn't mean that an infectious diseases extension is not valuable against other diseases and they should have detailed discussions to ensure that appropriate cover is obtained and well understood.
- There may also be a loss of profit suffered by both global and local business. In the hospitality industry, the absence of business and leisure travelers will affect travel providers (such as airlines and cruise ships), accommodation providers and those businesses that support travel and tourism (such as transfer providers and restaurants).
- In addition, there may be significant disruption to supply chains, whether due to the absence of staff through evacuation, denial of access, sickness or due to failure to deliver materials or parts essential to production.

OBJECTIVES OF STUDY

1. To analyse Strengths & Opportunities' of Insurance Sector Post COVID-19 pandemic.
2. To analyse Issues & Challenges of Insurance Sector Post COVID-19 pandemic.
3. To evaluate Impact of COVID-19 on different insurance and reinsurance companies.
4. To recommend Measures to overcome Insurance Sector Post COVID-19 pandemic.

SCOPE OF STUDY

This study pertaining to Domestic and Global aspects relating to COVID-19 on insurance sector focus on issues & opportunities relating to global world & its impact on Indian economy. Internal factors of Indian economy towards insurance along with their strengths & weaknesses are also taken into consideration. This paper is all-round 360-degree study towards global factors of COVID-19 on insurance sector which includes its complete impact on India.

RESEARCH METHODOLOGY

The paper has been written on the basis of secondary data. The secondary data were collected from published books, journals, research papers, magazines, daily newspaper, internet and official statistical documents. The study is qualitative in nature.

NEED & IMPORTANCE OF STUDY

The insurance sector has fundamentally changed the business of transaction by giving new opportunities and breaking borders easily. It has strongly impacted the traditional business system and changing the life of people by making it easier.

This study is immensely useful to Indian insurance firms to decide their strategy & policy towards COVID-19 pandemic by evaluating its impact at micro and macro level. Further it also helps government to check global trends & modify policies accordingly. Finally insured also get benefited by viewing global patterns with attractive opportunities also created and he can demand the same here. Thus, global factors not only make the entire insurance segment competitive in India but also it helps in achieving organizational objectives of growth & wealth maximization.

DIRECT IMPACT ON INSURANCE BUSINESS

- **Life insurance:** - Last three months of financial years have usually been the months which witnessed highest collection for the insurance business. Now due to lockdown premium collection is bound to suffer significantly. Impact is observed in terms of flight cancellations, travel policies and buying new policies as most cities were under lockdown. Further increased incurred claim costs, including death and disability claims, and drug costs, adverse movements in the financial markets, including declines in bond yields, equity markets, and real estate, reducing profitability; and business interruption and potential impact on revenues.
- **General Insurance:** - Fire and Aviation premium shows rise in premium however the travel and tourism is the sector which have been worst hit by this crisis. The fall in motor sales was reflected in the tepid growth of 1.2 per cent in the premium collection till February in FY 2020.
- **Health Insurance:** - Many people have some form of health cover, be it corporate or personal health cover. However, as this virus is new, there is a lot of confusion if corona cases would be covered under existing health policies or not. To bring clarity on the coverage of coronavirus, insurance regulator IRDA came up with guidelines for the insurance companies. Many health insurers came forward and clarified to their policyholders about the coverage of corona. Despite this there are many health insurers like Aditya

Birla Health Insurance, Bajaj Allianz General Insurance and Edelweiss General Insurance who have come forward and clarified that they are still providing cover for coronavirus.

- **Reinsurance companies:** - The financial impact of coronavirus upon (re)insurers to be specific to the circumstances of each enterprise—the classes and mix of business they underwrite, their pricing and reserving, policy wordings, and reinsurance coverages. Falling equity markets and interest rates could put pressure on (re)insurers' balance sheets, Life product profitability and investment management fees related to savings products. Insurers have commenced the process of evaluating their claims reserves in light of the current circumstances and it is expected that this will be on-going as fact patterns emerge.

OPPORTUNITIES

COVID 19 may even give some opportunities for the insurance industry to transform and excel.

It offers insurers a chance to build trust, brand and employee morale. Affirm to policyholders, prospects and staff that the industry's core mission is to help manage risk and buffer against shocks.

There may be a number of appealing Mergers & Acquisitions opportunities; record-low interest rates, market volatility or an economic downturn could prompt deal making.

The demand for life and health insurance policies has seen a huge spurt over the last 20-30 days as the number of coronavirus positive cases started growing. Online distribution portal Policy bazaar says health insurance has seen a jump of 35-40 per cent on its platform, while life insurance registered a 20 per cent growth during this period.

Generally, insurance industry records a strong growth in March before the end of financial year, but this year the growth is stronger as compared to average 10 per cent growth.

This may also be an opportunity for the health insurance industry to prove its mettle and win the trust of the prospective customers. In a high contagion scenario, the ability of all insurers to speedily assess claims, detect fraudulent claims and disburse genuine payments under the policies will go a long way in tempering the pandemic's impact. It is also expected to have lot of co-operation between the IRDAI, insurers, network hospitals and intermediaries for COVID-19 claim settlements to meet the needs of the country.

ISSUES & CHALLENGES

Insurance companies are facing new & multiple challenges.

- Insurance companies rely on their investment portfolios to generate returns. Markets have been in turmoil and, as a result, insurers' investment portfolios may be significantly impacted. Additionally, interest income revenue streams may quickly dry up as interest rates continue to drop. Thus, it creates pressure on investment portfolios of insurance companies.
- Regulators are urging insurance companies to accept late premium payments with no penalty, putting a pressure on cash flow. Despite liquidity being impacted, insurance companies are still being expected to pay out claims which results into delayed payments.
- Lower payroll levels lead to lower payroll-based premiums, such as those in workers' compensation, and an uptick in layoffs results in fewer people buying houses, cars, and other insurable purchases. A decrease in premium volume means a decrease in income for insurers.
- Pandemics are generally excluded from insurance policy coverage and therefore policy premium has not included the necessary charges to provide such coverage. A number of states are attempting to legislate to force insurance companies to provide insurance coverage for business interruption and other losses for claims resulting from the COVID-19 pandemic. There is uncertainty regarding which party will ultimately incur the additional cost for these adjustments.
- Communications, both internal and external, matter now more than ever. The ways your company responds to a stressful event can shape employee and public attitudes far into the future and be a defining moment for your corporate culture.
- Cybersecurity is also a key part of crisis management, because there can be additional vulnerability in the middle of a storm. This can result in significantly higher levels of remote access to core systems, and employees and management could be more susceptible to social engineering efforts in the midst of a crisis.

- Though insurance offices are included under the list of exempted services under the lockdown however with general restriction on movement there is hardly any chance of new business. Even when the dust settles with weakness in economy is bound to persist in the near term with threat of pay cut and job losses.

GLOBAL INSURANCE INDUSTRY IMPACT

The sale of basic covers such as term insurance, health insurance or motor insurance is dependent on how product is cheap in terms of its price or premium. COVID-19 could also be a turning point for the insurance industry by enabling insurers to demonstrate their higher purpose and value to society.

In Singapore, a leading insurer has doubled the benefits for frontline healthcare workers who are hospitalised due to COVID-19, in recognition of their selfless contribution to patients. In the US, examples of the steps being taken include an insurer's announcement that its customers will have access to medically advised coronavirus testing and that it intends to waive co-pays and other forms of cost sharing. Insurers are also bringing their technological expertise such as development of a smart image-reading system to help speed up diagnosis of suspected cases of COVID-19.

Given the significant pressure upon the underlying fundamentals of the global insurance industry as a result of the coronavirus pandemic, Fitch has moved all insurance sectors globally to a negative outlook. That includes life and non-life insurance globally.

Fitch's analysis mid-March, which Buckley stressed is subject to change given the fast-evolving nature of the coronavirus situation, was that the non-life and reinsurance sectors globally should have enough capital to absorb asset losses, especially given the lower asset leverage for most non-life companies relative to their life counterparts. The firm also projected that claim costs resulting from COVID-19 will be more of an earnings event versus a capital event for a vast majority of companies.

Lower unit-linked insurance policies (Ulips) volumes in FY2021E pose risk of lower overall annualised premium equivalent (APE) growth and more importantly, negative operating variance. This remains the key risk to FY2021E value of new business (VNB) growth. A slowdown in the economy and muted capital markets will likely affect growth in savings policies. In our view, volumes in Ulips will take a severe knock in FY2021E. Weak capital markets, coupled with changes in regulations, led to -12% CAGR in private sector APE during FY2010-14 as compared to 30% CAGR during FY2006-08.

As the virus continues to spread across the globe, the most immediate impact for P&C insurance companies will be in the valuation of equity investments and fixed-income assets, which are affected by equity and bond market volatility. Underwriting results may not be affected materially for the time being. However, claims will start to manifest in some niche industries like hospitality, tourism, transportation, and entertainment as trips and events get cancelled or more people become infected.

The coronavirus to be largely an economic event for now, which will not result in significant underwriting losses for the P&C industry overall. However, some lines such as events cancellation and travel insurance will experience an increase in claims. The Coronavirus Disease (COVID-19) continues to spread across the globe causing wide-spread anxiety and disruption to organizations, including voluntary and involuntary quarantines. Property and casualty (P&C) insurance companies could incur insurance underwriting losses directly as a result of the outbreak. However, potential losses are not limited to insurance underwriting losses. Equity market fluctuations and cuts in interest rates by central banks to limit the economic fallout from coronavirus may also affect investment income because of the fluctuations in realized and unrealized market losses.

Insurance clients in the hospitality and tourism sectors are particularly exposed to incurring losses as a result of large customer concentration in one location. Event cancellation insurance is most likely to pay out compared with other policies. However, travel, business interruption, workers' compensation, and general liability policies could also be affected.

The most apparent impact for insurance companies in the short term will be in the reporting of realized or unrealized gains from equity market fluctuations and movement in interest rates. This will be partly mitigated by higher underwriting revenues because of hardening of insurance markets globally.

SUGGESTIONS AND RECOMMENDATIONS

The insurance regulator has asked insurers to cover Covid-19 cases in their existing policies as well as ensure that they expeditiously attend to such claims. For all policies covering the disease, the regulator also directed the companies to cover the cost of admissible expenses, including treatment during quarantine period.

- New product lines required to be introduced since older products will no longer fit for such pandemic.

- COVID-19 is having a huge impact on the global economy hence It's also possible that regulators will consider introducing new rules on capital reserves as a result of COVID-19, and other business models. some proactive steps taken by the industry on product innovation front.
- It is essential that all general insurance firms have plans in place to manage and mitigate the operational impact of coronavirus. It is expected from firms to act fairly, honestly and professionally in accordance with the best interests of customers and to ensure that all customer communications are clear, fair and not misleading.
- Firms should consider, along with other challenges, the impact of staff absences and the need to ensure staff wellbeing on continuity of service. Firms must identify how staff absence or inability to use business premises can be sufficiently mitigated to ensure critical services are provided to customers.
- Strengthen cyber security with remote access management policy and procedures. Make sure working from home doesn't mean working without security. It's now possible to transition to rapid, secure, remote work models within days rather than months. Fortify your endpoint protection, and make sure devices and software are hardened and patched.

CONCLUSION

COVID-19 has its own distinct challenges, not just for the insurance industry, but for the global economy and society at large on multiple fronts such as claims payers, employers, and investment managers. In this situation, stakeholder understand the basic facts about investments. Insurance companies have business continuity plans. They should be ready and confirm emergency communications including outreach to employees, insured customers and other stakeholders. Employees will look to companies for guidance. Look for ways to show compassionate, decisive value to insureds and society to bolster long-term loyalty and impact, particularly by demonstrating speed, flexibility and technical expertise. Reach out to regulators to flag problems and risks, and proactively shape regulatory guidance.

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INDIA's FISCAL FEDERALISM

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ABSTRACT

India adopted federal system which decentralized the powers, authorities, responsibilities between the union & states government. The federalism keep check on the government accounting and auditing consider to fiscal statements, expenditure, collected revenue as well as taxes, utility of various services, accounts of several departments, foreign exchange, availability of funds, department assets, liabilities, proclaimed schemes and many more. The Government Act of India 1919 the Montague and Chelmsford reform introduce concept of federation in Indian political system. The fiscal federalism balanced and distribute resources on the bar of requirements as per states and other unit according to financial budgets. In political term federalism speaks about division of powers which help for proper accountability of responsibilities and lowered down the fear of absolute power which can tends towards dictatorship rather the absolute liberty of tax collection or concentration of revenue in one hand which can result to anarchy in union and states fiscal relationship. As India has a complex system of intergovernmental fiscal relations. The Indian constitution provides provisions for both union and states government to work in co-ordination and to complete the fiscal responsibilities in very cordial way.

Keywords: Fiscal, Federalism, Constitution, Responsibilities, India, Distribution

INTRODUCTION

Federalism is a system or process in which the powers, authorities are distributed equally to maintain balance of power which will help to segregate the work profile and lower down the complications and also dilemma between two power groups or government bodies. Federalism is a mode of Political organization largely used to divide or separate the powers, authorities between the states (provinces) and centre. The need for federal system was to create equal status and justice. Alexander Hamilton, James Madison, and George Washington who are the founders and advocates the federal system to avoid tyranny, increase the number of political participation, bringing transparency in system, reduce hazels.

Federal System in India

In India federal system was introduced by British Raj under Government of India Act 1935. This Act divided powers between the centre and the provinces(state). These divisions are termed into lists which are as follow :

1. Centre List (Centre)
2. State List (Provinces)
3. Concurrent List (Both)

The entire government system is been based on this federal concept according to the three list mentioned above.

- **Union List:** This includes subjects that carry national importance, like defense, finance, railways, banking etc. So such subjects only the Central Government is allowed to make laws.
- **State List:** Includes all matters important to the functioning of a particular trade like transport, Trade, Commerce, agriculture etc. The state government is the deciding authority for framing laws on these subjects
- **Concurrent List:** This list includes topics on which both the Union and the state government can make laws. These are related to education, forests, trade unions etc. One point to be noted is if the two governments are in conflict with these laws, the decision of the Union Government will prevail, It is the final authority.

Though there is separation of powers but in India centre government is strong than state. Indian system is also known as centripetal form of government which means the states are moving towards centre and making centre strong.

India adopted federal system which decentralized the powers, authorities, responsibilities between the union & states government. Considering the federal system there is proper check on government activities both in centre and at the state level.

Federalism in India

As the Government Act of India 1919, the Montague and Chelmsford reform introduce concept of federation in Indian political system which also brought the concept of Diarchy. Further, The federalism keep check on the government accounting and auditing consider to fiscal statements, expenditure, collected revenue as well as taxes, utility of various services, accounts of several departments, foreign exchange, availability of funds, department assets, liabilities, proclaimed schemes and many more. Government of India Act of 1935 marked the second milestone towards a completely responsible government in India. It ended Diarchy and provided the establishment of All India Federation. The various reforms in the history of constitutional development in India marked progressive way towards making of India's supreme law book the Indian Constitution.

Hence the Indian Political System is totally working according the guideline mentioned in the Indian Constitution. As in India centre government is strong than state, the fiscal federalism balanced and distribute resources on the bar of requirements as per states and other unit according to their financial budgets. This makes a clear bifurcation of finance and led down the demarcation the fiscal relationship between centre and state.

Fiscal Federalism in India

In political term federalism speaks about division of powers which help for proper accountability of responsibilities and lowered down the fear of absolute power. The threat of absolute power of fiscal liberty will be dangerous for rather centre or state, which can tends towards dictatorship rather the absolute liberty of tax collection or concentration of revenue in one hand which can result to anarchy in union and states fiscal relationship. The tyranny situation can become worst due to absolute freedom and absence of restrictions of government authorities. To control such situation Finance Commission plays an important role in centre - state financial relations. According to the Constitution the President is empowered to set up a Finance Commission after every five years to make recommendations to him about the distribution of net proceeds of taxes to be divided between the centre and the states. The Commission is also required to suggest the principles on which grant-in-aid of the revenues should to be given to the state governments out of Consolidated Fund of India. Due to increasing role of Planning Commission, the role of Finance Commission has considerably eclipsed. Under Planning Commission the five year plan was rooted in Indian Political System to strengthen the India economy.

Under the Constitution, no state on its own can sign any agreement with any international agency or organisation. States government now's however, are inviting foreign investments in certain priority areas and signing agreements with foreign government.

Not only this, but Central Government can bring any subject from the state to the concurrent list thereby depriving the former of many of its financial resources. Even in the distribution of financial resources, the central government can patronise the states which have political parties of their choice in power and thus use economic power for strengthening its political authority and position.

That is the reason that usually those Chief Ministers who do not belong to the political party in power at the centre, complain that they are being given step-motherly treatment. Though in matters of financial allocation states may be consulted, but in actual practice final decision in this regard finally rests with the centre.

Financial Emergency in India

If the President is not satisfied with the financial stability or the credit of India or any part of its territory is threatened, under Article 360 of the India constitution financial emergency is declare. As per India Constitution the President has to be laid before both the Houses of Parliament and ceases to operate at the expiration of two months unless meanwhile approved by the resolution of Houses.

During the operation of financial emergency, the executive authority of the union extends to the giving of directions to any state to observe certain specified canons or financial propriety and such other directions that the President may find necessary. The directions may include reduction of salaries or allowance of those serving a state, of all those in connection with the affairs of union including judges of high court and Supreme Court. There has been no occasion of financial emergency in India.

Recent Changes to the Indian Fiscal Federalism Structure

In recent years, fiscal relations between the union and state governments have undergone significant changes. Since 2015-2016, three landmark changes include:

- The abolition of the Planning Commission in January 2015 and the subsequent creation of the NITI Aayog.

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- Fundamental changes in the system of revenue transfers from the centre to the states through the provision of higher tax devolution to the states based on the recommendations of the Fourteenth Finance Commission.
 - The Constitutional amendment to introduce the Goods and Services Tax (henceforth, GST) and the establishment of the GST Council for the central and state governments to deliberate and jointly take decisions.

CONCLUSION

The Finance Commission's fundamental task is fiscal equalisation across states. The principle of fiscal equalization tries to provide certain levels of resources to each state so that it will be possible to provide an equal provision of public services across all states. Due to multi – culture, religion, language features of Indian society makes a complex system of intergovernmental fiscal relations. In light of the recent changes, it appears that India has deviated rather far from what cooperative federalism envisages. Redefining the fiscal architecture of India can strengthen the fiscal federalism. Independent Finance commission, effective NITI Aayog, creating the new fiscal federal architecture based on the effective decentralization and transparent GST regime can strengthen India's unique cooperative federalism. The Indian constitution provides provisions for both union and states government to work in co-ordination and to complete the fiscal responsibilities in very cordial way.

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CORPORATE SOCIAL RESPONSIBILITY: ISSUES AND CHALLENGES

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ABSTRACT

Corporate Social Responsibility (CSR) is the voluntary role and contribution of the business community towards a better social and environmental development, apart from their investment to organizational development. The goal of CSR is to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere. Furthermore, CSR-focused businesses would proactively promote the public interest by encouraging community growth and development, and voluntarily eliminating practices that harm the public sphere, regardless of legality. CSR is the deliberate inclusion of public interest into corporate decision-making that is the core business of the company or firm, and the honoring of a triple bottom line: people, planet, profit. Recent theories of the strategic use of corporate social responsibility (CSR) emphasize the role of information asymmetry and how CSR is likely to be matrixes into a firm's product differentiation strategy. This paper focused on the present status of Corporate Social responsibility in India and also this paper analyses these business benefits and challenges towards CSR in India.

Keywords: Corporate Social Responsibility (CSR), Stakeholders etc.

1. INTRODUCTION

Corporate social responsibility (CSR) is a form of corporate self-regulation integrated into a business model. It is also called as corporate conscience, citizenship, social performance, or sustainable responsible business. CSR policy functions as a built-in, self-regulating mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms. The goal of CSR is to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere. Furthermore, CSR-focused businesses would proactively promote the public interest by encouraging community growth and development, and voluntarily eliminating practices that harm the public sphere, regardless of legality. CSR is the deliberate inclusion of public interest into corporate decision-making that is the core business of the company or firm, and the honoring of a triple bottom line: people, planet, profit.



Corporate Social Responsibility (CSR) is the decision-making and implementation process that guides all company activities in the protection and promotion of international human rights, labor and environmental standards and compliance with legal requirements within its operations and in its relations to the societies and communities where it operates. CSR involves a commitment to contribute to the economic, environmental and social sustainability of communities through the on-going engagement of stakeholders, the active participation of communities impacted by company activities and the public reporting of company policies and performance in the economic, environmental and social arenas. In a societal structure, we have many stakeholders, one amongst them are companies or Corporate Houses. These Corporate houses are meaningfully contributing from their kitty which impact their internal stakeholders and also openhandedly support societal initiatives. In India companies like TATA and Birla are practicing the Corporate Social Responsibility (CSR) for decades, long before CSR become a popular basis. There are many instances where corporate have played a dominant role in addressing issues of education, health, environment and livelihoods through their corporate social responsibility interventions across the country.

2. OBJECTIVES OF THE STUDY

1. To study the Corporate Social Responsibility in India.
2. To study the needs and benefits of Corporate Social Responsibility.
3. To explain the various challenges to Corporate Social Responsibility.

3. METHODOLOGY OF THE STUDY

The study is based on secondary source of data collected through various books, articles and research papers published in various national, international journals, websites.

4. CSR IN INDIA - A NEED OF AN HOUR

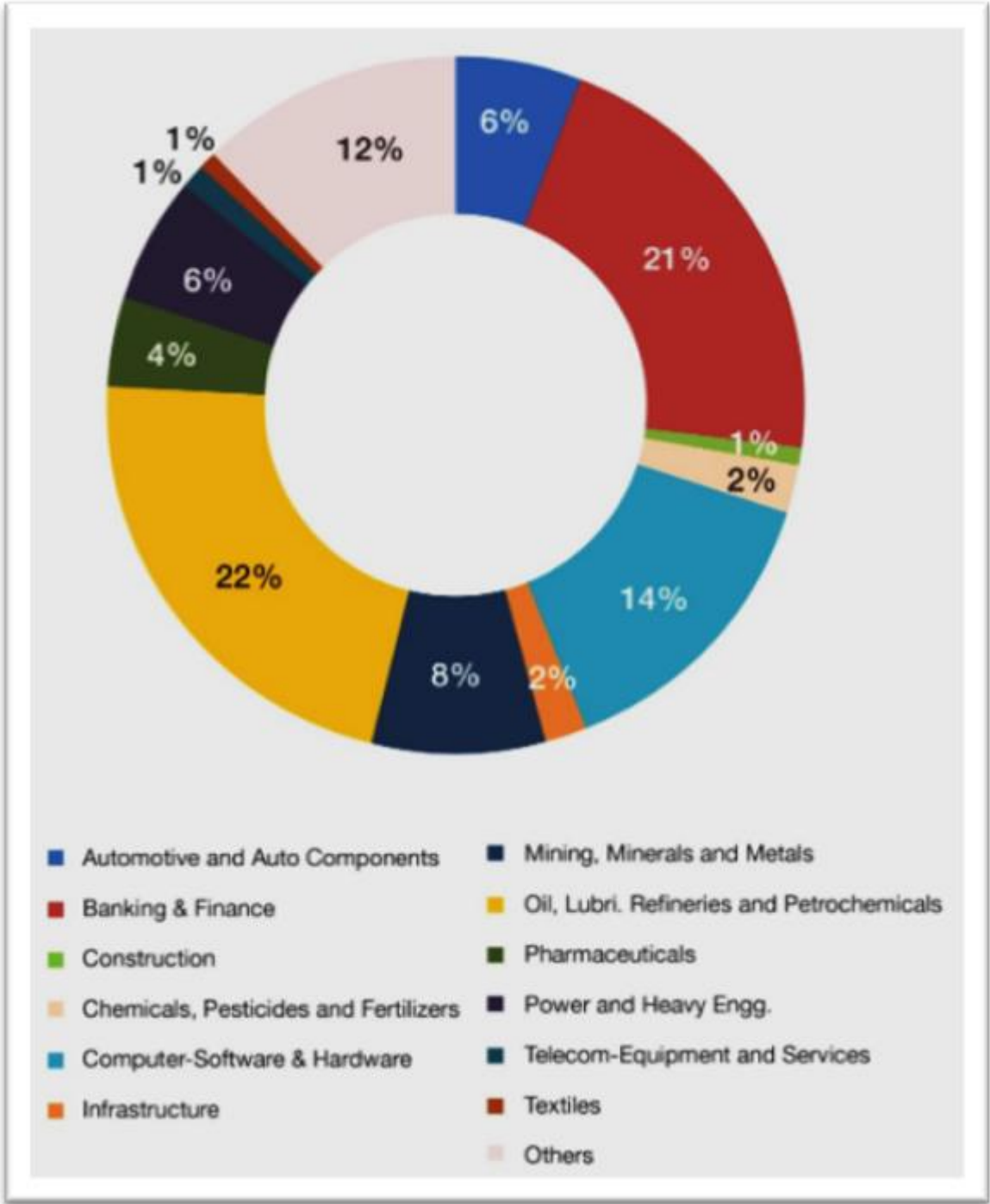
The evolution of corporate social responsibility in India refers to changes over time in India of the cultural norms of corporations' engagement of corporate social responsibility (CSR), with CSR referring to way that businesses are managed to bring about an overall positive impact on the communities, cultures, societies and environments in which they operate. The fundamentals of CSR rest on the fact that not only public policy but even corporate should be responsible enough to address social issues. Thus companies should deal with the challenges and issues looked after to a certain extent by the states.

While the interests of shareholders and the actions of managers of any business enterprise have to be governed by the laws of economics, requiring an adequate financial return on investments made, in reality the operations of an enterprise need to be driven by a much larger set of objectives that are today being defined under the term CSR. The broad rationale for a new set of ethics for corporate decision making, which clearly constructs and upholds a organization's social responsibility, arises from the fact that a business enterprise derives several benefits from society, which must, therefore, require the enterprise to provide returns to society as well. A business cannot succeed in a society which fails. This, therefore, clearly establishes the stake of a business organization in the good health and well being of a society of which it is a part. More importantly, in this age of widespread communication and growing emphasis on transparency, customers of any product or service are unlikely to feel satisfied in buying from an organization that is seen to violate the expectations of what is deemed to be ethically and socially responsible behaviors. It is becoming increasingly evident that organizations that pay genuine attention to the principles of socially responsible behavior are also finding favor with the public and are the preferred choice for their goods and services.

Table 1.1 Top 10 States as CSR Fund Receiver (FY 2014-15 to 2018-19)

State	% India's of CSR Fund	INR cr.
Maharashtra	15.59	7473
Rajasthan	6.18	2962
Karnataka	5.95	2852
Gujarat	5.28	2531
West Bengal	4.55	2181
Tamil Nadu	4.54	2176
Odisha (Orrisa)	4.53	2171
Andhra Pradesh	4.52	2166
Jharkhand	3.60	1725
Telegana	3.23	1548

Chart 1.1 Estimated Prescribed CSR-Industry-wise contribution



Source: CSR in India-Numbers Do Add up- July 2018 Report By NGOBOX and CSRBOX on 04 July 2018.

Indian companies are now expected to discharge their stakeholder responsibilities and societal obligations, along with their shareholder-wealth maximization goal. Nearly all leading corporate in India are involved in corporate social responsibility (CSR) programmes in areas like education, health, livelihood creation, skill development, and empowerment of weaker sections of the society. Notable efforts have come from the Tata Group, Infosys, Bharti Enterprises, ITC Welcome group, Indian Oil Corporation among others. Since the applicability of mandatory CSR provision in 2014, CSR spending by corporate India has increased significantly. In 2018, companies spent 47 percent higher as compared to the amount in 2014-15, contributing US\$1 billion to CSR initiatives, according to a survey.

Listed companies in India spent INR 100 billion (US\$1.4 billion) in various programs ranging from educational programs, skill development, social welfare, healthcare, and environment conservation, while the Prime

Minister's Relief Fund saw an increase of 139 percent in CSR contribution over last one year. The education sector received the maximum funding (38 percent of the total) followed by hunger, poverty, and healthcare (25 percent), environmental sustainability (12 percent), rural development (11 percent). Programs such as technology incubators, sports, armed forces, reducing inequalities saw negligible spends. Taking into account the recent amendments to CSR provisions, industry research estimates CSR compliance to improve and range between 97 to 98 percent by FY 2019-20.

5. BENEFITS OF CSR:

Following are the some of the benefits of CSR

- Growth of new business.
- Increase customer retention.
- Develop and enhance relationships with customers, suppliers and networks.
- Attract, retain and maintain a happy workforce and be an employer of choice.
- Save money on energy and operating costs and managing risk.
- Generate positive publicity and media opportunities due to media interest in ethical business activities.
- Differentiate yourself from your competitors.
- General innovation and learning and enhance your influence.
- Improve your business reputation and standing.
- Provide access to investment and funding opportunities.

6. CHALLENGES TO CSR:

Many companies think that corporate social responsibility is a peripheral issue for their business and customer satisfaction more important for them. They imagine that customer satisfaction is now only about price and service, but they fail to point out on important changes that are taking place worldwide that could blow the business out of the water. The change is named as social responsibility which is an opportunity for the business. The World Bank then proposed some solutions to go forward. Effective implementation of CSR involves active engagement of the public sector, capacity building, empowerment of the workers, development of the standards, and harmonizing them with the firm's objectives and goal, ongoing research, removal of economic barriers to CSR etc. Public Sector engagement involves host government actions as well as home country government. They must build a sustainable relationship so as to promote CSR. In order to harmonize standards, care must be taken to address implementation guidelines, training and education, sharing information, and monitoring of procedures

There are number of challenges to the implementation of CSR. They are enumerated below:

- i. There is a lack of interest of the general public in participating and contributing to CSR activities of companies. This is because of the fact that there exists little or no knowledge about CSR. The situation is further aggravated by a lack of communication between the companies involved in CSR and the general public at the grassroots.
- ii. There is a need for capacity building of the local non governmental organizations as there is serious dearth of trained and efficient organizations that can effectively contribute to the ongoing CSR activities initiated by companies. This seriously compromises scaling up of CSR initiatives and subsequently limits the scope of such activities.
- iii. Lack of transparency is one of the key challenges for the corporate as there exists lack of transparency on the part of the small companies as they do not make adequate efforts to disclose information on their programmes, audit issues, impact assessment and utilization of funds. This negatively impacts the process of trust building among the companies which is key to the success of any CSR initiative.
- iv. There is non-availability of well organized nongovernmental organizations in remote and rural areas that can assess and identify real needs of the community and work along with companies to ensure successful implementation of CSR activities
- v. The role of media in highlighting good cases of successful CSR initiatives is welcomed as it spreads good stories and sensitizes the population about various ongoing CSR initiatives of companies. This apparent

influence of gaining visibility and branding exercise often leads many non-governmental organizations to involve themselves in event-based programmes; in the process, they often miss out on meaningful grassroots interventions.

vi. Non-governmental organizations and Government agencies usually possess a narrow outlook towards the CSR initiatives of companies, often defining CSR initiatives more as donor-driven. As a result, corporate find it hard to decide whether they should participate in such activities at all in medium and long run.

vii. There are no clear cut statutory guidelines or policy directives to give a definitive direction to CSR initiatives of companies. The scale of CSR initiatives of companies should depend upon their business size and profile. In other words, the bigger the company, the larger its CSR programme.

viii. There is a lack of consensus amongst implementing agencies regarding CSR projects. This lack of consensus often results in duplication of activities by corporate houses in areas of their intervention. This results in a competitive spirit between implementing agencies rather than building collaborative approaches on issues. This factor limits company's abilities to undertake impact assessment of their initiatives from time to time.

7. SUGGESTIONS

A corporate firm exists and operates within the societal framework and hence it has to fulfill its obligations not only towards internal stakeholders but also towards its external stakeholders. A corporate organization must fulfill its responsibility towards not only its owners-shareholders but all its stakeholders. It must constantly strive towards this which in turn helps a corporate firm in creating a good name as a good corporate citizen in the society. Every decision and every action taken must take into consideration the corporate image. Every firm must consider the House of Tata's as the role model in the field of CSR and must follow the path shown by the Tata's in the field of CSR. CSR must not be just to prepare reports for publicity purpose but in action in the true sense. A true CSR is not made for publicity but just as a silent philanthropy. For the success and survival in the long run for any corporate firm not just pure business mindset but CSR will help a lot.

There is a need to develop a strategic approach to CSR based on understanding of the impacts and the tipping points in resource shortage or price rises. There is also need to enhance the initiatives through CSR by Indian companies especially in the Education and Environment Protection. CSR initiatives will help in enhancing brand image. Through CSR it is possible to presents an opportunity to demonstrate corporate values, distinctiveness, and employee brand as well as deliver governance.

Corporate no doubt have made significant contributions towards the sustainable development of our country. Considering the limitations of the corporates in their CSR activities, we can make some recommendations which can be used towards satisfaction. Companies should extend their CSR activities in less privileged states rather than concentrate in resource rich states. It is essential that companies develop an effective value chain system of their products through their CSR activities, which is essential for competing in the global market. It will give better results if activities are based on a more participatory approach and touch the grassroots level. Voluntarism among employees should be encouraged and institutionalized through recognition and incentives. There is also need for public-private partnership with well-defined controls and process for the best use of resources for social change. Participation of small and medium business should be encouraged. Experience has shown that working with NGOs is more worthwhile and result-oriented. Joining hands with related NGOs is therefore advisable.

8. CONCLUSION

There is a need to promote a drive in Government Companies towards greater accountability on Corporate Social Responsibility (CSR). In order to attain the social objectives, there is a need for framing a CSR Policy in every company, as given under voluntary guidelines by Ministry of Corporate Affairs, for prioritization of activities for social spending and allocation of separate funds for this purpose. Moreover, to have an impact of the CSR spending and utilization of allocated budget, there should be a system of periodical monitoring and reporting to the Board of Directors as given in guidelines by Ministry of Heavy Industries and The Companies Bill 2009, which is expected to be brought before Parliament for consideration in the forthcoming Budget session. CSR is regarded as an important business issue of Indian companies irrespective of size, sector, and business goal. Therefore, CSR activity has to play a positive impact not only on development of community but also on their business Promotions.

It is important to note that though corporate social responsibility is synonymously and interchangeably used with either corporate philanthropy or corporate citizenship. In theoretical sense corporate philanthropy has to do with a business societal contribution that may or may not bring it direct returns, whereas corporate social

responsibility is all about fulfilling the basic responsibility of good business without which the business and society would not be able to enter into a mutually beneficial virtuous cycle. Over the past ten years or so, corporate social responsibility (CSR) has blossomed as an idea, if not as a coherent practical programme. CSR commands the attention of executives everywhere - if their public statements are to be believed - and especially that of the managers of multinational companies. It would be a challenge to find a recent annual report of any big international company that justifies the firm's existence merely in terms of profit, rather than service to the community. Such reports often talk proudly of efforts to improve society and safeguard the environment - by restricting emissions of greenhouse gases from the staff kitchen, say, or recycling office stationery - before turning hesitantly to less important matters, such as profits.

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A STUDY ON FINANCIAL LITERACY AMONG WOMEN WRT. THANE REGION

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ABSTRACT

A study was undertaken with a view to measure the financial literacy in the working female population in the age bracket 18-45 in Thane. Financial planning is more necessary for women than men to meet and make up for the gender pay gap, differentiated career peaks and life stages that slow down earnings. Women live longer than men which necessitates robust retirement planning. The study was analyzed by asking a set of 10 Questions including the "Big Three". The results revealed that the basics need to be fundamentally clear only then would they be able to advance to a higher level evaluating the choices and investing confidently. The Gender Gap needs to be reduced to make way for economic progress

Keywords: Financial Literacy, Financial Planning, Female Working Population

INTRODUCTION

Financial literacy is the ability to understand and effectively use various financial skills to increase their wealth by personal financial management, budgeting, risk assessment / timely diversification and goal based investing. Financial knowledge, Financial behaviour and Financial attitude are the essential elements of financial literacy. The lack of these skills is called financial illiteracy. Only 14% of the population actively invests their savings. Surveys suggest that only 33% of women take independent investment decisions as compared to 64% of men.

NEED

Women are raised in an environment where they are made to believe that investments and financial matters are complicated and a man's domain. It is only when faced with unforeseen situations like sudden death of an earning member or divorce that women really understand the importance of having a financial plan. Financial planning is more necessary for women than men to meet and make up for the gender pay gap, differentiated career peaks and life stages that slow down earnings. Also women live longer than men which necessitate robust retirement planning.

STATEMENT OF PROBLEM

To Study the recognition of the need of financial literacy among women in thane region.

OBJECTIVES OF THE STUDY

1. To study financial literacy present in women in Thane.
2. To review the authors comment on financial literacy.
3. To find out whether female identify depreciating assets and tax section 80 C correctly.

REVIEW OF LITERATURE

Baker, HK, Tomar, S, Kumar, S, Verma, D.(2020) conducted a study that questioned whether the Indian professional women are financially literate and ready for their retirement. The results revealed that the respondents displayed low levels of financial literacy reflected by a lack of awareness about both basic and advanced financial concepts. The study concluded with how a woman's age, income, profession (financial), and understanding of advanced financial concepts are key factors associated with retirement planning behavior.

CA Purva Shah (2018) assessed the determinants of financial literacy and its impact on financial investment behavior of married women in Mumbai city. The author argued that financial literacy and prudent financial investment behaviour are necessary for the well being of every woman. It was put forth that Financial literacy relates positively with financial behaviour which is dependent on financial attitude significantly influenced by various socio demographic cognitive and emotional factors. The author concluded that the financial wellbeing of women is significantly dependent on financial literacy and financial attitude among women.

Christina E. Bannier, Milena Schwarz(2018) examined the influence of actual and perceived financial knowledge on financial wealth. It showed that consideration of gender and education as moderators helped to uncover the intricate effects. The authors put forth that Greater financial literacy leads to higher wealth, with higher education strengthening the effect considerably for women, but not so for men. Men's wealth also rises

in confidence, regardless of their education ,while there is hardly any confidence effect for women. The results that the authors concluded stood against one-time wealth effects, mode of financial decision making and the employment of different instrumental variables and confidence measures.

RESEARCH METHODOLOGY

This study is descriptive and conceptual in nature. The data is collected through primary base. Journal , Newspapers and Internet sources are used for studying.

ANALYSIS

Financial Literacy Index is taken to be out of 10 points for each respective question asked. It incorporated the ‘Big Three’ financial literate questions. . A representative sample of 35 respondents from the working class 18-45 of female population in Thane was undertaken for the study. The scores and the number of respondents are given below along with 2 questions highlighted. One dealing with recognition of depreciating assets and another with identification of Sec 80 C.

Score	18-45
9	3
8.5	1
8	4
7.5	3
7	1
6.5	2
6	2
5.5	1
5	4
4.5	1
4	2
3.5	2
3	2
2.5	3
2	3
1.5	1
Total	35

Fig.1.

Choose Depreciating Asset (select any 2)

- Investing in Gold, Going on Foreign trips
- Investing in Mutual Funds
- Investing in white goods e.g.Car,Fridge
- Investing in Mutual Funds, Investing in Gold
- Going on Foreign trips, Investing in white goods e.g.Car,Fridge
- Investing in Mutual Funds, Investing in white goods e.g.Car,Fridge
- Investing in Mutual Funds, Going on Foreign trips
- Investing in Gold
- Investing in Gold, Investing in white

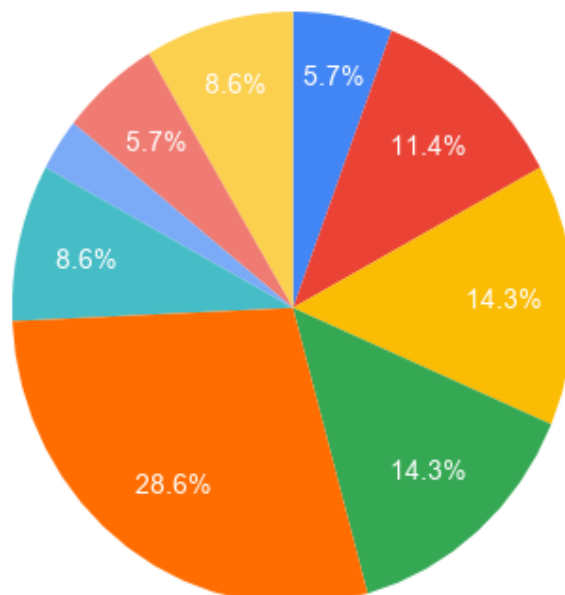


Fig.2.

What is Section 80C Income Tax in India related to?

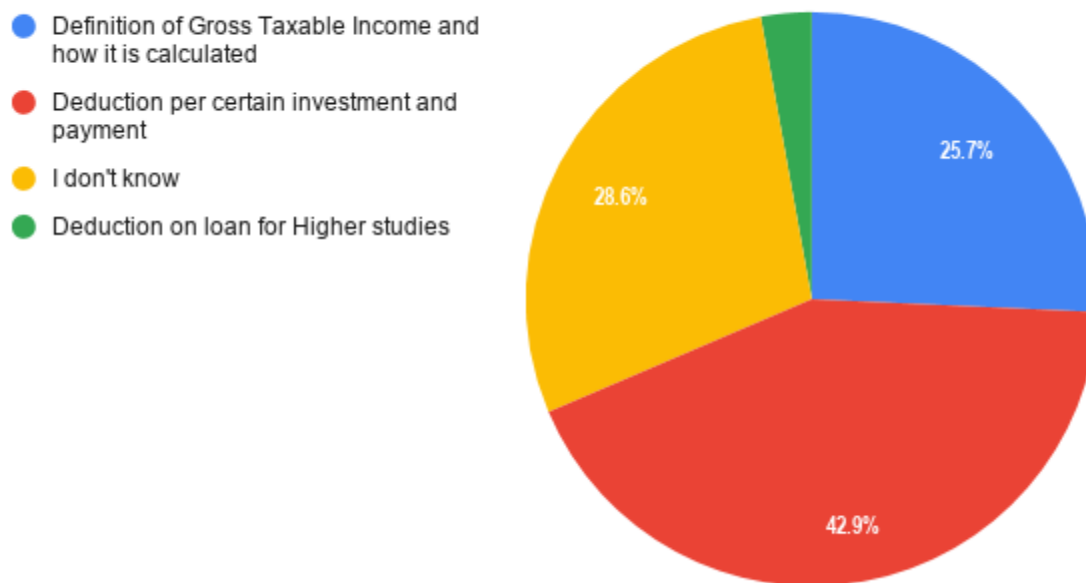


Fig.3.

(Sources:Primary)

INTERPRETATION

- Fig.1.** depicts the highest score 9-7.5 scored by 11 female respondents while the lowest score 3-1.5 scored by 9 female respondent. Rest all others scored between the moderate range of 7-5.5 and average range of 5-3.5 by 6 and 9 respondents respectively.
- Fig.2.** depicts 28.6% female respondents chose the correct option Going on Foreign trips, Investing in white goods e.g.Car,Fridge. While 14.3% correctly chose Investing in white goods but failed to identify the other. Rest all others chose a varied combination of other options.
- Fig.3.** 42.9% chose the correct response 'Deduction per certain investment and payment', while 25.7% chose wrongly 'Definition of Gross Total Income and how it is calculated', 28.6% responded as 'I don't know' whereas 2.8% chose wrongly 'Deduction on loan for higher studies'.

FINDINGS

- ✓ Out of the 35 Female Respondents only 3 scored the highest indicating more room for development in basic financial literacy skills. The Standard Deviation for the data is 2.352333 while the Mean is 5.37143.
- ✓ Only 28.6% Female Respondents identified the 2 depreciating assets correctly
- ✓ 57.1% Respondents were unable to respond to the basic question of Sec 80C.

SUGGESTION

- Encouragement and a Platform given to 'Female' investors and financial planners as role models.
- Financial literacy campaigns to be conducted on a massive scale with the help of media frequently targeting specifically female audience.
- Interest to be cultivated from a very young age by introducing compulsory subject in schools & colleges.

CONCLUSION

The findings reveal that there is no connection being literate and financially literate. Females need to be proactive and take the initiative. The basics need to be fundamentally clear only then would they be able to advance to a higher level evaluating the choices and investing confidently. The Gender Gap needs to be reduced to make way for economic progress. Financial literacy needs to be embedded in everyday way of life. "Everyone who earns an income is a potential saver; every saver is a potential investor and every investor ought to be financially literate."

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A STUDY ON BRIDGING THE GAP BETWEEN TECHNOLOGICAL UPGRADATIONS AND EDUCATIONAL SYSTEM IN INDIA

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ABSTRACT

This study investigates the changes in terms of the technological upgradations in India and how it should be integrated with the education system currently prevailing in the country to enhance the process. It also suggests how the primary, secondary and higher education schooling would be affected by the same.

Keywords:- Technological upgradations, education system, enhance the process.

INTRODUCTION:-

Growth is inevitable. Every sector, industry is growing day by day. And with innumerable changes taking place we too shall adapt to those changes. Let's speak about the current upgrade experienced by the entire world at large. Is none other than in the field of finance, technology and science. The only way to adapt to the change is to create a change in the base of our education particularly primary education. The primary education system in India is no doubt advancing and progressing, what is the rate at which it is moving forward fast enough as compare to the rate of growth and advancement in the world? The first thing that comes to anyone's mind one day your voice education system of India is the backwardness and its elements of the portion to the practical world we have found out that most of the people say that there is a vast difference between theoretical learning and practical application.

This study creates a link between the education system and the current upgrade taking place in the world at large. Nevertheless Our primary education has remained unchanged. Creating a change in the base would lead to better fruits in the future. Studying what happen 1 million years ago and the complex mathematical is not going to help a person in the overall development to be put out there in the world, what is needed is the basic knowledge of finance, of technology, of science and invention, research and development analysis.

OBJECTIVES:-

- To study the opinions of the people regarding the current education system.
- To study and observe the changes that will take place after creating a change in the base education that is a primary education.
- To study the importance of basic financial knowledge in with respect to any field irrespective of any field.

HYPOTHESIS:-

1. There is a general dissatisfaction with the technology's role in the Indian education sector. This is proved right in the conclusion.
2. Students use technology proactively outside of their degrees in education. This is proved wrong in the conclusion.
3. That courses have a dearth of financial literacy and roundedness. This is proved right in the conclusion.

STATEMENT OF PROBLEM:-

1. Traditional methods of education do not help in expanding the knowledge.
2. More of theory or practical knowledge is of no use.
3. Lack of financial and technological knowledge leads to a setback in one's career which should this be corrected.

SIGNIFICANCE OF THE STUDY:-

This study is conducted in order to find out whether the changes in the primary secondary and higher education would bring about any improve in the practical knowledge of a person as a whole and his performance in the corporate world when put out there. This also examines the balance created between the theoretical and practical knowledge can bring about a number of changes in the persons mentality and his or her performance in the job front.

PRIMARY EDUCATION :-**INTRODUCTION**

The primary educational system in India is no doubt advancing and progressing, but is the rate at which it is moving forward fast enough as compared to the rate of growth of advancements in the world? The first thing that comes to anyone's mind when they hear the words "educational system of India" is the backwardness and the irrelevance of the portion to the practical world. We have found out that most people say that there is a vast difference between theoretical learning and practical application. We asked, "why should this difference be present?". If not completely can we at least reduce this ever widening gap?

DRAWBACKS

- They aren't technologically upgraded as they should be. This is new era of digitalization, children should be taught from the scratch how to deal with technology.
- This would be a first small step in the direction of bridging the gap between theoretical learning and practical application. The children falling under the primary category are at a very tender age. Their brain is developing and they grasp things much faster.
- Introducing them to technology or at least the basis of fin-tech would help create a strong base for the future.
- The children later in life might choose any stream they wish to, but in this fast moving society learning the basics of the digital dimension will help them not only develop as a person but will also aid in their future learning.
- Recently children are more exposed to technology than they were 5-10 years ago, taking full advantage of this they should be taught how to use the technology in the right way. They should be told about how there is a long way to go in this era, and they should be motivated to discover so many unfound secrets of this digital world. This will open up their mind and they would want to study out of the syllabus too.
- In the same way, parents and teachers keep forcing the children to not use their electronic devices. This act could make some children rebellious and it might do more bad than good.
- Therefore, we believe its necessary to not stop them from using the devices completely but to teach them how to use it in a way that would eventually benefit them in the future.
- The children should be made interested to know the more in-depth perspective of technologies than just downloading apps. For example, if a child is interested in playing games on his electronic devices than he should be also made to think about how the game was made. Once the seed of curiosity about technology is sowed in a child's mind, he/she would do great wonders ahead in life. Being at such a young age, we obviously cannot expect them to be into the technical (coding,etc)part of technology but even if the basic question of "how does that work?" occur to his mind, we are already halfway there.
- Like any other subject, computers/ digital classes should be introduced at a young age so that as they grow up and learn more about it in detail, they don't feel lost. Children of the upcoming generations are definitely more tech-savy than the last, and this is exactly what the advantage needs to be taken of.

Secondary education:-

Secondary education is nothing but the base of an undergrad courses it is very important to have a ready base in order to attain better knowledge in the future. If a base is not strong there is not a high possibility of us to understand the specialized courses further. One of the small example that will help us understand the above statement better is as follows if our base and seven if our ways of mathematics and 7th 8th 9th and 10th is not strong there is no chance you will never be able to give any other competitive exams in the subject of mad hence this proves that if the base is not strong the future studies is not going to be strong either the secondary education is a very important.

Higher education :-

Undergrad courses are nothing but specialization of a particular field of study. Hence the choice that we make in selection of what specialization we want to study draws our entire pathway ahead. Does this can prove to be a make or break moment of everyone's future. Number of courses like BCom, BAF, BFM, BBI,BMS,BMM, MBA, science doctorate, etc,exist.

What to choose and how to choose and the reason behind it is an important subject to be discussed research and then selected. After working so hard if I was election goes wrong the entire future is at stake.

Not only theoretical knowledge but practical knowledge to plays a very important role in the overall development of skills. After graduation the place where the knowledge comes into use is in the corporate world when you're put out there and so it is very necessary for the person to be on the same grounds as the corporate world functions that is in terms of the upgradation is that take place daily.

Changes that should take place in undergrad courses are as follows

1. Balance between theoretical knowledge and practical knowledge.
2. Constant challenges and expanding the boundaries of knowledge.
3. Promoting research, inventions, start-ups etc

SWAYAM:-

Study webs of active learning for young minds is a program Initiated by the that gives access to students and enables them to learn online assisted by professors and faculties of we'll known institutes like IIT, IIM etc. As encouraging and technology friendly it may sound, it does have its drawbacks. They include:-

1. The personalized attention that is required by a student to enhance their knowledge apart from the course that they are persuading is missing.
2. Assessments of projects and their involvement proves to be a barrier.
3. Students who suffer from learning disabilities or a poor internet connection are not benefitted in any way.
4. Language also becomes an obstacle in online learning.
5. It won't be an advantage in universities with respect to being credit- earning courses.

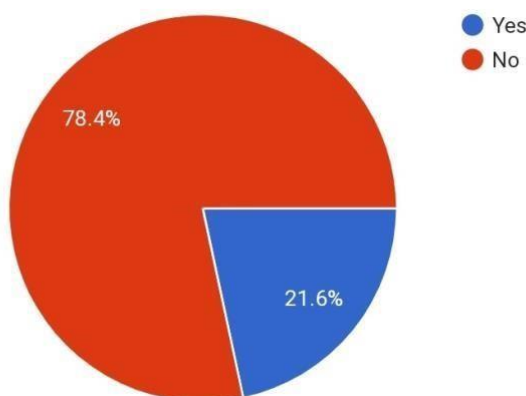
Similarly NEP(new education policy) is a program that aims at the population's requirement towards quality education. But it lacks technological reforms which is of utmost importance as we progress to make learning more efficient and effective.

With few modifications and more involvement of technology in upgrading these programs will prove to be of great potential and will evidently show growth over time. Incorporation of finance to enhance these courses will lead us to a better future and the educational sector will definitely become better.

We circulated a google form in order to collect public opinions We received 100 responses. Questions asked in the primary data are as under :

1.Are you happy with the current education system?

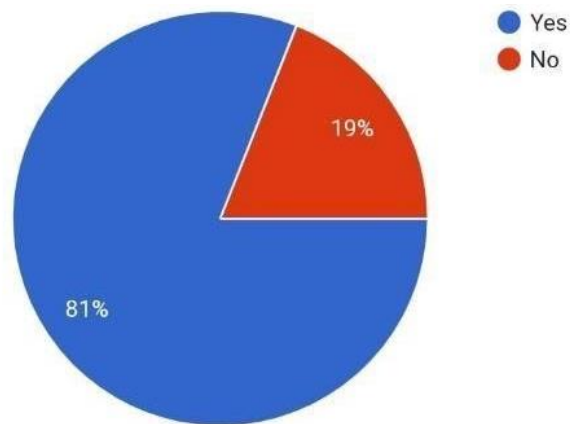
Results:-About 78% of the people are not happy with the current education system because they believe that it should be more practical than textual and the educational system should be more vocational.



2. Would you like to make any changes in the education system?

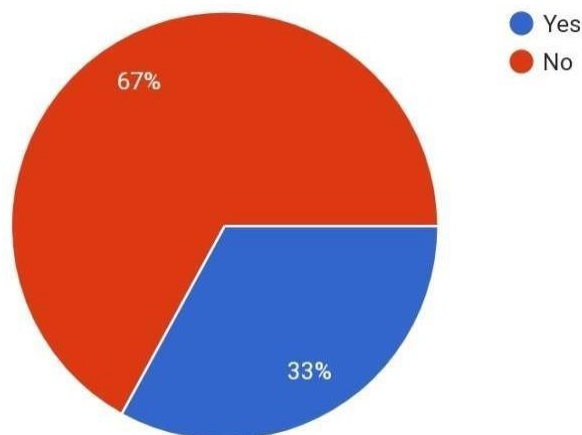
Results:-81% of people strive to create a change in the current education system while the remaining 19% wish to keep it as it is. The changes include :- to keep only one head as a university system in order to have a systematic built up system such as the Mumbai university. They also believe in opening more schools for the

poor which would thus help in reducing the illiteracy rate too. Some people are of the thought that education is good but at the same time there's a lot of stress put up on the children as they are loaded with books which in turn harms their health. The education system should be more open to newer techniques and strategies , they should be more open to projects and research rather than just theoretical orientation. A different



way for conducting examinations should be implied. Competition pressure should be reduced. Subjects should be simple and captivating rather than mundane . Instead of loading the bags of children with a number or books the system should issue E-books. Basic knowledge of technology and finance should be provided.

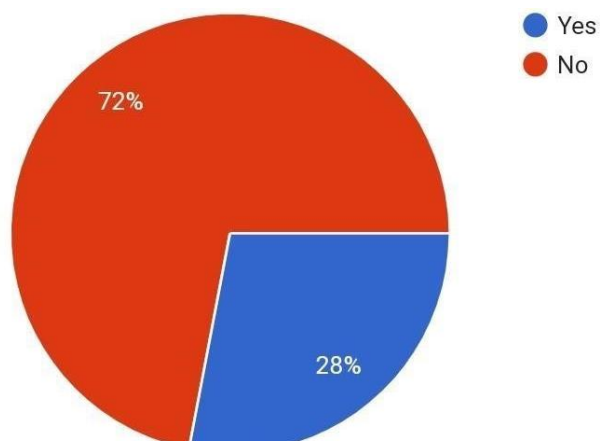
3. Do you think that technology is being used enough to enhance education ?



Results:-67% of the people believe that technology is not being used to its best in providing the students with optimum education . Where as the rest disagree with the same.

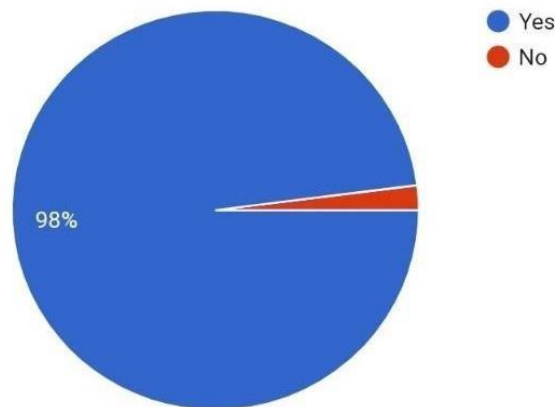
4. Do you think that the education system is complimenting with what India actually requires to grow ?

Results:-According to 72% of the people there is hardly any use of the current education with respect to the actual requirements of the working/ corporate world. While the rest think that the current education system is on the same page and is meeting the needs of the work world.



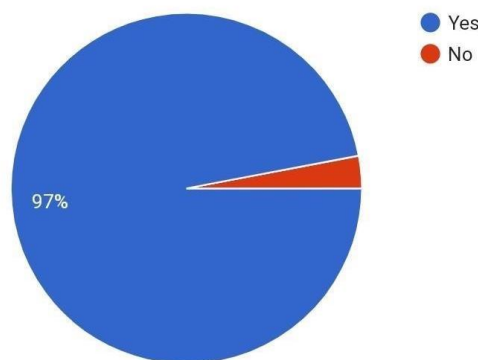
5. Do you think it is necessary to maintain a balance between practical and theoretical learning ?

Results:-Major responses Are in favor of maintaining a balance between the practical knowledge and whereas the remaining 2% aren't . They believe that understanding the concepts are more important can simply learning of the matter and copy pasting it in the examinations.



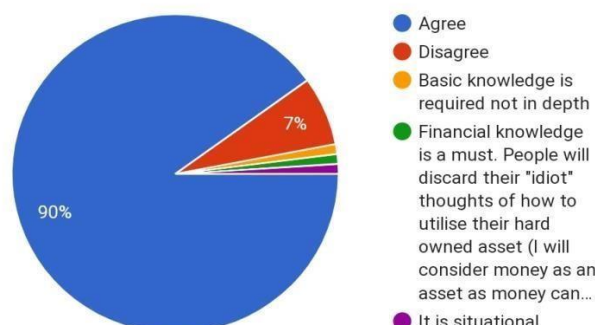
6. Do you think that the primary education that is the base Will create an impact on the development of the student in future?

Results:-97% of the people are in favor whereas the remaining 3% disagree to the same. It is true that the base education should be of utmost importance as the base creates the strength for the future.



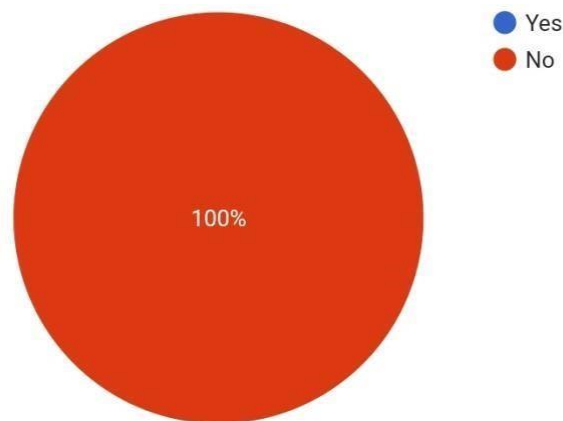
6. Financial knowledge is Requirement irrespective of the field you choose to be in. Agree/ Disagree.

Results:-90% of the people Agree while 7% disagree and the remaining 3% Feel that It is situational.



7. Have you, as a student used SWAYAM?

Results:- All of the respondents, most being students haven't used Swayam which clearly shows that the impact of this program isn't much and its not widespread. This concludes that the modifications are really necessary and needed for this to actually succeed. Institutionalization of this program is important as the effect will be visible only then. It's requirement in degrees will help students emerge as learners with greater knowledge as well as enhance their skills in financial technology.



POLICY SUGGESTIONS

- Policies for expanding access to high quality early childhood education programs.
- Teachers recruitment and training programs
- Financial inclusion in education because it is important to have knowledge in that field also irrespective of one's career choice. It is the base as the economy ultimately relied upon financial upgradation. Hence its involvement in education will create a huge difference.

CONCLUSION

The educational system in India is quite outdated and does not focus more on giving multiple perspectives about any subject matter enabling students to have an overall reasoning. This is obviously lacking. Also many topics are biased and many things being censored and facts being omitted not giving a 360° view of things. More importantly, the educational system doesn't provide any career based knowledge and skills which must be improved. Hence, creating a link between the current education system and developing certain changes in technological terms with regards to the way of teaching in order to consolidate the skills required in the real world.

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HUMAN RESOURCE ACCOUNTING AS A TOOL OF HUMAN RESOURCE MANAGEMENT

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ABSTRACT

Human Resource Accounting is gaining importance in modern business world. The modern business world is the world of service sector. This sector comprises of major part of the business world, which considers human resource as important resource. Hence Human resource Accounting is most relevant.

This paper aims at learning the Importance of understanding the Human Resources Accounting and Auditing, Defining the concept of Human Resource as Asset and also discussing various methods and applications of Human Resource Accounting

Keywords: Human resource Accounting, Human Resource Management.

I. INTRODUCTION

Human Resource Accounting (HRA) is a modern concept in the field of accounting. It aims at measuring the value and cost of the people in the organization.

It is associated with measuring the cost incurred for recruitment, hiring, training and development of employees and managers. After measuring, HRA report is prepared by organization. This report can be viewed by all stakeholders.

The concept of human resource accounting was first developed in the year 1691. Human Resource is considered as important assets and is different from other physical assets. The other physical assets in the business do not have feelings and emotions, whereas human assets are subjected to various types of feelings and emotions. In the same way, unlike physical assets a human asset cannot be depreciated.

The modern business world is the world of service sector. In the Ancient period agricultural sector was very prominent and hence accounting for land was very important. Its value-quality ratio was significant. Later on production sector (secondary sector) became prominent which resulted in importance of valuation and cost-benefit ratio of machinery, plant and other assets required by production unit. Today tertiary sector constitutes major part of the business world, which has men as important resources. Hence Human resource (major factor of production) Accounting is gaining importance.

Meaning and Definition of Human Resource Accounting

The American Accounting Society Committee on Human Resource Accounting defines it as follows: "Human Resource Accounting is the process of identifying and measuring data about human resources and communicating this information to interested parties." In simple terms, it is an extension of the accounting principles of matching costs and revenues and of organizing data to communicate relevant information in financial terms

II. OBJECTIVES OF STUDY

- 1) To study Human Resource accounting as a tool for Human Resource Management
- 2) To study the HRA models and study their relevance in modern times.

III. RESEARCH METHODOLOGY

This research paper is based on secondary data. The available literature has been properly reviewed by the researcher to study the concept of Human Resource Accounting.

IV. FINDINGS

1. Scope of Human resource Accounting as a tool of Human Resource Management:-
 - a) Human Resources accounting facilitates the management in locating and employing the human resource in most appropriate manner.
 - b) It helps the management in taking decisions about training and development of the employee, transfers, promotions.
 - c) The system of HRA discloses the value of human resources, which helps in proper interpretation of return on capital employed.
 - d) It can assist the management for implementing best methods of wages and salary administration.
-

- e) The implementation of human resource accounting clearly identifies human resources as valuable assets, which helps in preventing misuse of human resources by the superiors as well as the management.

2. Different HRA Models

There are two approaches for Models human Resource Accounting.

- 1) Cost based Approach
- 2) Value based approach

1) Cost based Approach:-

The cost based approach aims at computation of the cost of human resource. This cost is capitalized and amortised over the useful life of assets.

Some important cost based approaches are:

a) Historical Cost method:-

In this method cost incurred by the organization for recruiting, selecting, placing and training and developing employees of organization are capitalized and amortized. In this approach, cost of human resource is almost treated as cost of any other fixed assets.

Advantages of this method are:-

- 1) It is easy to understand and can be easily workout.
- 2) It satisfies traditional accounting concept of cost revenue.
- 3) It provides a base to know the return on investment in human resource.

The limitations of this method are:-

- 1) It considers only a part of cost of employees' acquisition and ignores the aggregate value of their potential performance.
- 2) It is not possible estimate the number of years over which the capitalized expenditure are amortized.
- 3) It ignores the fact that after gaining experience the value of Human Resource increases.

Against this after every amortization Capital Cost of HR decreases.

b) Replacement of cost Method:-

This is Likert's approach towards valuation of Human Resource. Rensis Likert suggested that determination of the value total human organization on the basis of assumption that the value of HR is the value of creating new similar organization at a scratch. He say, ' Suppose that tomorrow, your firm had all its present facilitates but no personnel except chairperson and he has to rebuild human organization back to its present effectiveness, how much it would cost? This cost would involve the recruiting, hiring, training and developing replaced employees to bring them at present level of proficiency.

The main advantage of this method is, it considers the current value of company's human resource. It also takes into account the fluctuation of job market and general rise in price level.

c) Opportunity cost:-

This method was first advocated by HC Kiman and Jones for a company with several divisional heads. It is also referred as competitive bidding method. In this the following steps are followed:-

- 1) The entity is divided into investment center.
- 2) Each centre bid for scarce employees they need within entity
- 3) The maximum bid price is obtained by capitalization of excess profit earned due to employee.

2) Value based approach:-

a) Lev and Schwartz Model:-

In this method following steps are involved

- A. All employees are classified in specific groups according to their age and skill.

- B. Average annual earnings are determined for various ranges of age
 - C. The total earnings which each group will get up to retirement age are calculated.
 - D. The total earnings calculated as above are discounted at the rate of cost of capital. The value thus arrived at will be the value of human resources/assets
- b) $HR\ ROI = \frac{\text{Results (actual performance or expectations)}}{\text{Salary + human resource development investment}}$

Salary + human resource development investment

The concept of HR ROI is expressed with the above equation. The denominator of the HR ROI is essentially the total amount of compensation for a targeted individual employee. This total compensation includes salary, a benefits package and investment in human resource development.

The fixed HR ROI rule aims at encouraging more high-performance employees to improve their skills and knowledge through a training and self enhancement program.

V. CONCLUSION:

Human Resource factor is very crucial, important and sensitive factor of production. While choosing model for HRA a business firm has to consider many factors such as relevance, benefits, availability of resources etc. Even though human resources are the most important element of the business process, their value is not shown among the assets in a traditional statement of financial position. Human resources are truly the most valuable resources a firm can possess.

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BLOCK CHAIN TECHNOLOGY - RECENT TRENDS IN ACCOUNTING & AUDITING

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ABSTRACT

The purpose of the study is about the working of Block Chain and challenges of Traditional method of accounting. The traditional accounting practice comprises the financial records in private ledgers and relies on accountants to reconcile them against those maintained by the third party counterparts. This tedious and labor intensive work brings upon higher human resource cost, lower efficiency and workload especially on the month and year ends. The blockchain provides data integrity of electronic files through use of hash string and digital fingerprint. This is immutable i.e. a transaction once agreed upon and recorded, it can never be changed. One can subsequently record another transaction to change its state but never change its history. Thus time stamping the data on to the blockchain.

Blockchain technology was initially created to support Bitcoin trade. The fundamental idea of Bitcoin (to eliminate intermediaries, be anonymous, and trust a system without legal protection) might not be applicable in other industries. Blockchain technology, however, can be implemented by itself. Financial markets are characterized by a system of "consensus-by-reconciliation"; transactions are verified and validated by the counterparty.

The move to a financial system with a significant blockchain element offers many opportunities for the accountancy profession. Accountants are seen as experts in record keeping, application of complex rules, business logic and standards setting. They have the opportunity to guide and influence how blockchain is embedded and used in the future, and to develop blockchain-led solutions and services.

Accountants will not need to be engineers with detailed knowledge of how blockchain works. But they will need to know how to advise on blockchain adoption and consider the impact of blockchain on their businesses and clients. They also need to be able to act as the bridge, having informed conversations with both technologists and business stakeholders

Keywords: Block Chain Artificial Intelligence (AI), Robotic Process Automation (RPA) and Machine Learning (ML), Information and Communication Technologies (ICT)

OBJECTIVE AND SCOPE OF THE STUDY:

1. To understand what blockchain is and how it works.
2. To identify blockchain in financial services and study real-life examples of use of blockchain in the industry.
3. To evaluate the impact of blockchain on accounting.
4. To understand how accountants can lead with blockchain and the skills they need to develop.
5. To analyse the criticisms of blockchain

LIMITATION OF THE STUDY

As Block Chain Technology is still not used in most of the industries, not got the proper response due to Trust and Regulation of Technology

STATEMENT OF THE PROBLEM

Adoption of Block Chain Technology in Accounting System

HYPOTHESIS OF THE STUDY

H0 : Prefer Block Chain Technology in Accounting System

H1 : Not aware of Chain Technology in Accounting System

Research Methodology

More of Secondary Data than Primary Data as most of the people are not aware of Block Chain Technology.

LITERATURE REVIEW**A Study on the Transformation of Accounting Based on New Technologies: Evidence from Korea**

The study provides evidence from Korea to companies contemplating the transformation of their accounting process using technology. It offers guidance for the application of technologies to accounting practices for businesses and related researchers. The technology transformation is expected to be accelerated, especially after COVID-19.

Systemizing the Challenges of Auditing Blockchain-Based Assets

Presently, auditing firms are hesitant to accept mandates from companies that hold a significant amount of crypto assets, primarily because the blockchain sector introduces novel, technically sophisticated and risky propositions that auditors are unequipped to handle. Abrupt refusals by auditors operating in this sector have led to several enterprises being placed on cease trade by securities regulators for failure to produce audited financial statements on time, thus impeding these companies from raising capital and bringing new investment to fund innovation in this space.

Blockchain Technology in Accounting & Audit

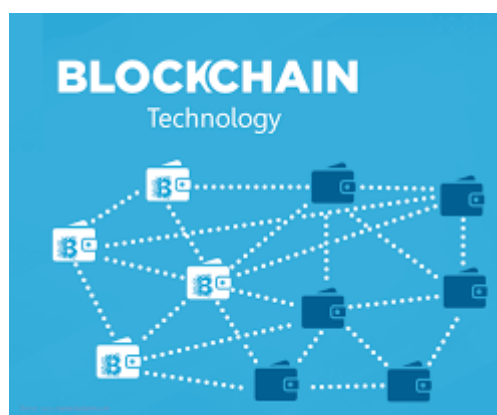
The advancement of technology poses a need for protection and verifiability of data which brings into the market, The Block chain Technology. It connects the markets, suppliers, customers & banks by solving the problem of defining too many ledgers and transactions separately by giving a common trusted distributed ledger. It brings real-time visibility and transparency and solves security issues by maintaining anonymity and creating unforgeable accounts.

Introduction

The emergence of new technologies has dramatically transformed the entire process of accounting. In the past, most accounting processes were performed manually or with the limited uses of computer for just book-keeping. However, as Information and Communication Technologies (ICT) have developed, technologies such as Artificial Intelligence (AI), Cloud, and Big Data are widely and actively used in accounting processes. This is referred to as the digital “transformation” of accounting in this study. Accounting data are collected and produced with the Cloud system. Big Data analytics and Artificial Intelligence (AI), including Robotic Process Automation (RPA) and Machine Learning (ML) can be used to generate more meaningful and relevant accounting information for better decision-making. Using Blockchain technology enhances the quality of accounting information and ensures transparency and reliability.

What is Block Chain ?

A blockchain is a digital ledger created to capture transactions conducted among various parties in a network. It is a peer-to-peer, internet-based distributed ledger which includes all transactions since its creation. Every entry into a blockchain is a transaction that represents an exchange of value between participants (i.e., a digital asset that represents rights, obligations or ownership). In practice, many different types of blockchain are being developed and tested. However, most blockchains follow this general framework and approach.

**How Does a Block Chain Technology Works ?**

Every operation affixes a block on valid transactions to the log. Log content is verifiable. Nodes produce transactions. The nodes run a protocol to construct a ledger, log entries, hash chain. A hash is a one way function that has multiple uses in a block chain and decentralized system. Each transaction is passed through the hash function and pairs of hash functions are passed again through the same hash function. The last 2 hashes are passed to attain the root hash. Thus creating the merkle tree. It allows detection of any changes to the data by simply re-running the hash function. One block is connected to another via fingerprint and a time stamp.

Block Chain in the Financial Services :

Financial services' core functions of verifying and transferring financial information and assets very closely align with blockchain's core transformative impact.

Block Chain Technology in Accounting & Auditing

The blockchain provides data integrity of electronic files through use of hash string and digital fingerprint. This is immutable i.e. a transaction once agreed upon and recorded, it can never be changed.

Real Life Application of Block Chain

In 2016 The Land Swedish land Registry - project is a collaboration between the Swedish Land Ownership Authority, two Financial Institutions, a Telecom Company, a Blockchain start-up, an IT Company, the Swedish Tag Agency, a Real Estate Broker and a Consulting Firm. The Lantmäteriet App would enable quick ownership-status checks, effective information sharing, and smooth signing of contracts using digital signatures.

KPMG

To help financial companies explore the potential of blockchain, the firm launched the "Digital Ledger Services" program back in 2016.

They are also a member of the Wall Street Blockchain Alliance. Moreover, KPMG has teamed up with Microsoft to identify new blockchain applications.

Ernst and Young

The firm launched the "Blockchain Analyzer" in April 2018 to help their auditors analyze and review blockchain applications. They were also the first to start accepting Bitcoin as payment.

PWC

The firm is one of the most active professional services enterprises in the world of blockchain technology, having started a dedicated program to train over 1,000 employees in the use of blockchain and cryptocurrency. PwC has also announced a blockchain validation and auditing solution for cryptocurrency.

Deloitte

Deloitte was one of the first big brands to get on board with blockchain. Last year, they unveiled a mobile platform "Blockchain in a Box" to help businesses demo blockchain solutions.

Impact of Block Chain on Accounting

Blockchain offers accountants an opportunity to streamline their audits and processes since it provides a transparent and immutable record of all data. It helps ensure that the data is truthful and accurate.

Reduced Errors and Frauds

Blockchain can significantly reduce human error by making most accounting functions automatic.

Blockchain can be leveraged to improve traditional accountancy and fight accounting fraud. It's challenging to perpetrate fraud using blockchain due to its immutable nature.

Modifying a record on a blockchain is highly infeasible as the actor would have to make the same change on all the copies of the Distributed Ledger Technology (DTL).

Reduced Auditing

Many accountants are excited about blockchain simply because it can lead to much fewer audits in the future. Auditors can automate most auditing functions through the power of smart contracts. Auditing can be fast and easy thanks to the inherent traceability of everything that is recorded on the blockchain. And, since everything is automated, blockchain can reduce the time an auditor needs to spend checking "the books."

Improved Regulatory Compliance

Agencies must go through a lot to satisfy regulatory demands. Blockchain can help take the burden off thanks to the enhanced security it offers. Blockchain may even become mandatory in some financial sectors as more regulatory authorities embrace the tech.

Easier Reconciliation

The end-of-month chores may become less of a burden. Accountants can start using smart contracts to automate reconciliation tasks.

Improved Efficiency

Blockchain can be designed to be much more efficient than legacy accounting software. It's more challenging to get data into and out of accounting software. Blockchain is a much faster and more robust database.

Smart Contracts

A smart contract is a computer protocol that runs on top of a blockchain. It sets rules for contracts and enforces agreements once the rules are met. A smart contract holds funds and automatically releases them once contract conditions are fully met. They will completely change how accounting works by replacing normal financial transactions and doing away with third party intermediaries, such as lawyers.

How Accountants Can Lead with Block Chain

The move to a financial system with a significant blockchain element offers many opportunities for the accountancy profession. Accountants are seen as experts in record keeping, application of complex rules, business logic and standards setting. They have the opportunity to guide and influence how blockchain is embedded and used in the future, and to develop blockchain-led solutions and services.

Blockchain must be developed, standardised and optimised. This process is likely to take many years – it has already been nine years since bitcoin began operating and there is much work still to be done. There are many blockchain applications and start-ups in this field, but there are very few that are beyond the proof of concept or pilot study stage. Accountants are already participating in the research, but there is more for the profession to do. Crafting regulation and standards to cover blockchain will be no small challenge, and leading accountancy firms and bodies can bring their expertise to that work.

Skills for Future Accountants

The parts of accounting concerned with transactional assurance and carrying out transfer of property rights will be transformed by blockchain and smart contract approaches.

The reduction in the need for reconciliation and dispute management, combined with the increased certainty around rights and obligations, will allow greater focus on how to account for and consider the transactions, and enable an expansion in what areas can be accounted for. Many current-day accounting department processes can be optimised through blockchain and other modern technologies, such as data analytics or machine learning; this will increase the efficiency and value of the accounting function.

As a result of the above, the spectrum of skills represented in accounting will change. Some work such as reconciliations and provenance assurance will be reduced or eliminated, while other areas such as technology, advisory, and other value-adding activities will expand.

Criticism of Block Chain**Environment and Scalability**

Blockchain, specifically Bitcoin mining, is frequently criticized for its environmental impact. It is assumed that miners will need more efficient and energy-consuming computers to stay competitive. There are claims that the system will require at least 9.92 Gigawatt to process 100 million bitcoin transfers per week. Blockchain technology has, until now, failed to gain any significant market power. Consequently, it is difficult to comprehend the scale of the environmental impact. If Blockchain technology were to be implemented on a larger scale, scalability is an obstacle to overcome. Public blockchains, like Bitcoin, have the capacity to process 3-20 transactions per second on average. This is significantly fewer than the 2000 transactions VISA has the capacity to process per second.

Turst and Security

The main question is whether a distributed ledger system can replace trusted traditional intermediaries. The optimistic view acknowledges the shared access to information and possibilities for collaboration and growth. Blockchains resources can be allocated to creating a new superior blockchain containing the same information. The pessimistic view presents the dangers associated with Bitcoin mining. As blockchain technology trusts anonymous miners to process transactions, theoretically this means that the person accountable for possible breaches of security can remain anonymous. The example of purchasing an e-book using smart contracts is used; how can you trust that the system is audited in a way that ensures that the transaction is correct? Who is responsible for errors in the smart contract when there are no intermediaries? Another example introduced is a theoretical voting system based on blockchain. It is argued that developing countries would benefit from an incorruptible and fair voting system based on blockchain. The question is: can an Afghan villager be sure that the vote was registered and counted correctly based on information in an application? Applying blockchain on a wider scale would require a responsibility from "regular users"; they will need sufficient software security and technical skills. The main problem is that there is no way of ensuring that data stored on a blockchain is correct. In the context of supply chain blockchain: if a farmer, responsible for putting data into the supply blockchain, claims his mangos are organic, how can we be sure that they in fact are organic, and not sprayed with pesticides? Blockchain is frequently criticized for the occurrence of 51% attacks. When an individual miner or

mining pool controls more than 50% the mining power, they can manipulate the system to their advantage. If a 51% attack occurs, ownership of virtual assets can be transferred. "The lie becomes the truth" and the blockchain is manipulated. The occurrence of 51% attacks raises the question of whether we can trust data stored in a blockchain. Cryptocurrencies, most notably Bitcoin, does not have banking intermediaries. Bitcoin trading builds on trust in the blockchain system and people within the system. Permissioned blockchain systems are an easy target for hackers. In 2016, Hong Kong based cryptocurrency Exchange Bitfinex was hacked, resulting in Bitcoin equivalent to \$75 million being stolen. The threat of hackers is relevant to all cryptocurrency exchanges and corporations considering blockchain implementation.

Regulation

Legislation regarding blockchain is still its infancy; the field is dominated by technical codes, lacking the consequences for non-compliance associated with traditional legal codes. In the European Union, a Virtual Currency Task Force has been created and virtual currency exchanges are subject to the European Anti-Money Laundering Directive. The EU has, however, ruled that cryptocurrencies aren't subject to value-added-tax. In the United States of America, regulations are imposed by the Federal Reserve, The Securities and Exchange Commission, the Treasury Department and States. One notable example of state level legislation is the BitLicense, a framework imposed by the state financial regulator in New York. The goal of BitLicense is for corporations to fulfill requirements to obtain a license. The Securities and Exchange Commission published a guidance in July 2017 stating that under certain circumstances virtual tokens can be considered securities. The EU and the US both hesitate to impose strict regulations, fearing that innovation will be damaged. Japan remains the only country to officially accept virtual currencies as a legitimate method of payment.

CONCLUSION

Blockchain innovation can possibly shape shift the idea of present bookkeeping. It might constitute a way to endlessly mechanize bookkeeping forms in consistency with the administrative prerequisites.

Once blockchain is widely adopted, and challenges around industry regulation are overcome, it will benefit businesses by reducing costs, increasing traceability, and enhancing security. Automated processes can provide the bulk of services with oversight, while accounting professionals will focus on offering expert advice and insight, strengthening customer relationships in the process.

Businesses are currently re-evaluating their business models and assessing the need to implement a blockchain solution. However, it's essential to keep in mind that problems should not be created to implement blockchain. On the contrary, a blockchain solution tackles pre-existing issues across a variety of sectors in different industries, proving to be extremely powerful in those cases. For sectors that have found a solution in other technologies, there may not be a need for the implementation of a DLT.

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A STUDY ON ROLE OF GOODS AND SERVICE TAX & ITS IMPACTS ON GROWTH OF INDIAN ECONOMY

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ABSTRACT

In India, GST means Goods & Service Tax is a planned structure for the monetary improvement of the country. On 1st July 2017, GST implemented as a major taxation reform. The primary objective for the development of GST in India is to subsume all the Indirect taxation system such as Central Excise tax, Value Added Tax/Sales Tax, Service Tax, etc. & to establish one taxation system in India. The paper highlighted the role of GST taxation system along with significant comparison with global economies. It also presents coverage regarding various advantages to the various sectors of the Indian Economy after implementation of GST in India. It also outlined some changes & challenges of GST implementation.

Keywords: Goods & Service Tax (GST), GST council, Indian Economy, Impact of GST, etc.

INTRODUCTION

Indian Taxation System is consisting of Direct & Indirect Tax. Goods & Service Tax is one of the most important contributory Indirect Taxation Reforms. The Concept of GST is Canadian Value Added Tax Levied on most of domestic consumption. The Government levied the tax to collect the revenue. The GST is Aid by consumers but it is levied & remitted to the government by businesses selling the goods & services. The introduction of Goods and Service tax on 01st July 2017 was the significant steps in the field of Indirect tax reforms in India. It is amalgamating a large number of Central & State taxes into a single tax. The aim is to mitigate cascading or double taxation in a major way for a common national market. Consumer is also get advantages due to reduction in the overall tax burden on goods due to introduction of GST.

Introduction of GST will also make Indian Products Competitive in the Domestic and International Market. GST is transparent & self policing character and easy to administer. There are various taxes that have to be paid at every stage & are differently collected by state & central government & rates differ from one state to another. GST will unified the whole nation and taxes will be divided among central and state government which will make it easier to provide services and goods across countries as no more addition state taxes will be imposed. Introducing GST will increase the efficiency of taxation, improve the economic growth and it will bring whole nation to one national market.

REVIEW OF LITERATURE

1. **Garg (2014)**¹, analysed the impact of GST on Indian Tax scenario. He concluded that GST is the most logical step in the Indian Indirect Tax Reforms. Further he mentioned that experts said that GST is likely to be improving the tax collection and boost the economic development of the country.
2. **Halakhandi , (2007)** GST was supposed to be introduced in India way back in 2010. It has been getting postponed due to various reasons major one being getting to a consensus between the various states and the centre for competition. The author in the paper has discussed the existing laws in India for indirect taxes, the VAT laws in various states with their advantages and disadvantages, the Impact of the proposed GST, the compliances under the proposed GST, etc. The author has also used various numerical examples to demonstrate how GST is cost effective.
3. **Herekar, (2012)** The Ministry of Finance had set up the Task Force with Mr. V. Kelkar as the chairman of the Task Force. The main task of the Task Force was to evaluate the impact of the proposed GST on the Indian economy. The author in the paper has studied the different parts of the GST and their impact on the common man, the business and the economy. The author has concluded based on the secondary data that if GST is introduced in India, it would have a positive impact on the overall economy.
4. **Tripathi, (2011)** The authors have discussed the concerns faced in India post the implementation of VAT, the learning we could take from it, the effects on the social order in India. All this is discussed in the background of the impending GST in India. The authors have discussed the various issues around VAT, how it impacts the different sections of society. VAT is present in all goods produced and GST would be present in all goods and services produced making it a tax payable by all sections of the society. Thus it is a tax which though good to increase the revenue impacts even the poorer sections of society.

5. **Saravanan Venkadasalam (2014)** has analysed the post effect of the goods and service tax (GST) on the national growth on ASEAN States using Least Squares Dummy Variable Model (LSDVM) in his research paper. He states that seven of the ten ASEAN nations are already implementing the GST. He also suggested that the household final consumption expenditure and general government consumption expenditure are positively significantly related to the gross domestic product as required and support the economic theories. But the effect of the post GST differs in countries.
6. **Srinivas K.R (2016)** concluded in his study that the introduction of GST provides more opportunities to the concept of 'Make in India' which would attract new foreign investment, and it would also reduce the manufacturing cost of the products.

OBJECTIVES OF THE STUDY

The research has been undertaken and presented considering the following objectives.

1. To understanding of GST Taxation System evolution.
2. Understanding in-depth concept of new taxation system- GST in India.
3. To evaluate the advantages and challenges of GST.
4. To study the concept of GST and its impact on Indian economic.
5. To provide the information for further research on GST based taxation system.

HYPOTHESIS

1. The common people is unaware to GST in India (confined to unified taxation)
2. The common people are afraid of the up-market possibility and rise in prices due to increased taxation due to GST.

RESEARCH METHODOLOGY

This research paper is based on secondary data. The data has been collected from journals, newspaper, websites and articles, social media, news channels, etc. which focus on Goods & Service Tax.

SCOPE OF STUDY

The scope of study is extended to understand concept of GST, its impact, its advantages, challenges and implementation in India.

LIMITATIONS OF THE STUDY

1. Only secondary data is used for study.
2. Secondary data may not be accurate.
3. There is limitation of time.

GOODS AND SERVICE TAX OVERVIEW

A. Concept of Goods and Service Tax:-

According to New article 366 (2A) of Indian Constitution Goods & Service Tax is the tax on supply of Goods and Services or both except taxes on supply of alcoholic liquor for human consumption. GST is consumption based tax it is the tax which will be payable in the state in which the goods and services or both are finally consumed. Exports are not taxable because place of consumption is outside India. Imports are taxable because place of consumption is in India.

B. Dual GST Model:

In India, has a federal country where both the central and state assign the power the levy and collect taxes through appropriate legislation. Both the level of government has separate responsibility to perform according to division of power prescribed in the constitution for which they need to raise resources. A dual GST will there for keeping with constitution requirement of fiscal federation. GST has subsumed indirect taxes of both Central and State Government. Therefore, GST rate is composed of two rates Intra-State transaction will carry one of CGST and one of SGST or CGST and UTGST.

➤ Central Goods and Service Tax (CGST) :

CGST refers to the Central GST that is levied by the Central Government of India on any transaction of goods or services taking place Intra-

State that is within one state. CGST replaces all the existing central taxes including service tax, central excise duty, custom duty, central sales tax, special addition duty, etc.

➤ State Goods and Service Tax (SGST) :

SGST and CGST are the two taxes levied on every intra-state transaction of goods or service. SGST is levied by the state where the goods are being sold/purchase or services are provided. It replace all the existing state taxes including VAT, Sales Tax, Entertainment Tax, Luxury Tax, Entry Tax on any kind of transaction involved in Goods & Services.

1. Integrated Goods and Service Tax (IGST) :

Integrated GST (IGST) is applicable on inter-state (between two states) transaction of goods and services as well as on imports. This tax will be collected by the Central Government and will further be distributed among the respective states. IGST is charged when a product or service is moved from one state to another. IGST is in place to ensure that a State has to deal only with the Union Government and not with every State separately to settle the inter-state tax amounts.

2. Union Territory Goods and Services Tax (UTGST)

The Union Territory Goods and Services Tax, commonly referred to as UTGST, is the GST applicable on the goods and services supplied within any of the five Union Territories of India viz. Andaman and Nicobar Islands, Dadra and Nagar Haveli, Chandigarh, Lakshadweep and Daman and Diu.

C. GST Council :

GST Council is a constitutional body for making recommendations to the Union and State Government on issues related to Goods and Services Tax. As per Article 279A (1) of the amended Constitution, the GST Council has to be constituted by the President with 60 days of the commencement of Article 279A.

The GST Council shall consists of the following members,

- The Union Finance Minister as the Chairperson;
- The Union Minister of State in charge of Revenue or Finance as a Member;
- The Minister in charge of Finance or Taxation or any other Minister nominated by each State Government as the Members.

D. Advantage & Disadvantages of GST:**3. Advantages of GST:**

- GST eliminates the cascading effect of tax
- Unorganized sector is regulated under GST
- Simple and easy online procedure
- Higher threshold for registration
- Improved efficiency of logistics
- Composition scheme for small businesses
- The number of compliances is lesser
- Defined treatment for E-commerce operators.

4. Disadvantage of GST :

- SMEs will have a higher tax burden
- Increased costs due to software purchase
- GST came into effect in the middle of the financial year.
- GST will mean an increase in operational costs.
- Being GST-complaint
- GST is an online taxation system.

E. GST rates and slabs in India:

There are 5 slabs in GST system as under

5. Tax- Exempt 0%

Considering Social Economy need of country government has decided to exempt certain goods from GST tax. Items like Fruits, Vegetables, Bread, Flour, Newspaper, Eggs, Milk, etc is exempt from tax.

6. 5% GST Slab :

The items included in this slab are Skimmed Milk powder, Coffee, Tea, Sugar, Coal, Fertilizer, Ayurvedic Medicine, Insurine, Cashew nuts, etc

7. 12 % GST Slabs :

In this item included are Butter, Ghee Process Food, Mobile, Fruit Juice, Almond, Pack Coconut Water, Umbrella, Food at Non AC hotel, etc.

8. 18% GST Slabs:

The items included in this slabs are Flavoured Refined Sugar, Pasta, Pastries, Cakes, Mirror, Detergents, Glass wares, Marble, pens, Vacuum Cleaner, Leather Clothing, etc.

9. 28% GST Slab:

It is the highest GST rate in India it applies for seen goods and luxury items like Pan Masala, cement sunscreen, AC, fridge, Automobiles, Motor Cycles, Washing machines, 5 Star Hotels, Movie Tickets, Betting in Casinos and Racing, etc.

F. Impact of GST on various areas in Indian Economy

1 Impact on Consumer Goods Sector: Due to GST food manufacturing consumer sector would really change. FMCG sector which is called consumer tax goods is the key taxation contributor both direct indirect in economy.

2 Impact on cement industry: Due to GST implementation the cement will tax at 28% which is nearly the same as the current tax structure.

3 Impacts on food industry: The food processing sector will root difficulty in extending GST in view of the fact that production and distribution of food is largely unorganized in India. Most of the countries tax food keeps at lower rate with the view of consideration of fairness and equity on global observe.

4 Impacts on Export and Import Sector: When the goods and Services Tax was introduced all the taxes where merged into one but the basic custom duty continue to work on the import bills.

5 Impact of GST on business: GST is building a platform for a new business in a country. It gives an opportunity to start a new work or business. After GST business are not required to pay a goods and service tax or to registered when the annual turnover of business is 10 lacs. It provides platform for small and medium size business to work in India by applying their ability.

6 Impact of GST on real estate: In India due to imposition of GST has some positive impact on the property and real estate. Property buyers are in profit due to GST. There is an increase in the profit for the builder and developer due to the input tax credit. This will additionally pass the profit to the home buyer.

7 The Impact on Entertainment Industry: Due to goods and Service Tax the entertainment section where liable to pay only one tax. GST has given an overall profit to the entertainment sector. The owner of entertainment service is also liable to pay the tax for the services in entertainment. They will also pay tax on Sale of Tickets, Food, etc.

8 Impact of GST on Hotel & Tourism: For Indian Economy the income generated for the hotel and tourism play a vital role. They help in increasing GDP of India. Every state government keeps on promoting the tourism of their state of various advertisements. Rates of GST differ for the hotel because of Tariffs.

9 Impact of GST on Banking Sector: With the imposition of GST, the banking sectors become more expensive. Each branch of Banks must have separate registration for GST. The transaction between banks is not free. Dependency on CGST and SGST, Point of supply identification, Input Tax Credit in GST, Growth of transaction, Distinctiveness in services.

10 Impact on Telecom, Automobile: Telecom Industry facing pressure in the form of competition from Reliance Jio. Under GST regime telecom services will be tax 18%. Similarly, in case of auto sectors GST rates are mostly expected and will be tax at 28%.

G. Government working on GST:

➤ 122nd Constitutional Amendment for GST is already passed by LokSabha and pending in RajyaSabha

- Contract to manage IT infrastructure already awarded to Infosys.
- GST law is already drafted and available in public Domain.

FINDINGS

GST bring a transparency as the different Indirect taxes will reduce by GST. Due to one tax one nation GST remove economic distortions and contribute towards development and growth of common national market. Due to implementation of GST Step in support of make in India & digital India initiative.

SUGGESTIONS

- The GST council should bring four tired taxes under the net to prevent step from raising tax rate.
- Special programmes should be arranged to give the information of GST provisions and to familiarized businessman and consumers with the functioning of GST.
- For implementation of GST in proper way and to get their best result it is suggested that government should adopt plans and policies in this regards.
- To establish and maintain and to manage efficient network GST system digitalization of GST should be properly manage.
- Staffs with perfect require skill with efficient GST knowledge and there training should be done.

CONCLUSIONS

Tax policy of nation plays an important role on the economy because it is one of the revenue sources. It is also a positive impact on the growth, efficiency and equity of national economy. The taxation system should be good one which will help for income distribution and also endeavour to generate tax revenue to support the government outflow on public services and infrastructural development and growth of the country like India due to which Indian economy adopted GST as a good tax system. For growth of Nation and avoidance the double tax burden need to update the tax system, GST play a strong role. Before implementation the GST government have need to study all aspects related to country economy growth with the point of view of businesses and customers.

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A STUDY OF NEW TRENDS IN BANKING & FINANCIAL SERVICES IN INDIA

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ABSTRACT

In Indian Economy, the Banking Industry & Financial Institution have a vital sector role. The Development & Growth of the Country depends on this two sectors in an incredible way. In the era, of Digital India Banking & Financial Service in India have undergone the massive changes. The Technological Advancement is one of the element that affected Banking & Financial Services in India. Emergence of introduction and advancement of several technologic trends affect and contributed to transformation, growth and advancement of financial sector and banking services.

Internet Banking, Mobile Banking, UPI, Artificial Intelligence Robot, Cloud Technology are some of the examples of emerging trends in the Banking & Financial Sectors. The Banking & Financial Services industry is turning its focus for innovation to prepare for future plan that will obtain through technology. Digital Transformation, Collaboration with Fintech and the increasing role of Artificial Intelligence making it increasable feasible for banks & financial institution to offer various services to its customers.

The Recent trends in the Banking & Financial Sectors in India along with new technologies reshape the Indian Industry of Business. Competition from Foreign and Private sectors bank have strained the nationalized bank, financial institution, government regulator to adopt new technology in order to stay in the race of technological world.

Keywords: Development & Growth, Digital Era, Artificial Intelligence, Cloud Technology, Digital Transformation, Bank & Financial Institution, etc.

INTRODUCTION

Modern Trends in banking system make it very simple, easier & paperless, signature less operations. The features like IMPS (Immediate Payment Service), RTGS (Real Time Gross Settlement), NEFT (National Electronic Fund Transfer), Online Banking and Tele-Banking help the functioning of banking system & financial institution. The emergence of financial technology result into introduction of several technological advancement in the industry. Today we read about latest trends that are revolutionary in the Indian Banking & Financial Sector.

REVIEW OF LITERATURE

1. Gupta Sumeet & Verma Renu (2008) concluded that management of non-performing assets and risk emanating from adverse event is the key to higher profitability of the Indian banking. Transparency and good governance would work as principal guiding force in present scenario.
2. Ghosh Saibal (2009) concluded that with international standards, Indian banks would need to improve their technological orientation and expand the possibilities for augmenting their financial activities in order to improve their profit efficiency in the near future.
3. Gupta Shipra (2012) concluded that- Public and Private sector banks both are giving good service in India. Financial condition of any bank is measured by the help of financial ratio. A leverage ratio cannot do the job alone it needs to be complemented by other prudential tools or measures to ensure a comprehensive picture of the build-up of leverage in individual banks or banking groups as well as in the financial system.
4. Mishra Kumar Aswini & et.al. (2013) Concluded the DEA provide significant insights on efficiency of different banks and places private sector ones at an advantage situation and there by hints out the possibility of further improvisation of most of the public sector banks.
5. Kamraj K. & Somu A. (2013) Conclude that Indian overseas bank is one of the oldest nationalized commercial banks in India. Banking industry is an indicator of for many development activities in the nation. Indian overseas bank has higher potential to provide better and quality services to the billions of people in India.
6. Kundu, S., & Datta, S. K. (2015) research found regarding e-service quality, customer satisfaction and trust they found that there is a significant relationship among e-service quality, trust and customer satisfaction. Internet banking service quality has huge impact on trust. They also researched that in case of internet banking privacy and fulfilment are the main factors of service quality which have influence on trust. Also banks should be more concerned about the privacy of individual transaction of the customers.

OBJECTIVES OF THE STUDY

The major objective of the study are:

1. To understand the impact of technology in the growth of Banking & Financial services in India.
2. To assess technology influence on the operational efficiency of banks and financial institution in India.
3. To study the reform measures which increase efficiency, overall performance, profitability of banks and financial institutions.
4. To study the recent development trends in banking industries in India.
5. To understand recent trends which influence the Indian Banking & Financial sectors.

HYPOTHESIS

The Banking & Financial Industry is up for major transformation in the upcoming years and technological impact is going to bring the major transformation in the upcoming years. Modern technology, Changing customer behaviour, digital transformation, Core- Banking functionality and operations & growing regularity requirement have made it obvious for banking and financial service industry to look for major evolution.

RESEARCH METHODOLOGY

This research paper is based on secondary data. The data has been collected from journals, newspaper, websites and articles, social media, news channels, etc.

SCOPE OF STUDY

This study is conducted on the basis of secondary data. So the results are based research study.

LIMITATIONS OF THE STUDY

1. Only secondary data is used for study.
2. Secondary data may not be accurate.
3. There is limitation of time.

TRENDS IN BANKING & FINANCIAL SERVICE IN INDIA.

1. **Digital technology:** Digitalization for banking & financial services in India are required to keep up with the changes and innovate digital solution for the tech- savvy customers. To stay competitive it is necessary for banking and financial industry to adopt modern digital technology.

In India, in 1980, when the banking sector introduce the use of information technology use to perform basic function like customer service, book keeping and auditing, Core Banking solution where adopted to increase customer experience.

The modern trends in banking system with various features like IMPS, RTGS, NEFT, Online Banking and Tele Banking make it easier and simple. Digitalization has created a comfort of anywhere and anytime banking resulted into reduce cost, improve revenue generation, and reduce human error.

2. **Mobile Banking:** Mobile Banking is one of the most dominant current trends in banking system. Use of Smart phone to perform banking and financial operations like Checking Account Balance, Funds transfers, bill payments without visiting to the branch. Mobile banking is become more efficient and effortless to keep up with customer demands
3. **Unified Payment Interface (UPI):** It is real time payment system that enables instant interbank transaction with the use of mobile platform. It is one of the fastest and secured payment get way that is develop by national payment corporation of India and regulated by Reserve Bank of India.
4. **Artificial Intelligence Robot:** Now the use of artificial intelligence robot is an evolution. Several Private and Nationalized banks in India have started to adopt chatbots or artificial intelligence robots. This technologies improve the customer interaction personalized solution. It can recognize fraudulent behaviour, collects survey and feedback and help in financial decision.
5. **Fintech companies:** Many banks are seeking to exploit the opportunity presented by the digital either by leveraging the technology in house or by partnering with Fintech companies. Bank are also discovering advantages of bank Fintech partnership. Fintech Company and Fintech apps changed the way financial solution are provided to the customer.

6. **Block chain:** This technology work on the principle of computer science, data structure. It is said that future of banking and financial services globally create a blocks to process, verify and record transaction without the ability to modify.

NITI ayog is creating India chain, India largest block chain network. Which reduce chances of fraud, enhances transparency, lower human intervention. Several aspects of banking service like payments, clearances, and settlement system, share markets, trade finance and lending are predicted to be impacted.

7. **Digital banks:** Digital banking is a part of broader contest for the move to online banking, where the banking services are deliver for the internet. Digi bank is designed to keep money safe and your life worry free. Digital Banking involve high level of process automation and web based services. It provides the ability to the users to access the financial data using desktop and ATM services.
8. **Cloud Banking:** Use of cloud- based technology means improved flexibility and scalability, increased efficiency, easier integration of newer technologies and applications, faster services and solutions, and improved data security. In addition, the banks will not have to invest in expensive hardware and software as updating the information is easier on cloud-based models.
9. **Biometrics:** Biometrics Authentication is useful to create a secured data based protecting it from leaks & hackers attempts. Banking and financial services in India using this technology to ensure sophisticated security to customer accounts and there funds.
10. **Wearables :** This technology is anticipated to be used for future retail banking by giving measure banking services on user friendly

Importance of Recent trends in Banking and Service Industry

- Enhancing visibility to the customers.
- Increasing opportunities with new ideas and new ventures.
- Join technology related forums and read technology related blogs.
- Follow people on twitter or other social Media.
- Crowdfunding is one of strongest forms of alternative lending that hereby recently emerged.
- Block chain is new wave of technological revolution and financial services used for investing resources to commercialised technology.
- Customer intelligence will be the key driver of revenues.
- Cyber security will be a top priority. Data can be used for identity theft and exploitation.
- With help of start-ups in India who need investments, there is a need for finance modelling professionals who will prepare financial models to represent the financial viability of the projects.
- Payments Banks will ensure that even rural areas are availing facilities of formal banking services, which will ensure that there is an increase in demand of support and finance professionals
- A digital transformation in banking unlocks the speed And innovation of the public cloud while addressing regulatory compliance , security and resiliency requirements.

FINDINGS

- Digitalisation and advanced technologies such as AI,ML,cloud and block chain will come to the forefront .
- The banking industries and financial institutions are important sector of economy in India
- Banking industry is trying to adjust business model to reflect more digital ecosystem
- Costumer relationship with bank has not only improved but the number of costumer base has also e=increase the benefits like anywhere banking
- Digital banking is flexible to use and it provide various facilities like A.T.M Credit card , debit card , mobile banking , payment of bill facility , e-wallet etc

SUGGESTIONS

Everyone today is convinced that the technology is going to hold the key feature of banking and financial institutions without Information technology the various achievements / objects of banking and financial sector

would not have possible. Therefore with changing current environment and recent trends /technology all banking and financial institutions should adopt the current technological scenario.

CONCLUSIONS

Banking and financial sector in India has given a positive and encouraging responses to the reforms Entry of new private banks and public sector banks to competitions.

The financial sector reforms have brought Indian financial system closer to global standards with the increasingly getting integrated with the global financial world .The Indian banking sector has a still long way to go to catch up with their counter parts with the help of modern Technological Developments.

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खाजगी बँक कर्जवाटप कल २०१०-११ ते २०१९-२० एक अभ्यास : विशेष संदर्भ एच.डी.एफ.सी. बँक**डॉ. प्रकाश जंगले**

जोशी-बेडेकर महाविद्यालय, ठाणे.

प्रस्तावना

मनुष्य हा एक सामाजिक प्राणी आहे. अन्न, वस्त्र, निवास, आरोग्य आणि शिक्षण या त्याच्या मूलभूत गरजा आहेत. भारतासारख्या विकसनशील देशात आजही ६९ टक्के लोकसंख्या ग्रामीण भागात रहात असून कृषि क्षेत्रावर प्रत्यक्ष आणि अप्रत्यक्ष अवलंबून आहे. तर ३१ टक्के लोकसंख्या ही शहरी भागात रहात असून ती उद्योग आणि सेवा क्षेत्रात काम करते. ते सर्वजण मिळालेल्या उत्पन्नातून आपल्या मूलभूत गरजा पूर्ण करतात.

भारतीय स्वातंत्र्यानंतर देशातील शहरीकरणात झपाट्याने वाढ होत आहे. त्यामुळे शहरातील लोकसंख्याही त्या प्रमाणात वाढत आहे. त्यामुळे शहरात घरांच्या किंमती गगनाला भिडलेल्या आहेत. त्यामुळे कोणत्याही सामान्य किंवा मध्यमवर्गीय माणसाला बचतीवर घर घेणे आता अशक्य झालेले आहे, म्हणून सरकारी किंवा खाजगी बँकाकडून लोक कर्ज घेऊन घराचे स्वप्न पूर्ण करतात. तसेच लवझरी वाहणाचेही स्वप्न पूर्ण करतात. अनेक वेळा अडचणीच्या काळात वैयक्तिक कर्ज घेऊन आपल्या अल्पकालीन गरजा भागवतात. ग्रामीण भागातील लोकांना सुद्धा घर, गाडी आणि इतर सुविधासाठी कर्ज घेणे ही आनंदी जीवन जगण्यासाठी गरज ठरलेली आहे.

भारतात सरकारी बँका खाजगी बँकांच्या तुलनेत कमी कार्यक्षम असल्यामुळे जनतेचा कल खाजगी बँकाकडे अधिक आहे. हे मात्र भारतातील वास्तव आहे.

थोडक्यात कर्ज ही आता काळाची गरज निर्माण झाली आहे. कारण सध्याच्या महागाईच्या काळात कर्जाशिवाय मूलभूत आणि इतर अत्यावश्यक गरजा पूर्ण करणे अशक्य आहे.

उद्दिष्टे:-

१. एच.डी.एफ.सी. या खाजगी बँकेने दिलेल्या कर्जाचा अभ्यास करणे.
२. एच.डी.एफ.सी. या खाजगी बँकेने दिलेल्या कर्जाचा कल समजून घेणे.

संशोधन पद्धती:-

खाजगी बँक एच.डी.एफ.सी.च्या कर्ज पुरवठ्याचा अभ्यास करण्यासाठी विश्लेषणात्मक पद्धतीचा वापर केलेला आहे.

एच.डी.एफ.सी. बँक (HDFC BANK) :-

एच.डी.एफ.सी. ही गृहनिर्मितीसाठी कर्ज देणारी संस्था असून या संस्थेने १९९४ मध्ये एच.डी.एफ.सी. बँकेची स्थापना केली. या बँकेचे संस्थापक अध्यक्ष हसमुखभाई पारेख असून सध्या बँकेचे मुख्यकार्यकारी अधिकारी सशीधर जगदीशन हे आहेत. एच.डी.एफ.सी. बँक ही भारतातील खाजगी क्षेत्रातील सर्वात मोठी बँक असून भारतीय शेअर बाजारात तिचा हिस्सा १०.३१ टक्के इतका आहे. तर दुसऱ्या क्रमांकावर खाजगी क्षेत्रातील आय.सी.आय.सी.आय. बँक आहे. तिसऱ्या क्रमांकावर कोटक महिंद्रा बँक असून चौथ्या क्रमांकावर अॅक्सिस बँक आहे.

एच.डी.एफ.सी. बँक ही आपल्या ग्राहकाला गृहकर्ज, वाहन कर्ज, सोन्यावर कर्ज, वैयक्तिक कर्ज आणि शैक्षणिक कर्ज इत्यादी सुविधा पुरवते. तात्काळ सेवा पुरवणारी बँक म्हणून भारतातील बाजारात एच.डी.एफ.सी. बँकेचा चांगलाच दबदबा आहे. एका दशकाचा विचार करता २०१०-११ मध्ये एच.डी.एफ.सी. बँकेने ३९२६ करोड नफा प्राप्त केला होता. तर २०१९-२० मध्ये २६५५७ करोड रुपये नफा प्राप्त केलेला आहे. थोडक्यात एका दशकातील नफा वाढ सहापटी पेक्षा जास्त झालेली आहे.

एच.डी.एफ.सी. बँकेचा एकूण कर्ज (रक्कम कोटी मध्ये)

वर्ष	कर्ज रक्कम	कर्ज वाढ	तीन वर्ष सरासरी
२०१०-११	१५९९८२	-----	-----
२०११-१२	१९५४२०	३५४३८	-----
२०१२-१३	२३९७२०	४४३००	१९८३७४
२०१३-१४	३०३०००	६३२८०	२४६०४६
२०१४-१५	३६५४९५	६२४९५	३०२७३८
२०१५-१६	४६४५९३	९९०९८	३७७६९६
२०१६-१७	५५४५६८	८९९७५	४६१५५२

२०१७-१८	६५८३३३	१०३७६५	५५९१६४
२०१८-१९	८१९४०१	१६१०६८	६७७४३४
२०१९-२०	९९३७०२	१७४३०१	८२३८१२

संदर्भ: एच.डी.एफ.सी.बँक अहवाल २०१०-११ ते २०१९-२०

वरील दहा वर्षांच्या तक्त्यावरून असे स्पष्ट होते की, प्रतिवर्षी एच.डी.एफ.सी. बँक कर्जपुरवठा वाढत गेलेला दिसून येतो. प्रतिवर्षी वाढीचा विचार करता २०१४-१५ आणि २०१६-१७ या दोन वर्षांचा अपवाद वगळता इतर सर्व वर्षांमध्ये प्रतिवर्षी कर्जात वाढ झालेली दिसून येते. २०१०-११ ते २०१९-२० या दशकातील तीन वर्षांच्या सरसरीचा विचार करता ही सरासरी प्रतिवर्षी वाढत गेलेली आपणास दिसून येते.

थोडक्यात एच.डी.एफ.सी. बँकेच्या दशकातील कर्जाचा कल प्रतिवर्षी वाढता आहे.

सारांश

वरील तक्त्यावरून असे लक्षात येते की, एच.डी.एफ.सी. बँकेने देशात कर्ज पुरवठा केलेली एकूण रक्कम २०१०-११ च्या तुलनेत २०१९-२० मध्ये सहापट वाढवलेली आहे. म्हणजेच अधिकाधिक ग्राहकांनी एच.डी.एफ.सी. बँकेला कर्जसाठी पसंती दिलेली आहे. चांगल्या आणि तत्पर सुविधा देण्याचा तो परिणाम आहे.

संदर्भ ग्रंथ

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FINANCIAL LITERACY AMONG BHUTANESE: A STUDY FROM THE PERSPECTIVE OF RURAL AND URBAN RESIDENTS OF BHUTAN

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ABSTRACT

Aim- This paper investigates on the financial literacy among respondents of small land-locked country of South East Asia. It brings out the level of financial literacy among Bhutanese with the help of four dimensions viz; (i) Perception of General Financial Knowledge (PGFK), Perception of Savings and Borrowings (PSB), Perception of Insurance Planning (PIP) and Perception of Making Investment (PMI) from the rural and urban settings of the nation.

Research methodology and approach- Primary data are collected from residents of Chhuka district of Bhutan through well designed questionnaire following convenience sampling technique.

Findings- It is evident that urban residents possessed higher knowledge in all the four dimensions of the study. The inferential statistics infer partial acceptance of few of the research hypotheses in the study.

Originality/Value- The study incorporates base level data. The findings of the study have been triangulated with the help of secondary information available within and outside of the nation.

Keywords- Perception, financial literacy, rural, urban, qualification, Bhutan.

1. INTRODUCTION

Financial literacy (FL) has been one of the prominent agenda in economic plans of developing nations. Leaders of G20 nations have been emphasising on various ways of enhancing FL to achieve financial wellbeing of every global citizen. Besides, enhancing FL among citizens of every nation has become a policy priority around the globe. This is very much prevalent and highly prioritized among underdeveloped and developing nations. Of late, the governments have been intervening with various schemes to build the perception of financial literacy among general public. However, as evident from the research findings, the level of perception varies among nations (Atkinson et al., 2015; Erner et al., 2016, & Brown et al., 2017). Bhutan with sparse and dispersed population and with regional variation in terms of urbanization, income and literacy is no exception. By, 2017, 64.17% of adults were holding savings account with various commercial banks of the country. On the other hand, percentage of access to bank credit and life insurance policy stood at 16.08% and 17.79% respectively. (National Financial Literacy Strategy, 2018-2023). Although the Gewog (block) banking facilities have come with the clear mandate to spread the financial services, the perception of insurance, inflation and investment is still at its nascent stage among Bhutanese. Further, most of the beneficiaries of commercial banks in Bhutan possessed knowledge of only those products that they just availed (UNCDF, 2014). There are some literatures available on FL in Bhutan in general; however, study at the Dzongkhag (district) and Gewog (block) levels are scanty.

The RMA (Royal Monetary Authority) which is apex institution of the country has been leading in framing appropriate strategies to enhance FL in the country. To promote the same at larger degree, RMA has designed the National Financial Literacy Strategy (NFLS) 2018–2023. This strategy is aligning with the overall mission of the institution towards achieving stable and economic development of the country.

2. LITERATURE REVIEW**2.1 General financial literacy**

Perception level of financial literacy among youth, students and other general public has been a topic of discussion in many developing nations. Degree of financial knowledge as acquired by an individual reflects on the types and frequency of financial services availed by him from the formal financial system. Effective economic decisions of an individual are greatly determined by his knowledge on fundamental financial topics. Prior studies assert that financial literacy among people enhances their propensity to consciously engage in prudent financial decisions. Because of concerted efforts of the government, dependency of people with the

country's banking system has been improving (Klapper et al, 2015). However, full-fledged FL is yet to be seen in many of the developed and developing economies.

2.2 Role of demographic profiles on Financial Literacy

The demographic profiles of people in economically advanced countries have strong correlation with their financial skills. FL level among people was found differing based on the gender, age, income, education and other factors such as geography. In major advanced economies, 73 percent of adults are financially literate and in poorer economies such as Afghanistan and Albania, financial literacy is as low as 14 percent among adult population (Klapper et al., 2015). It posits the linkage of financial literacy with that of wealth creation. Possibly, this is the impact of focusing on designing effective policies for carrying out FL programmes since the early 2010s amongst the high-income countries (Karakurum-Ozdemir et al, 2019).

People with higher education led to obtain better knowledge for enhancing their living standards. Cole et al (2011) justified on the positive correlation between higher level of schooling with that of per capita expenditures and FL. Parental education, on the other hand, is also found as one of the determinants of transferring financial knowledge to their children (Lusardi et al., 2010). Besides, mismatch in geographical area of the country has been discovered as one of the hindrances of low FL among country's citizen showing low FL among rural population as compared to urban part (Klapper & Panos, 2011). The financial literacy levels also differ by family income (Aizcorbe et al., 2003). Families with higher income have better financial skills than the poor. In Italy, the adults of 60 percent of the richest family obtained better FL as against 27 percent who were poor (Klapper et al., 2015).

Age as a determinant in the study of FL is closely tied with the level of economic development. Klapper et al. (2015) found that in major advanced economies, FL rates increase up to a certain age but decline later at old age. On an average, 56 percent of young adults below the age bracket of 35 years are found financially literate, compared to 63 percent of those falling between the ages of 35 to 50 years. Further, FL rates tend to be the lowest among those older than 65.

To a greater extent, gender inequality in FL is influenced by socio-cultural foundations, but the fluidity of this notion is challenged by a few of the prior studies. Lusardi and Mitchell (2011) found that lower FL level is prevalent among females and younger population in America. Chen and Volpe (1998) showed higher degree of low levels of FL amongst women of below 30 age group and those with little work experience. Besides, the elder women were found obtaining lower level of FL compared to the younger ones (Lusardi & Mitchell, 2008). Among the listed demographic characteristics, this paper attempts to find out the level of FL among respondents based on their living area.

3. OBJECTIVES

The objective of this study is to investigate the perception of FL among Bhutanese in Chukhha district and Thimphu city of the country. The study unveiled the perception of financial literacy on the identified dimensions based on the living area (rural and urban).

4. HYPOTHESES

Based on the objective, following alternate hypotheses are proposed:

H₁: Respondents' residential areas (rural vs urban) have significant bearings on the Perception of General Financial Knowledge (PGFK)

H₂: Respondents' residential areas (rural vs urban) have significant bearings on the Perception of Savings and Borrowings (PSB)

H₃: Respondents' residential areas (rural vs urban) have significant bearings on the Perception of Insurance Planning (PIP)

H₄: Respondents' residential areas (rural vs urban) have significant bearings on the Perception of Making Investment (PMI)

5. RESEARCH METHODOLOGY

5.1 Data collection – Primary data are collected from residents of Chhuka through well designed questionnaire following convenience sampling technique.

5.2 Population and Sample detail - Samples size was calculated using Krejcie and Morgan (1970) formula of determining sample size. Sample determination by population proportion suggests 337 (88%) from Thimphu alone. However, this share is very less in case of Bongo and Darla that is 20 (5%) and 26 (7%)

respectively. Hence, to make the sample size more representative, samples of 100 each were collected from Darla and Bongo blocks. This makes the total samples size of 537 that is 337 from Thimphu and 100 each from Darla and Bongo.

5.3 Data analysis tools - Both descriptive and inferential statistics were used to analyse the data and drawing of conclusive inferences from the research. Frequency, mean, standard deviations, and standard error of mean are used to describe the research data. On the other hand, t-test is used to test the research hypotheses. SPSS software (version-22) is used to obtain the results from the available data.

6. DATA ANALYSIS AND DISCUSSION

6.1 Reliability Analysis

Cronbach (1951) recommended that alpha value of 0.5 to 0.7 is acceptable. From table 1, it is inferred that study variables are reliable and having high internal consistency.

Table 1 Reliability statistics

S. N.	Study Variables	No. of items	Cronbach's Alpha
1	Perception of general financial knowledge (PGFK)	11	.743
2	Perception of savings and borrowings (PSB)	7	.637
3	Perception of insurance planning (PIP)	7	.687
4	Perception of making investment (PMI)	7	.661
5	Overall perception of financial literacy	32	.864

6.2 Demographic Profiles of respondents

A total of 537 valid respondents as analyzed (Table 2) show the ratio of rural and urban respondents of 63:37 in which 62.8% belongs to Thimphu city and 18.6% each from Bongo and Darla blocks. In terms of type of bank A/c, most of the respondents maintain accounts with Bank of Bhutan (66%) and the least respondents (9%) maintain their accounts with Bhutan National Bank. From these respondents, 86% of them have savings account and very few of them have either fixed or current A/c with the banks.

Table 2 Respondents' Demographic Profiles

Variables	Frequency	Percent	Valid percent
Respondents' residential area			
Rural	200	37.2	37.2
Urban	337	62.8	62.8
Total	537	100.0	100.0
Gewog/ City			
Bongo	100	18.6	18.6
Darla	100	18.6	18.6
Thimphu	337	62.8	62.8
Total	537	100.0	100.0
Bank A/c			
Bhutan Development Bank (BDB)	59	11.0	11.0
Bank of Bhutan (BoB)	354	65.9	65.9
Bhutan National Bank (BNB)	49	9.1	9.1
Others	75	14.0	14.0
Total	537	100.0	100.0
Account type			
Savings	462	86.0	86.0
Current	30	5.6	5.6
Fixed deposit	18	3.4	3.4
Others	27	5.0	5.0
Total	537	100.0	100.0

6.3 Perception of financial literacy (PGFK, PSB, PIP and PMI) based on respondents' residential area

Knowledge of financial literacy based on residential area of the respondents depicts satisfactory level of financial knowledge of both urban and rural people. Comparative results, however, show that people living in urban (Thimphu city) acquired slightly higher level of financial literacy as compared to the rural people (Darla and Bongo) (Table 3). The higher mean values of urban respondents suffice the fact that their financial knowledge on all the four dimensions is better than that of people residing in rural areas.

Table 3 Group Statistics (Respondents' residential area)

Dimensions	Area	N	Mean	Std. Deviation	Std. Error Mean
PGFK	Rural	200	3.5795	.50361	.03561
	Urban	337	3.7796	.55913	.03046
PSB	Rural	200	3.5414	.53884	.03810
	Urban	337	3.5697	.62074	.03381
PIP	Rural	200	3.5907	.56505	.03996
	Urban	337	3.7105	.49871	.02717
PMI	Rural	200	3.4479	.47319	.03346
	Urban	337	3.5901	.55571	.03027

Independent sample t-test was performed to understand the significance of mean scores between rural and urban towards PGFK, PSB, PIP and PMI. The results as highlighted in Table 4 depict the following:

- (i) PGFK: $t(535) = -4.157, p < .05 (.000)$
- (ii) PSB $t(535) = -.536, p > .05 (.592)$
- (iii) PIP $t(535) = -2.559, p < .05 (.011)$
- (iv) PMI $t(535) = -3.026, p < .05 (.003)$

The t-test output (Table 4) shows that the mean scores between residential areas of the respondents (rural vs urban) are statistically significant towards PGFK, PIP and PMI ($p < .05$). This result, thus, supports H₁, H₃ and H₄. On the contrary, there is no significant difference between rural and urban respondents towards PSB ($p > .05$) and this inference rejects H₂. A survey on banking services in relation to concentration of population reveals mismatch of banking services for 60 percent rural population in the country (Kuensel, March 16, 2016).

Table 4 Output of t-test

Dimensions		Levene's Test for Equality of Variances		t-test for equality of means		
		F	Sig.	t	df	Sig. (2-tailed)
PGFK	EVA	.842	.359	-4.157	535	.000*
	EVNA			-4.269	453.058	.000
PSB	EVA	5.028	.025	-.536	535	.592
	EVNA			-.556	465.053	.579
PIP	EVA	2.725	.099	-2.559	535	.011*
	EVNA			-2.479	377.712	.014
PMI	EVA	7.086	.008	-3.026	535	.003*
	EVNA			-3.152	471.141	.002

(EVA- Equal variances assumed & EVNA- Equal variances not assumed) Note - *The mean difference is significant at 5% level.

The exposure level of availing banking products and services are more among urban people as compared to its counterpart. The report also stated that farmers who were surveyed in the rural areas have not opted the ATM card facility by the banks since thumb impressions were not accepted to avail the facility. On the contrary, farmers who obtained ATM cards were not confident using effectively. Although the Gewog banking facilities, have emerged well to spread the financial services in the rural areas but the perception of savings is misunderstood as surplus by the people (ibid). All these stated factors may be regarded as arguable reasons for low perception of financial literacy among rural folk in the country. Efficient delivery of banking services at an affordable cost to the disadvantaged and low-income group is vital for the success of financial inclusion (Pavithran & Raihanath, 2014) which ultimately may help enhancing financial literacy among rural residents in the economy. Difficult terrain, especially in the rural areas is yet another reason for a smaller number of bank branches in the country. Wide distances of bank branches based on population density may play a significant hurdle for lower financial inclusion in a country (Beck et al, 2007b). Klapper and Panos (2011) found geographical difference in many countries with financial literacy being higher in urban areas than rural part.

7. CONCLUSION

Financial literacy though found among Bhutanese but may not be strongly justified. The mean value has not touched 4 in any of the dimensions of financial literacy (PGFK, PSB, PIP and PMI). The people from urban area have better perception of financial literacy as compared to rural folk. Inferences of this study may help fulfilling research gap and provide few insights for financial educators and policy makers which may be supportive for increasing financial literacy and wellbeing of the people. Besides, it also adds knowledge on the existing literature of financial literacy with special reference to Bhutan.

8. LIMITATION AND FUTURE SCOPE OF THE STUDY

The samples of the study were drawn from Thimphu and two blocks of Chukhha district. Collection of samples would have been more representative in case of inclusion of a greater number of cities and blocks.

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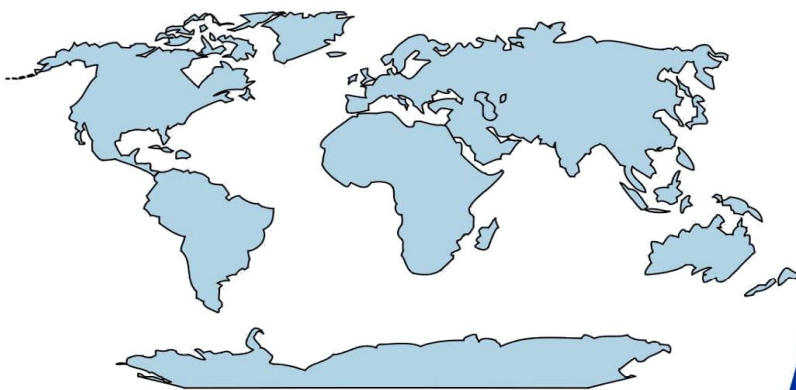
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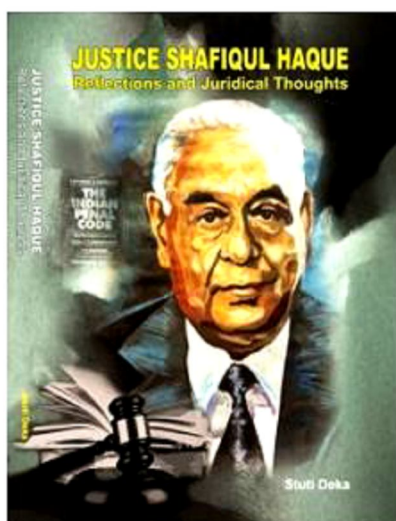


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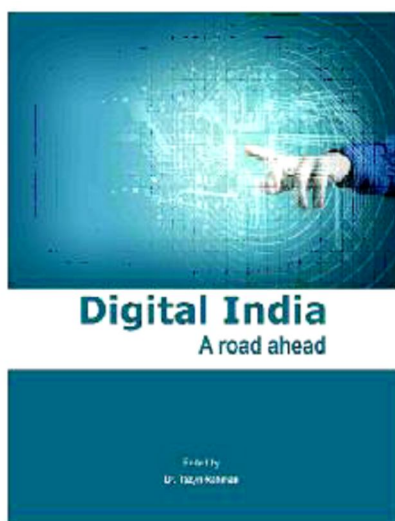
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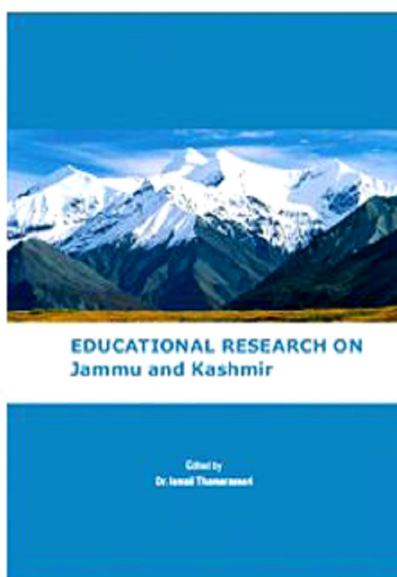
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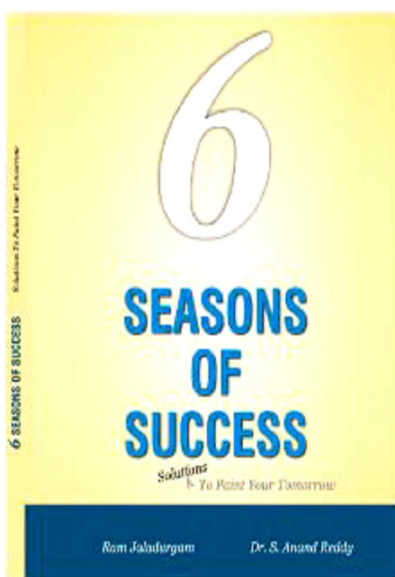
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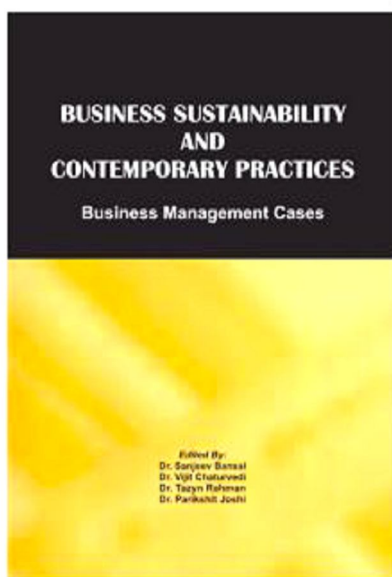
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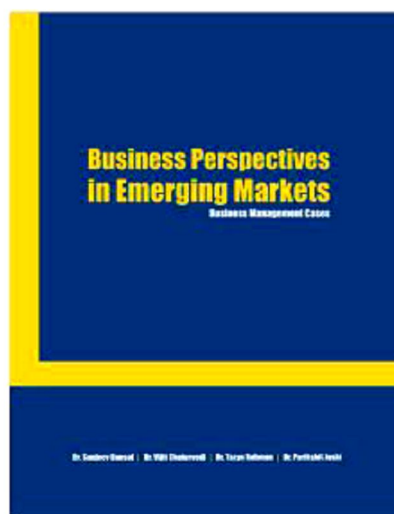
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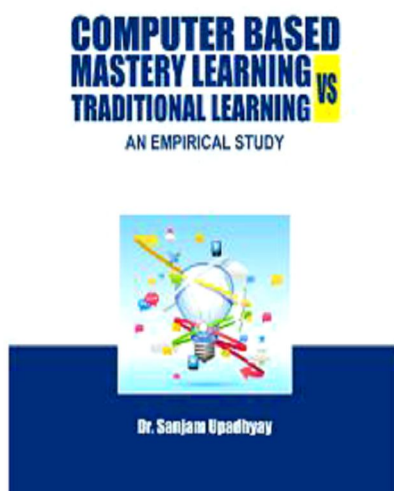
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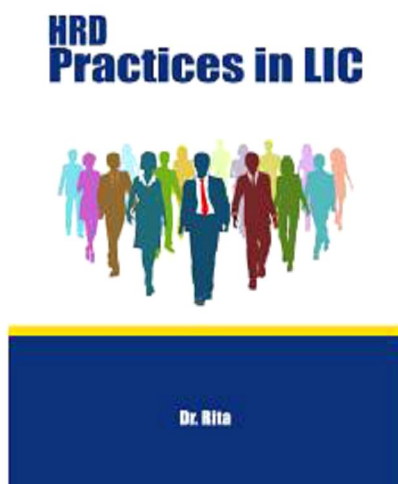
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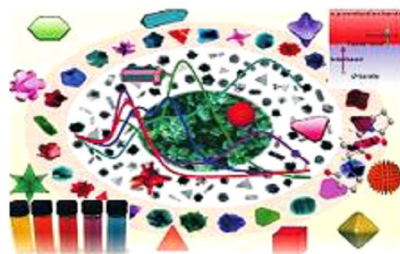
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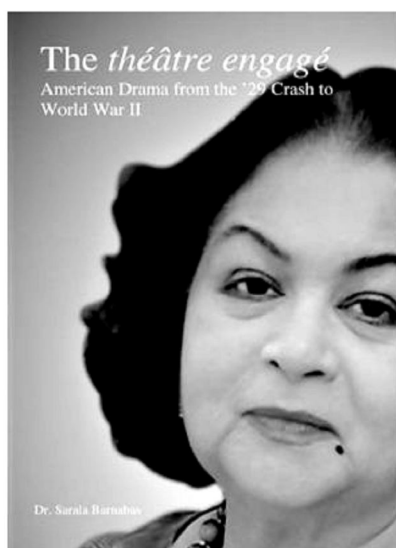
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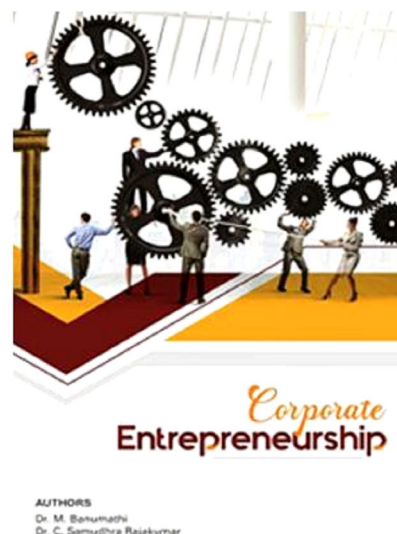
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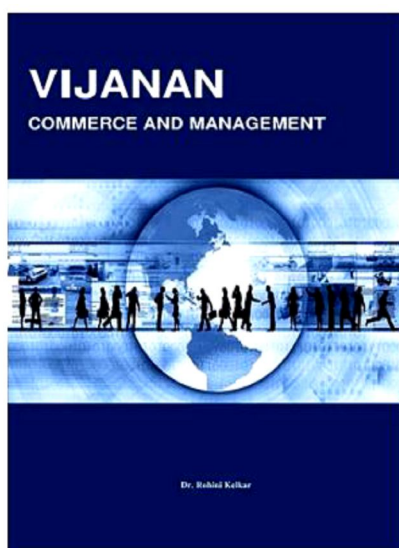
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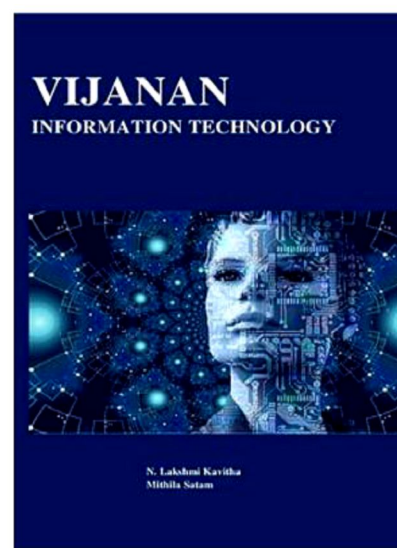
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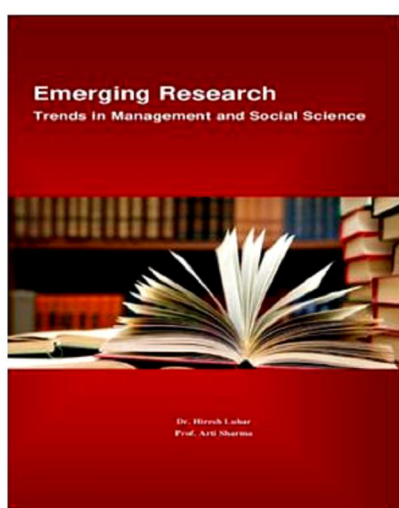
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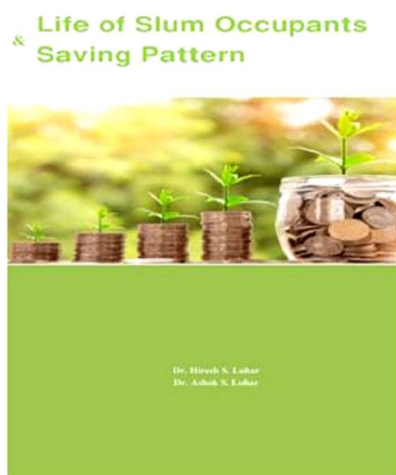
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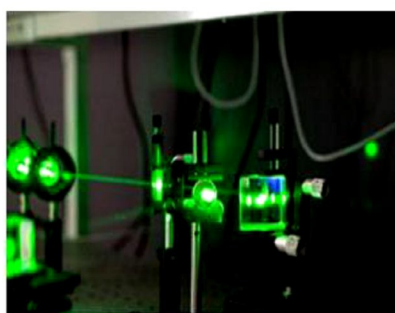


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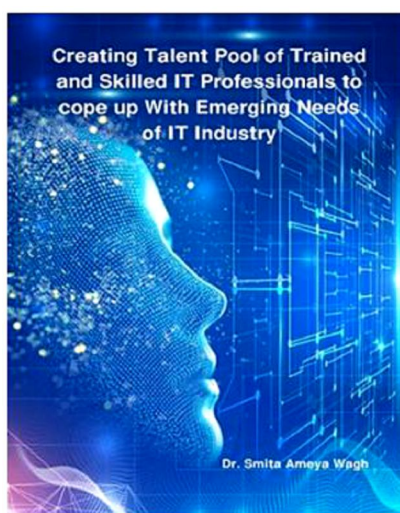
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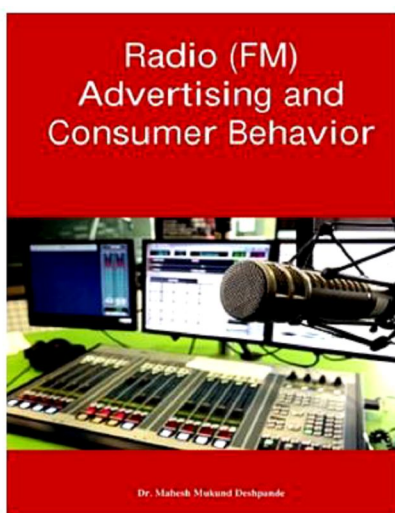
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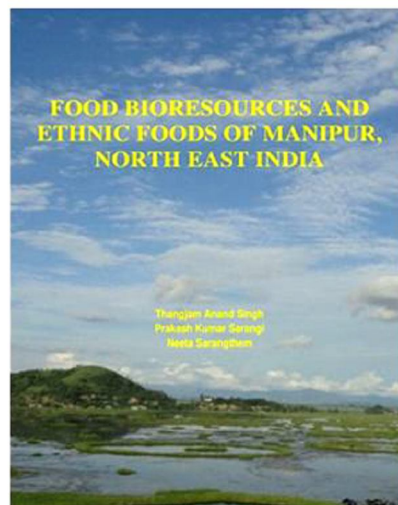
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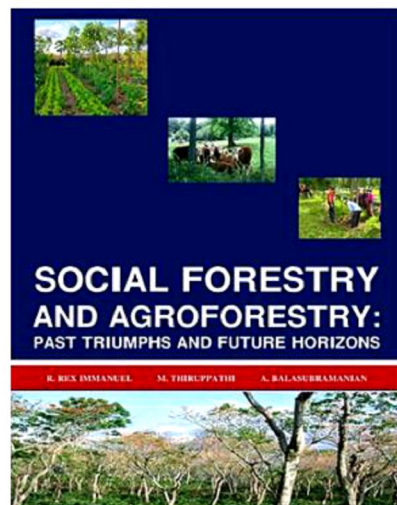
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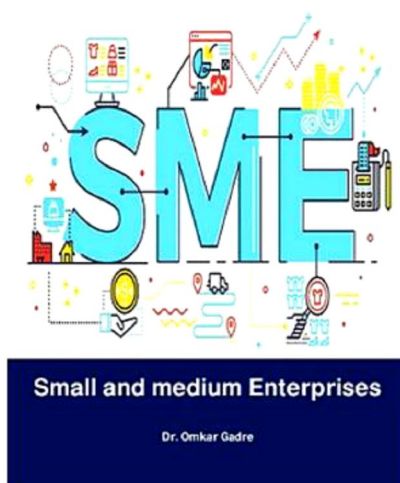
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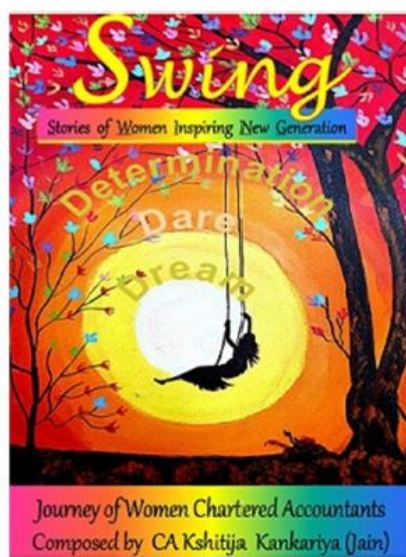
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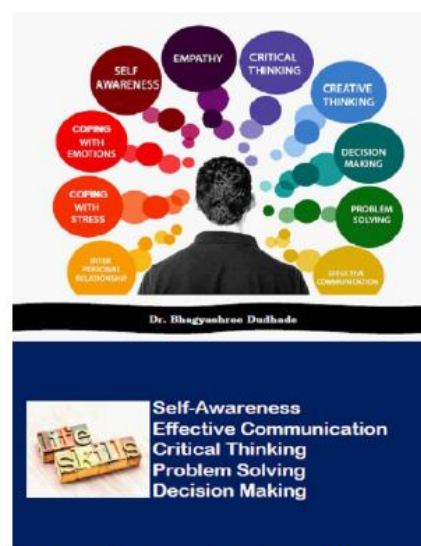


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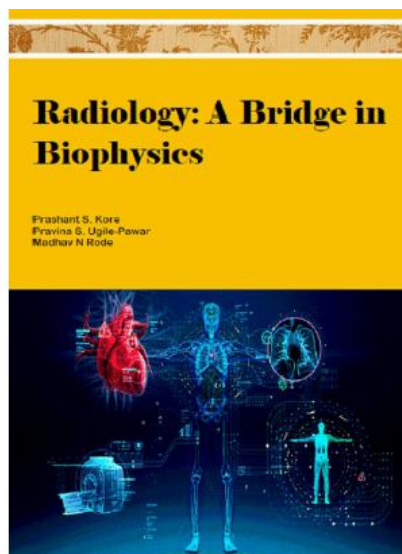
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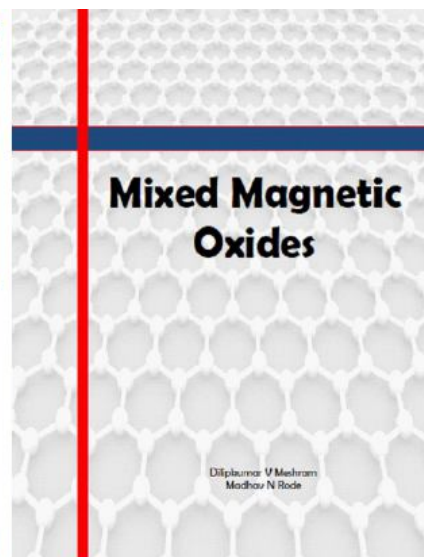


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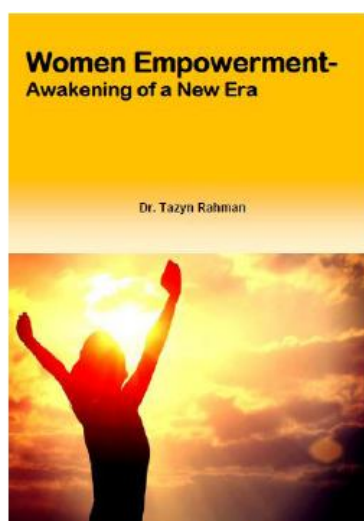


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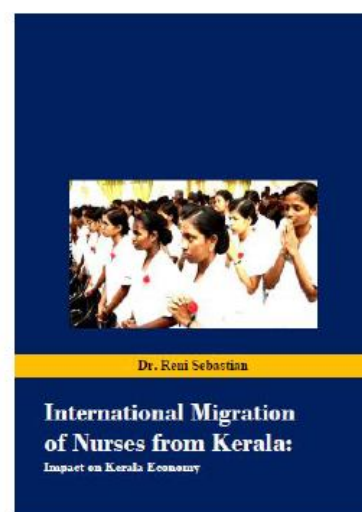
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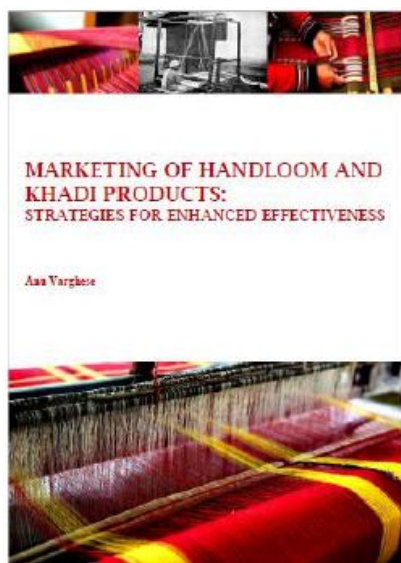
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