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An Insight of Global Competitiveness
and Sustainable Development**

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I.T.S Group of Educational Institutions is a pioneer educational group which has since evolved as a brand in the realm of education. Established in 1995 under the aegis of Durga Charitable Society started with its first campus in Mohan Nagar, Ghaziabad, The Group is now having four campuses formidable with establishments at Muradnagar and Greater Noida also, imparting multidisciplinary curricula.

I.T.S - The Education Group is an 26 years old leading educational group of the country. Its various programmes are NBA accredited & NAAC (A-Grade) accredited. ISO 9001:2008 certified group offers 20 courses to its 8000 students in its 8 Institutes spread over 4 campuses, endowed with state-of-the-art infrastructure, all modern facilities and more than 700 distinguished faculty members.

I.T.S - The Education Group is a renowned and established educational group offering programmes in Management, IT, Dental, Engineering, Pharmacy, Biotechnology and Physiotherapy. PGDM programme offered by I.T.S is equivalent to MBA as certified by the Association of Indian University (AIU) which is a rare recognition given to any such programmes in India.

I.T.S is headed by Dr. R. P. Chadha as its Chairman who believes in nurturing the potential of the students and ensuring it to grow into a commitment to create a Thinking Professional Order. There is a strong societal, industry, professional and fraternity participation rendering the graduated students as highly sought after products in the professional field.

All the Institutes under I.T.S – The Educational Group, are supported by full-time experienced and qualified faculty members who also act as mentors. All the courses are either affiliated to Universities and/or approved and accredited by AICTE. Apart from ISO 9001:2008 certification, the campuses are Wi-fi enabled. Value added inputs together with research work, seminars, paper presentation, MDPs and FDPs are a way of life. The group lays due stress on the development of the student not only as a professional but also as a worthy member of the society.

The I.T.S Group of Educational Institutions has 4 different campuses offering different professional courses. The Mohan Nagar campus started in 1995 in Ghaziabad offering PGDM, approved and accredited by AICTE and equivalent to MBA by AIU. The MCA/MBA programs are approved by AICTE and affiliated to AKTU, Lucknow. The BBA and BCA programs are affiliated to C.C.S. University, Meerut.

The Campus at Muradnagar started in the year 2000 imparts MDS (Approved by Dental Council Of India), BDS (Recognised by DCI & affiliated to C.C.S.), M.Sc (Biotech)/ B.Sc (Biotech) and BPT and MPT(affiliated to C.C.S. University, Meerut) and B Pharma and M Pharma which is approved by AICTE and affiliated to AKTU, Lucknow. Two campuses in Greater Noida started in 2006 and located at Knowledge Park III, offers B.Tech (approved by AICTE and affiliated to AKTU, Lucknow) with specialization in CS, IT, EC, ME & EE and MBA which are also approved by AICTE and affiliated to AKTU, Lucknow. The second campus established as Dental College and Hospital offers BDS and MDS which are approved by Dental Council Of India.

The admissions in all the Campuses are exceptionally in demand showing the growing popularity of the brand. This is duly backed by the placement records of the group with its pass out being getting selected immediately in companies of repute.

I.T.S supplements education with its CSR activities offering help, care and guidance to the down trodden and unprivileged segments of the society. I.T.S-The Education Group offers nonprofit medical care to society through its two, 100 bedded fully equipped multi-specialty hospitals.



सत्यमेव जयते

भारत के उपराष्ट्रपति
VICE-PRESIDENT OF INDIA

MESSAGE

I am happy to know that the Institute of Technology and Science (I.T.S), Ghaziabad, Uttar Pradesh is organizing an International E-Conference-2021 on “Reform, Perform and Transform: An Insight into Global Competitiveness and Sustainable Development” on April 9 – 10, 2021.

I am happy to know that the objective of the conference is to provide a platform to bring together researchers, academicians, professionals and students from the management, economics and business studies areas to interact and disseminate information on the prospects and challenges of reform, perform and transform.

I complement the I.T.S. for this novel effort. I hope the Institute will continue to strive to impart quality education and ensure all-round development of its students by nurturing their talents and kindling their creativity.

I extend my warm greetings to all the students, teachers, staff and alumni of the Institute and wish the event all success.


(M. Venkaiah Naidu)

New Delhi
30th March, 2021.

Message from the Chairman

It gives me great pleasure to note the publication of the conference proceedings in “International Journal of Advance and Innovative Research” for the International E- Conference on “ Reform, Perform and Transform: An Insight into Global Competitiveness and Sustainable Development ”. The international conference is a flagship event in the calendar of the Institute of Technology and Science, Mohan Nagar. It provides a valuable opportunity for the confluence of ideas in diverse streams of thought in management and allied areas like Marketing, Human Resource Management, Finance, Operations, Information Technology, Ethics, International Business, etc.

This convergence of thoughts on a particular relevant and contemporary concepts and issues is like Samudra Manthan of Indian Mythology, just as churning of the ocean of thoughts resulting in the creation of Amrit or Divine Nectar for educationists, researchers, business professionals and policy makers. The deliberations and discussions at the conference is expected to widen the scope of research and Knowledge base and in the diversified areas of management, information technology, business and society .

I would like to take this opportunity to greet and express gratefulness for the concerted efforts of academic fraternity, researchers, business practioners and technologists for providing thought provoking contributions.

I am also indebted to them for choosing to participate in the conference at I.T.S Mohan Nagar virtual platform and thus helping in raising the standards of academic excellence.

Dr. R. P. Chadha
Chairman I.T.S. - The Education Group

Message from the Vice Chairman

It is indeed a matter of great pride and pleasure that the Institute of Technology and Science, Mohan Nagar successfully organized the International E- Conference on “Reform, Perform and Transform: An Insight into Global Competitiveness and Sustainable Development ”.

The two day conference has witnessed enthusiastic participation from different parts of the country and abroad as academicians, researchers and business practitioners for deliberations on a variety of themes across diversified areas of management, information technology, business and society. A heartening feature of the conference was substantial participation and presentation of academicians, researchers and business professionals with thought provoking concepts and ideas on global competitiveness and social development in more strategic, ambitious and collaborative manner in order to access and provide opportunity for billions of low-income people to participate in the global economy.

Overall the conference provided a fertile ground for the productive exchange of ideas, laying the foundation for further research in the relevant fields. In order to ensure that the papers presented during the conference are available for posterity, and more importantly, accessible for use by future researchers, we are bringing out this proceedings.

We are happy that Indian Academician and Researchers Association (IARA) has accepted to publish conference proceedings in its premier journal “International Journal of Advance and Innovative Research”. I believe, publication of proceedings will help and encourage researchers and educationists to delve more into these areas and unearth newer nuggets of wisdom.

I hope that future conferences at I.T.S are able to build on this head start and further excel and strengthen the path of knowledge and research in various fields of management and technology.

Shri. Arpit Chadha
Vice Chairman
I.T.S-The Education Group

From the Desk of Director

I feel highly delighted that Institute of Technology and Science, Mohan Nagar organized two days international Conference on “Reform, Perform and Transform: An Insight into Global Competitiveness and Sustainable Development ”.

The objective of the conference is to provide a platform to bring researchers, academicians, professionals and students from management, information technology, economics, environment and social science areas to interact and disseminate information on the prospects and challenges of global competitiveness and sustainable development.

The publication of the conference proceedings for the International Conference is the sum total transactions of thoughts and concepts delivered and presented by the participants and dignitaries deliberations on a variety of themes across diversified areas of management, information technology, business and society.

It is hoped that the papers and abstracts included herein will spark greater interest in the area of Reform, Perform and Transform leading to holistic development of research and academic excellence.

We are thankful to all the teachers, researchers and business professionals who invested their valuable time and effort in writing these papers, and chose to contribute for this compendium.

We would also like to take this opportunity to express our gratefulness to the management, faculty, staff and students, without their efforts this conference would not have been possible.

With best wishes

Prof.(Dr.) Vidya Sekhri
Director (Management)
I.T.S Mohan Nagar, Ghaziabad

Preface

India is on the cusp of a major transformation. The economy is finally moving out of the negative legacies of the past. However, Covid19 global pandemic has affected not only the economy of India – whole world. The country has regained its position as the fastest growing large economy in the world. This is highly commendable. However, to meet the rising aspirations of our young population, India needs to achieve and sustain a high rate of GDP growth for the next three decades. There will be several milestones in this long and arduous journey. The first of these milestones will be in 2022 when India celebrates the 75th anniversary of its independence. The government's goal is for India to be a USD 4.0 trillion economy when we celebrate the platinum jubilee of our independence..

In this backdrop, a new mantra -reform, perform and transform was given by Prime Minister in his Independence Day speech. PM unveiled his vision for transforming India through Reform, Perform and Transform mantra. He outlined his vision of the ongoing journey from swarajya (self-rule) to su-rajya (good governance). It can't be done without sacrifice, discipline and staunch resolution. PM eloquently expounded on the steps taken by the government to rejuvenate the country's economy and rebuild India on the principles of social equity and communal harmony. He hailed the competitive federal universe that has emerged as a key to the surge in economic growth.

In keeping the new mantra of reform, perform and transform, we are pleased to inform you that the Management Department of I.T.S Mohan Nagar, Ghaziabad has organized online International Conference-2021, on **"Reform, Perform and Transform: An Insight of Global Competitiveness and Sustainable Development"** on 9th and 10th of April 2021.

View points before organizing this conference and publication of this compendium is addressing and documenting company's innovation and business strategies with the viewpoints of reform, perform and transform in order to leverage company's core competencies and creating sustainable business development and hence to discuss organizational and management issues.

We are extremely indebted to all the teachers, researchers and business professionals who invested their valuable time and effort in writing these papers, and chose to contribute for this conference proceedings.

We would also like to take this opportunity to express our deep sense of gratitude to the management, faculty, staff and students, without their efforts this conference would not have been possible. I am thankful to Indian Academicians and Researchers Association that has published research papers in conference special of its premier Journal "International Journal of Advance and Innovative Research".

With best wishes

Prof. (Dr.) Manoj Kumar Jha
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SUSTAINABLE TOURISM THROUGH ENTREPRENEURSHIP DEVELOPMENT

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ABSTRACT

Tourism is one of the world's leading industries and is a growth industry globally. Inevitably such a large scale activity has an impact on a wide variety of economies, in both the developing and the developed world. There is a growing awareness of this importance, but relatively little appreciation of the specific operating characteristics of tourism firms, and especially of tourism entrepreneurship. This paper tries to highlight the importance of entrepreneurship in tourism sector; discusses the role of tourism entrepreneurship in sustainable development in J&K; and provides some feasible suggestions that may prove valuable for the development of tourism sector through entrepreneurial efforts in J&K.

Keywords: tourism, entrepreneurship, economic development, sustainable development

INTRODUCTION

Tourism is one of the world's leading industries and is a growth industry globally. Undoubtedly, it has an impact on a wide variety of economies, in both the developing and the developed countries. It is one of the key industries for driving economic development and economic transformation in developing countries. There is growing awareness of this importance, but somewhat little appreciation of the specific operating characteristics of tourism firms, particularly of tourism entrepreneurship (Shaw & Williams, 1990). It is commonly acknowledged that entrepreneurship is a key element in the development process. Greater substantive indigenous entrepreneurship in the tourism industry is likely to bring about more widely dispersed economic benefits. Entrepreneurial participation in the tourism industry has the potential of providing greater benefits to the local population. Indeed, local entrepreneurial involvement in the tourism industry, both in formal and informal sectors, is pertinent to development as defined by balanced or quality growth for the local population that comes about as a result of greater economic wealth, as well as greater self-reliance, self-confidence, and an increased sense of well-being. (Schumpeter, 1936) described the entrepreneur as 'the innovator who introduces something new into an economy'. In his system, entrepreneurship is essentially a creative activity. Tourism can facilitate the development of an entrepreneurial class. Tourism industry has been identified as an essential actor for creating jobs and generally growing the economy. The participation of local population in tourism industry contributes to balanced development of both the industry and the nation. Within developing countries, it has been found that one means of achieving sustainable tourism is through the effective engagement of local communities. In particular, this involves the encouragement of indigenous entrepreneurship, often in the forms of self-employment and small-scale enterprises (Kokkranikal & Morrison, 2002).

REVIEW OF LITERATURE

Tourism is a booming industry in India. Any business in this sector will thrive in the long run as the demand continues to grow every year. Tourism, as a world-wide phenomenon, touches the highest and deepest aspirations of all people and it is also an important element of socio-economic and political development in many countries. In order to empower the local community and make appropriate decisions about the tourism development, understanding tourists and tourism processes is the first and the most important thing (Taskov, Metodijeski, Dzaleva, & Filipovski, 2011). Governments, other public authorities, public and private decision-makers whose activities are related to tourism, and tourists themselves, consider it a priority to protect and reinforce the human dignity of both local community and tourists. Because of this all these agents have registered a growing concern in sustainability as a guiding principle to allow the integration of economic development with environmental and social aspects within tourism policy and strategy (Creaco & Querini, 2003).

Globalization allows many tourists to familiarize with various technologies, knowledge on indigenous arts, culture and forgotten crafts. All this leads to an increasing interest to cities that can provide unique experience and knowledge, which could not be heard elsewhere. In many cases, social networks on the Internet, new technologies and communication between local communities also contributed to overall increase. After a possibility to integrate into local culture appeared, not only tour operators or travel agencies but also various associations and individuals were allowed to develop travel products. Creative industries are becoming more important, including them in the development of tourism, as they have been used increasingly to promote cities and to enhance their competitiveness and attractiveness (Lew et al., 2008).

Creation of an enabling environment for the sector's growth would lead to increase in foreign tourists' inflows and foreign exchange earnings, thus, contributing to economic growth. This would also lead to creation of additional jobs in the sector, which would create opportunities for all sections of the society and in turn lead to attaining an all-inclusive development. India has significant potential to become a preferred tourist destination globally. Its rich and diverse cultural heritage, abundant natural resources and biodiversity provides numerous tourist attractions.

Rural development is increasingly associated with entrepreneurship, which is considered as a central force of economic growth and development.

Jammu & Kashmir with its vast potential and growing economy has immense potential for the sustenance of the tourism industry. . Kashmir is one of India's most beautiful and popular regions in terms of tourism and has been so since the time of the great Mughal emperors. Tourism has historically remained an instrument of economic growth in the State of Jammu & Kashmir and has contributed a lot in developing the economy, particularly in Kashmir Valley and Ladakh. This sector has given jobs to a large number of people and generated economic activities especially in the tertiary sectors. Its impact is visible in service industry sectors of the State such as transport, hospitality, horticulture and small scale industry.

J&K has a great opportunity for development of tourism in view of its intrinsic potential. Tourism is not only a domestic growth engine but also an export growth engine. It is an excellent employment generator. Tourism sector has a capacity to create both direct and indirect employment on a large scale, for diverse sections of society and from the most specialized to unspecialized work force.

Objectives

- To highlight the importance of entrepreneurship in tourism;
- To discuss the role of tourism entrepreneurship in sustainable development in J&K;
- To provide some feasible suggestions that may prove valuable for the development of tourism sector through entrepreneurial efforts in J&K.

Methodology

The data for this study is generated through systematic review of existing literature on entrepreneurship and tourism and sustainable tourism development through entrepreneurship. In this analytical study, secondary data has been used. Secondary data has been collected from various books, journals, reports and other online resources. Data has also been extracted from Economic Survey of J&K, 2017.

Tourism in Jammu & Kashmir

Tourism is one of the hot sectors of J&K economy. The potential of this industry is very vast. It is considered as the backbone of J&K economy. Tourism is a growing market and is showing tremendous growth in the current scenario. When it comes to J&K, there are different kinds of tourism available here. Kashmir has a combination of attractions including natural beauty, pilgrimage, heritage, culture, handicrafts, food etc. Kashmir has a vast tourism potential with adventure tourism at the leading edge of development catering to aerial adventure, water adventure and land adventure (Lala & Bhat, 2008). J&K has always been famous for its rich culture and heritage, be it the famous mughal gardens of Kashmir, beautiful forts of Jammu or the attractive ancient architecture in Ladakh. All the regions of J&K are attractive destinations for heritage tourism which can lead to sustainable development.

Kashmir is a destination for ecotourism also. Ecotourism involves travelling to destinations that are renowned for their natural beauty and culture, while keeping a check on ecological balance. There are different ecotourism spots in Kashmir which experience a good inflow of tourists every year. These kinds of activities engage different segments of the society leading toward development. Rural communities are also developed by way of rural tourism. Gannon (1994) defines rural tourism as "The range of activities, amenities and services provided by farmers/ rural people so as to attract tourists to their area in order to generate extra income for their businesses". Therefore, rural tourism can also be an important form of tourism in J&K also contributing to sustainable development in the region.

J&K is a destination for pilgrimage tourism also. Various places for tourists to visit in J&K for pilgrimage include Shri Mata Vaishno Devi Shrine in Jammu, Amarnath Cave in Pahalgam, and different other sacred places. This kind of tourism benefits almost every sector in the region and helps in overall development of the region. Similarly there are various other kinds of tourism in the region also like cultural tourism, wellness

tourism, leisure tourism, sports tourism etc. Table 1 provides the description of various types of tourism available in J&K.

Adventure tourism	This involves exploration of remote areas and exotic locales and engaging in various activities. Adventure tourism has also grown in J&K and includes activities like Rafting, Mountain Biking, Skiing, Para gliding, Water skiing, Hot air Ballooning, etc.
Pilgrimage tourism	It includes tourism for religious purposes. In J&K, there are various places for tourists to visit for pilgrimage like Vaishno Devi, Amarnath, Shankaracharya, etc.
Eco tourism	Ecotourism entails travelling to places that are renowned for their natural beauty and social culture. Ecotourism places in J&K include Pahalgam, Gulmarg, Sonmarg, Surinsar lake, Bagh e Bahu, etc.
Heritage tourism	India has always been famous for its rich heritage and ancient culture and J&K is not lacking behind. The most popular heritage tourism destinations in J&K are Mughal gardens, Hemis Monastery, Hemis Gompa, Awantiswara, etc.
Cultural tourism	Cultural tourism is that form of tourism in which the cultural attractions are the main motive of visiting and staying in a particular destination. Culture of Kashmir is quite famous and attracts a large number of tourists every year.

Table 1: Various types of Tourism in Jammu & Kashmir

Entrepreneurial Opportunities and Sustainable Development in J&K

Tourism industry helps in the development of society as a whole. It helps in developing the economy of the state. It also leads to infrastructural development. As there are a large number of opportunities available in this sector, it acts as a great source of employment for the communities. As already discussed, it provides opportunities for entrepreneurship development. Since there are different kinds of tourism available in J&K, therefore, each of its kind leads to development of the society by one way or the other. All kinds of tourism activities lead towards sustainable development of the region, and that of the country as a whole.

The tourism activities at a particular place are directly related to the arrival of tourists at that place. The more the arrival, the more economic activities get generated and make impact on the related sectors accordingly. Entrepreneurship has been recognized as a major conduit for sustainable products and processes, and new ventures are being held up as a panacea for many social and environmental concerns. Small tourism set ups contribute to flourishing of entrepreneurship as an important catalyst in technological innovations; as driving force of change in market structure and competing environment. They also act as critical forces in industrial restructuring and enhancing national competitive advantage (Hart 2003; Porter 1990).

Tourism entrepreneurs can find many opportunities and invade a number of regions to pioneer a number of tourism ventures. It is to be recognized that there is a range of backward linkages within tourism, and that their utilization depends on entrepreneurial activity. Tourism involves mostly small enterprises, so the role of tourism entrepreneurs can be very important for the development of tourism. Of all the economic sectors, tourism is perhaps the one in which the greatest degree of involvement is needed by the entrepreneurial sector in formulating sustainable development strategies (Ramjit, 2015).

The 1992 United Nations Conference on Environment and Development (UNCED), the Rio Earth Summit, identified Travel & Tourism as one of the key sectors of the economy which could make a positive contribution to achieving sustainable development. Travel & Tourism is able to contribute to development which is economically, ecologically and socially sustainable. The challenge is to manage the future growth of the industry so as to minimise its negative impacts on the environment and host communities. If Travel & Tourism is managed badly, it can have a detrimental effect on environment and destroy local cultures. Thus, we need to focus on maximising the benefits it brings in terms of jobs, wealth and support for local culture and industry, and protection of the built and natural environment. (Tourism and Sustainable Development: The Global importance of Tourism, 1999). Given tourism's importance in the global economy, the sector has a responsibility to take the lead on the path towards sustainable development.

Opportunities for Entrepreneurs

- Marketing and promotion of Jammu and Kashmir as a major tourist destination is critical for the industry in achieving its potential. Therefore, greater marketing push is required to project the image of J&K as an attractive destination. It is not only the government tourism departments of J&K that have the responsibility of marketing the tourism products. Private organisations need to be set up that will work for marketing and

promotion of tourism in Jammu and Kashmir. Entrepreneurial involvement is thus very important in marketing also.

- When it comes to tourism development, infrastructure is one of the important considerations. Infrastructure in Jammu & Kashmir is not that developed compared to other states/UTs of the country. Therefore, there is an opportunity for entrepreneurs to engage themselves in businesses related to infrastructural development. This can make tourism more attractive and profitable as well. It can also lead to the development of the state.
- The grant of visa is one of the most important issues related to tourism growth. The paper work for visa is quite cumbersome and time consuming. Thus, there is a need to make this process easier for tourists which is otherwise troublesome. Therefore, we have entrepreneurial opportunities here also. Various agencies can be set up to ease this process. This can help in facilitating various services being provided to tourists.
- During peak season tourist hubs in Jammu & Kashmir like Pahalgam, Gulmarg, Sonmarg, etc. have a lot of accommodation issues. Problems occur due to insufficient accommodation facilities as the number of hotels available is less. Therefore, entrepreneurs can start their ventures by way of setting up different hotels, PGs, apartments, etc. for the tourists. This can help in solving the issues related to accommodation and can also help entrepreneurs earn profits.
- Indian tourism has been put to shame because of various cases of women harassment. To ensure safety of women tourists' different agencies need to be set up. Thus, there is an opportunity for entrepreneurs to set up such agencies for providing safety and grievance handling.
- Kashmir is a place where tourism activity remains high in summer season only. Although during winter season, tourism activities are going on, but the inflow of tourists is not as high as is witnessed in the summer season. Thus, economic activity gets hampered during lean period. Entrepreneurs should try to make such innovative tourism products that may attract people throughout the year to visit Kashmir. Therefore different kinds of tourism need to be introduced.

SUGGESTIONS

- Jammu and Kashmir has a vast potential in tourism sector .It needs to be properly utilised.
- J&K's image needs to be projected as a safe and secure tourist destination. New tourist destinations may be identified and there should be further development of the same for offering innovative tourism products or experiences.
- Tourism entrepreneurship must be encouraged in the region so as to bring employment opportunities.
- Assistance from government is required to stimulate entrepreneurial development.
- Local community involvement may be encouraged through awareness programmes and workshops for sustainable development and maintenance of tourism in J&K.
- Skill development programmes for such entrepreneurs are also important and need to be implemented properly.
- Such entrepreneurs should also be provided with marketing assistances so that they can promote the tourism of Kashmir all over the world.

CONCLUSIONS

Tourism is one of the hot sectors of J&K economy. Tourism industry helps in the development of society as a whole. It helps in developing the economy of the state. Along with this development come many entrepreneurial opportunities to capitalise on the growth of this industry. Entrepreneurial participation in the tourism industry has the potential for providing greater benefits to the local population. After analyzing the current literature, it has been found that the state of Jammu & Kashmir with its vast potential and growing economy has immense potential for the sustenance of the tourism industry. Creation of an enabling environment for the sector's growth would lead to rise in tourist inflows, thus, contributing to economic growth. It is one of the sectors which provide lot of employment opportunities. Tourism is able to contribute to development which is economically, ecologically and socially sustainable. However, the potential of the tourism industry needs to be utilized properly in order to bring in sustainable development. The participation of the local population in the tourism industry will contribute to the overall development of the society. It will thus lead to sustainable development by way of discovering and exploiting opportunities in the sector leading towards economic prosperity as well as social development.

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INFLUENCE OF ONLINE ADVERTISEMENTS DURING COVID 19 PERIOD ON THE SALES OF RETAIL SECTOR IN KERALA

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ABSTRACT

Coronavirus has forced a rethink - the pandemic has led to an immediate drop in advertising spending of all companies, in service sector in particular. According to the Interactive Advertising Bureau, almost a quarter (24%) of media buyers, planners and brands has reduced spending until March 2021, while 46% indicated they would adjust their ad spend across the same time period. Following this trend, companies in Service sector in Kerala are also showing a slowdown in advertisement spending. The present study is attempted to know the impact of online advertisements on sales of companies in Service sector in Kerala. Due to the Government imposed Lockdown, everyone was confined to their home and their attention was on Tv and Social Media. Here plays importance of Online and social media platforms and advertisements through these platforms have on sales of companies.

The present study has been conducted among 60 samples (20 companies each selected from 3 retail formats) collected from various parts of Kerala. The study found that online advertisement has a major impact on sales. Facebook (55%) is the in the most watched platform during lockdown period followed by YouTube (31%). Majority (70%) of the respondents opined that online advertisements usually motivate them for online shopping but this particular situation restrained them from shopping. As more and more people in the country are getting connected to the internet, the sector is getting a huge shot in the arm even in Covid 19 period.

Keywords: Covid 19, Lockdown, Online advertisements.

INTRODUCTION

Indian organized retail sector is under transition today, bringing a lot of changes in the various formats of retailing. Recently, Kerala is also witnessing this change and the customers in Kerala are exposed to various formats of shopping, ranging from local kirana shop, convenience stores, supermarkets, hypermarkets to huge shopping malls in recent years. In today's highly competitive and ever-changing retail business environment, understanding and recognizing the importance of customer experience is essential for the survival in the market. Online retailing is booming in its full swing in India. Major part of online customers belongs to young population in Kerala, as the same scenario of India and global. Increasing internet and mobile penetration, growing acceptability of online payments and favourable demographics have provided the companies engaged in e-commerce the unique opportunity to connect their customers.

Advertisements play a vital role in decision making process of consumer when they make a purchase. In today's world no company can exist without advertising. Internet provides opportunity for firms to connect with its customers directly. It allows greater reach with targeted communication that guarantees company's message is received by consumers. Most of the companies now turn to Internet as a platform to sell their advertisements as it shows steady growth for the last few years. When Internet garners all attention, marketers start selling services and products through it and nowadays most of the consumers are involved in online purchases and Online Advertisement plays a vital role on these purchases.

Coronavirus has forced a rethink - the pandemic has led to an immediate drop in advertising spending of all companies, in service sector in particular. According to the Interactive Advertising Bureau, almost a quarter (24%) of media buyers, planners and brands has reduced spending until March 2021, while 46% indicated they would adjust their ad spend across the same time period. Following this trend, companies in Retail sector in Kerala are also showing a slowdown in advertisement spending. The present study is attempted to know the impact of online advertisements on sales of companies in retail sector in Kerala. Due to the Government imposed Lockdown, everyone was confined to their home and their attention was on Tv and Social Media. Here plays importance of Online and social media platforms and influence of advertisements through these platforms have on sales of companies.

LITERATURE REVIEW

Kalia, G. (2017) the study found that respondents prefer rectangular banner and skyscraper advertisements that too designed in big picture and copy heavy layouts. People notice the online advertisements of ecommerce sites and mobile phones as compared to any other product and prefer those ads whose utility or functions are displayed. Online ads placed above the masthead and on the right side of the homepage gains the maximum

attention towards it. Advertisements displayed vibrant colors and promotional offers attract the netizens. Authors applied survey method for collection of the data and questionnaire was used as a tool for conducting a survey among 500 respondents who are net savvy in this study.

Sari, G., & Nazl, R. S. (2021) Mass media are important mechanisms of influence that affect individuals' attitudes as well as their purchasing behavior. During COVID-19 pandemic process, many brands and service sectors on television, which is one of the important communication tools that people receive information and follow, have appeared on television screens with their advertising themes emphasizing that they are with the public during the "social isolation" period. In this study whether the advertisements broadcast during the COVID-19 process are found sincere by the audience and whether COVID-19 is considered as a commercial competition by the brands were evaluated with the reception analysis performed on Turkcell GSM operator sample. As a result of the study, although the participants thought that the brand turned the crisis into an opportunity, it was determined that the messages "togetherness," "longing of our loved ones," and "the need to wait patiently during this period" placed in the advertisement text were decoded by the audience by dominant reading.

Kaur, N., & Sharma, D. (2021) the study pointed that the various advertising appeals were used in the PSA/campaigns so that people can have a intimate relation with the campaigns and they should be more careful and vigilant in terms of spreading of Covid-19. The appeals used in the PSA/campaigns were an attempt to connect people with a sense of being responsible for the safety of their own and of their loved ones.

Deng, T., Ekachai, D., & Pokrywczynski, J. (2020) this study employs the informational and transformational approaches from Taylor's Six-Segment Message Strategy Wheel and narrative transportation theory to understand the use of different advertising message strategies in COVID-19 advertisements on a global scale. Results suggested that most of the ads used a transformational strategy with a focus on the social aspect of limiting community spread instead of an informational approach. Many of the ads also employed a narrative message strategy that used storytelling to transport and persuade viewers. Perhaps the most interesting finding is that the use of narrative message strategy was related to storytelling, ad length, music, and humor, but independent from the use of informational strategies.

RESEARCH METHODOLOGY

Research Problem

This research pertains to analysis of the influence online advertisements during covid 19 period on sales of retail sector in Kerala. It takes into consideration the factors orders received, positive reviews, product exchange etc. People were restrained to do direct purchase during lockdown and this led to increase more home delivery services and online shopping. After lockdown also people tend to follow the same format of purchase due to its benefits. During lock down people spent more time for online activities, thus exposure to online advertisements also increased. This has made any influence on retail sale is being studied under this paper. A comparison of pre and post lockdown sales is also studied in this paper.

Research Design

The research design followed in this study is descriptive. It includes surveys and fact finding enquires of respondents and marketers about the influence of online advertisements. The questionnaire used for the data collection.

Research Objective

- To Study the influence of online advertisements on sales of retail sector during Covid 19 period
- To compare sales of retails sector in pre and post lockdown period

Hypothesis

H₀: There is no significant influence of online advertisements on sales of retail formats

H₁: There is significant influence of online advertisements on sales of retail formats

Data Collection

Primary Data were collected from companies in Kerala, running business in three retail format namely, Shopping Mall, Hyper market & Super market. Secondary data were collected from internet & books

Sample size and Sampling Technique

60 respondents were selected for the study and simple random sampling technique was used to select samples.

Data Analysis Method

Percentage analysis, Cross Tabulation and Multivariate Analysis (MANOVA) were used to corroborate statistical findings of the study.

Result & Discussion

Data collected were properly analysed and arrived at certain findings of the study. Analysis and findings of the study is given below.

CROSS TABULATION

Cross table 1 between retail sales during pre and post lockdown

Period	Shopping mall (sales in Crores')	Hyper Market (sales in Crores')	Super Market (sales in Crores')
Pre Lockdown (2020 march)	1470	362	101
Post Lockdown (2021 march)	967	185	0.679

(Source: Primary Data)

There is notable difference in sales of retails formats during March 2019 & 2020, i.e, pre lockdown and post lockdown period. This shows that Covid 19 disease hold on people from socializing and hanging out in public for shopping and entertainment.

Multivariate Analysis

The primary aim of every marketer is to enhance customer satisfaction than profit making which is essential for success. For analyzing the attributes related to sales the study identified six statements viz, Orders received, Home delivery orders, Offers and discounts given, Good customer review, Cancellation of order, Complaints registred. Data pertaining to these statements were collected from business units on a seven-point scale from strongly agree to strongly disagree. The hypothesis is as follows;

H₀: There is no significant influence of online advertisements on sales of retail formats

H₁: There is significant influence of online advertisements on sales of retail formats

Attributes indicates sales

Attributes	Shopping Mall		Hyper Market		Super Market		ANOVA	
	Mean	SD	Mean	SD	Mean	SD	F	Sig.
Orders received	6.44	.929	6.36	.776	6.26	1.226	.411	.664
Home delivery orders	1.66	.658	2.26	1.37	5.34	1.710	111.893	.000
Offers and discounts given	6.04	.989	6.12	.773	5.92	.966	.606	.547
Good customer review	5.96	.638	6.02	.589	6.02	.654	.152	.859
Cancellation of order	6.64	.663	6.34	.895	6.38	.855	2.02	.136
Complaints registred	5.76	.657	6.02	.742	5.92	.778	1.62	.200
MANOVA	F		11.810					
	Sig.		0.000					

(Source: Primary Data)

Table shows that the mean score values of all the statements except home delivery services to the customers are above 5. With respect to home delivery services offered, the mean score value is the lowest. It implies that orders with respect to home delivery services in shopping mall and hyper market is low.

Since the p-value of all variables excluding home delivery services, the p value greater than 0.05 it indicates there is no significant influence of online advertisements on sales of retail formats selected. Hence it is failed to reject the null hypothesis. As far as the home delivery services are concerned the p-value is less than 0.05 it shows that there is some significant influence of online advertisements for home delivery sales of retail formats, hence accept the alternative hypothesis at 5 per cent level of significance.

The result of MANOVA shows that since the P value is 0.000, the null hypothesis is accepted at 5 per cent level of significance. Hence it can be concluded that there is no significant influence of online advertisements on sales of retail formats during covid 19 period in the state of Kerala.

MAJOR FINDINGS

- Sales of retail formats are decreased after lockdown period

- Online Advertisements have no influence on the sales of retail formats
- For Home Delivery service, online advertisements influences.

CONCLUSION

Internet usage is increased during Covid period especially in lockdown. The pandemic restrained people from socializing and that result a massive decrease in shopping and other entertainment. The study was conducted to know the influence of online advertisements on sales of Retail sector in Kerala during Covid 19 period. It was conducted among 60 business units from three retail formats; Shopping mall, Hypermarket and Supermarket. ANOVA was used to analyse collected data and study found that online advertisements has not influenced the sales of Retail sector in Kerala during Covid 19 period unless for Home delivery services. Thus study concludes that Covid period was the toughest time for Retail sectors, even the new model of advertisements also were not helped to survive.

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TO STUDY THE ROLE OF ATTITUDE ON HAPPINESS: AN EXPLORATORY RESEARCH

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ABSTRACT

Everyone is born happy. Gradually time passes and our level of happiness changes. There can be many reasons for this change. One of the factors can be our attitude. This research was conducted to find the impact of attitude on happiness. Attitude is an evaluatory statement which can be positive, negative or neutral at times. The research paper was conducted to see the impact of positive attitude on happiness and for that oxford happiness questionnaire and attitude scale was taken. Total numbers of respondents were 51 and non probabilistic sampling was used. The statistical tool correlation analysis was used and coefficient of correlation was found to be 0.45. It shows that there is an impact of positive attitude on our happiness. So by changing our attitude we can learn to live happy life.

Keywords: Happiness, Attitude

INTRODUCTION

In the society, there exist broadly, two types of people, the one who sees the positive in negative situations and the one who sees negative even in positive situations. The former are called optimistic persons whereas the latter types are called pessimistic persons. The Oxford dictionary defines optimism as “hopefulness and confidence about the future or the success of something”. Being optimistic means to believe that things will turn out well and positive in life. It is about being hopeful that things will be favorable in future.

“Hope against hope”, “seeing the glass half full instead half empty”, “there is light at the end of the tunnel” are some of the phrases that reflects the essence of optimism. The idea of optimism has only been scientifically studied for that last thirty years. The phenomenon is new to the scientific field; however it appears to be related to the field of positive psychology. Optimistic people tend to be more persistent. Optimism itself has been associated with the pursuit of goals, the development of social networks/relationships, and with physical and emotional well-being (Bouchard, Carver, Mens & Scheier, 2018). One study that was conducted found that optimism is highly associated and positively correlated with positive mental health. Optimism has been found to be a positive coping technique for survivors of disasters such as pandemics, natural disasters, and catastrophic events. People who practice optimism enjoy numerous benefits in their life. These benefits include optimal physical and mental health, emotional stability, and healthy social relationships. Optimistic people are full of positive moods and emotions, vitality, and high self-esteem. There has also been a positive relationship found between optimism and mental and emotional health. Individuals with optimistic personalities may also have better physical health throughout their life span (Cherry, Sampson, Galea, Marks, Nezat, Baudoin & Lyon, 2017). People who are happier in their daily lives tend to have better moods regardless of their health and situational factors. Lastly, optimism has been found to be associated with better work performance and positive adjustments both at work and in college/university (Schneider et al., 2012). Additional benefits of optimism are greater life satisfaction, improved worldwide subjective well-being, and a major improvement in one's physical health (Gallagher, Lopez, & Pressman, 2013). Optimistic people are positive thinkers, as opposed to pessimistic people who are more negative thinkers. Optimistic individuals make internal, stable, and global attributions while pessimists make external, unstable, and specific attributions to explain why bad things have happened (Schneider et al., 2012). Throughout the course of people's lives many of them will take on the characteristics of both being optimistic and pessimistic from time to time. If people could try to be more positive and think optimistically more often, they may also obtain benefits that can improve overall health and self-respect as well as positive global perspective. Furthermore, not only is it important to be optimistic, but the state of happiness is of great importance to most people, and happiness has been found to be highly valued goal in most societies (Diener, 2000). In ancient history Aristotle, a Greek philosopher and Zhuangzi, a Chinese philosopher, were of the first to talk about happiness. Both Aristotle and Zhuangzi agreed that the aim in life is to find happiness, although their opinions on what defines happiness are different. The core to their philosophy, though, is that happiness and success are not just about merit and academic achievements, although these may be more important in Aristotle's text than that of Zhuangzi's. Zhuangzi sees wealth, fame, and fortune as fleeting joys, which will lead to greed and uneasiness in the end (Hu).

Absolute happiness will only be achieved when individuals develop a higher understanding of natural things (Dao). That is, when individuals develop their natural abilities fully and freely by flowing along with natural laws, they will achieve true happiness. Similarly, Aristotle perceived that common people are “quite slavish in

their tastes” and succumb to temporary happiness in sensual pleasures. Greed, sensual pleasures, money, and material acquisitions only bring about temporary happiness. According to Ryan and Deci (2001), these are known as hedonic approach of pleasure attainment and pain avoidance. The law of diminishing utility states that the first of a possession gives the most satisfaction but as one acquires additional material possessions of the same genre, the satisfaction diminishes gradually after each additional acquisition.

Eudaimonia, which was Aristotle’s idea of ultimate happiness, could only be reached when one performs his or her function well. No matter which train of thought people may find to be more attractive, the crucial message of both texts is clear: happiness goes beyond personal achievements. Happiness is found in attitude and the way an individual lives life. Thus, the purpose of this study is to investigate the relationship between attitude and happiness.

Feeling happy is fundamental to human experience, and most people are at least mildly happy much of the time (Diener & Diener, 1996). Philosophers and social researchers have defined happiness in a variety of ways (Kesebir & Diener, 2008). The largest divide is between hedonic views of happiness as pleasant feelings and favorable judgments versus eudemonic views of happiness involving doing what is virtuous, morally right, true to oneself, meaningful and/or growth producing (Ryan & Deci, 2001). Seligman (2002), pioneer of Positive Psychology concluded that happiness has three dimensions: The Pleasant Life, the Good Life, and the Meaningful Life. The pleasant life: a life that successfully pursues the positive emotions about the present, past, and future. The good life: using signature strengths to obtain abundant gratification through enjoyable activities in the main realms of life. The meaningful life: using signature strengths and virtues in the service of something much larger than the self. (Seligman 2002, p. 249). This includes community service, moral teaching, missionary work, religious involvement or any activity that serves others and not the self.

LITERATURE REVIEW

Research studies conducted, supports positive association between attitude and happiness (Inglehart, 1990; Moberg & Taves. 1965; Mookerjee & Beron, 2005; Veenhoven, 1994; Witter, Stock, Okun, & Haring, 1985; Zuckerman, Kas & Ostfeld, 1984). Religious Attitude and happiness is highly significant (Rajmanickam’s Religious Attitude Scale, April 2008).

AIM

The study is aimed to find the role of attitude on happiness.

RESEARCH METHODOLOGY

Research Design: Proposed research design will be exploratory research design.

Sample Size: It is the total number of respondents targeted for collecting the data for the research. Sample size was 51.

Tools used for Data Collection: The Oxford Happiness Questionnaire was developed by psychologists Michael Argyle and Peter Hills at Oxford University, consists of 29 items and attitude question developed by LM Prasad consists of 09 item is used for the purpose of this study.

Sampling Technique: Non Probabilistic Convenience Sampling is used for the purpose of research.

Tools used for Data Analysis: Analysis is done with the help of MS Excel. Correlation is used to test the hypothesis.

HYPOTHESIS

For the purpose of my study, following null and alternative hypotheses are formed.

Ho: There is no positive correlation between attitude and happiness.

H1: There is a positive correlation between attitude and happiness.

DATA ANALYSIS & FINDINGS

The correlation analysis was used in MS Excel. The result finding shows that the null hypothesis is rejected and alternative hypothesis is accepted. Correlation coefficient is found to be 0.49. It shows that there exists positive correlation between attitude and happiness.

CONCLUSION

Attitude is one of the important factors that contribute to happiness. To be happy in our life it is important to possess positive outlook because people with positive perspective find situations and circumstances as

opportunity than problem. Attitude can be changed with practice. So by developing positive attitude people can learn to be happy in life.

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IMPACT OF COVID-19 ON INDUSTRIAL SECTOR WITH REFERENCE TO ECONOMIC DOWNFALL IN INDIA

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ABSTRACT

At present time world is facing from the coronavirus disease known as Covid-19. The first case of the coronavirus was reported in the December, 2019 in the Wuhan city of China which is known as the major transportation hub of China. After the spread of Covid-19 many countries have shut down their sea ports and airports. They have banned the import and export activities. Also, China is the major distributor of the raw materials which affect the manufacturing activities across the globe due to lockdowns. India is the developing country due to the Covid-19 spread the cases reported in the India government has lockdown the country which affected the manufacturing activities and majorly it affects the supply chains and economy of the country. The outbreak of the Covid-19 pandemic is an unprecedented shock to the Indian economy. The Government of India has announced a variety of measures to tackle the situation, from food security and extra funds for healthcare, to sector related incentives and tax deadline extensions. With the prolonged country-wide lockdown, global economic downturn and associated disruption of demand and supply chains, the economy is likely to face a protracted period of slowdown. This study revealed the potential impact of the shock on various sectors like manufacturing, financial services, banking, infrastructure, real estate, and services and put forward a set of policy recommendations for specific sectors.

Keywords: Indian Economy, Economic Downturn, Corona Pandemic, Supply Chain, Import and Export

INTRODUCTION

The Indian economy has been experiencing significant slowdown over the past few quarters. In the third quarter of the current fiscal, the economy grew at a six-year low rate of 4.7%. There was a strong hope of recovery in the last quarter of the current fiscal. However, the new coronavirus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story. India reported its first confirmed case on January 30. However, there are only some signs of community transmission – the percentage of affected people is still low, with most cases related to travel. That said, the domestic situation remains fluid and warrants constant monitoring. The impact on the Indian economy could be significant if the virus continues to penetrate the country which will have a longer lasting effect. While the impact on economic prospects due to activity being affecting in countries like China, S Korea, Japan, Italy, etc. would be through trade, investment and services routes, it could be more damaging if there is any shutdown in India. The objective of the Survey is to understand the opinion from the business fraternity regarding the downside risks to the Indian economy on the backdrop of outbreak and spreading of this virus.

REVIEW OF LITERATURE**India's Growth Projections Revised Down**

Given the challenges that the businesses and people are facing currently, the Indian economy is most likely to experience a lower growth during the last quarter of the current fiscal. In case the spread of corona virus continues, growth may remain subdued in the first quarter of FY 20- 21 as well. Most multilateral agencies and credit rating agencies have therefore revised their 2020 and 2021 growth projections for India keeping in view the negative impact of coronavirus-induced travel restrictions, supply chain disruptions, subdued consumption and investment levels on the growth of both global and the Indian economy.

ADB1 - ADB has estimated that Covid-19 outbreak could cost the Indian economy alone between US\$ 387 million and US\$ 29.9 billion in personal consumption losses. The projections have been made by ADB under four different scenarios: best-case, moderate-case, worse-case and a hypothetical worst case. Under the best-case scenario if the outbreak is contained and the precautionary measures are put on halt after two months from late January, the impact on India will be limited to about US\$ 387 million worth of decline in retail sales. Similarly, in a moderate case, the losses will be about US\$ 640 million while in a worse-case scenario when the precautionary measures continue for six months, personal consumption expenditure in India can decline by US\$ 1.2 billion.

OECD2 - As against the forecast made in November 2019, OECD has revised down India's growth forecast by 110 basis points to 5.1% for 2020-21 and by 80 bps to 5.6% for 2021-22.

OECD has also warned that global growth in 2020 could come down by 50 bps as compared to what was projected in November last year.

Fitch Ratings3 - Fitch has also cut its forecast for India's economic growth to 4.9% for 2019- 20 from 5.1% projected earlier, as it expects weak domestic demand and supply chain disruptions due to the coronavirus outbreak to affect the manufacturing activities adversely.

Moody's4 - Moody's Investors Service has revised down its growth forecast for India to 5.3% for 2020 from its earlier estimate of 5.4% made in February.

S&P Global Ratings5 – S&P has lowered India's economic growth forecast to 5.2% for 2020 as against 5.7% projected earlier.

Dev and Sengupta (2020)6 We are in the middle of a global pandemic, which is indicting two kinds of shocks on countries: a health shock and an economic shock. Right now, most of the policy focus is on the health shock, but soon it will become clear that the economy is also facing a serious problem. In this, India is not unique. All countries in the world will have to deal with the economic mess that the health shock will leave behind. But the mess may be particularly bad in India because the economy was in a weakened state when the shock hit us. And while the health shock will be temporary, the economic crisis it is triggering will affect us for a much longer period.

Fernandes, N. (2020)7 In India, the impact on real or predictive sectors of the economy is worse than that witnessed in 2008 crises. The country will now face multiple challenges in terms of financial crises, health crises, collapse in commodity prices and much more.

International Labour Organization (2020)8 As the most of the companies that depends upon international trade will suffer severe pressure. The global economic production is on decline and expecting a huge recession in the entire economy. The global pandemic has hit the economy which questioned the target to make Indian economy of USD \$5 Trillion with 7% of GDP by the year 2024. As per the World Bank latest assessment, India is expected to grow 1.5 percent to 2.8 percent as well as according to IMF, it has projected a GDP growth of 1.9 percent in 2020 and to achieve the object of USD \$5 Trillion economy it is expected to grow at 9 percent every year for five years.

OBJECTIVES

The major objectives of this study are:

1. To understand impact of Covid-19 on overall Indian Economy.
2. To understand impact of Covid-19 on different sectors.
3. To find out the challenges for different sectors in Indian economy.

RESEARCH METHODOLOGY

In this study I have taken survey reports & study reports by various agencies like CRISIL, FICCI, PwC, ASSOCHAM, CII, McKinsey & Company and CARE Ratings for detail study. I have chosen the reports mostly published in March, April and May months to understand the impact of COVID-19 on Indian economy and various sectors. Also, I have studied few research papers and News articles which publish in these two months.

IMPACT OF COVID-19 ON THE INDIAN ECONOMY

The Indian economy has been experiencing significant slowdown over the past few quarters. In the third quarter of the current fiscal, the economy grew at a six-year low rate of 4.7%. Investment and consumption demand had been languishing and a number of stimulus measures have been taken to bring back the economy on a growth path. There was a strong hope of recovery in the last quarter of the current fiscal. However, the new coronavirus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story.

Demand Side Impact - Tourism, Hospitality and Aviation are among the worst affected sectors that are facing the maximum brunt of the present crisis. Closing of cinema theatres and declining footfall in shopping complexes has affected the retail sector by impacting consumption of both essential and discretionary items. Consumption is also getting impacted due to job losses and decline in income levels of people particularly the daily wage earners due to slowing activity in several sectors including retail, construction, entertainment, etc.

With widespread fear and panic now increasing among people, overall confidence level of consumers has dropped significantly, leading to postponement of their purchasing decisions.

Travel restrictions have severely impacted the transport sector. Hotels are seeing large scale cancellations not only from leisure travellers but even business travellers as conferences, seminars and workshops are getting cancelled on a large scale.

Impact on Financial Market - Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. One of the major slides in the domestic equity markets was seen on March 12, when following the trend of the global equity markets, both the BSE Sensex and NSE Nifty crashed by more than 8% in a single day. The BSE Sensex dropped over 2,919 points – its biggest one-day fall in absolute terms while the NSE Nifty dropped by 868 points. An estimated Rs 10 lakh crore of market cap was reportedly wiped off due to this single day fall. The fall has continued till date as investors resorted to relentless selling amid rising cases of coronavirus. On March 19, Indian equity markets again plunged to new low. Sensex closed 581 points lower at 28,288 and Nifty fell 205 points to end at 8,263. With equity markets likely to remain volatile in future as well, further wealth erosion of investors is expected.

Supply Side Impact - On the supply side, shutdown of factories and the resulting delay in supply of goods from China has affected many Indian manufacturing sectors which source their intermediate and final product requirements from China. Some sectors like automobiles, pharmaceuticals, electronics, chemical products etc. are facing an imminent raw material and component shortage. This is hampering business sentiment and affecting investment and production schedules of companies. Besides having a negative impact on imports of important raw materials, the slowdown in manufacturing activity in China and other markets of Asia, Europe and the US is impacting India's exports to these countries as well.

Impact on International Trade - China has been a major market for many Indian products like sea food, petrochemicals, gems and jewellery etc. The outbreak of coronavirus has adversely impacted exports of these items to China. For instance, the fisheries sector is anticipated to incur a loss of more than Rs 1,300 crore due to fall in exports. Similarly, India exports 36% of its diamonds to China. The cancellation of four major trade events between February and April is likely to cause an estimated loss of Rs 8,000-10,000 crore in terms of business opportunity for Jaipur alone.¹ India also exports 34% of its petrochemicals to China. Due to exports restrictions to China, petrochemical products are expected to see a price reduction.

RESULTS AND FINDINGS

It is revealed that when the global economy is on a slowdown mode no emerging economy can grow at its normal pace. The Indian economy was grappling with its own issues and COVID- 19 made the matters worse. India's GDP has been on a consistent decline after peaking out at

7.9 in Q4 of FY 2018 to 4.5 in Q2 of FY 2020. The industry was facing demand problems, due to which business houses were reluctant to undertake capex plans, unemployment was at its peak and exports which were consistently down for several months. India has the problem could be more acute and longer lasting, the economy was in parlous state due to Covid-19 struck.

Due to the measures adopted to prevent the spread of the Coronavirus Disease 2019 (Covid- 19), especially social distancing and lockdown, non-essential expenditures are being postponed. This is causing aggregate demand to collapse across the India. In addition to the demand reduction, there will also be widespread supply chain disruptions, as some people stay home, others go back to their villages, imports are disrupted, and foreign travel is stopped. This will negatively affect production in almost all industries. Gradually the shock will spread to manufacturing, mining, agriculture, public administration, construction – all sectors of the economy. This will adversely affect investment, employment, income, and consumption, pulling down the aggregate growth rate of the economy.

Like India, several international economies are becoming cognizant of the risk they face by being overly dependent on one market. Making the current situation a learning opportunity, this is the time India can work on capturing potentially 40% of their competitor's market share by looking at indigenous production of goods, furthering the country's Make in India campaign.

RECOMMENDATIONS

Here are a few suggestions that the policymakers can consider as they gear up to deal with the economic crisis.

1. The first measure must be to protect the workers in the informal sector, who will be badly affected, and yet have little savings to tide them over the shock. This will not be easy to do, but there are two mechanisms that could be utilised: MNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) and Jan Dhan accounts.
2. For organised sector as discussed above, the objective should be to make the banks somewhat less risk averse in their overall lending, while preserving their authority to distinguish between viable and non-viable firms.
3. To increase liquidity and increase consumer confidence, the Government of India should provide a pay roll tax holiday for a quarter to help support demand in these stressful times.
4. CSR spending by corporate organisations should be directed towards a response fund dedicated for the management of the pandemic.
5. A disaster management framework focused on managing disease outbreak will become essential in the large and densely populated country.

CONCLUSION

In India, this has not yet started in a systematic manner and needs to be prioritised alongside steps to deal with the health crisis. By rationalizing tax rates or providing tax relief curb the impact of COVID-19 on the Indian economy might know after implementation of measures. About necessary measures to combat the economic impact from the rapidly spreading coronavirus, the Government policymakers would need to implement a substantial targeted fiscal, broader monetary stimulus, and policy rate cuts to help normalize the economic situation. As the COVID-19 crisis continues to expand, manufacturers will likely face challenges on numerous fronts. Manufacturers will also need to look beyond their own economic viability.

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CAPTURING EMERGING TRENDS TO BRIDGE RELEVANCY GAP BETWEEN ACADEMIC DELIVERY OF COURSE ON BUSINESS RESEARCH AND TALENT EXPECTATION OF RESEARCH INDUSTRY

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ABSTRACT

What is changing in business research in terms of practices and methods? Are the emerging trends in business research valuable enough to be included as essential contents for the course on business research? This research paper aim to cast light on the trends that are likely to stay for a significant time and hence are academically must to deliver in classroom session while teaching course on business research. This paper investigates business related emerging research practices and tools with an objective to find their suitability from academic perspective. This paper will uncover the trends that may help students in becoming potentially more suitable and job ready for research industry that offer solutions to businesses and also helps in upgrading the subject matter of course on business research methods. The overall content in this paper creates valuable insight on the basis of exploration of emerging research trends hence this paper shall contribute as a reference material for the future research related to this topic.

Keywords: Business research methods, Emerging research trends, Big data, Business intelligence, Web analytics

1. INTRODUCTION

Business research industry is among the most inquisitive industry where information is the product and service too (Ferguson, 2005). Revenue of the firms in research industry like other industries also depend on the values (Jobber, 2007) but nature and meaning of value in this industry is quite differentiated than the nature and meaning of value in most of other industries. In research industry availability of information have negative effect on most of research products and services (Colm, 2012). Hence firms working on new methods of data processing and analytics are bearing the risk of unconventional sudden disrupting due to breakthrough information generating technology and related new business models (Kieser, 2009). At present this industry is witnessing a set of never before kind of unique challenges. On the basis of 'information' all most every business consumes information thus business research industry has never ending opportunities but on the other hand every business is developing customized and automated source of information to avoid the recurring cost of information. Consequently, the competitive sphere of business research industry has expanded to such an exterminate horizon where the customers are becoming competitors. In such volatile business environment survival of research firms is largely derived from secrecy but adopting this route of success limits the promotion of products and services (Pfeffer, 2006). Overall this industry is a quite challenging and discriminatingly engaged in nature. The business environment and related peculiarities of research industry adversely affected its relationship with academic institutions of professional education. Development of highly innovative business models, research products and services are at priorities of research organization catering to the research need of other businesses (Starkey, 2001). Against this most of the academic institutions are generating the talent knowing the basic and old advance methods of research and this resulting in the employable talent crunch in industry and employability of professional students a challenge for academic institution. This situation is the prime motivation for the present research study.

Trends are the consequences of development and these hints about their impending impact on the current and future practices related to a specific field. It is therefore essential to always have an eye on the emerging trends in order to take precautionary measures well in advance either to safeguard from or to adopt the trends (Van Aken, 2005). Academic institutions of professional education are key sources of talent to industry hence these have to ensure that there should be congruence between talents related industry specifications and the courses included in a specialized professional program (Locke, 2002). For this a viable course content delivery in classrooms is a must. This paper latently stresses upon the necessity of exploring emerging trends in research industry catering to the needs of business organizations from academic view point with an intention to include the significant ones in syllabi of the course on business research methods. The basic nature of knowledge related to business research used by practitioners in industry and by the academicians in classroom is sourced to a specific terms and vocabulary hence industry and academic use a common language. Still gaps prevail because of the difference in their target audience which demands a different level of communication in their

respective contexts (Van De Ven, 2007). Making students of research course relevant and job ready to serve business organizations engaged in the business of research is now on priority list of the academic institutions because plenty of job opportunities are offered by business research organizations in recent years. The bright job prospects in research industry motivate students to take the business research course more sincerely (Stewart, 2014). Following sections of this paper express the specific objective and methodology of this paper, a versatile literature review developed by using diverse information documents and sources and a consequential discussion to address the inclusion of recent trends from industry into classroom discussion and content of course on business research methods.

2. RESEARCH OBJECTIVE

This paper is an attempt to connect the recent developments observed in the area of business research with specific reference to real time practices, methodology, technology and tools to the classroom content. Thus the sole objective of this paper is to appraise the promising research industry trends and existing course structure of business research methods in order to provide a discussion revealing how the inclusion of such trends in academic delivery of business research course can make students practically more relevant for business research organizations as well as improve the overall viability of the course.

The research question attempt to answer is why exploration and adaptation of emerging trend in research industry are academically important with specific reference to the development of more competent talent which can serve business research organizations.

3. METHODOLOGY

This research study is purely exploratory in nature and incorporates the feature of desk research thus the nature of data and information of this study is partially secondary with reference to literature review and partially primary with reference to the discussion part of this study. The present research was accomplished in three phases. The first phase embrace exploration of number of studies and articles published in various forms such as research papers, dissertations, essays, white papers, blog, online articles etc. have been studied during this study in order to analyze course objectives, learning outcomes and course content of business research methods. The second phase is an extension of exploration. A detailed assessment of trends happening in research industry was done with a focus on trends emerging in the areas of research methodology, research tools and techniques and new kind of research. The third phase was devoted to structure the discussion in a way that demonstrate the need of frequent course content revision due to quick changes taking place in the research practices in industry. The discussion raises some painful academic questions and tries to justify the gap between academic delivery and industry expectations on the basis of unavoidable and distinctive limitations of academics and industry.

4. LITERATURE REVIEW

4.1 Business Research: the academic chase

Practical and pragmatic point of view speculate that it is in the self- interest of research industry practitioners, researchers and academic institutions to close the relevance gap then only each will be better able to achieve their goals (Rousseau, 2007). In the back drop of the situation described in the introduction part a review of how academics treat business research course was conducted. In the review of the syllabi disclosed that the main course objective was to provide in depth knowledge about research and to offer details about how to conceptualize and conduct research and how to select appropriate analytic method (Stewart, 2014). Following are the commonly described expected learning outcomes in most of the syllabi:

- Developed problem analysis skills and understanding of how to prepare research proposal
- Improved sensitivity of student toward the biases and limitations of different research design and data
- Comparative understanding of the different types of data, data source & data collection methods and measurement systems
- Students will be well verse about sampling and sample size determination
- Students will have workable skill of MS-Excel and SPSS
- Student shall critically evaluate the quality of evidences in published research

A brief detail about how the entire course will be delivered was specified in most of the syllabi under different headings. Observation of common course delivery methods suggested that the contribution of classroom lecture using audio visual aids of teaching account for approximately 70% to 75% of course coverage and selective case studies, term projects, research quiz and activity based assignments contribute to the rest. Many universities' syllabi proposed a common evaluation scheme but in many autonomous institutions a course

specific evaluation scheme was also found. The common feature of evaluation scheme was that maximum marks were devoted to written exams and only ornamented low percentage of marks were devoted to the other means of evaluation (Wall, 2006).

4.2 Business Research: an industry hunt

Universities and institutions of higher education are supposed to be the creator and synthesizer of new concepts and knowledge (Pfeffer, 2006). However the contribution of research firms, consultancy companies and start ups in the development of new concepts and knowledge frameworks is much higher than academic institutions (Susan Albers Mohrman, 2010). The knowledge comprehended by academic institutions as a result of academic research efforts found to have limited utility for the industry research professionals and research organizations. This reflects disconnect between academic and business world of research (Colm, 2012). Academic research mentors perhaps have brilliant conceptual understanding of research but industry professionals working in research domains criticize academic research of being out of touch from the changing business research practices and new technology driven research tools (Rudolph H.R, 1992).

Research industry professionals and organizations principally seeking for easily accessible, short and snappy, pragmatic and practical knowledge on how to get a quick yet relevant solution to a clients' research problem thus industry appreciate case based and action oriented research (Vermeulen, 2007). A review of job description related to entry level to middle level job profile clearly point out the lacunas between industry need and the academic delivery of research course content. Research organizations develop information based products and their development includes technology based platforms, computer programming based mathematical and statistical algorithms (White, 2015). In research industry those days gone away long back when research organizations sign long term contract with clients because clients are now dealing with more than one research organizations for various time bound research projects. Thus most of research firms are driving their business revenue from project based contracts. This has enforced the research firms to have highly competent research professionals as their strength of manpower directly affects their very survival in the industry. Research firms are now not looking for ready to work people who can perform after a short term on the job training. In fact these are seeking for ready to deliver without training kind of people.

Online business models and internet based technology with highly economic availability has revolutionized the research need of businesses consequently business research is also undergoing a revolution hence traditional research methods are hybridized with online research possibilities. This again creates a need of professionals who can handle research projects online with the same level of effectiveness with which they handle offline research projects. Data collection software and online platforms have significantly reduced the demand of people for field work. At the same time application of technology like Radio Frequency Identification (RFID), Quick Response (QR) codes, Bluetooth and Bluetooth Low Energy Beacons (BLE Beacons) etc. in data collection in various other kind of interaction with respondent has significantly impacted the need of field workers and also have created the job for the professionals having skills in these areas.

5. DISCUSSION

A close comparative understanding of research industry need of talent and the academic preparation to embellish students as per current need magnify the 'relevancy gap' of talent developed by academic institutions for research industry and demand of research organizations (Vermeulen, 2007). This has raised some painful questions and following discussion is drafted in such a way that it addresses these questions as well as includes significant emerging trends related to business research so that the relevancy gap can be locked well in time and a long term symbiotic relation between industry and academics can be expected.

5.1 Whether we want to connect course content and overall structure of course with the industrial practice?

The first painful question that all faculty teaching researchers must answer is whether they aspire to connect their course content and overall structure of course to industrial practice (Susan Albers Mohrman, 2010). A student of research can perform effectively only when academic delivery of business research course equipped him or her with the knowledge which is useful for research firms and make student comfortable in providing solution to the problem at hand (Stewart, 2014). Now the issue is that the content of business research methods course is by and large developed, delivered and evaluated by academicians only and the representation from industry is either completely missing or if included the its contribution is limited to one or two guest lecture by industry expert.

5.2 Industry Trend: from descriptive to perspective

One of the important trends that this study observed is that industry people are dealing with a complex level of research design and research output while academic research training is far away from this level. The course content of business research seem to mainly aim for spreading awareness about research methods and methodologies however industry is working with the research practices that aim for extracting evidences from data (Ferguson, 2005). Academicians bearing the responsibilities of a research mentor must put steps forward to make the course content enriched by including advanced statistical techniques, software and most importantly by changing the approach of problem formulation for a research need.

Academically trained and industry experienced professionals are generally found different because of their approach toward a research issue. Academically trained professional is much concerned with appropriateness of research design, sampling method, statistical testing technique, type of data required and its source etc. and would plan an impressive analysis that can offer a good description but would not go beyond usual variables and general analysis to dissect research issue into practically important concerns that must be addressed to bring a workable research driven perspective and its more that the direct application of research knowledge.

5.3 Academic deception due to course nomenclature

Syllabi of various central, state universities approved autonomous colleges and deemed universities considered in this paper reveal the facts that the name of the course is varying to the extent that it deceives students and thus causes a lesser interest among many students. For example in many institutions the course on research was included as a core course with a title 'Marketing Research' in first year of the master degree or diploma level management program. The name does not motivate students going to opt specialization in human resource or finance or operations management. Research is an area which opens job opportunities in almost all kinds of specializations but many institutions offer course on advance research only under electives of marketing and this further limit the students in thinking about career in research.

5.4 Big Data

In the past decade business intelligence has revolutionized and superseded the areas of business research. The data collection has become very quick resulting explosion of data and finally data is now become big data (Colm, 2012). Spreadsheets sent to backseat for actionable part to play while insightful data visualizations are projected through interactive business dashboards. The generation of huge data on daily basis has created a situation where researchers are using more sophisticated analytics to manage and mine the avalanche of data. Though big data is directly linked to statistics, mathematic and related interpretation but the structuring of big data largely dependent on the tools of research methodology (White, 2015). Hence it is the right call if at least basics of big data are included in the course of business research (White, 2015).

5.5 Predictive analytics

One of the popular services in research industry is extracting information from existing data sets in order to forecast future probabilities. Every firm collect tons of transactional data on daily basis and effective and goal based mining of such data can reveal important information. Predictive analytics point out what may turn out in the future within a reliability limit and it also deals with framing some alternative future scenarios along with related risk estimation (Stewart, 2014). Predictive analytics is used to analyze current data and historical facts in order to better understand customers, products and partners and to identify potential risks and opportunities for a company. Unexpectedly predictive analytics is not given enough space in course of business research (Susan Albers Mohrman, 2010). Though some basic predictive techniques like simple regression is included in almost all syllabi. Keeping in view the way industries harness predictive analytics a detailed course structure has to be included in academic business research course.

5.6 Web Analytics and terminology

So far web analytics is considered as a part of digital marketing hence it has absolute absence in business research course in academics. However, web analytics as well as social media analytics are trending in most of job profile of research and analytics (Colm, 2012). Off course the terminology, the tools and matrices of web analytics has complete new order but students of business research must be delivered the content about internet related analytics.

6. CONCLUSION

It is in the self- interest of practitioners and researchers to close the relevance gap, because each will then be better able to accomplish their purposes. Industry has expectations that professional schools will deliver knowledge that can be used in practice but in absence of relevant knowledge the professional graduates can't be absord by the industry. This research study propese that including one course on business research as core will

not produce useful talent for industry. Offering research as separate specialization like Business analytics or Business intelligence or Data and decision making modeling etc. is failing to attract enough number of students to run the specialization classes. It is therefore this study propose that due to pervasive nature of research requirement it would be more feasible if every specialization include specialization specific electives of business research methods and methodologies. So many concepts with so much speed is changing in the field of business research that only updation in one core course of business would not solve the issue hence a regular watch on industrial trend is essential for bridging the relevancy gap related to talent. Every content in the course has to be evaluated to answer the question that how long this content can make student relevant to serve research industry. Academics take a safe side commenting that it prepare students not for immediate engagement but also to make them appropriate for the future roles in industry. Hence including every trend directly from industry into course curriculum is not possible. This research find that such opinion are developed due to the deficiency of a ecosystem where the limitations of academics as well as over expectations of industry address in such a creative way that in any case always benefit the students .

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THE IMPACT OF JOB SATISFACTION (JS) ON JOB PERFORMANCE (JP), TURNOVER INTENTION (TI) AND JOB LOYALTY (JL) IN FMCG (MANUFACTURING) SECTOR”

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ABSTRACT

This research was conducted to examine the impact of Job Satisfaction (JS) on Job Performance (JP), Turnover Intention (TI) and Job Loyalty (JL) in FMCG (Manufacturing) Sector. Questionnaire was used for data collection from several FMCG organizations. Convenient sampling technique was used and 200 questionnaires were circulated out of which 68 were nominated for further analysis. Difference in job satisfaction was also examined on the basis of various demographic factors. The results of this study showed that there is no significant difference in Job Satisfaction (JS) on various demographic factors i.e., age, gender, education and income and there is no significant difference in Job Satisfaction (JS) on Job Performance (JP), Turnover Intention (TI) and Job Loyalty (JL).

INTRODUCTION

A prosperous FMCG organization struggles to discover that there is a great degree of assurance, collaboration, employee satisfaction, communication and temptation levels among its staff so that they would be more involved towards their work responsibilities and attaining overall organizational objectives. Employee job satisfaction is associated with how people perceive, think, and feel their jobs. The investigators have defined job satisfaction as the general behavior and employee's attitudes towards his job.

More happy employees are more likely to produce more with fewer days off and true to the company. There are many elements involved in enlightening and retaining the employee satisfaction high, which intellectual employers would do fine to execute. The general purpose of this study is to determine the satisfaction level of the employees and helps organizations to know about the factors that influence employee satisfaction. In this world, most of the organizations conduct surveys and interviews to know about the satisfaction level of employees.

CONCEPTUAL FRAMEWORK**JOB SATISFACTION (JS)**

Job Satisfaction (JS) or employee satisfaction is a measure of workers' contentedness with their job, whether or not they like the job or individual aspects of jobs, such as nature of work or supervision.

Job Satisfaction (JS) can be measured in cognitive (evaluative), affective (or emotional), and behavioral components. Researchers have additionally noted that **Job Satisfaction (JS)** lives vary within the extent to which they measure feelings regarding the task (affective **Job Satisfaction (JS)**) or cognitions about the job (cognitive **Job Satisfaction (JS)**).

JOB PERFORMANCE (JP)

Job Performance (JP) relates to the act of doing a job. **Job Performance (JP)** is a means to reach a goal or set of goals within a job, role, or organization, but not the actual consequences of the acts performed within a job. A firm that **Job Performance (JP)** is not a single action but rather a “complex activity”. Performance in a job is strictly a behavior and a separate entity from the outcomes of a particular job which relate to success and productivity.

JOB LOYALTY (JL)

Job Loyalty (JL) refers to when an employee is committed to an employer. Such an employee does not actively seek another job and even when opportunities for career progress arise elsewhere, they are unexcited by it.

Whether or not you're for **Job Loyalty (JL)**, both sides of the coin have their pros and cons for your career. Long-term **Job Loyalty (JL)** is almost non-existent and as employee turnover grows, medium-term employee turnover continues to be on the rise. We look at some of the gains and losses of **Job Loyalty (JL)** for your career

TURNOVER INTENTION

Turnover is the process through which staff leaves a business or organization and that business or organization replaces them. **Turnover Intention (TI)** is a measurement of whether a business' or organization's employees

plan to leave their positions or whether that organization plans to remove employees from positions. Turnover intention, like turnover itself, can be either voluntary or involuntary.

MOTIVATION OF THE STUDY

My last summer internship project research was on A Study of **Job Satisfaction (JS)**. Where I found many factors affecting **Job Satisfaction (JS)**. I want to continue work on this topic or I want to do further research on the companies which are the major manufacturers of the Fast Moving Consumer Goods.

This research gives the motivation of how many employees in the **FMCG** industry are satisfied or not satisfied with their jobs and if they are satisfied with their job then what is their impact on their **Job Loyalty (JL)**, **Turnover Intention (TI)** and their **Job Performance (JP)**. This study will help to know the level of **Job Satisfaction (JS)** of employees of the **FMCG** Sector. Thus, in order to have a clear picture to what extent the **Job Satisfaction (JS)** has increased in the **FMCG** Sector, this study intends to investigate **The Impact of Job Satisfaction (JS) on Job Performance (JP), Turnover Intention (TI) and Job Loyalty (JL) in the FMCG Sector.**

SCOPE OF THE STUDY

During completing research work, we have found research gap that there have been very less study conducted to analyse **The Impact of Job Satisfaction (JS) on Job Performance (JP), Turnover Intention (TI) and Job Loyalty (JL) in FMCG (Manufacturing) sector.** This study has created the scope for the study to work on its objectives in different sectors as well as in **FMCG** sectors. Further studies can be conducted in various fields. The study to analyse the effect was less conducted

LITERATURE REVIEW

(Abekah-Nkrumah, G., & Ayimbillah Atinga, R., 2013). This study was conducted to examine whether organizational justice predicts **Job Satisfaction (JS)**. The demographic characteristics are shown to partially mediate the relationship between organizational justice and **Job Satisfaction (JS)** but not performance.

(Al-Khasawneh, A. L., 2013). This study was conducted to examine the relationship between **Job Satisfaction (JS)** and **Job Loyalty (JL)** among municipal sports officers in South Africa. Five **Job Satisfaction (JS)** factors, namely working conditions, ability utilization, teamwork, creativity and autonomy were identified. A positive relationship between the five **Job Satisfaction (JS)** factors and **Job Loyalty (JL)** was found, with ability utilization contributing the highest and autonomy contributing the lowest to the **Job Loyalty (JL)** of municipal sports officers.

(Bercu, A. M., 2017) this study was conducted to analyze the attitude of employees from wood-industry companies in the Northeast region of Romania about the training programs that they had attended, consequently explaining the relationship between training and **Job Satisfaction (JS)**. The result shows that it is necessary to implement high-quality training programs because it has a positive connection with ethical rules, work recognition, **Job Satisfaction (JS)** and commitment to work.

(Duong, M. Q., 2013). This study was conducted to know the effect of demographic factors on **Job Satisfaction (JS)**. The study showed that most respondents were satisfied in their job. There was significant difference in **Job Satisfaction (JS)** level based on gender, national graduation, and discipline.

(Hanaysha, J., & Tahir, P. R., 2016) This study was designed to test the effect of employee empowerment, teamwork, and employee training on **Job Satisfaction (JS)** in higher education sector. The data were collected from 242 employees of public universities in northern Malaysia using an online survey. The collected data were analyzed using structural equation modeling with AMOS. The findings revealed that employee training, employee empowerment, and teamwork had a significant positive effect on **Job Satisfaction (JS)**.

(Iaffaldano, M. T., & Muchinsky, P. M., 1985) This research was conducted to show the relationship between **Job Satisfaction (JS)** and **Job Performance (JP)**. Literature had concluded that there is no strong pervasive relationship between **Job Satisfaction (JS)** and **Job Performance (JP)**. It was demonstrated that the best estimate of the true population correlation between satisfaction and performance was relatively low.

(KJ, M. A., & George, M. S., 2011) this study was conducted to know the **Job Satisfaction (JS)** of employees in BPCL. This study has proved that the employees were satisfied with the medical facilities, pension packages, club facilities and canteen facilities provided by the BPCL – Kochi Refinery Limited. Certain recommendations are given which may be considered by management to satisfy their employees.

(Kounenou, K., Aikaterini, K., & Georgia, K., 2011) This study was conducted to know the effectiveness of training towards **Job Satisfaction (JS)** with **Job Performance (JP)** as mediating variable. This research was

conducted by Qualitative approach with Path Analysis. The population of this research was 1,597 employees in Muda Agricultural Development Authority (MADA), Kedah, Malaysia. 310 sets of questionnaires were distributed to respondents and 222 were collected back for SPSS analysis. This research found that **Job Satisfaction (JS)** influenced by Training directly or through by **Job Performance (JP)**.

(Mafini, C., Dhurup, M., & Surujal, J., 2013). This research was conducted to find the **Job Satisfaction (JS)** level, its impact on loyalty and the factors affecting it. Statistically, Reward and recognition and workplace environment were most influencing factors to Job satisfaction, but participation in decision making and **Job Satisfaction (JS)** has insignificant relationship. Moreover, there is also a positive relation between **Job Satisfaction (JS)** and **Job Loyalty (JL)**.

(Met, M., & Ali, I., 2014) This study investigated the moderating effect of demographic factors (age, gender, education level) on the relationship between monetary motivation and employees' **Job Satisfaction (JS)** at oil and gas offshore production facilities in Malaysia. The results showed that there was a significant moderating effect of age, gender, and job level on the relationship between monetary motivation and employees' **Job Satisfaction (JS)**.

RESEARCH METHODOLOGY

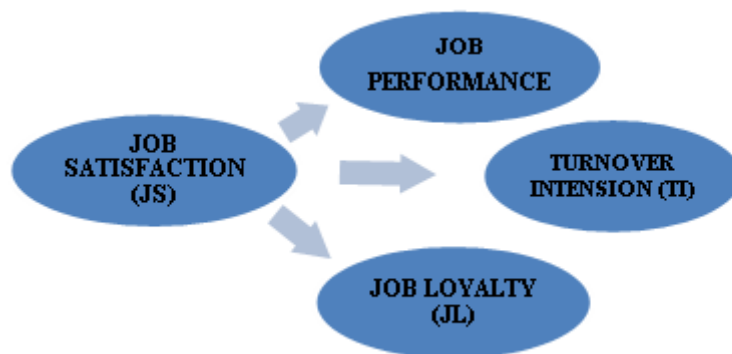
OBJECTIVE OF THE STUDY

Primary objective: - To measure The Impact of **Job Satisfaction (JS)** on **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)**.

Secondary objective

- To measure the difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on Gender.
- To measure the difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on Age.
- To measure the difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on Income.
- To measure the difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on Education.

RESEARCH MODEL



HYPOTHESES

H01: There is no difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on gender

Ha1: There is a difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on gender

H02: There is no difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on age

Ha2: There is a difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on age

H03: There is no difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on income

Ha3: There is a difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on income

H04: There is no difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on tenure

Ha4: There is a difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on tenure

H05: There is no difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on education

Ha5: There is a difference in **Job Performance (JP)**, **Turnover Intention (TI)** and **Job Loyalty (JL)** based on education

H06: There is no impact of **Job Satisfaction (JS)** on **Job Performance (JP)**

Ha6: There is an impact of **Job Satisfaction (JS)** on **Job Performance (JP)**

H07: There is no impact of **Job Satisfaction (JS)** on **Turnover Intention (TI)**

Ha7: There is an impact of **Job Satisfaction (JS)** on **Turnover Intention (TI)**

H08: There is no impact of **Job Satisfaction (JS)** on **Job Loyalty (JL)**

Ha8: There is an impact of **Job Satisfaction (JS)** on **Job Loyalty (JL)**

TYPES OF RESEARCH DESIGN

a. Causal Research

b. Descriptive Research.

POPULATION

The population of this study is the people working in FMCG Sector.

SAMPLE UNIT

In the study of market research, a sampling unit is **FMCG** Sector Were taken.

In this study one respondent (employee of **FMCG** Sector) is equivalent to one sample unit

SAMPLE FRAME

In this study all the employees working in the **FMCG** sectors together constitute the sample.

SAMPLING METHOD

A sampling method is a procedure for selecting sample members from a population.

The method chosen here is probability sampling method under this Simple Random Sampling method is used.

SAMPLE SIZE

In this research sample size of 200 individual working in the FMCG Sector has been used. Therefore, conclusions have been arrived at by using respondent data.

The data is distributed to 200 people but the response came only from 68 respondents.

Hence $n = 68$ (responses are in process)

DATA COLLECTION

Data is classified into two forms:_

Primary Data

Primary data is data collected for the first time.

In this research primary data is collected through questionnaires.

Secondary Data

Secondary data is a type of data that has already been published in books, newspapers, magazines, journals, online portals etc.

In this research secondary data is collected through Books, Journals, Articles, Internet, and Websites etc.

RESEARCH INSTRUMENT: - QUESTIONNAIRE

Following are the details of the instrument:

VARIABLES	NO. OF ITEMS	SOURCE
Job Satisfaction (JS)	5	Balouch, R., & Hassan, F. (2014).
Job Loyalty (JL)	6	Balouch, R., & Hassan, F. (2014).
Job Performance (JP)	3	Balouch, R., & Hassan, F. (2014).
Turnover Intension (TI)	4	Balouch, R., & Hassan, F. (2014).

DATA ANALYSIS AND INTERPRETATION



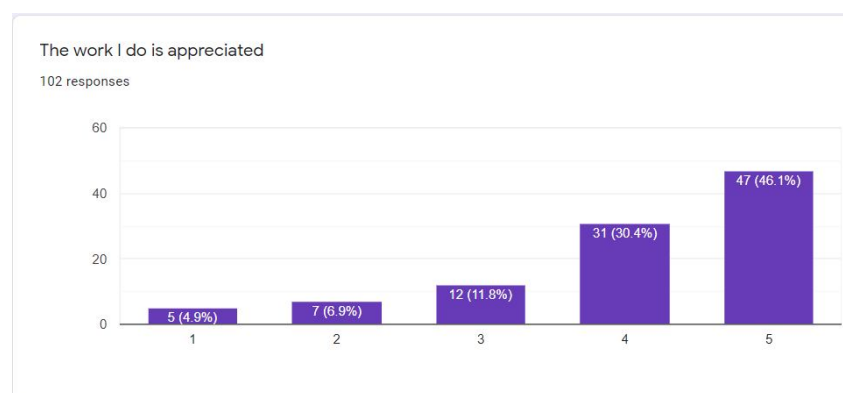
1) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 43.1% (44 respondents) are strongly agree and 3.9% (4 respondents) are strongly disagree with the statement.



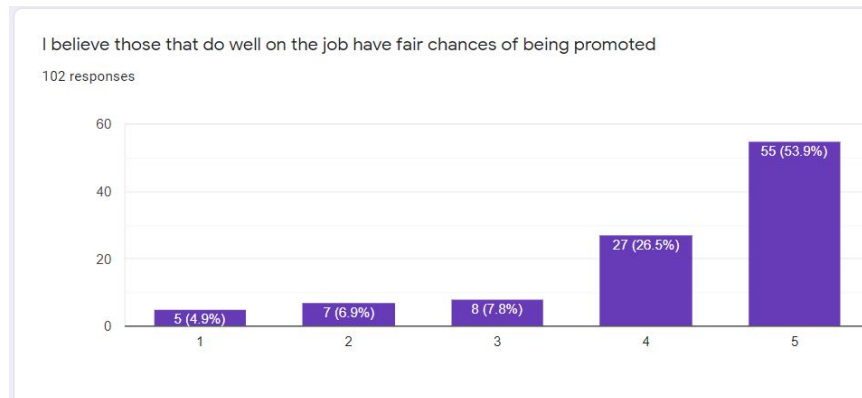
2) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 49% (50 respondents) are strongly agree and 3.9% (4 respondents) are strongly disagree with the statement.



3) INTERPRETAION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 46.1% (47 respondents) are strongly agree and 4.9% (5 respondents) are strongly disagree with the statement.



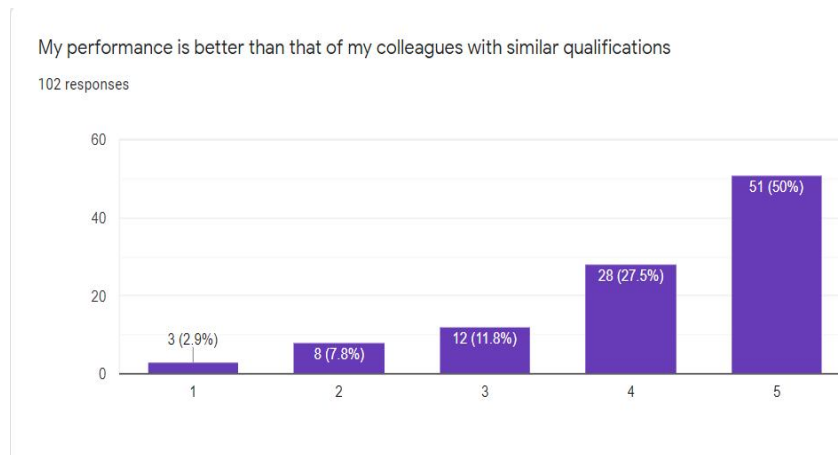
4) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 53.9% (55 respondents) are strongly agree and 4.9% (5 respondents) are strongly disagree with the statement.



5) INTERPRETATION

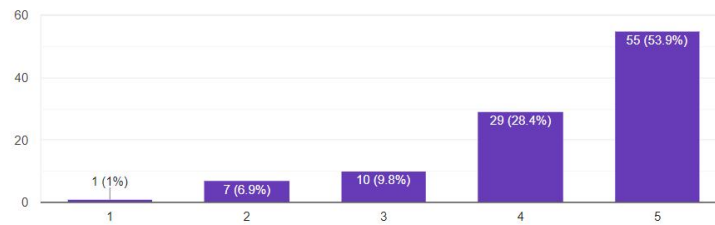
With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 48% (49 respondents) are strongly agree and 5.9% (6 respondents) are strongly disagree with the statement.



6) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 50% (51 respondents) are strongly agree and 2.9% (3 respondents) are strongly disagree with the statement.

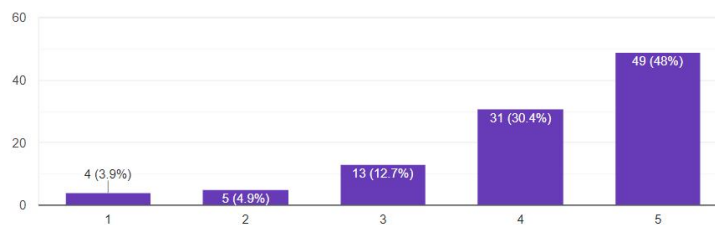
I am satisfied with my performance because it is mostly good
102 responses



7) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 53.9% (55 respondents) are strongly agree and 1% (1 respondents) are strongly disagree with the statement.

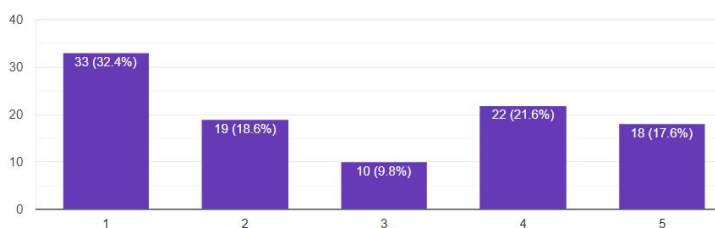
My performance is better than that of employees with similar qualifications in other organizations
102 responses



8) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 48% (49 respondents) are strongly agree and 3.9% (4 respondents) are strongly disagree with the statement.

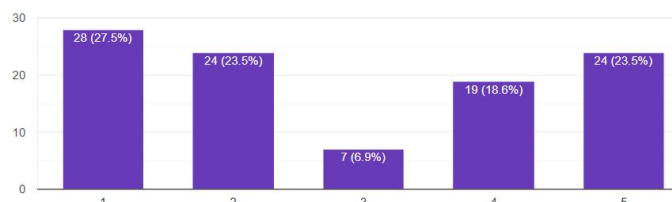
I often think about quitting
102 responses



9) INTERPRETATION

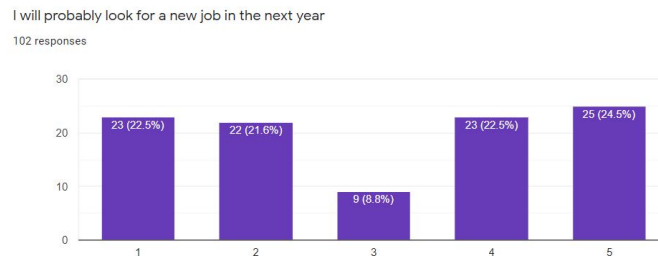
With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 17.6% (18 respondents) are strongly agree and 32.4% (33 respondents) are strongly disagree with the statement.

It is likely that I will actively look for a new job next year
102 responses



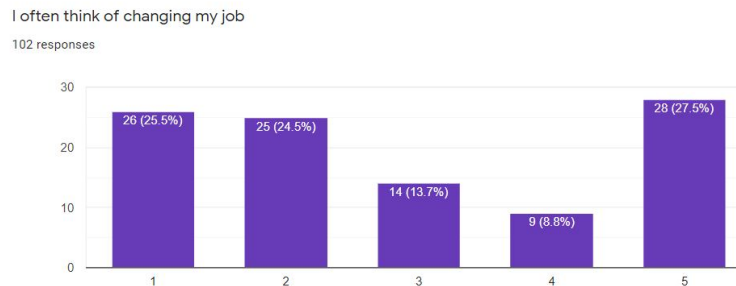
10) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 23.5% (24 respondents) are strongly agree and 27.5% (28 respondents) are strongly disagree with the statement.



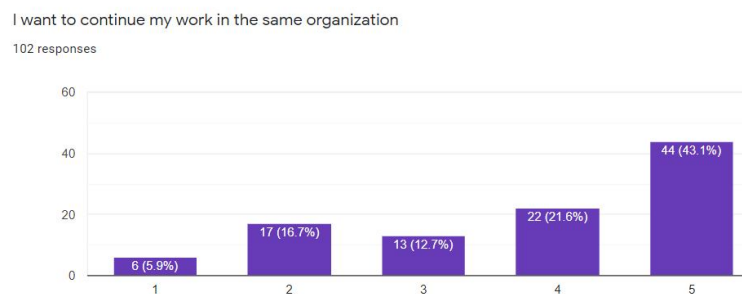
11) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 24.5% (25 respondents) are strongly agree and 22.5% (23 respondents) are strongly disagree with the statement.



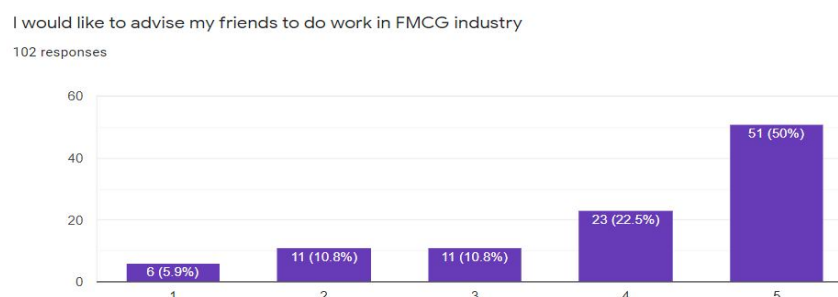
12) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 27.5% (28 respondents) are strongly agree and 25.5% (26 respondents) are strongly disagree with the statement.



13) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 43.1% (44 respondents) are strongly agree and 5.9% (6 respondents) are strongly disagree with the statement.

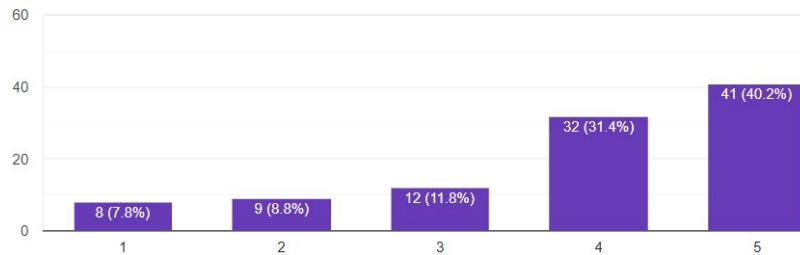


14) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 50% (51 respondents) are strongly agree and 5.9% (6 respondents) are strongly disagree with the statement.

When somebody speak ill of my organization, I will defend it immediately

102 responses

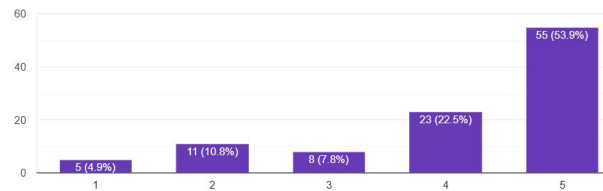


15) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 40.2% (41 respondents) are strongly agree and 7.8% (8 respondents) are strongly disagree with the statement.

I would support my organization in almost any situation

102 responses

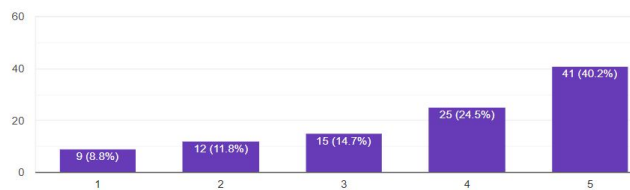


16) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 53.9% (55 respondents) are strongly agree and 4.9% (5 respondents) are strongly disagree with the statement.

No matter whether it will benefit me or not, I will be willing to continue working under my organization

102 responses

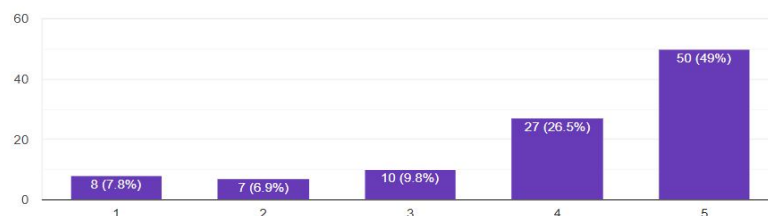


17) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 40.2% (41 respondents) are strongly agree and 8.8% (9 respondents) are strongly disagree with the statement.

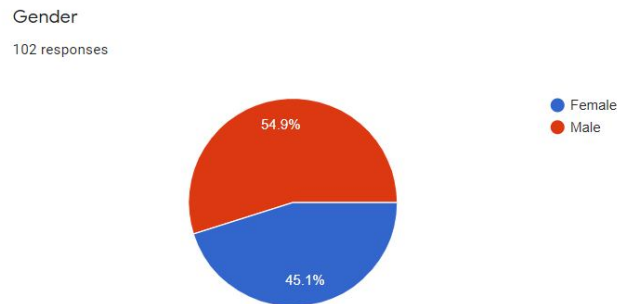
When someone praises my organization, I feel like a personal compliment

102 responses



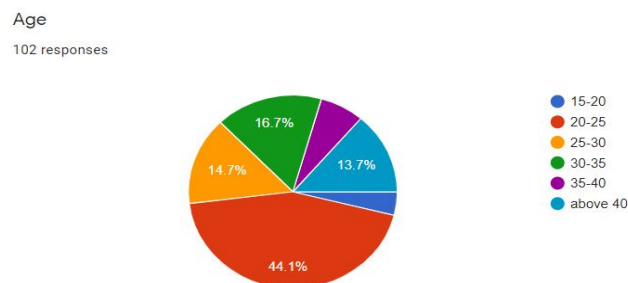
18) INTERPRETATION

With the help of above bar graph of all the collected respondents, it has been interpreted that out of 102 respondents 49% (50 respondents) are strongly agree and 7.8% (8 respondents) are strongly disagree with the statement.



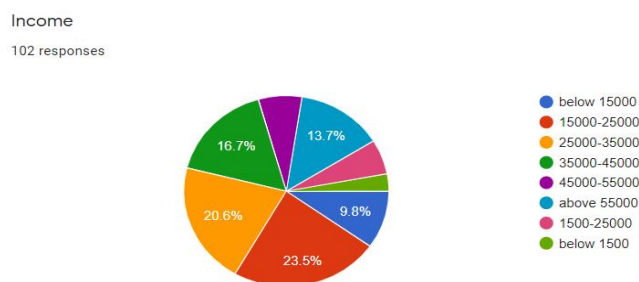
INTERPRETATION

There is significant difference in age group taken in the questionnaire. Out of 102 respondents 54.9% are male and 45.1% are female.



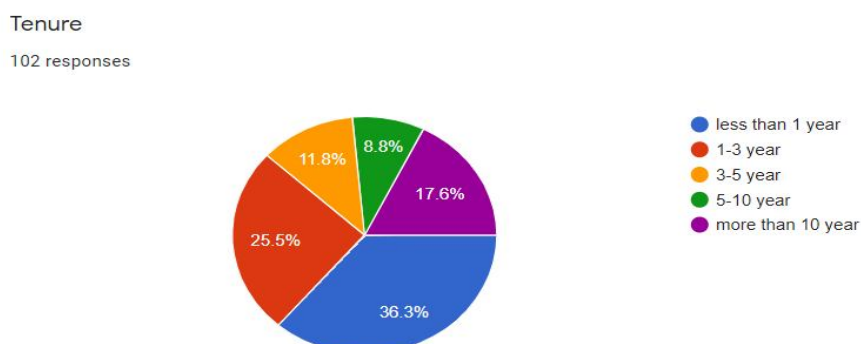
INTERPRETATION

There is significant difference in age group taken in the questionnaire. Out of 102 respondents 44.1% lies in the age group of 20-25. 16.7 % lies in the age group 30-14.7% lies in the age group 25-30.13.7% lies in the age group above 40.



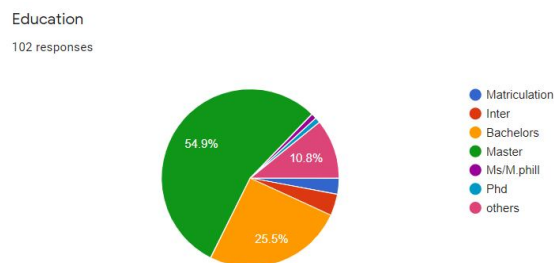
INTERPRETATION

There is a different criterion for income in the questionnaire. Out of 102 Respondents 9.8% lies in the income group of below 15000 and 23.5% lies in the income group of 15000-25000.



INTERPRETATION

There is a different criterion for tenure in the questionnaire. Out of 102 respondents only 8.8% lies in tenure of 5-10 years and 36.3% lies in tenure of less than 1 year.



INTERPRETATION

There is significant difference in Education group taken in the questionnaire. Out of 102 respondents only 10.8% lies in the Education group of others and 54.9% lies in the Education group of masters.

CONCLUSION

The results of this study showed that there is no significant difference in **Job Satisfaction (JS)** on various demographic factors i.e., age, gender, education and income and there is no significant difference in **Job Satisfaction (JS)** on **Job Performance (JP)**, **Turnover Intension (TI)** and **Job Loyalty (JL)**.

Job Satisfaction (JS) is one of the most important factors which reduce the employee turnover in the organization, Therefore **FMCG Industries** needs to conduct a periodical **Job Satisfaction (JS)** survey so that any unpleasant situation can be removed and **Job Satisfaction (JS)** secured successfully

FINDINGS

This section will try to highlight and discuss the results and the findings based on the analysis done on the data collected from respondents. This research focuses on **The Impact of Job Satisfaction (JS) on Job Performance (JP), Turnover Intension (TI) and Job Loyalty (JL) in FMCG (Manufacturing) Sector** audit has been found that there is no significant difference in the **Job Satisfaction (JS)** of employees on the basis of age, gender, education and income.

Through result it is found that there is no significant difference in the **Job Satisfaction (JS)** on **Job Performance (JP)**, **Job Loyalty (JL)** and **Turnover Intension (TI)**. All the employees of **FMCG Sectors** are committed towards the organization. They don't have turnover intend.

LIMITATIONS

The research has several limitations that happen naturally. Nevertheless, several works were done in this study to minimize the problems. There are the lists of limitations that this study encountered:

1. The sample of this study is very small.
2. Geographical area is also one of the limitations in this particular study as the data is collected only from the Gwalior region.
3. The respondents are very less according to the items in the questionnaire.
4. The survey is subjected to the bias and prejudices of the respondents. Hence 100% accuracy can't be assured.
5. The researcher is carried out in a short span of time, where in the researcher could not widen the study.

SUGGESTIONS

It is suggested that for future research a proportionate stratified random sample can be used to compare several public sector using a larger sample.

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COVID -19 AND IT'S IMPACT ON INDIAN ECONOMY

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ABSTRACT

The COVID-19 pandemic has affected different sectors of the economy in an unprecedented way, and this article is an attempt to analyze the economic effect of the outbreak in India. A consideration of possible impacts of COVID-19 on financial markets and institutions, either directly or indirectly, is briefly outlined by drawing on a variety of literatures. A consideration of the characteristics of COVID-19, along with what research suggests have been the impacts of other past events that in some ways roughly parallel COVID-19, points toward avenues of future investigation. This article also presents the growth projection of the Indian economy by different economic agents. During a pandemic, it may be more fruitful to mitigate economic hardship through social insurance. More broadly, this analysis shows how public statistics constructed from private sector data can support many research and policy analyses without compromising privacy, providing a new tool for empirical macroeconomics. We finally conclude the article by mentioning a few policy recommendations for the Indian economy.

Keywords: COVID-19 and finance, Pandemics, Bank risk, Financial market risk

INTRODUCTION

The unprecedented outbreak of the virus has brought considerable human sufferings to every sphere of human lives. The operations of the world economy have substantially come to a halt. The economically challenging measures adopted across the countries such as bans on traveling, imposing restrictions on labor mobility, shutting down manufacturing companies, and sharp cutbacks in service sector activities to contain the disease, have produced enormous adverse effects on the economy. However, an accurate empirical assessment about the size and persistence of the pandemic and its likely impact on the world economy is yet unknowable. The earlier pandemics (SARS, Avian Flu, MERS) had affected particularly those countries that were economically less dominant; moreover, the magnitude of the previous pandemics was much smaller than COVID-19. The effect of this virus is, however, economically different. The number of infections is frequently changing on an hourly basis. The top most affected economies out of the outbreak are United States, Italy, China, Spain, France, United Kingdom, and Germany. These economies accidentally happen to be the world's largest economies as well. G7 economies have witnessed exponential growth in the number of confirmed cases. These economies account 60% of the world's demand and supply, 65% of the world's manufacturing, and around 40% of manufacturing exports (Baldwin & di Mauro, 2020). Therefore, there is a saying going around that while these large economies sneeze, the rest of the world will get the cold. UNCTAD projects that the slowdown in the world economy as a result of the outbreak of COVID-19 will cost around 1 trillion dollars. Figure 1 highlights the loss in GDP growth worldwide.

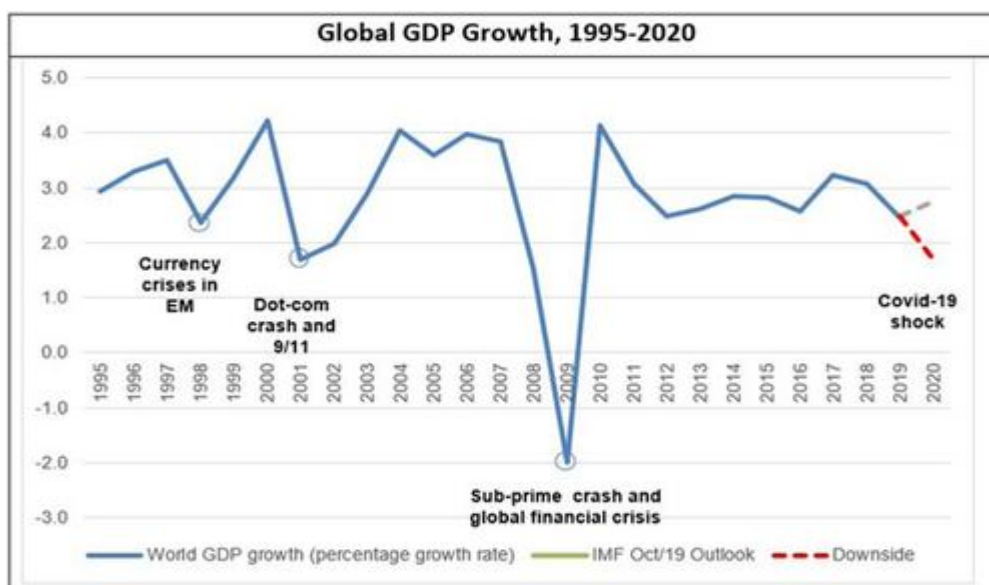


FIGURE 1

Open in figure viewerPowerPoint

Loss in global GDP. *Source: UNCTAD*

Although the pandemic is likely to affect the advanced economies, most, emerging economies like India cannot stand unaffected. Governments in many countries have expressed their concern and imposed lockdown to mitigate the rapid spread. Since India has imposed 21-day lockdown nationwide with anticipation of extending it later, the economic activities in the country have reached to a near halt. By suspending the production process, the states are incurring huge economic cost. The current situation of COVID-19 clubbed with plummeting economic growth has pushed the developing countries like India into a volatile market condition. Among all South Asian countries, India has recorded the maximum number of active coronavirus cases. Figure 2 explains the total number of confirmed cases in India. Before the outbreak of COVID-19, Indian economy had already been experiencing economic slowdown over the past few quarters. The economy was already reeling under rising unemployment, low consumption, and weakening industrial output and prices. Pre-COVID-19, the economy was witnessing sluggish economic growth, compounding the existing problems of rural distress, malnutrition, and widespread inequality.

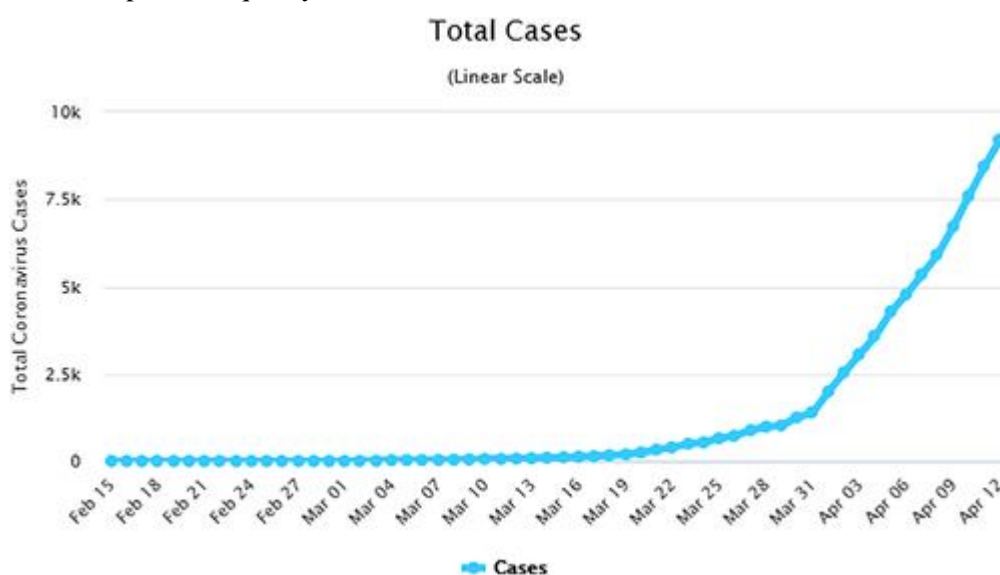


FIGURE 2

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Total cases of coronavirus in India. *Source: Worldometer (as of April 6)*

Furthermore, India's vast informal sector is particularly vulnerable. In 2017–2018, out of nation's 465 million workers, around 91% (422 million) workers were associated with the informal sector. These economic constraints, along with the current supply side shock, have put the economy on an adverse situation. It will be challenging to predict the scale and speed of the effect of COVID-19 on any economies; however, there is no doubt that the impact will be much pronounced than the demonetization in 2016 and 2017 GST rollout. It appears to be apparent now that these two events that caused shocks to the economy and yet not recovered fully, there is another shock ahead for the economy to face. The similarity with the 2016s demonetization and 2017s GST does not end at their economic impact. The Indian economy was going through 6-year low growth rate at 4.7% in the third quarter of the current fiscal year. In the events of declining domestic investment and mean consumption rate, several monetary and fiscal policy measures were taken to recover the growth rate at the end of the last quarter. RBI in its biannual monetary policy report has emphasized that the outbreak of COVID-19 pandemic has drastically altered the outlook of the Indian economy and it has been the high time for the policymakers to formulate some monetary and fiscal measures to curb the economic slowdown in India.¹ As the situation has not turned normal and the number of cases is increasing worldwide as well as at national level, it has been anticipated that the occurrence of the virus will further deteriorate the recovery process in the near to medium term. The outbreak has put a new set of challenges before the country by spreading its dangerous effect on both demand and supply side.

1. The Case Of Indian Economy

This article aims to describe the effect of COVID-19 pandemic on three important sectors in the Indian economy, such as the agricultural sector, manufacturing sector, and the service sector. With rising

unemployment and fiscal deficits, the Indian economy was already witnessing slow economic progress over the past three quarters. Now adding fuel to the fire, the outbreak of COVID-19 has made the recovery process even more difficult. The rapid spread of the virus and ensuring 21-day lockdown has disrupted economic activities to the near halt and the second-order effect of the pandemic because of the drastic slowdown in global trade growth could hurt the country further.

2.1 Impact of COVID-19 on international trade

In this strongly connected world, the effect of COVID-19 on international trade is inevitable. The outbreak of COVID-19 pandemic has significantly impacted the bilateral trade relation between India and China. China has been the major importers of Indian products that include jewelry, seafood, and pharmaceuticals. As far as the total exports of diamond and pharmaceuticals are considered, India exports 36% of diamond and 34% of pharmaceuticals to China. As the outbreak has primarily disrupted the manufacturing activities in China and other parts of the world (United States and Europe), it is hitting the Indian exports significantly. Due to the restrictions imposed on exports to China, it is expected that there could be a fall in the price of petrochemical products in India. Reports released by Chinese official reveal that between January and late February, trade between both the countries fell by 12.4% year on year. When the outbreak was spreading in China, it had affected the exports and imports in both countries. China's exports to India stood at 67.1 billion yuan, dropped by 12.6% on year on year basis. Whereas, the imports from India was declined by 11.6% to 18 billion yuan.¹⁰ According to UNCTAD estimates, the loss occurs to India's trade as a result of COVID-19 pandemic would stand around US\$348 million. India is among those 15 countries that have been affected severely as the outbreak disrupted manufacturing industries in China and destroyed world trade. In case of India, the effect of COVID-19 on trade is estimated to be worst for the chemical sectors with a loss of 129 million dollars, whereas the damage has been estimated to be 64 million dollars for textiles and apparel. Apart from this, several other trading companies such as automotive, electrical machinery, leather products, wood and furniture products are likely to be affected by this coronavirus crisis. The pandemic is also expected to have affected the domestic fisheries sector as the sector has incurred huge losses with its fall in exports to China. The bilateral trade between India and China is also tied by the agricultural products, as the agricultural products have been witnessing a negative trend in India, it is also hitting the agricultural markets across Indo-Pacific region including China.

2.2 Impact of COVID-19 on manufacturing sector

The pandemic has hit the manufacturing sectors across the globe in different ways. Since the outbreak initially emerged in the manufacturing heartland of the world (East Asia), it is likely to disrupt the global supply chain in the industrial giants. With the further spread of the virus, the manufacturing sector across the world will experience a similar hit. The supply chain contagion will create a direct supply shock to the manufacturing sectors in the less affected nations. The less affected nations would find it harder to import the raw and possessed materials from the hard-hit economies as a result of the pandemic. Subsequently, there will be a demand disruption in both less affected and hard-hit economies owing to the macroeconomic drops in aggregate consumption demand (Baldwin & di Mauro, 2020).

The Indian economy was already struggling hard to recover from the economic slowdown prior to the outbreak. However, the continuing outbreak of COVID-19 in India has made the possibility of revival difficult as several sectors in the economy are witnessing an adverse effect of COVID-19. Even the Finance Minister has assured that the government will take some stringent measures to help the manufacturing industries, mainly the MSME's to reduce the effect of COVID-19 on the sector. On the manufacturing front, the impact of the coronavirus will depend upon to the extent the sector is connected to China. The pharmaceuticals and automobile industries are already facing the effect. As the pharmaceutical industry is strongly linked to China, the supply chain of raw materials of drugs has been affected immensely. Though India is considered to be the top exporters of drugs in the world, it depends heavily on the import of bulk drugs. In the financial year 2018–2019, India had imported around 24,900 crores of bulk drugs and the import constitutes approximately 40% of the domestic consumption.⁶ India's dependence on China for the import of many critical antibiotics and antipyretics accounts close to 100%. The largest production unit of pharmaceutical in Himachal Pradesh is undergoing the lockdown incurring huge manufacturing loss in India. On the other hand, with the disruptions in the supply chain, the automobile industry in India has also seen a severe impact. The coronavirus outbreak not only has affected the automobile industry but also hit the automotive components and forging industries. China accounts for 27% of exports of auto components in India and considers to be the leading supplier in India. As the manufacturing industries in China were shut down in the wake of the coronavirus crisis, many Indian automobile companies have suffered the losses. Several automobiles companies including Mahindra and Mahindra (M&M), Tata

Motors, and MG Motors in India have announced that they are facing constraints in the supply of auto components from the virus-hit China.⁷

As far as the chemical industries are considered, the local dyestuff companies in India rely on China and import several raw materials such as chemicals and intermediates from China. Due to the ongoing crisis, the delayed shipments and the rising prices of raw materials are affecting the dyes and dyestuff industry, particularly in Gujarat. The production of these items has been impacted by 20% due to the disruptions caused in the supply of inputs from China. The spread of COVID-19 can also affect the electronic industries located in India. China being the largest supplier of both final and raw material of electronic products, the electronics industry in India fears supply disruptions.

2.3 The impact of COVID-19 on service sector

Economists are often criticized for producing bad records in predictions. Acknowledging the fact, Beck (2020), has recommended several ideas to interpret the effect of COVID-19 on the financial markets. To him, the effect of the coronavirus on financial markets will depend upon three significant conditions. First, to what extent the virus will further spread and its effect on economic activities worldwide. Second, the effective implementations of fiscal and monetary policy to the crisis. Third, the central banks and regulators' reactions to the possible bank fragility. Applying these three conditions, we examine the impact of COVID-19 on the Indian financial system. The effect of the coronavirus and the lockdown it triggered is visible on the financial markets in India. The banking sector in India was already going through a crucial time even before the emergence of the crisis. The collapse of Yes bank created some hue and cry in the banking sector. Amidst the anomalies in the economic activities and deteriorations in the quality of the assets, the rating Agency Moody's has revised the prospectus of the Indian banking system to negative from stable.⁸ The outbreak of the virus will affect the profitability of banks adversely as there has been an increase in loan-loss provisions and a decline in revenues. The deterioration in the assets quality across micro, small and medium enterprises (MSMEs), corporate and retail segments will induce a huge pressure on banks' capitalization. Capital infusions to the public sector banks (PSBs) as done by the governments over the past few years can mitigate the pressures on bank capitalization. Given the current situation, where the private sector banks are facing default, the growing risk aversion faced by the old private sector banks will put funding and liquidity pressures on small private sector banks. The outbreak has also hit investor confidence in the financial market. Investor sentiment has been so low that despite relatively lower cases reported in India, the Indian stock market has fared worst among global peers. Indian stock market has lost 26% in dollar terms between February 1 and April 9, compared with a decline of 20 and 14% in European and United States markets.⁹

2.4 Impact of COVID-19 on international trade

In this strongly connected world, the effect of COVID-19 on international trade is inevitable. The outbreak of COVID-19 pandemic has significantly impacted the bilateral trade relation between India and China. China has been the major importer of Indian products that include jewelry, seafood, and pharmaceuticals. As far as the total exports of diamond and pharmaceuticals are considered, India exports 36% of diamond and 34% of pharmaceuticals to China. As the outbreak has primarily disrupted the manufacturing activities in China and other parts of the world (United States and Europe), it is hitting the Indian exports significantly. Due to the restrictions imposed on exports to China, it is expected that there could be a fall in the price of petrochemical products in India. Reports released by Chinese officials reveal that between January and late February, trade between both the countries fell by 12.4% year on year. When the outbreak was spreading in China, it had affected the exports and imports in both countries. China's exports to India stood at 67.1 billion yuan, dropped by 12.6% on year on year basis. Whereas, the imports from India were declined by 11.6% to 18 billion yuan.¹⁰ According to UNCTAD estimates, the loss occurs to India's trade as a result of COVID-19 pandemic would stand around US\$348 million. India is among those 15 countries that have been affected severely as the outbreak disrupted manufacturing industries in China and destroyed world trade. In case of India, the effect of COVID-19 on trade is estimated to be worst for the chemical sectors with a loss of 129 million dollars, whereas the damage has been estimated to be 64 million dollars for textiles and apparel. Apart from this, several other trading companies such as automotive, electrical machinery, leather products, wood and furniture products are likely to be affected by this coronavirus crisis. The pandemic is also expected to have affected the domestic fisheries sector as the sector has incurred huge losses with its fall in exports to China. The bilateral trade between India and China is also tied by the agricultural products, as the agricultural products have been witnessing a negative trend in India, it is also hitting the agricultural markets across Indo-Pacific region including China.

2.4 Impact of lockdown on social consumption

It does not require a trained economist to assess the impact of the complete social and economic lockdown of India on the supply side of the Indian economy. This lockdown will bring massive disruptions in the production and distributions of goods and services except for the essential commodities. In an effort to contain the rapidly spreading coronavirus, a fall in social consumption can severely affect the GDP of an economy. As people are getting aware about the community transmission of the disease, they are maintaining social distancing and cutting back social consumption. Loss in social consumption is partly considered as a permanent loss. However, reductions in social consumption may not necessarily amplify all scenarios by the same degree and magnitude. This is due to the reason that demand and supply in the market are complementary to each other. If closing down the educational institutions and banning public events result in people taking more off from their works, then it will create supply shocks. In such a situation, demand shock will have less scope to do damage.

2. INDIA'S GROWTH PROJECTIONS

Given the setbacks that the current state of the economy is encountering, it has been predicted that the economy is likely to hit by a lower growth rate in the last quarter of the current fiscal year. However, if the outbreak continues to rise, then the growth rate in the first two quarters of the next financial year might be subdued. Keeping in mind the negative effects of COVID-19, many international organizations and credit agencies have revised the growth projections. Restrictions of traveling both at the international and domestic level, disruptions in the supply chain, and declining investment demand and consumption will contribute to the sluggish growth rate.

3.1 Asian Development Bank

Asian Development Bank (ADB) has projected that the outbreak of COVID-19 might incur economic in Indian from \$387 million to \$29.9 billion in terms of personal consumption losses. In order to assess the economic effect of the outbreak on developing economies in Asia, ADB has categorized four possible scenarios. These scenarios are the bestcase scenario, moderate case scenario, worse-case scenario, and hypothetical worst-case scenario. Under the best case scenario, it has projected the loss to be \$387 million for India, if the spread is contained by travel suspension and taking some precautionary measures after 2 months from late January. In the occurrence of a moderate scenario, the loss is likely to be hit by \$640 billion. Imposing some restrictive policies in place and with the continuation of some precautionary measures for the next 6 months, under the worst-case scenario, the personal consumption expenditure in India will fall by \$1.2 billion.

- OECD: As against the growth predictions made in 2019, now amidst the global uncertainty, OECD has revisited the growth forecast in the case of India. Considering the grave economic situation, it has revised the growth by lowering down by 110 basis points to 5.1% for the financial year 2020–2021, and subsequently by 80 bps to 5.6% in 2021–2022. When it comes to global economic growth, OECD has revised down it by 50 bps against the prior projections made in November 2019.

3.2 Fitch ratings

Due to the intensification of the spread and its possible economic consequences on manufacturing and service sector activities, Fitch has reduced its growth projection from 5.1% to 4.9% in 2019–2020. According to Fitch, this lower economic growth is driven by domestically weak demand for many consumable items and disruptions in supply chains.

3. POLICY RECOMMENDATIONS

After examining the effect of COVID-19 on the Indian economy and its different sectors, this study recommends some policy actions both for the short-run and long run. Effective implementation of easy monetary policy by considering a repo cut of 50 basis points and extending the period from 90 to 180 days in recognizing the nonperforming assets (NPAs) can provide stimulus to the financial sector. Corporate social responsibility (CSR) can also play a significant role in mitigating the effect of COVID-19. Spending on pandemic mitigation measures should be a part of CSR initiatives. To minimize the effect, the government should induce more capital to the public sector banks in India. Micro, small and medium enterprises (MSMEs), should be given easy and cheap credit as these companies are worst affected by this pandemic. The MSMEs industry provides more than 100 million employment opportunities and contributes 16.6% to India's GDP. Post the crisis, the employees associated with the sector will experience a decline in their incomes. Government should provide some incentives to the employees to compensate for the loss that they are facing owing to the lockdown. Farmers and agriculture migrant workers should be included in the several assistance packages announced by the government and any social protection programs addressing the crisis should include the migrant labors. Unemployed informal workers should be provided cash income support through Jan Dhan financial inclusion program.

Given the status of India's poor health care system, government expenditure on public health care should be substantial to ensure all the required medical facilities to the people. India has reported a very low number of coronavirus tests. The government should ensure the supply of masks, gloves, and medical kits to the health workers to contain the virus. Since the agricultural and allied activities are heavily affected, and there has been a fall in aggregate consumption in the country except for the essentials, direct benefit transfers to the farmers can improve the demand for agricultural products post the pandemic. Due importance should be given to research and innovation so that scientist and researchers can find an effective way to address the crisis. In addition to public health, the government should also help vulnerable households by providing them with temporary direct benefit transfers. Such actions of the government would support the households to compensate for the loss of their incomes arising out of work shutdowns and layoffs. International cooperation and development aid from the developed countries to less developed countries can be proven effective during this crisis.

4. CONCLUSION

Given the background, this article attempts to answer a very crucial question that what is the economic effect of COVID-19 on the Indian economy, in general, and its impact on different sectors, in particular? However, before we discuss the economic repercussion of the pandemic, we, first and foremost, consider this outbreak as a human tragedy. There are no parameters that can account the human sufferings which the pandemic has brought. As the outbreak of COVID-19 is spreading like wildfire, some of the current economic explanations may stand redundant as the crisis evolves. This article potentially reflects our perspective of COVID-19 on the Indian economy as of April 13. Through this article, we address the following three aspects of COVID-19 pandemic in the context of the Indian economy. First, we examine the effect of COVID-19 on different sectors of the economy, such as the agricultural sector, manufacturing sector, and the service sector. Second, we will highlight how the bilateral trade relation between India and China has been affected due to the outbreak. Third, we present the impact of 21-day nationwide lockdown on social consumption in India. Finally, we conclude the article by highlighting the growth projections about India and recommending some policy implications.

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CONSUMER'S PERCEPTION AND BUYING BEHAVIOR TOWARDS GREEN PRODUCTS: AN EMPIRICAL STUDY

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ABSTRACT

21st century witnessed the vital concern of Governments, Organizations and Society at large for the environment. Many leading organizations around the globe have redefined their strategic intent indicating genuine commitment in making this planet a better place to live. Green products and Green marketing have become the new buzz word for the world to address this concern. This has quiet visible impact on both consumers and manufacturers with respect to their attention toward environment friendly products that are presumed to be "green" or environment friendly. The products under this notion range from energy efficient (low power consuming), electrical appliances, organic foods, recyclable paper, re-usable jars and bottles, and discouraging single use plastic. The term green marketing came in to prominence in late 1980's and early 1990's. The present study is undertaken to highlight the major stakeholders' apprehension related to the green marketing issues. The study is exploratory and descriptive in nature, which is based on primary data collected through surveying the consumers of NCR including Noida, Ghaziabad, Greater Noida & Gurgaon.

The paper lays down the conceptual framework followed by categorization of customers based on their level of eco friendliness. The paper covers the impact of demographic variables on perception. It also covers level consumer awareness, source of awareness, preference and level of satisfaction. The study also explores the influence of select demographic variables on the perception of the eco-friendly products. The findings reported will be helpful to the organizations in creating, delivering and capturing better value in long run.

INTRODUCTION

Green products are the products which are eco-friendly and relatively less harmful for the environment. The other aspect says, the products which save the energy are known as green products. The marketing activities to promote these products is said to be Green marketing.

Recent past has witnessed the growing concern and positive attitude of consumers and manufacturers for the products which create less pollution thus are relatively less harmful for the environment. "The nature has given enough for all of us to fulfill our need but not our Greed" is a famous saying. The irresponsible use of scare resources has created an alarming situation where organizations have to redraft Marketing mix elements with the focus on not only fixing up accountability towards preserving natural resources but also taking innovative ways of creating, communicating, delivering and capturing customer value, as a sustainable business model. This becomes more relevant when entire world is discussing about global warming, ozone depletion, erosion of natural resources and quest for safety and healthy consumables.

Now days, more and more customers are becoming not only environmentally conscious but also environmentally responsible. According to a study by Unilever, one third of consumers (33%) prefer to buy from brands with positive social and environmental impact. The study highlights two reasons for consumers' greater focus on sustainable purchasing in emerging economies like India compared to developed nations, one being the direct exposure to the negative impact of unsustainable business practices, such a water shortage, food poverty, poor air quality and second being the power of social norms such as pressure from family, friends, peer group and even children.

This has created a plethora of opportunities for the organizations that make their sustainability credentials clear. This new domain is called Green marketing.

The other dimension of Green marketing involves the effective utilization of resources in a way that the utilization itself contributes to preservation and regeneration of resources leading to our planet, a better place where future generations will not be deprived of the benefits enjoyed by the present generation in terms of natural resources.

Companies following Green marketing approach sincerely embrace sustainability principles at its core and communicate with their stakeholders about the ecological and social impact of their products and services with transparency, truthfulness. They redefine the traditional 4Ps to make it compatible with their core.

Redefined 4Ps of green Marketing

Product: - Rightly said that a Product is a bundle of benefits. It is one of the prime element for organizations to create value. Innovative product ideas deal with pleasure and pain of customer. Green products are developed keeping in mind their environmental impact which serve twin purposes as to decrease pollution and increase conservation of scarce resources. The major features which are to be associated with green products may include-

- Products that can be recycled or reused.
- Products with environment friendly packaging material (Eg: Biodegradable packaging, Corrugated Bubble wrap, Air Pillow made up of Recycled material, Recycled cardboard and Paper etc.)
- Efficient products, which save water, energy or gasoline, save money and reduce environmental impact.

Price: - Price is among the most critical factors that determine the value of green product. Organizations must be conscious enough to offer enhanced value to the customers as they are paying additional price for green product.

- The price value may be improved performance, function, design, visual appeal or taste.
- The introductory price of green product should be less. For many products Government provide subsidies to compensate cost to the company.

Promotion: - Promoting products and services to target markets includes paid advertising, public relations, sales promotions, direct marketing and on-site promotions. Smart green marketers will be able to reinforce environmental credibility by using sustainable marketing and communications tools and practices. Green promotion involves configuring. British petroleum (BP) displays gas station which its sunflower motif and boasts of putting money into solar power. Indian Tobacco Company has introduced environmental-friendly papers and boards, which are free of elemental chlorine. Toyota is trying to push gas/electric hybrid technology into much of its product line.

Place: - This decision is very important that where and when to make a product available so that it will have a significant impact on consumer. Green place is about managing logistics to cut down on transportation emissions, thereby in effect aiming at reducing the carbon footprint. For example, instead of marketing an imported mango juice in India it can be licensed for local production. This avoids shipping of the product from far away, thus reducing shipping cost and more importantly, the consequent carbon emission by the ships and other modes of transport.

REVIEW OF LITERATURE

Fitchett and Prothero (1999) in their study consider the potential for utilizing the commodity form to further the green marketing project. It is proposed that rather than considering the capitalist project in opposition to ecological concerns, the commodity form offer the potential to encourage environmentally responsible behavior in both consumers and organization. It is argued that the problem is not the commodity itself, but the contemporary organization and structure of commodity relations. The mainstream green commodity can be achieved via the utilization and not the rejection of the commodity form. The authors suggest that this approach would enable organizations to move towards developing eccentric strategies.

Peattie (1999) suggest that an alternative to conventional market segmentation should be developed in order to understand the green purchasing behavior and it should focus on the purchase rather than the purchaser. The author has developed a framework to segment consumers based on the perceptions regarding green purchase. A matrix is developed based on the degree of compromise and degree of confidence. The purchases

Ginsberg and Bloom (2004) propose that the companies handling the dilemmas associated with green marketing should always keep in mind that the consumers are unlikely to compromise on traditional product attributes such as convenience, availability, price, quality and performance. The authors suggest the green marketing strategy matrix for different market and competitive conditions ranging from the relatively passive and silent "lean green" approach to the more aggressive and visible "extreme green" approach with "defensive green" and "shaded green" in between.

Many issues have been identified by researchers with respect to Green Marketing (Welling and Chavan, 2010). Practicing green marketing initially may prove to be a costly affair as it encourages green products/services, green technology, energy efficient machines, green power/energy which requires huge investment on R&D activities. High investment is required in marketing promotions to create awareness regarding green products and their uses. Many customers may not be willing to pay a premium for green products which may affect the

sales of the company. Eco-labeling could be a way to convince the customers regarding green products. For additional value/ benefit, consumers might be ready to pay higher price (such as quality, environmentally safe product, fuel-efficient vehicles, and non-hazardous products) attached with the product. Green Marketing can help organizations to gain a competitive advantage and a strong consumer base. (Renfro L A, 2010). According to Joel Makeover (cited by Shafaat & Sultan, 2012), challenges faced by green marketer also include the lack of standards and common consensus among the public about what actually constitutes “green”. Despite these challenges, green marketing continues to gain popularity, particularly in light of growing global concern about climate change. Companies are coming forward to showcase their commitments to reduce adverse climate impacts of their products and services.

RESEARCH OBJECTIVES

- ❖ To find out if green products are really environmental friendly.
- ❖ To find out consumer’s preferences of green products over other products.
- ❖ To find out if shopping habits of consumers have a favorable/adverse environmental impact.
- ❖ To find out the factor which affect customer in purchasing green products.
- ❖ To understand companies initiatives to go green is myth or reality.

RESEARCH METHODOLOGY

Type of research	Descriptive & Exploratory
Sampling	Simple Random sampling
Sample Area	Rural, Semi urban & Urban part of NCR, Delhi
Sampling Unit	College students, malls visitors, rural people
Sample Size	358
Data Type	Primary & Secondary
Data collection Method	Survey, discussion with retailers
Data collection tool	Questionnaire/ Schedule (Likert Scale)

The demographic segmentation of respondent are summarized in table 1. The questionnaire is divided into two parts. The first part covers the information of demographic variables of respondents (area , gender , age . education . occupation & income) and the second part covers the question to obtain data required for measuring the various other components.

ANALYSIS & RESULTS

DEMOGRAPHIC PROFILE OF RESPONDENT		
Demographic variables of respondents		Percentage (%)
Gender	Male	74
	Female	26
Age	Age group	
	20-30	39
	30-40	32
	40-50	20
	Above 50	08
Education	Post graduate	35
	Graduate	43
	Intermediate	12
	Others	10
Occupation	Service	50
	Self employed	31
	Agriculture	08
	Student	11
Income (per month in Rs)		Income group

	NILL	10
	10000-20000	47
	20000-30000	31
	30000 above	12

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.536
Bartlett's Test of Approx. Chi-Square	658.572
Sphericity Df	91
Sig.	.000

Value of KMO is 0.536 that means data is reliable.

Component Matrix (a)

	Component					
	1	2	3	4	5	6
Government runs sufficient awareness programs about green products.	.677	-.035	-.341	.209	.149	-.026
Social media has larger impact on me for the use of green products.	.575	.218	-.044	.405	.327	.070
Green products are easily available everywhere.	.544	.345	-.092	-.490	-.091	-.181
Advertisement encourages me to buy green products.	.517	-.047	-.186	-.405	.136	.195
I use it due to Government compliance.	-.087	.633	.265	.089	.196	.348
Green products are costlier than other products.	.221	-.571	.255	-.230	.289	.264
Green products are less harmful.	.353	.516	.345	.021	-.291	-.328
Green products creates less pollution.	.416	-.498	.030	-.212	.123	-.069
Green products creates less noise pollution.	.121	.125	.679	.006	.466	.158
Green products are environment friendly.	.318	-.041	.190	.500	.028	-.153
I will purchase green products even if it is costlier by 25% than other products.	.429	-.381	.075	.434	-.253	-.166
The life of green products are longer	.455	.091	.368	-.302	-.501	.161
Green products are safer to use.	.059	.397	-.428	-.157	.434	-.283
Performance of Green products is better than other.	.200	.189	-.407	.208	-.296	.680

Extraction Method: Principal Component Analysis. 6 components extracted.

ANALYSIS OF ABOVE MATRIX

First component consist variables Government runs sufficient program, Impact of social media, Availability, Advertisement. Out of these variables' governments program is most effective and advertisement is least effective.

Second component consist the following variable; compliance of Govt. costlier, less harmful, less pollution. Out of these variable compliances of Govt. is most effective and less pollution is least effective.

Third component consist only one variable that is green products creates less noise pollution.

Fourth component consist the following variables environment friendly and 25% more costlier.

Fifth component consist the following variable; longer life and more safety.

Sixth component consist only one variable that is performance of green products.

Hypothesis Testing:

Paired-Samples T Test

When the data are structured in such a way that there are two observations on the same individual or observations that are matched by another variable on two individuals (twins, for example), the samples are paired.

(i) First paired sample T test between green products are easily available everywhere and advertisement encourages to buy green product. Result is given below.

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Green products are easily available everywhere. - Advertisement encourages y me to buy green products.	-.10894	1.50513	.07955	-.26538	.04750	-1.369	357	.172

Table shows that through advertisement awareness can be spread that can be supported by the increased availability of the green products and this when we put together will increase the sales of green products .

(ii) Second paired sample T test between green products are costlier over other products and consumer will purchase even if it is costlier by 25 %. Result is given below

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Green products are costlier than other products. - I will purchase green products even if it is costlier by 25% than other products.	.09777	1.47584	.07800	-.05563	.25116	1.253	357	.211

Table shows that consumer will purchase green products even these are costlier by 25 % because people think that these products are eco friendly and less harm full.

(iii) Third paired sample T test between green products are less harmful and green product are environment friendly Result is given below

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Green products are less harmful. - Green products are environment friendly.	-.03631	.72670	.03841	-.11185	.03922	-.945	357	.345

Table shows that green products are eco-friendly that's why they are less harmful for the society.

Table 3 :- Ranking of the factors that affect customers purchase decisions.

	Rank 1 st	Rank 2 nd	Rank 3 rd	Rank 4 th
Price	92	194	50	22
Durability	74	101	155	28
Availability	34	97	59	168
Eco –friendliness	291	32	17	18

Major Findings and Observations

1. It has been observed that the more, people believe that the efforts of an individual can make a difference in the solution to environmental problems, the greater their will be likelihood of buying green.
2. One's level of environmental concern is linked to interest in and willingness to purchase green products and considering safety to the environment more strongly when making a purchase.
3. People are ready to purchase green products even if they are costlier by 25%. This shows the concern of Indian people for the environment and their readiness to contribute their bit for this.
4. The major factors that affect people to go for green products are eco-friendliness, price and their availability.
5. Study also shows that green products are really safe and less harmful.

Government Role:- Government undertakes many initiatives and awareness programmes to protect the interest of consumer, this protection has significant green marketing implications. Governmental regulations relating to environmental marketing are designed to protect consumers in several ways:

- 1) Discouraging the use of products which are not environment friendly.
- 2) Discouraging the use of harmful products as an input to the production process as well as unfriendly bi-products.
- 3) Enforcing post use disposal of products/ packaging material in prescribed manner.

India has always been alive to its responsibilities in the area of environment, both in the domestic and international context. Indian government has, over the years, not only developed a very comprehensive framework of legislations with attendant rules and regulations, but also played an active role in developing and implementing international conventions. They have been fast to incorporate the best of global standards and regulations.

RECOMMENDATIONS FOR BUSINESSES

- Organizations should incorporate the growing concern of customers towards environment and green products in their business plan for sustainability.
- To be adaptive to the current and new environmental, and industry legislation/ initiatives, laid by the Government time to time.
- Encouraging innovative technologies and approaches that minimize the cost of dealing with pollution and improved resource and energy efficiency
- Understand all of the environmental impacts of your product across its lifecycle from production to disposal.
- Organizations should focus on improvement in environmental footprint (across the entire lifecycle), and incentivize their customer and suppliers to join on the journey
- Provide independent evidence and contacts for third-party certifications/ labels

CONCLUSION

Through above analysis we can say in nutshell that green products are really environment friendly. Green products are less harmful for environment. So many companies are promoting the green concept and it is mention in strategic intent of many companies. Many consumers who belong to rural India they do not know about green products and the benefits of green products, and consumers are more price conscious so that is why they do not purchase green products. People who belong to urban and semi-urban they know about benefits of these products so that is why they purchase these products even then pay more. If we say India is ready to adopt green concept or not. We can say that urban and semi-urban people are ready but rural people are not ready to

adopt this concept. So adopting the concept of green as a whole government and companies should more focus on awareness programs.

In a nutshell:

- Green product development is more than just creating products that are environmentally friendly, it is about systemic change in society that includes consumers, producers and the general commercial structure within which they negotiate
- By widening & deepening the meaning of green, relevant actors will have an economic incentive to pursue green product development.
- Harnessing the market forces that favors green product development will lead to mainstream green.

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A STUDY ON CONSUMER EXPECTATION AND SATISFACTION OF BUDGET HOTELS IN INDIA

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ABSTRACT

*In India's **economic growth** tourism has become one of the major contributors; it has contributed towards GDP, employment opportunity and improving **Forex Reserves**. Increased domestic and foreign tourist arrivals have contributed significantly towards growth of the Indian tourism industry and subsequently the hospitality industry, which is contrary to the world tourism trends.*

With the increase in young and business travellers the demand for economical and hygienic lodging has increased. This study aimed at identifying the expectation of such travellers from budget hotels. A sample of 74 customers was interviewed using questionnaire. It was concluded that price, physical product and promotions does not affect the decision of the customer while making the choice but it is the service quality, connectivity of the hotel and its network that are considered as important parameters before deciding the hotel.

Keywords: Indian tourism industry, Impact on economy, Indian hotel industry, budget hotels, consumer expectation.

I. INTRODUCTION**1.1 Background**

Locations that were an attraction to the British and Indian aristocracy witnessed hotel development in India before World War II. Hotels were a result of collaboration in between British individuals and Indian entrepreneurs who wanted to spend their holidays in peaceful locations. There were only a few companies owning hotels in India.

Some of the significant hotels operating during the British rule were The Rugby, Matheran (1876); The Taj Mahal Hotel, Mumbai(1900), The Grand, Calcutta(1930); The Cecil Hotels, Shimla and Muree (1935); The Savoy, Mussoorie (1936).

In the year 1956 Pt. Jawaharlal Nehru realised that the economic growth of the country could be accelerated through the tourism industry. He emphasized on building quality hotels for the foreign dignitaries visiting India. Ashoka Hotel in New Delhi was the first ever government investment in the hotel industry. Year 1966 was a breakthrough year as ITDC (Indian tourism Development Corporation) was setup under the Indian Companies Act 1956. ITDC was a merger in between Janpath Hotel India Ltd and Indian Tourism Transport Undertaking Ltd.

Ministry of Tourism and Civil Aviation was incorporated in the year 1956 that gave the tourism industry another push. 1970 saw a new trend of franchising, M. S. Oberoi, Chairman of East India Hotels Ltd., was expanding his empire by constructing New Delhi's first modern multi-story hotel, which was franchised to U.S.-based Inter-Continental Hotels. Sheraton, Holiday Inn, Inter Continental were some of the international brands that paved their way into the Indian tourism industry through the route of franchising.

India was host to Asian Games in the year 1982 and this gave way to the National Policy on Tourism outlining the country's tourism development objectives. Licenses for building hotels in New Delhi (Venue for the games) was given to ITDC – Lodhi Hotel, The Taj – Taj Palace, Asian Hotels – Hyatt Regency, Samrat Hotel, Kanishka, Surya Hotel, Le Meridian with a clause that it should be completed before the games. This move further strengthened the First class and 5-star category hotels in India.

Officially GOI, in the year 1986 recognized tourism as an “industry” and thus it became eligible for several government incentives like tax incentives, subsidies, priorities in loans, availability of land at reasonable prices etc. Until this period the hotels focused only on the rich and foreign tourists. It was only in the year 1987 that the government realized the potential of the industry and permitted Indian firms to franchise in 3 star and 4-star hotels. With the aim of attracting tourists to India for exploring new destinations franchising permission was extended to tier II cities. FDI was allowed to the tune of 51% by the foreign investor in the year 1991 making tourism a priority sector.

“Export House” status was given to the tourism industry by the government that made travel agents, tour operators and tourist transport operators eligible for various government incentives. These transformations encouraged entry of several major international hotel chains into India **Devendra (2001)**.

1.2 The Transformation – Luxury to Budget Hotels

For a long time the Indian Hotel segment has been dominated by the premium luxury hotels. However, recently there has been a boom in the mid market and a distinct segment of budget hotels has emerged attracting both domestic and international players in the market.

Tier II and Tier III cities along with the destinations of pilgrimage serve as an attractive segment for these hoteliers. There exists a gap in the mid market segment and many hoteliers entered into a joint venture with Intercontinental Hotel Chain for developing “branded hotels” in the key Indian metro cities. There also exists a gap in supply of 3- and 4-star business hotels and investors are focusing to cater to this segment need. Feasibility of hotel investment is primarily determined by the entry price and market. There has been an increase in both domestic and foreign travelers traveling for the purpose of business and leisure **WTTC (2015)**

1.3 Tourism Industry in India and its impact on economy

The Indian service sector has been witnessing a boost and one of the key drivers for the same is hospitality industry. Both hospitality and tourism industry are two sides of the same coin and both act as a catalyst and drivers in the growth of the industry. Contrary to the world tourism trends, the Indian hospitality industry emerged as a significant player in the world market due to increased Foreign Tourist Arrival and indigenous growth propelled by domestic travellers.

The changing demographic profile of the traveller has also changed the dynamics of the industry. The world estimate of travellers above the age of 60 years is expected to rise from 900 million in 2010 to approximately 1.4 billion by 2030. These travellers want higher quality standards and sophistication. The younger travellers on the other hand are willing to explore new destinations rather than engaging in luxury **World Youth Survey & Educational Travel Confederation (2014)**

GDP growth was recorded at 7.4% in 2014-15 and the service sector growth was registered at 10.6%. The hotel and restaurants sector registered a 8.4% growth rate. Campaigns like “Incredible India”, “Atithi Devo Bhavah (ADB)”, “Make in India”, “Digital India” have helped in the growth of tourism sector in India. **Economic survey of India (2015)**

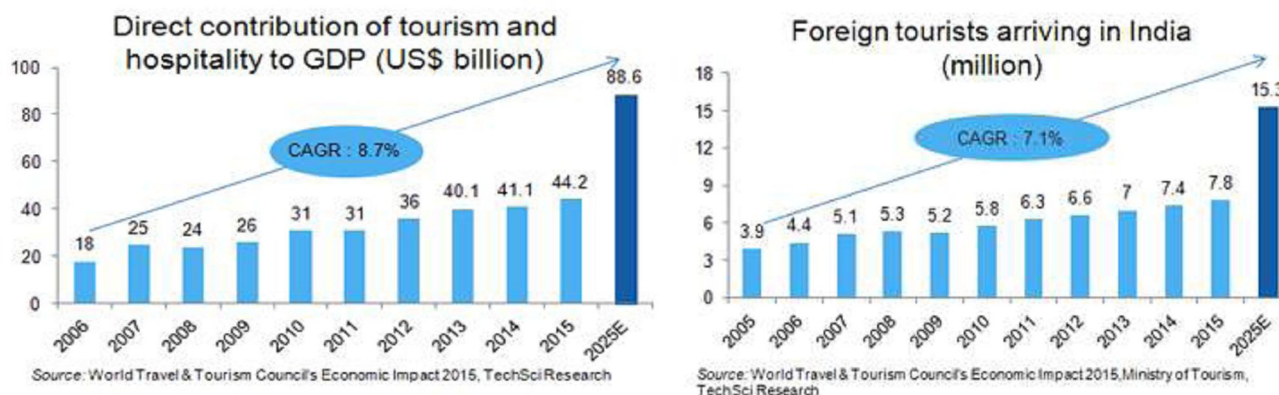
1.3.1 Government Initiatives and growth drivers

The foreign tourist arrival (FTA) has taken a sharp upward trend due to varied purpose of visit ranging from holidays, medical tourism, meditation, pilgrimage, spas, meetings, business, adventure etc. **WTO (2009)**

The extension of E-Tourist Visa (E-TV) to 155 countries has led to an increase in foreign tourist arrival in India. This number grew by 202.3% year on year taking the total number of tourist visiting India to 7.8 lakhs during the FY 2016-17 **WTTC (2015)**.

An increase in the women workforce has positively changed the spending pattern of the Indian consumers. Outbound and domestic tourism has seen an unprecedented growth due to increase in disposable income. A growth of 8.7% was recorded in outbound tourism taking the figure to 19.9 million in 2015. During 2010-15 the inbound tourist volume was recorded at a CAGR of 6.8%. **ICRA (2015)**

Due to world class facilities in the medical field, Medical tourism in India has seen a robust growth. The number of people who visited India for medical purposes reached half million mark by end of 2015, implying an annual growth rate of 30%.



“Incredible India Tourism Investment 2016”, “Swadesh Darshan”, “Adarsh Smarak”, project PRASAD are some of the initiatives taken by the government to boost the tourism sector in India.

1.4 Hotel Industry in India

Indian hotel industry has seen intensification due to the growing service sector that has significant contribution from the tourism industry which has further fuelled growth in the hospitality industry. The world economy is growing moderately but India has managed to outpace the rest of the countries and risen as a star. **Fragile Five** has been finely escaped and India has also managed to register itself as fastest growing economy amongst **BRICS** nations in the year 2015 **Morgan Stanley (2015)**.

In order to serve to the needs of different classes of customers, based on their perceptions the hotels have classified themselves on their basis on location and the extent of services they offered. **Anawade (2016)** in his research paper classified hotels into four distinct categories namely Heritage, Luxury, Budget and Resorts. The market share of unclassified and unbranded hotels is the largest at 65%. The next big segment is the 3 star hotels with 13% market share followed by 5 star deluxe, 5 star and 4 star having a market share of 6% each. Heritage and 2 star hotels have a meagre share of 2% each. **FHRAI (2014)**.

II. LITERATURE REVIEW

The credit of evolution of budget hotels can be given to the development of economic and social development. A full service hotel targets the upper class where as a budget hotel focuses on general population who demand basic amenities for lodging. **Andrade (2000)** identified five important parameters that are an important characteristic of budget hotels namely location, size & diversity, lobby, guest rooms and parking.

Concept of budget hotels is not only complex but also difficult. However, there are several operational characteristics that are generic like the brand, geographical coverage, easy accessibility, centralized reservation systems, standard layouts, competitive room rates, relatively limited services and above all high monetary value **Bortherton (2004)**.

Budget hotels have made a significant change in their infrastructure, food & beverage, environment, atmosphere, accommodation, facility & services etc, which has led to greater acceptance and demand **Sunday Business (2005)**.

Whitbread budget hotels ventured into India due to the fact that it identified that there was a huge supply of 4- & 5-star hotels but there was a unaddressed need for cheap, comfortable and value for money accommodation **Parker (2007)**.

Budget hotels have been on the rise and their demand has been constantly increasing. **Wen Hua (2009)** identified the Critical Success Factors in budget hotels operating in China. The researcher concluded that price was no longer the decisive factor among guest who would choose and could afford to stay at a budget hotel. It brought out that the Chinese customer valued customer service and respect the most amongst any other parameter. Factor analysis was used to conclude the research.

Kuldeep (2015) examined that both domestic and international hotel chains are interested in the mid market segment due to its growing demand. Luxury hotel segment has demand of its own and will not be affected by the budget hotel segment. The increase in business travelers (mid segment) and weekend leisure traveler looking for comfortable and value for money stay are the driving forces behind the budget hotel segment.

Quality service is represented through the expectations of the customer from the hotel industry that it needs to provide along with the perceived service and performance (**Parasuraman et al., 1988**). Researchers have in the past established relationships in between quality and cost **Crosby (1979)**, customer satisfaction **Cronin and Taylor (1992)**, word of mouth marketing **Caruana (2002)** and profitability **Santos (2003)**. Competitiveness of service industries is highly dependent upon the service quality **Lewis (1989)**. Customer expectations and subsequent performance by the hoteliers determine the satisfaction level of customers. The five dimensions that the budget hoteliers should look into are the product offered, level and kind of service, pricing, promotions used and finally the location of the budget hotel (**Andrade et.al. 2000**)

III. OBJECTIVES & HYPOTHESIS

- To study the growth & emergence of Indian tourism and hospitality industry and its effect on Indian economy
- To identify the growth drivers of both tourism and hospitality industry
- To study the satisfaction parameters of consumers from budget hotels

Hypothesis

H01: Customer satisfaction is affected by physical attributes of budget hotels.

H02: Customer satisfaction is affected by service quality of budget hotels.

H03: Customer satisfaction is affected by price offering of budget hotels.

H04: Customer satisfaction is affected by Promotion of budget hotels.

H05: Customer satisfaction is affected by location of budget hotels.

IV. RESEARCH METHODOLOGY

Research design

This study made use of a non-experimental quantitative research design. A self-report questionnaire was administered at a single point of time. The present study was articulated in a way to examine the customer expectations from budget hotels and how does it subsequently affect customer satisfaction. Physical product, service quality, price, location and promotion were the independent variables whereas customer satisfaction was the dependent variable. This study was aimed to explore and if possible then to describe the degree of relationship between dependent and independent variables in descriptive as well as quantitative terms.

Participants

Participants engaged in study were 74 individuals who were either working as professionals, businessmen (small and medium size) or students. Majority of respondents were Middle level executives (41.7%), Males (52.4%), and belong to 25-35 years (48.8%) age bracket. Talking about the segmentation of demographics, Age group variable was divided into three brackets 16-25 years, 26-35 years and 36 years and above years. Occupation was divided in a way to cover all the major facets of Indian service industry, broadly into 3 categories namely Business man, Office executives and Managers, students.

Procedure

Respondents were selected randomly from the region of Delhi NCR. In total 130 questionnaires were distributed. Out of these questionnaires, 74 questionnaires were received back over a period of 40 days of distribution. Regular follow up through calls and personal visits made the response rate of participants as 57%. To maintain the genuineness of responses all the respondents were assured that their questionnaires will be kept anonymous and confidential.

V. RESULTS AND DISCUSSIONS

Based on the literature review the following variables were studied to understand the customer expectations vis-à-vis budget hotels and what are the drivers of satisfaction.

Summary of the content of questionnaire

Question Subject	Details about the question
Physical Product	* Hotel design
* Size of the room	
* Restaurant facility	
* Room comfort	
* Parking area	
* Exteriors of hotel	
* Breakfast quality	
Service Quality	* Responsiveness
* Speed of service	
* Efficiency of guest service	
* Hygiene and cleanliness	
* Guest safety	
* Warmth of service	
* Consistency of service	
Price	* Steady pricing policy

* Value for money accommodation

Promotion

* Corporate discounts and deals

* Members loyalty programs

* Campaigns and advertisements

Location

* Hotel network

* Reservation

* Convenient Locations

* Transportation services

Multiple Stepwise linear regression (Customer satisfaction)					
	Unstandardized	Coefficients	Standardized	coefficients	
	B	Std. Error	Beta	T	Sig
(Constant)	1.363	.133		2.647	.0001
Physical attributes	.411	.037	.386	3.001	.0001
Service quality	.473	.072	.474	4.645	.007
Price	.443	.059	.397	4.995	.011
Promotion	.391	.055	.383	4.093	.006
Location	.483	.063	.401	5.132	.0001

***Note: $R=0.412$; $R^2=0.170$; Adj. $R^2=0.164$; $F = 6.937$; $p=0.013$**

To test the hypotheses concerning the impact of various independent variables on overall customer satisfaction, multiple stepwise linear regression was administered (See Table 1). The significant contributions were registered towards customer satisfaction from all five independent variables i.e. physical attributes ($\beta = 0.386$, $t = 3.001$; $p = 0.001$), service quality ($\beta = 0.473$, $t = 4.645$; $p = 0.007$), price ($\beta = 0.443$, $t = 4.995$; $p = 0.011$), promotion ($\beta = 0.391$, $t = 4.093$; $p = 0.006$), and location ($\beta = 0.483$, $t = 5.132$; $p = 0.001$). On the basis of data interpretation it can be further concluded here that 'service quality' and 'location' because of their high beta values contribute more to customer satisfaction than other variables.

VI. CONCLUSION

The concept of budget hotels is to provide basic lodging facility at an affordable price, however service quality is considered as an important parameter by the customers in enhancing their satisfaction. Another differentiating parameter that contributes to customer satisfaction for budget hotels is the location (closer to entry and exit points, connectivity to the city) and network. Promotion, price and physical product are important parameters contributing to customer satisfaction but are not considered critical from the customer's point of view while deciding where to stay.

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THE IMPACT OF COVID 19 IN INDIAN ECONOMY – AN EMPIRICAL STUDY

¹Dr. Bhawna Syal and ²Ms. Monika Chauhan¹HOD, Rawal Institute of Management²Assistant Professor, Rawal Institute of Management**ABSTRACT**

The present pandemic situation has adverse deep impact on Indian business. Domestically, the impact of the corona virus pandemic COVID-19 could lead to slowdown in domestic demand. This will result in erosion of purchasing power due to job losses or pay cuts and slow-down effect of deferred demand will have a longer-lasting impact on different sectors, especially where demand is discretionary innature. India's real GDP depleted to its bottom in over six years during 4Q 2019-20. India's growth for next year 2020-21 is forecasted in between of 5.3% to 5.7%. The COVID- 19, or coronavirus, pandemic has revealed many weaknesses in the global system. Despite our accumulated experience in crisis management, this virus has been able to isolate us all in our homes. COVID-19 has caused severe disruption for the Indian economy. The current corona virus pandemic could lead to a four per cent permanent loss to real Indian gross domestic product (GDP) .It is estimated for India's Gross DomesticProduct(GDP)growthrateto1.9percentfor2020-21.This will be the lowest after India recorded grow thrateat.1percentin 1991-92.The COVID19 has disrupted major sectors,it'sclearly evident that various sectors tourism&aviation,telecom,auto sector, transportation are most impacted sectors that are facing negative repercussion of the present disaster . In the given situation, with all the retail sectors shutting down their business the livelihood of the workers are at optimum risk. The Government of many countries has given support to the employers to pay salaries to their employees. The present study is undertaken to study the impact of COVID 19 in various sectors considering the data which are secondary in nature, different appropriate statistical tools and techniques are applied for analysis and conclusion. On the basis of finding recommendations are suggested to overcome these adversesituations.

Keywords: *Tourism and Aviation, Telecom, Auto, Government Support, GDP.*

INTRODUCTION

The COVID19 is creating destruction for the Indian economy. Due to the coronavirus introduced lockdown is weakening the country's GDP growth since it is having major disturbance across multiple sectors. A highly-automated production infrastructure will save energy and not only lower production costs, but also improve quality. The resulting reduction in human working hours will help us maintain better health, and will allow businesses to carry on without interruptions should a crisis hit again. Increased confidence in technology, technical performance, and online payment sectors are causing a change in consumer behaviour, away from traditional methods. This forces us to adapt to new trends, such as working from home, and move towards a future that could be free of brick-and- mortarofficesatlarge.Therewillbe a long-term decrease in business travel due to the emergence of video-conferencing tools,with High Networth Individual spreferring to travel via private jetasopposedtofirst-classairtravel. Governments, business leaders, and companies will allocate more budgets for investing in health care and health care products after discovering the gaps in the global system while fighting the corona virus.More tech startups will emerge with creative applications. CentralBanks have injected large sums for financial institutions and offered unprecedented exemptions that were not provided before.

Table 1 Government Support to Combat Covid-19

Country	Government Support
US	Give financial assistance for families of \$1200 for each adult and \$500 for children and \$250 billion to enhance unemployment insurance.
Canada	Provide income support of C\$2000 per month (for up to four months) to those who are unemployed due to COVID 19.
UK	All employers will get 80% government aid for next three months for payment of employee's wages of up-to pound 2500 per month.
Italy	Euro 5 billion top up on salaries supplementation scheme for those employees who have been granted for long leaves plus one-off payments to various other employees.
France	Employees will be granted an allowance of approx 84% of their net wages and 100% for minimum wage workers.
Germany	Employees will have a benefit of Euro 26 billion insurance fund which guarantees employees at least 60% of their basic pay.
Japan	Cash payout of 100,000 yen is expected to be received by all residents.
Australia	Grant wage subsidy to businesses for 6.5% of GDP or an amount of A\$ 130 bn.

Sources: Compiled from collected data

The above Table 1 shows how Government around the world helping employers and employees. It seems that US have provide huge incentives to their citizens by providing \$1200 for each adult. The UK government has announced measures to support the self-employed through out the crisis, the financial support will not be available until mid-June. In Europe, many employees are granted full pay when they are sick. People on short term or freelance contracts might get partial payments that are less than their usual wage.

1. RESEARCH METHODOLOGY

For this research, researcher used mostly secondary data. The secondary data are collected from different sources such as internet, books, articles & public investigations. To analyse collected data, different statistical tools and techniques have been applied for analysis and interpretation of result.

The Impact of Covid 19 in Indian Economy – An Empirical Stud

2. OBJECTIVES OF THE STUDY

The following are the objectives are undertaken:

- To study the GDP of India due to COVID19.
- To study the demand side impact i.e. private consumption.
- To study the short term and long term impact on different sectors.
- To study the short term and long term recommendation for different sectors.

3. ANALYSIS AND INTERPRETATION

4.1. Impact on the Indian Economy

India's GDP growth for the current financial year is expected to tumble to 4.3 per cent in Q4.

The COVID-19 pandemic will impact in significant adverse economic crash globally.

Table 2 India GDP Trend

Year Quarter	2015-16	2016-17	2017-18	2018-19	2019-20
Q1	7.5%	7.2%	5.9%	7.7%	5.0%
Q2	7.6%	7.4%	6.6%	6.9%	4.5%
Q3	7.3%	7.0%	7.3%	6.3%	4.7%
Q4	7.9%	6.1%	7.9%	5.7%	

Sources: Ministry of statistics and Programme Implementation (MoSPI)

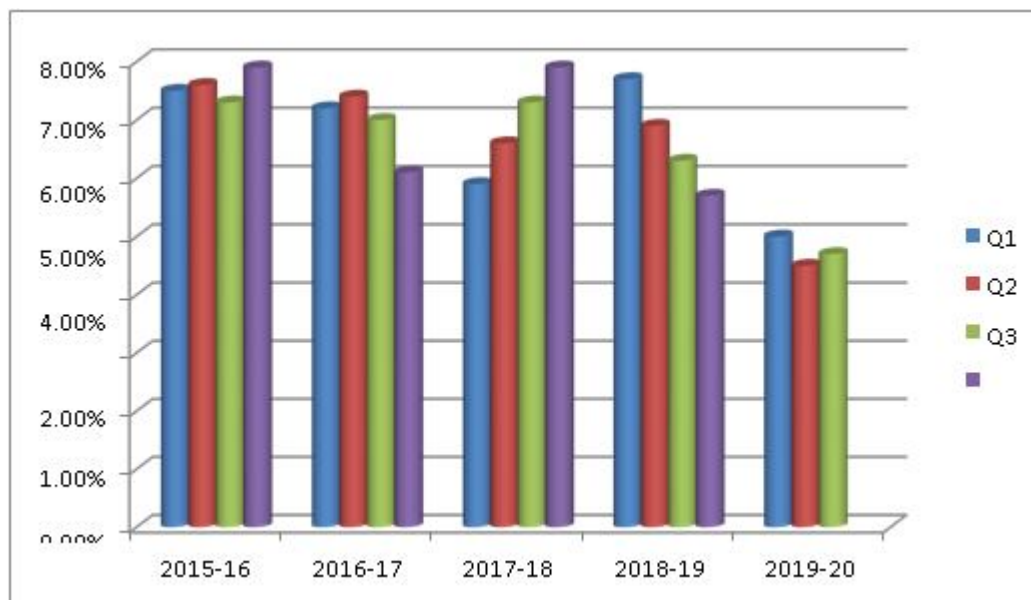


Figure 1 India GDP Trend

Sources: Ministry of statistics and Programme Implementation (MoSPI)

In the above Figure 1 and Table 2 we can see that India's real GDP was on a continuous downward trend and spread of the pandemic is going to affect it even worse. Government has taken steps to control its spread, such as nationwide restriction for 45 days and a complete lock down of states. This have brought a situation where there is no economic activity and could impact both consumption and investment. During FY 2015-16 the GDP was 7.5% in Q1 then there was a fall in Q3 which was 7.3%, however it rose to 7.9% in Q4. India's GDP is slow down to 5.00% Q1 financial year 2019-20, this is the lowest in 5 years. Moreover GDP was slipped down to 4.5% in Q2 financial year 2019-20, however it marginally improved to 4.7% in Q3. Few sectors lag themselves from the global chain due to the threat of the deadly virus as a result there is less reliance in intermediate imports. To recapitulate investment, private consumption and external trade, which are the three major contributors to GDP, may get hit. The Indian Government has pronounced an array of revival packages to overcome the circumstances, eg additional funds for healthcare, food security, sector related incentives and tax incentives. The RBI also on 27th Mar announced numerous steps which would make available US\$52 billion (₹374,000 crore) to the country's financial system. On 29th Mar central government a greed for the movement of all essential consume a bless during the lockdown. On 3rd Apr the government of India released more funds to states for handling the corona virus to talling to US\$4.0 billion (₹28,379 crore).

4.1. Demand Side Impact

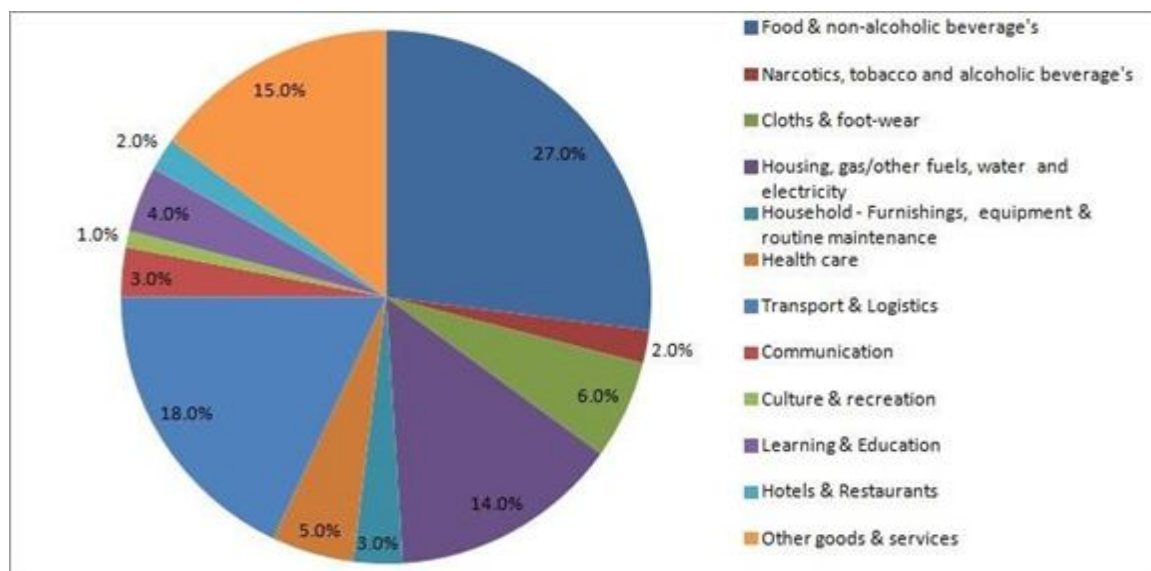
The lockdown is to have an ample impact on the economy, majorly on consumption which is one of the biggest components.

Table 3 Essential Consumption Expenditure by Sector

Essential consumption expenditure by sector	% Share
Food & non-alcoholic beverage's	27.0%
Narcotics, tobacco and alcoholic beverage's	2.0%
Cloths & foot-wear	6.0%
Housing, gas/other fuels, water and electricity	14.0%
Household - Furnishings, equipment & routine maintenance	3.0%
Health care	5.0%
Transport & Logistics	18.0%
Communication	3.0%
Culture & recreation	1.0%
Learning & Education	4.0%
Hotels & Restaurants	2.0%
Other goods & services	15.0%

Sources: MoSPI, 31st Jan 2020, accessed on 24th Mar 2020.

The Impact of Covid 19 in Indian Economy – An Empirical Study

Figure 2 Essential Consumption Expenditure by Sector

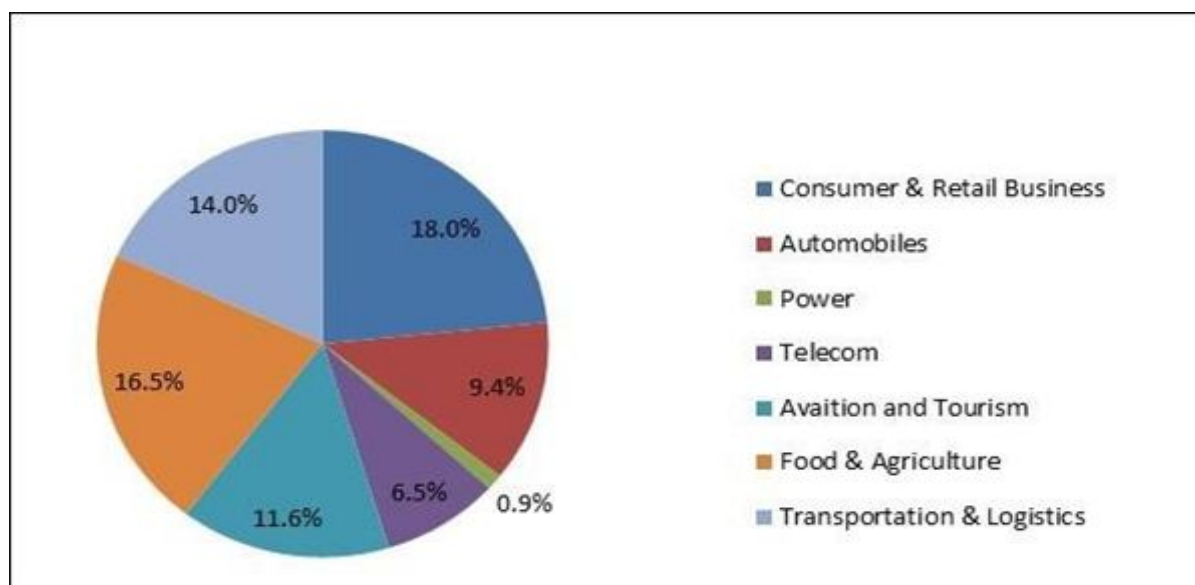
Sources: MoSPI , 31st Jan 2020, accessed on 24th Mar 2020.

The above Figure 2 and Table 3 shows the private consumption. Sudden stop of urban

Activity has caused slow down in consumption of non-essential goods. The 45 days of lockdown would severely impact the domestic supply chain and affect the availability of essential commodities.

4.2. Impact on Different Sectors

The below Figure 3 shows the major contribution to GDP by different sectors in India-

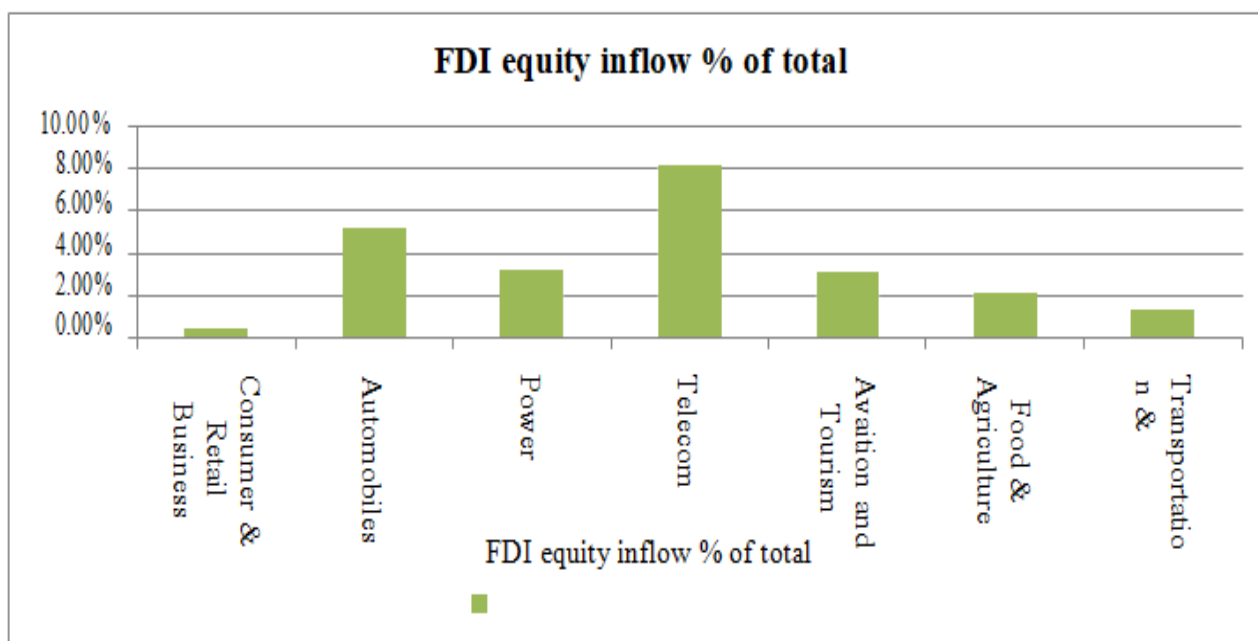
Figure 3 Contribution to GDP by Different Sector

Sources: Compiled from collected data

In this Figure 3 shows the contribution to GDP by different sectors. The projected GDP

Growth of 1.9% by IMF "International Monetary Fund "for India during financial year 2021-22 is the maximum among G-20 nations. Just in single month unemployment percentage rose from 6.7% on 15th Mar to 26% on 19th Apr. In the above chart it is revealed that consumer and retail business sector has the highest GDP contribution that is 18%. Then comes the food and agriculture sector which is an essential commodity and it contributes 16.5% GDP. Transportation and logistics sector which is also an essential commodity, it contributes 14% GDP. Telecom is one of the most significant sectors during this pandemic since it helps the employees to work from home , enhances timely communications of businesses ,its contribution to GDP is 6.5%.

Figure 4 Different sectors FDI equity inflow



Sources: Compiled from collected data

In this Figure 4 shows the FDI equity inflow of different sectors. On 18 April 2020, according to the DPIIT "Department for Promotion of Industry and Internal Trade", India changed its foreign direct investment (FDI) norm to control, 'opportunistic takeovers/acquisitions' of

Indian companies due to the current pandemic". In above chart it shows that in telecom sector. It has highest FDI equity in flow that is 8%. It seems that consumer and retail sector has the lowest FDI equity inflow that 0.44%.

Table 4 Short Term Impact of Covid-19

Sector	Short term Impact
Consumer & Retail Business	Slow down of cash alteration for all categories though food and grocery retail would be less impacted.
Auto	Short term fluctuations in raw material prices have been witnessed.
Power	Cost may increase if prolonged for longer period. Since electricity is an essential services hence limited impact
Telecom	Slow down the demand for new subscriptions. Slow down the demand for mobile phones
Aviation and Tourism	Demand for turbine fuel will gradually decline due to shut down of international and domestic travel. The World Travel and Tourism Council(WTTC) estimates "the crisis to cost the tourism sector at least USD 22 billion, the travel sector shrinking by up to 25% in 2020 resulting in a loss of 50 million jobs".
Food & Agriculture	E-commerce based food delivery platforms that have constraints are likely to be impacted. Low impact on vegetables, milk, fruits etc.. Edible oils are major imports and this may have low impact.
Transportation & Logistics	Short term variations in material cost. Low impact due to raw material supply challenges. Demand for labour availability will be reduced.

Sources: Compiled from collected data

Table 5 Long Term Impact of Covid-19

Sector	Long term Impact
Consumer & Retail Business	Supply chain will be a major challenge. Demand for the non-essentials product would be a large impact since it won't boost immediately because consumers will hesitate to purchase unnecessarily due to the fear of infection.
Auto	China imports 25% of India's automotive part. Disturbances in supply of raw materials would impact the import.
Power	Reformations likely to be slow if COVID-19 is sustained for a longer time. Government grants for funding may cause delay due to diversion of financial support to other sectors.
Telecom	Suspension of manufacturing facilities is will largely affect the telecom sectors due to COVID-19.
Aviation and Tourism	As per international Air Transport Association 2020 "Global revenue loss for the passenger business is estimated between USD 63 billion and USD 114 Billion".
Food & Agriculture	Supply chain will be the major challenge as many states are evolving their strategies for food supply chain. Food categories like tea, meat, spices, seafood that are exported to U.S, Europe, China are heavily impacted due to both decrease in demand and domestic supply chain issues.
Transportation & Logistics	Due to decreased passenger movement on urban transportation systems will reduce utilization of assets such as MRTS, SRTS, cab aggregators etc which will unfavourably impact their revenue and operations.

Sources: Compiled from collected data

Table 6 Short Term Recommendation of Covid-19

Sector	Short term Recommendation
Consumer & Retail Business	GST waivers or tax incentives will provide relief for retail players.
Auto	Allowing income tax deduction on auto loan will be favourable for consumers. Cut in interest rates on delayed payment of tax for three months.
Power	Creation a well equipped emergency response team to include advanced training and proactive maintenance of near failure equipment. Deferring billing cycle, temporarily connecting disconnected users.
Telecom	Relaxation of regulatory compliances. Revival of quality of service norms similar to work from home guidelines to be initiated.
Aviation and Tourism	Fuel infrastructure and into plane charges to be discontinued with high priority.
Food & Agriculture	RBI and finance Minister will support the industry and the employees in the short term. There should be strict regulations against fake news propaganda impacting farmers and food processors. e.g. poultry. Packaging of food items should be consider as essential category.
Transportation & Logistics	Derived tax benefits in the short term. Working capital/ loan repayment help in the short term from the banking sector.

Sources: Compiled from collected data

Table 7 Long Term Recommendation of Covid-19

Sector	Long term Recommendation
Consumer & Retail Business	Reforms the manufacturing rules for essential commodities-faster clearance so that will easier for the consumers. Relaxation in dutydraw backs/allow imports of critical to retail markets.
Auto	Develop a repayment support scheme for automobile and related firms especially the other dealers and auto component manufacturers and sellers.
Power	Contingency measures and advanced training to manpower, management of demand volatility and large scale power outages among other occurrences.
Telecom	Implement 5G which will allow implementation of AR/VR in deploying health solutions to isolated areas. Establish profound use of various tools for ease in work from home.
Aviation and Tourism	GST holiday for all travel and tourism services to be waived for the next 12 months from all the state government for entire tourism industry. Aviation turbine fuel needs to be brought under the bracket of GST @ 12% to provide immediate relief to the airlines with full input tax credit on all goods and services.
Food & Agriculture	Existing infrastructure of GST, FASTAG should be used for smooth movement of essential food items. This will help in long term stability in food sector.
Transportation & Logistics	Fair and transparent pricing of all relevant transport and logistic services through price caps etc. Policy support and standartisation for hygenic travel.

Sources: Compiled from collected data

1. FINDINGS & CONCLUSIONS

Outbreak of corona virus has pushed the entire world into state of ambiguity. The present depression is a total change the from recessions that we had faced in 2008. This has many consequences such as changed the mind set of people, challenge for the industry, shakeup the world economic order. Everyone is trying to measure this pandemic. It is certain that we are gradually adapting the changes towards our life in a permanent manner.

Most companies have increases resilience to work remotely and allowing their employees to work from home. While the seamy measures we real ready on the track , they have now going to be new normal very soon. Risks to supply chains are significant and will have long term impact. Hence it is important that we improve the capabilities in order to counter the consequences of unforeseen events. We need quickly restore the profit of business and resume the original state which was destroyed by the risk. One small virus has devastated the world which is beyond imaginable for mankind. The important learning we have learnt so far is the criticality of overall cost control in business and living our livelihood to the minimum.

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**REFORM, PERFORM & TRANSFORM A SUSTAINABLE DEVELOPMENT FOR WORK LIFE
BALANCE AMONG EMPLOYEES**

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ABSTRACT

Organizations center upon expanded income produced by its employees, competitive workforce and employee's commitment for accomplishing its essential objectives to address the difficulties of 21st century. In any case, in this time of hyper rivalry work life balance of employees' at all managerial levels has been influenced immensely. The COVID-19 pandemic carried with it numerous disturbances to our life and business, in a way never seen previously. A portion of these dangers have influenced our physical and mental prosperity and capitals; while different dangers have dove deep on bringing up numerous issues inside us about our way life and the explanation of our presence at the snapshot of time. However, with these difficulties and expected further pandemic overflows influences there are numerous openings that could bring new experiences, motivation to our life and our locale. Having confidence in such open doors need both inspirational perspectives that see the silver-coating in this set of experiences pivotal turning point. This pandemic has constrained the appropriation of better approaches for working. Organizations must rethink their work and the part of workplaces in making sheltered, beneficial, and agreeable positions and lives for workers (Brodie Boland, Aaron De Smet, Rob Palter, and Aditya Sanghvi ,2020).

INTRODUCTION

The COVID-19 pandemic has become a worldwide calamity for world governments, and worldwide economies and establishments (Agarwal, Pun, Sonbhadra, Nagabhushan, Pandian, and Saxena, 2020; Tedros, 2020). Coronavirus has affected the world unfavorably and has constrained numerous nations to activity public closures (Abbey, AduDanso, and Aryeetey, 2020).

The interruption due to the Covid has been phenomenal and unavoidable all through the world. This has demonstrated to be trying for the authority of associations over the globe and they have needed to adjust and change to guarantee their endurance. Social removing measures have must be upheld in work environments and exchange (Hamilton, 2020)

An individual may carry on with an existence of which is upbeat, solid and even fruitful when there will be work-life Balance. Work-life balance has certainly become some kind of essential worry to every one of those wishing to have a high-caliber of life (Breitenecker and Shah, 2018). It is to be affirmed concerning the connection between the satisfaction and tranquility of worker and profitability in the specific workplace. All things considered, the essential thing is that a content employee will transform into a beneficial and profitable specialist (Joo and Lee, 2017, Abualoush et al., 2017). In individuals the executives, keeping labor force sound and make them work for longer time is a important task (Nielsen et al., 2008). Commonly, flourishing and prosperity of employee, both physical and mental, is unquestionably important, and even this worried in numerous examinations, employees prosperity gives the indication of success of an association. For instance, it has been noticed that employees who sense great furthermore, ability to manage less worry at work and at home are probably going to experience satisfaction towards their work, and this would be able to impact their prosperity and their business organization. (Koubova and Buchko, 2013).

Importance of Work Life Balance

The conspicuousness of work life balance has been risen primarily in light of changes in the conditions like innovation, financial, social and climate and so forth (What's more, Covid 19 is best example). In view of these progressions the idea of work, organization, employment, leadership furthermore, relationship likewise evolving. Numerous progressions are going on in social level and institutional level and obviously these progressions are having sway in lives of individuals. Thus, it is most extreme basic for individuals to discrete work life from their own life so that neither encroaches upon the other. This has numerous significant advantages like assists with keeping up mental wellbeing, physical wellbeing, improve individuals adjusted in the association, and expanded profitability.

REVIEW OF LITERATURE

Pradhan and Hati, (2017), they completed to analyze the effect of worker prosperity on mental strengthening (i.e., which means, fitness, self-assurance and effect). Endeavors have been made to investigate the mediating part of bliss with relationship between employees' prosperity and strengthening. Information were gathered on

96 heads arbitrarily chose from Indian help area. The ultimate result of the examination uncovered that worker prosperity was emphatically connected with employee empowerment. Bliss was set up to be a significant mediator between employee wellbeing and empowerment.

Khaled adnanBataineh (2019), he reviewed the connection of work-life balance, joy, furthermore, employee performance. Accordingly, a poll based review was expected to test the previously mentioned model dependent on dataset of 289 representatives' from the (Med Pharma), drug businesses in Jordan. The outcome show that work-life balance and happiness decidedly and distinctly influence employee execution. However, job satisfaction non-impact in employee performance.

Ashwini A Yarnal. (2020), she experienced Work life balance (WLB) is the advanced particular issue of medical services industry, since representatives reliably need to succeed and advance at work place, at the same time for family and amusement. Adjusting these two limits is the explanation behind wear out of employees and subsequently the businesses saw this as a need of hour and need to present the work life balance systems, designs and figure polices to employee morale, inspiration and efficiency. This paper enlightens the wide choices for employers and employees to interface work life balance rehearses for organizational and personal performance.

WORKLIFE BALANCE REFORM AND PERFORM

Work-life balance that individuals request today isn't unique in relation to what individuals needed yesterday. The as it were distinction lies in the requests of the general public, as society has changed from what it was yesterday to what it is today. Today the pattern has moved towards single parent and double working guardians with expanded homegrown duties. It is extremely basic for the organizations to draw in and hold their best human resources to stay serious. The most ideal approach to do so is to consider "what employees need?" Today the response to this question is "work-life balance" which larger part of the employees need without thinking about their age, sexual orientation, sort of the work, race and so forth (Miller, 2006).

Organizations need reform to the work-life balance issues due to the effect it puts on:

- Growth and benefits all around executed work-life programs upgrade efficiency, development and increment profit from venture.
- Complete association and administrations to the clients work and life whenever balanced makes the workers focused on the association just as its key destinations and objectives who thus become more given, completely included and occupied with request to fulfill the organization's clients.
- Competitive benefit workers presently place more noteworthy assumptions from their managers for their work just as family needs. Organizations that expertly manage the work-life balance issues also, help in holding their representatives have a more dedicated and steadfast workforce that can help the association in creating an upper hand.
- Solution to medical care cost-a lot of cost is caused in improving employee's wellbeing by the organizations. Organizations have gotten wary and take proactive measures to assist representatives with improving their own personal satisfaction so a better workplace is made.

Organizations today are working in an outrageous serious climate with an expanded should be more responsive and more productive than their rivals. Also, employees today are compressing their bosses for remunerating their work regarding their usage of abilities, compensating their vocation what's more, and dealing with their lives outside the workplace. It propels the organizations to be more responsive and adaptable for their workers. Organizations that are neglecting to consider these issues are dealing with the pivotal issue of cerebrum channel and are loosing their expert specialists (Dunne and Teg, 2007).

WORK LIFE BALANCE TRANSFORMATION

The COVID-19 pandemic has made people and organizations think to reexamine how to oblige themselves in the most ideal way, to go amiss from the customary and adjust to the contemporary ways of working. As organizations can't stay stale, they have to create openings at such critical points in time.

The work from home model has surely limited the gap between the employees personal and their professional space demonstrating a cover between the two. Employees from different areas feel exhausted with an extended stretch of working hours (Pathak and Majumdar 2020). Employees now in a real sense working like 'machines' (Gambhir 2020) without any stops or breaks and being prepared with the fly warriors move and exchanging between organizational errands and cutoff times to fulfilling the family unit duties including dealing with the equal needs of their own children. The whenever anyplace condition has additionally risen with the employer

fixing meetings whenever they feel like in the day and giving limited cutoff times to work broadening even past 14 hours (Menon 2020). This has prompted an employee connected in any event, during odd/more hours while the employee may have some personal obligations to satisfy.

In spite of the underlying pressure and tension that has remained, the work from home model has empowered in getting hard working attitudes that emphasis on self-checking, objective achievement, responsibility and even efficiency. Employees are displaying their efficiency and at the same time have demonstrated acknowledgment for the work from home model by mentioning it to be an alternative in post-COVID setting too. Acknowledging it to be the need of great importance, employees are centering upon e-learning and certifications with the target of up skilling and reskilling to oblige to the new ordinary. Employees are additionally embracing inventive practices for endurance.

CONCLUSION

Having wear out and focused on workers are of no utilization to the organization and the way to make an organization effective lies in the fulfillment, responsibility and intentional inclusion of the workers. For this reason numerous organizations have started to present work-life balance programs to help the employees effectively manage their work proficient and individual lives (Roberts, 2005). Because of the expanding unpredictability in the present work and non-work lives, organizations have joined work-life balance activities to manage the arising issues as kid care, eldercare and numerous others (Spinks, 2004). Be that as it may, the better usage of these projects is needy upon businesses who must be concerned and through appropriate correspondence distinguish the necessities and worries of the workers to help them in making a balance in their expert and individual lives (Hayward, 2011).

The fate of the work will be tied in with systems administration, virtual connections, cross-utilitarian and decentralized groups and more current abilities and information with numerous organizations steering towards the work from home model.

The COVID-19 pandemic is in any event, changing our guidelines of life satisfaction from being just around salary and assets centered to limit centered, which add to doing change. This needs another outlook that acknowledges the significance of having 'life plans of action's that continue bliss without being stressed with 'what befalls you', yet, 'what occurs from you'. Buheji and Ahmed (2020).

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CONCEPTUAL FRAMEWORK, MODELS AND MEASUREMENT OF EMOTIONAL INTELLIGENCE

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BACKGROUND

Emotional Intelligence also known as (emotional quotient) is one of the popular concerns among the leaders of business and HR professionals. It has a huge impact on management since Daniel Goleman (1995) published his books on EI. The term EI has been used by some as soft skills, people skills, and a general ability to cope with life situations. As indicated by the Gardner's multiple intelligence hypotheses, two types of emotional intelligence have been described. First is dealing with inner intellect, brainpower and mindfulness, which empower identification and discrimination in individuals' deep rooted feelings. Another theory focuses on the experience and consideration in relational connections which makes capacity to perceive and recognize feelings and goals of other individuals. Emotional Intelligence (EI) means aptitude that helps to see and convey the emotional state of a person from himself to another person, alongside their unification plus arrangement in the brain and furthermore the capacity to grasp and prevail upon the sentiments and control individual and relational feelings.

INTRODUCTION

Emotional Intelligence implies capability of any/all person that helps them in perceiving feelings (personal and of person/persons on the other end), then isolate indistinct emotions out of them, then finally imprint them in like way, and to use enthusiastic information to admonish considering and lead. Regardless of the way that the term initially arose in a 1964 paper by Michael Beldoch, it achieved noticeable quality in 1995, by a book of a similar title, made by the expert, and scientist Daniel Goleman. Emotional Intelligence initiates competitive edge, it has been discussed around the world that having great intellectual abilities makes a person legal scholar, and superb fiscal analyst but a highly developed EI will make a person a candidate for CEO or brilliant lawyer.

Presently it is imperative to decide the impact of education on the advancement of EI and furthermore to distinguish whether there is a distinction between EI of understudies learning various types of topics in all sorts of educational institutions. At different phases of life, it becomes important for each vital for progress and success. Though the role of EI on all these is still not properly understood yet one fact is totally understood that emotions and feelings assume an essential job in both the individual and professional life. individual's existence as its related to physical wellbeing, psychological well-being, connection, and attempts to resolve personal and professional conflicts and most vital for progress and success. Though the role of EI on all these is still not properly understood yet one fact is totally understood that emotions and feelings assume an essential job in both the individual and professional life.

CONCEPT OF EMOTIONAL INTELLIGENCE

By emotional intelligence (EI) we mean skills of a person to perceive, be appropriate, grasp, plus comprehend emotional behaviour in a hopeful way to vent off steady stress, banter sound, have sympathy towards friends and subordinates, triumph over difficulties, and resolve conflict.

An increasingly appropriate portrayal of EI is that it is the intelligence that leads in understanding feelings and also expands the thinking process. It includes the capacity to distinguish feelings, to support, generate and strengthen varied emotions to stimulate the thought process, to relate to approaches, the frame of mind fervent mindfulness thus keenly controlling moods and spirits for the support of scholarly and passionate improvement.

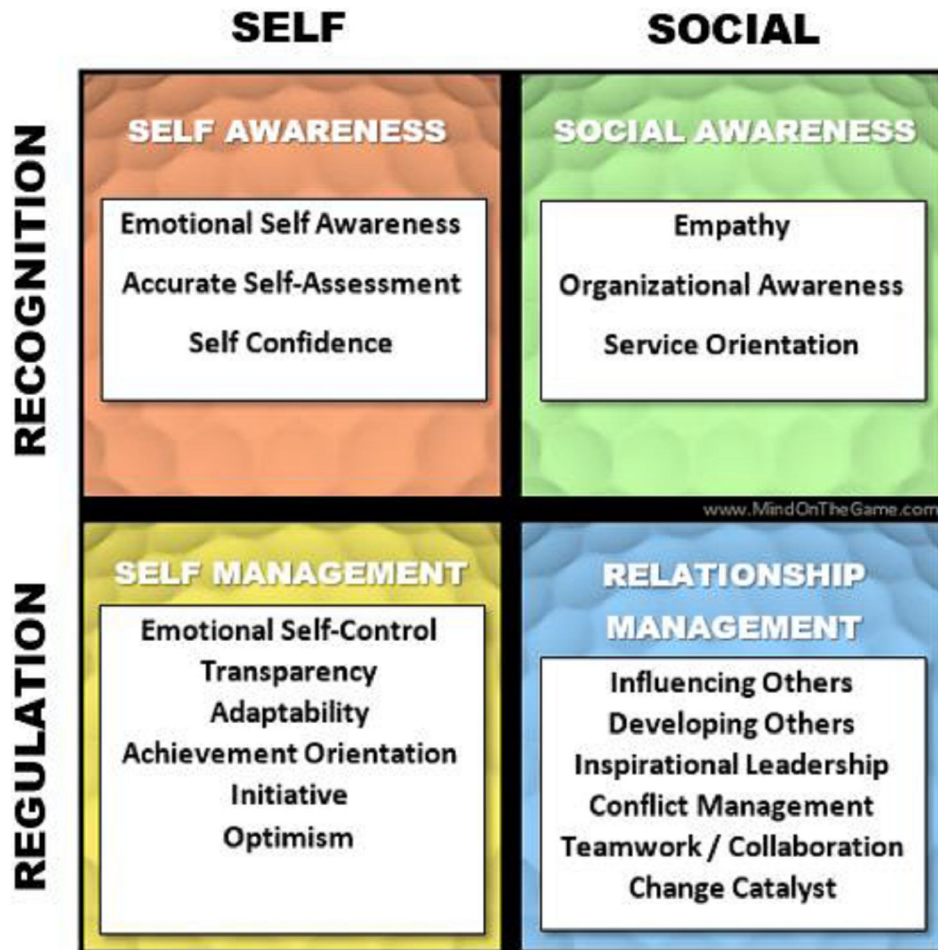
Emotional intelligence has gained much attention and consideration in scholastic writing around the world. According to Joshi et al (2012), EI is used as a measure for the large working individuals in different areas. But it was not an easy task to measure it. The major difficulty in recent two decades in doing so was that most of the investigations concentrated on subjective insight and neglected non-intellectual angles, among which emotional vision of people was given less importance (Samadony, 2007: 20). In this manner, a modern notion, EI was born (Mayor and Salovey, 1990).

In simple words EI means capacity that aids in understanding personal feelings and also other individuals' feelings, then isolate various feelings and finally showing a wise behaviour that is in accordance with the appropriate situation (Coleman, 2008).

With the passage of considerable time, a generous collection of research demonstrated that astuteness alone is lacking to ensure success and achievement; actually, emotional intelligence becomes mandatory as an essential

component of logical and functional existence of any person (Gardner, 1983; Mayer and Salovey, 1990; Goleman, 1995, 2009; Vincent, 2003; Khawaldeh, 2004; Abu Rayyash et al., 2006).

The idea of EI clearly affects the lives of people; it impacts one's contemplation, connections, and feelings. There is a shared factor among feelings and musings and between the brain and the heart since they associate with one another to give a chance to people to settle on the right choices and to have sound considerations. A candidly exasperated or confused individual can't manage his/her feelings or emotions regardless of whether he/she exhibits a high presence of cleverness and acumen (Abu Rayyash et al., 2006).



Elements of Emotional Intelligence

1. Self- Awareness – It is the capacity to perceive feelings, qualities and shortcomings of self and see their impact individually considerations and conduct. It contains:

- ☐ Emotional mindfulness
- ☐ Realistic self-administration and
- ☐ Self –certainty

2. Self-Management – Self-administration means capacity possessed by a person to curb last-minute sentiments and practices, manage one's own feelings, make the main move to do an assignment, keep up to the duties and shape according to the different circumstances.

- ☐ Self-control
- ☐ Trustworthiness
- ☐ Integrity

3. Social Awareness – This is the ability to perceive various feelings, wants and carrying out guardianship for different people, pick and choose the passionate signals, sense social comfort. Fundamental parts comprising social mindfulness are:

Increasing others upwards

- ☐ ☐ Service introduction
- ☐ ☐ Cross social affectability
- ☐ ☐ Political mindfulness

4. Self –Motivation – An individual ought to have the capacity to create and support sound connections, have appropriate correspondence and have the capacity to move and influence others, can be a great partner of the gathering and oversee struggle.

- ☐ ☐ Achieve Optimism drive
- ☐ ☐ Commitment
- ☐ ☐ Initiative

5. Social Skill

- ☐ ☐ Conflict Management
- ☐ ☐ Collaboration
- ☐ ☐ Leadership Change Catalyst
- ☐ ☐ Communication
- ☐ ☐ Cooperation
- ☐ ☐ Influence
- ☐ ☐ Team Capabilities
- ☐ ☐ Building bond

Models of EI

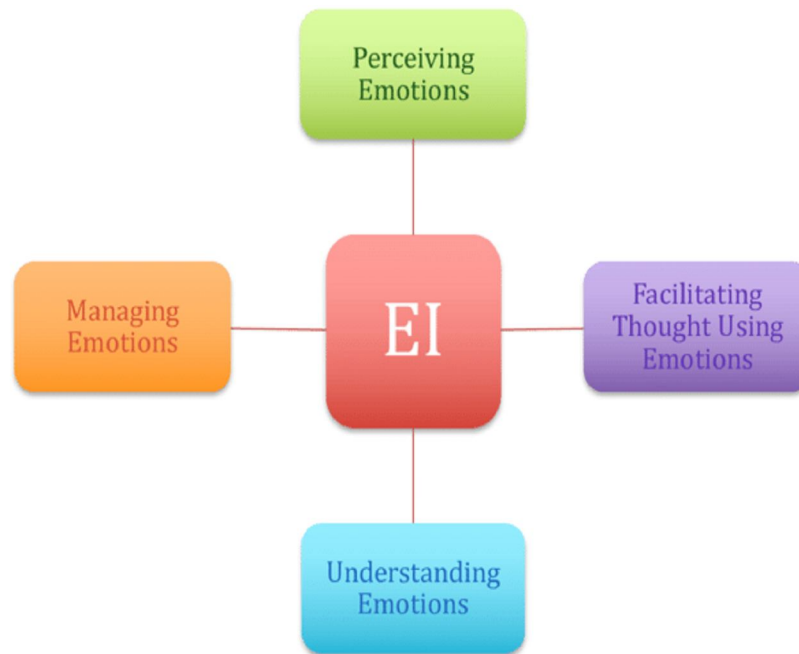
According to Spielberger (2004) presently there are three major calculated models of EI. These have been mentioned in The Encyclopaedia of Applied Psychology. They are as follows (1) According to Salovey-Mayer model, it comprises of capacity to see, comprehend, oversee, also utilize feelings to encourage considering, it is estimated on a capacity founded scale; (2) Goleman model describes it comprises of a variety of abilities/capabilities responsible for carrying out administrative execution, estimated by a multi-rater evaluation; (3) Bar-On model depicts it as an entanglement of interrelated enthusiastic and social skills, aptitudes and facilitators that sway astute conduct, measured by a self-report.

According to Ability models EI is a virtuous type of psychological capacity therefore it is like a pearl of unadulterated wisdom. It's interesting to know that in term in gled arche types of emotional intelligence show a relation between intellectual capacity with individuality attributes, like confidence and prosperity (Mayer, 1999). But now, prevalent capacity model of EI is one proposed by John Mayer and Peter Salovey. Two blended models of emotional intelligence have been proposed, each inside to some degree within the distinctive association. Reuven Bar-On has advanced a model based inside the setting of identity hypothesis, highlighting the dependency of the capacity parts of emotional intelligence with identity assets and their applicability to personal affluence and success. On the contrary, Goleman recommended an amalgamated model on the subject of executing, coordinating a person's competences and distinctiveness and harnessing their concerning impacts on implementation in the work environment (Goleman, 2001).

Ability Model

Propositioned by Peter Salovey and John Mayer, in 1990 and since then they haven't stopped in carrying out exploration on this topic. They suggested that various people behave differently and have varied capacity in processing any emotional information hence the ways in which they handle and react to such situations are also numerous. They at that point set that this capacity supposedly manifests itself in certain versatile practices (Mayer, Salovey, and Caruso, 2000).

Mayer and Salovey's origination of emotional intelligence is based inside a model of knowledge, that is, it endeavours to characterize EI inside the limits of the customary benchmarks for a novel acumen (Mayer, Salovey, Caruso, and Sitarenios, 2003).



Mayer and Salovey's Ability Model of Emotional Intelligence

Proportions of Ability Model

Mayer and Salovey commenced examining the legitimacy of their fourbranch model of EI with the Multi-branch EI Scale (MEIS). It was found out that out of 12 sub-categories of EI, assessments with MEIS demonstrate that EI is distinctive aptitude with 3 further categories emotional perception, emotional understanding, and emotional management. In any case, many drawbacks of MEIS came to limelight later on. It was a long-drawn-out, rambling and tedious test (402 things). It additionally neglected to give tasteful proof to the reconciliation part of the Four Branch Model (Mayer, Salovey, and Caruso, 2002). Many other causes propelled Mayer and Salovey to plan a new model. Present model Mayer-Salovey-Caruso Emotional Intelligence Test (MSCEIT) was framed after taking into consideration about 5,000 people. The MSCEIT is intended for people 17 years old or more. MSCEIT involves 141 things along with 33% parameters of previous model.

Bar-On model

Reuven Bar-On created an elementary model on EI by using the expression Emotional Quotient. He was a very learned man working in Institute of Applied Intelligences in Denmark and specialist for an assortment of foundations and associations in Israel. Bar-On's archetypal I of EI lays stress on the potential through which performance and accomplishment can be attained, and not execution or attainment itself. It is as procedure based and is not result oriented (Bar On, 2002). In his model, he presents 5 elements of enthusiastic knowledge: intrapersonal, interpersonal, adaptability, stress management, and general mood.

INTRAPERSONAL	INTERPERSONAL	ADAPTABILITY	STRESS MANAGEMENT	GENERAL MOOD
Emotional Self-awareness	Empathy	Reality Testing	Stress Tolerance	Optimism
Assertiveness	Social Responsibility	Problem Solving	Impulse Control	Happiness
Independence	Interpersonal Relationship	Flexibility		
Self-Regard				
Self-Actualization				

Bar-On Model of Emotional Intelligence

Proportions of Bar-On's Model

His proportion of EI, the Bar-On Emotion Quotient Inventory (EQ-I), is a self-report. People eligible for it should be sixteen years old and beyond. 133 entities have been utilized for acquiring a Total EQ (Total Emotion Quotient) and to create five composite scales relating to the 5 principal parts of this model which are: Intrapersonal EQ, Interpersonal EQ, Adaptability EQ, Stress Management EQ, and General Mood EQ. He has built up a few variants of the Emotion Quotient Inventory to be utilized with different populaces and in shifting circumstances. What's more, the first EQ-I is accessible in a few dialects, including Spanish, French, Dutch, Danish, Swedish, Norwegian, Finnish, and Hebrew (Bar-On, 2002).

Goleman Model

Daniel Goleman is a scientist working for the New York Times. He got very much inspired and motivated by Salovey and Mayer in the 1990's. Boosted and impelled by them, he himself began to work in this direction and thus fruitfully composed *Emotional Intelligence* (1995), the milestone book.



Daniel Goleman Emotional Intelligence Competencies Model

It deals with EI of common man and any individual person, both. His model incorporates four fundamental parameters. The most main concept, mindfulness is the capacity to perceive one's feelings and perceive their effect while utilizing preemotions to control choices. Self-administration, the second concept, includes controlling one's feelings and driving forces and adjusting to evolving conditions. The third concept, social mindfulness, incorporates the capacity to detect, comprehend, and respond to other's feelings while grasping interpersonal organizations. At last, relationship the board, the fourth concept involves the capacity to motivate, impact, and create others while overseeing struggle (Goleman, 1998). The association of the abilities under the different develops isn't arbitrary; they show up in synergistic bunches or groupings that help and encourage one another (Boyatzis, Goleman, and Rhee, 1999).

Measurement of Emotional Intelligence

Three principles that can be helpful in measuring EI are:

Performance-Based Measures of EI: It contains a movement of request for which the suitable reactions are normally known. Tests mentioned here have been fundamentally established on the knowledge (IQ) tests. According to Mayer, Salovey, Caruso, and Sitarenios (2001), parameters considered here are shown to list particular differences in people's genuine eager limits or enthusiastic learning.

Self-Report Trait Measures of EI: Here inquiries depend on the succession of proclamations identified with standards of conduct, decisions and styles and the people stepping through the exam need to give the reaction on the size of 1 to 5 where 1 may show the reaction as not true and 5 may demonstrate that the respondent feels that the announcement is frequently true or true. These features can give a definite idea about individual

contrasts in passionate self-viability (e.g., self assurance in communicating how one feels), which along with the concept of self efficacy might be an imperative trait for psychological prosperity (Martinez-Pons,2000).

Behavioural Measures of EI: Here the announcements identified with the sincerely clever standard of conduct are confined for which the respondent needs to reply on a Likert size of 1 to 5 where 1 speak to never and 5 assigns quite often. The general population may display distinctive passionate clever conduct which can be estimated by 360-degree capacity appraisal. Creators of emotional intelligence have the solid conviction that the person's EI should wide spread aspect in their behavior (Boyatzis, Goleman and Rhee, 2000).

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REFORMS & TRANSFORM - AN INSIGHT OF MIGRANT WOMEN WORKERS DURING COVID-19

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ABSTRACT

The prime minister of India has given focus on the need to transform country for accelerated growth. During Covid -19 this is possible through reform in the policies by the joint efforts of government & industries. The COVID-19 epidemic has affected many countries and the World Health Organization has declared it as 'Pandemic'. Government of India (GOI) had been taken several proactive preventive and mitigating measures to contain the spread of this virus. 'The ILO Monitor: COVID-19 and the World of Work' on 7 April 2020 estimated that in India, 400 million workers in the informal economy are at the risk of falling deeper into poverty during the crisis, the biggest group affected by the pandemic in the worst way has been that of the poor migrants. The lockdown had a disproportionate impact on women workers who were working as domestic helps, home-based workers, care workers, etc. with no secure contracts, regular paid work and social protection.

In these testing times, it is extremely pertinent to respect the dignity and fundamental rights of all migrant women and girls by ensuring food, safety, shelter and health care. As well as it becomes extremely pivotal that security of women migrants is ensured? A question which arises here is how will these reforms going to help India's migrant workers – particularly migrant women workers? This research paper examines the current situation of women workers, various issues and challenges faced by women migrant workers in India and also factors in any future changes. A number of suggestions have been offered for an effective tackling of this deadly disease, keeping in mind to respect the dignity and fundamental rights of all migrant women and girls by ensuring food, safety, and shelter and health care.

Keywords: Migrant women, worker, security, safety, challenges, reform

RESEARCH METHODOLOGY

The study is carried out based on existing research and secondary data from various resources.

INTRODUCTION

“The lockdown in India has impacted the livelihoods of a large proportion of the country's nearly 40 million internal migrants. The COVID-19 crisis is having an unprecedented impact on global economies, businesses and workers. ILO estimates that nearly 2.2 billion workers, representing 68 per cent of the global workforce, are living in countries with recommended or required workplace closures.² Migrant workers represented 4.7 per cent of this global labour pool comprising 164 million workers, 3 with nearly half being women. Most of migrant workers were concentrated in sectors of the economy with levels of temporary, informal or unprotected work, characterized by low wages and lack of social protection, including in care work which in many countries was largely carried out by women migrant workers.⁴

The impacts on women migrant workers appear to be compounded as they are over-represented in the informal economy and among undocumented workers in many countries. These invisible and dependents women migrant workers employed are in a high-risk group for COVID-19 further, those who experienced increased levels of violence or harassment in accommodation, at work, in quarantine facilities, or upon retrenchment and return home.

India was established as a welfare state by the Constitution. Through Directive Principle of State Policy India is responsible for social security of its citizens. Article 39, 42 and 47 of the Constitution are ensured the social security including appropriate healthcare, food, shelter and safety to its citizens especially workers. Since women are the most adversely affected in situations of crisis like Covid 19. Generally they are known as dependant workers & they have not got what they deserved really.

Issues & Challenges faced by Migrant Women Workers

According to UN high commissioner for human rights Bachelet –“The impact and implication of Covid 19 are different for men & women Migrant workers and may create greater inequalities for people who are in vulnerable positions Such as Migrants”. Chief of UN High Commissioner stated-“ that Special Measures should also be take into account the particular situation of migrant women workers, who are among those most economically vulnerable and impacted by the situation.”⁵ There are various Specific Risks that corona virus entailed particularly for migrant women workers.

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- **Challenge of immediate needs of food and supplies-** First of all unemployment - imposed due to Corona-virus - posed the primary challenge of **immediate needs of food and supplies** for poor migrants, who work on small salaries that carry them from one day to the next.
 - **Challenges of Health & hygiene and Living Conditions-** The problems related to health & Hygiene and living conditions resulted in poor migrant workers across the country finding it impossible to cope with the mounting challenges. *Lack of medical facilities* for check-ups for migrants before and after the journey, as well as non availability of food and medical care during the journey. *Challenges to get menstrual hygiene products* - As several migrants including women and children travelled to their homes a foot or by trains, migrant women and adolescent girls across the country faced the challenges to get menstrual hygiene products. Women have certain biological characteristics and during certain periods of their life they do require certain special care which is not available to them during those periods. Because of their biological make up women must get certain special spaces, privacy, and access to certain health methods to certain reproductive healthcare. Study shows that a lot of women specially poor and marginalized vulnerable sections are *not getting access of health facilities because of the impact of covid 19*. As per the research United nations fund for population activities (UNFPA) that the prediction for gender related impact can be seen, nearly Seven million unplanned pregnancies, 31 million gender based violence cases and forty seven million women losing access to contraceptive in the next six months in India itself.⁶ Responsibility of health care has been shifted from the public to the private and when it will be shifted from public to private space definitely it will become expensive & women unless they have means and resources to pay for private health care their health situations adversely affected.
 - **Greater insecurity against the virus-** UNDP indicated that the limited ability of migrant women workers to access protection materials such as Face mask, Sanitizers etc, also **tendency to live in overcrowded conditions**, leaves this population less prepared to face the virus,
 - **Increased Gender Based Violence-** Gender-based violence (GBV) is an umbrella term for any harmful act that is perpetrated against a person's will and that is based on socially ascribed (i.e. gender) differences between males and females. It includes acts that inflict physical, sexual or mental harm or suffering, threats of such acts, coercion, and other deprivations of liberty. These acts can occur in public or in private. ⁷ COVID-19 exacerbates women migrant workers' increased risk of sexual and gender-based violence at all stages of migration. Women migrant domestic workers face a significant risk of abuse, leaving them trapped and unable to reach their homes as a result of increased travel restrictions. Past epidemics demonstrated that women and girls, including migrant women and girls, were at heightened risk of gender-based violence, intimate partner violence and sexual exploitation and abuse. The Ebola pandemic showed that multiple forms of violence are exacerbated within crisis contexts, including trafficking, child marriage, and sexual exploitation and abuse. COVID-19 is likely driving similar trends at present.⁸ COVID-19 is likely driving similar trends at present and will particularly affect migrant women and girls given their vulnerable situations. With particular attention to the needs of women migrant workers, including increased risks of violence in lockdown and in quarantine (rates of domestic violence are increasing during the pandemic. Domestic violence increased not only in India but all over the world. Both the United Nations and the Council of Europe have expressed concern about the increase in domestic violence in various countries during lockdowns due to the COVID19. As per the data provided by NCW. As per the numbers provided by (NCW) in mid-April, the cases of domestic violence had doubled during lockdown compared to pre-lockdown days. ⁹
 - **Challenges of Livelihood & Cash Transfer-** The International Labour Organization estimates that global unemployment figures could rise by almost 25 million as a result of COVID-19, disproportionately affecting the income security of women and migrants and the wider community. Women migrant workers in formal and informal employment are vulnerable to losing their jobs due to the economic downturn. Violations of the human rights of women migrant workers in domestic and care work – excessively long hours, no guaranteed days off, lack of social protection (i.e., maternity leave, sick leave and employment injury benefit), sexual and gender-based violence and restrictions on freedom of movement – are further exacerbated during the pandemic. COVID-19 has increased the burden of unpaid care work on most women, including migrant women, as a result of closure of schools, kindergartens, crèches and other public and social services. This extra burden of unpaid care work on women needs to be addressed as part of a comprehensive response to the pandemic. Up to 95% of female workers in some regions work in the informal sector where there is no job security and no safety net if a crisis like COVID-19 destroys their earnings. Informal work includes
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many occupations most likely to be harmed by a quarantine, social distancing, and economic slowdown, such as street vendors, goods traders, and seasonal workers. While more men than women have been dying of COVID-19, the long-term and indirect effects of the pandemic will likely be felt much more severely on women. As per the National Sample Survey office – over the last few years, in its female labour force participation India has witnessed a decline from 31.4 % in 2011-12, the number stood at 23.3% in 2017- 18. In informal sector - 90 percent women were engaged in low- paying Jobs without adequate coverage through labour legislations and access to social protection. The ongoing pandemic had made thing worse as it had disproportionately affected women workers, depriving them of acces to social protection and decent work. 10 Most of **women have no bank account** and also there is a doubt about how many of Jan Dhan accounts are Bonafied accounts. We don't have any data whether they have access to Banking or not. Illiteracy and Lack of awareness are also challenge. Everyone is not aware about any programme of government.

- **Challenges to continuity of Education especially for young girls & Adolescents** –After reaching on their destination they will face the Challenges that how to continue the Education especially for young girls & Adolescents. Covid -19 will also disrupt efforts to end child marriages, 13 millions child marriages taking place between 2020 and 2030 that could otherwise have been averted.¹¹
- **Challenge of Up-skilling/Re-skilling of migrant women labour** – About 90 % of India's workforce of 500 million is engaged in the informal sector. Covid 19 had forced millions of labours out of jobs. Migrant workers have returned home. A large and comprehensive re-skilling training programmes are required for those workers whose jobs may be at risk, including informal workers, workers in malls, cinemas, domestic workers that may not open for some more time, is needed to prepare them to work in other sectors, such as ecommerce,"¹² It will be also the challenge of Up-skilling/Re-skilling of migrant women labour for livelihood & Income Generation in patriarchal society.
- **Lack of adequate data on migrant workers-** Despite all these gaps, the biggest challenge in the implementation of the code is lack of adequate data on migrant workers. There has been no national data after 2011 Census. Therefore In these testing times, it is extremely pertinent to respect the dignity and fundamental rights of all migrant women and girls by ensuring food, safety, and shelter and health core.

How to facilitate the growth of Migrant Women Workers During Covid -19

- It becomes extremely pivotal that safety and security and above all dignity of migrant's women workers should be ensured? Medical facilities and nutritious food must be provided in shelter homes.
- Gender-sensitive, rights-based policies and measures will help to prevent human and labour rights abuses in the immediate term, reduce the recovery cost for businesses, and preserve the livelihood and social benefits of migrant workers and their families in the medium-to-long term.
- Cooperation with Ministries of Labour and all relevant ministries and stakeholders is a main key. Moreover, by including men and women migrant workers in national COVID-19 responses, countries can better protect the health and safety of all workers and prevent the spread of the pandemic. Inclusion of migrant workers will help reduce the risk that migrants will be left further behind once the pandemic subsides. Special provision should be prepare for migrant women workers
- Governments need to address the challenges facing internal migrants by including them in health services, cash transfer and other social programmes, and protecting them from discrimination.
- It's time that the code is revisited, particularly in the context of the pandemic and its impact on women migrant workers. There is ample scope for expanding the definition of the occupational disease, and including biological hazards caused by viruses and other harmful bacteria that affect people while they are at work as proposed by international labour standards.
- Challenge of Health and Immediate need of hygiene Menstrual hygiene products should be provided to migrant women and adolescent girls across the country also Each state must ensured to proper functioning of shelter homes especially for the accommodation of pregnant women, lactating mothers, children, and elderly persons.States must identify the industry in which the migrant labours were working. (13).
- **Offer a range of services from counseling to shelter, skilling , re-skilling and medical support-** While back home, the migrants need to be supported with relevant information and counseling for job search and employment opportunities given their skills and previous experience through their local governance and

panchayat structures, integrated into the social protection schemes that apply to local workers, and provided with referrals for continued health care and to address their grievances.

- Setup well publicized in coordination with the police and NGOs. Spread awareness & Educate communities about the need to support women workers. A special provision to be inserted in the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 to deal with emergency situations like Covid-19, natural disasters etc.
- In this pandemic time to facilitate performance & growth of Migrant women workers it is required to transform existing policies .
- Government should implement its scheme that it had announced to launch, for affordable rental housing complexes for migrant workers and urban poor as soon as possible.
- Foremost important step is promotion and implementation of long-term social and cultural change towards gender equality. Such strategies include ensuring leadership and active engagement of women and girls, along with men and boys, in community-based groups related to the humanitarian area/sector; conducting advocacy to promote the rights of all affected populations; and enlisting females as programme staff, including in positions of leadership.

CONCLUSION

The Government has taken a number of measures to address the situation such as ensuring the distribution of food services on a massive scale, pressing employers to pay wages and landlords to waive rents. “In spite of all these significant efforts, more needs to be done as the human tragedy continues to unfold before our eyes, but Special Measures should be taken into account the particular situation of migrant women, who are among those most economically vulnerable and impacted by the situation. Suggestion given by UN high commissioner for human rights is completely right. Bachelet stated that “This is a time for domestic solidarity and unity. I encourage the Government to draw on India’s vibrant civil society to reach out to the most vulnerable sectors of society, to ensure no one is left behind in this time of crisis,”¹⁴ Containing COVID-19 in the country that hosts one-sixth of the world’s population will require efforts not only by the Government, but also the population at large. There is a need to encouraged the Government to work shoulder-to-shoulder with civil society on the response – including many national and international NGOs, Local Authorities, Religious and Traditional Leaders, private sectors, Community-Based Organizations, professional bodies etc.

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A COMPARATIVE STUDY ABOUT NATURE-INSPIRED ALGORITHMS

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ABSTRACT

Nature-inspired algorithms are a set of novel problem-solving methodologies and approaches have been attracting considerable attention for their good performance. Representative examples of nature-inspired algorithms include artificial neural networks (ANN), fuzzy systems (FS), evolutionary computing (EC), and swarm intelligence (SI), and they have been applied to solve many real-world problems. There are many nature inspired algorithms available like Particle Swarm Optimization (PSO), Spider Monkey Optimization (SMO), Genetic Algorithm, Grey Wolf Optimization (GWO), Artificial Bee Colony (ABC), etc; algorithms are available to solve our daily life problems. In this paper we will discuss about different kind of Nature inspired algorithms and its working procedure and applications.

Keywords— Nature-Inspired Algorithms, Swarm Intelligence, Fuzzy Systems, Artificial Neural Networks.

INTRODUCTION

Many real-world packages contain the optimization of positive targets which includes the minimization of expenses, electricity intake, surroundings, and the maximization of overall performance, efficiency, and sustainability. In many instances, the optimization problems that may be formulated are highly nonlinear with multimodal goal landscapes, difficulty to a hard and fast of complex, nonlinear constraints. Such troubles are challenging to remedy. regardless of the ever-increasing energy of modern computers, it's far still impractical and now not suitable to apply simple brute force techniques. Therefore, every time possible, green algorithms are crucially vital to such applications. but, green algorithms may not exist for most of the optimization troubles in packages. even though there are an extensive variety of optimization algorithms including gradient-primarily based algorithms, the indoors-factor approach, and trust-location method, maximum of such algorithms are gradient-based totally and local search algorithms [1], [2], because of this that the final answers may depend upon the preliminary beginning factors. further, the computation of derivatives can be computationally steeply-priced, and some troubles inclusive of the goal with discontinuities might not have derivatives in positive regions.

A current trend is to apply evolutionary algorithms along with genetic algorithm (GA) [3] and swarm intelligence (SI) based algorithms. In reality, a huge spectrum of Si-based totally algorithms have emerged inside the ultimate many years, together with ant colony optimization (ACO) [4], particle swarm optimization (PSO) [5], bat algorithm (BA) [6], firefly set of rules (FA) [7], cuckoo seek (CS) [8] and others [2]. these nature-stimulated algorithms tend to be global optimizers, the use of a swarm of more than one, interacting dealers to generate the hunt movements in the seek area. Such worldwide optimizers are usually simple, bendy, and yet exceptionally green, which has been shown in many packages and case studies [9], [10], [11], [12], [2]. in the last three many years, tremendous progress has been and various applications have seemed. This paper will briefly summarize a number of those crucial trends.

Despite the significant research and tendencies, there are nonetheless a few vital issues regarding swarm intelligence and nature-stimulated algorithms. first of all, there still lacks a unified mathematical framework to investigate these algorithms. Consequently, it lacks in-depth information on how such algorithms can also converge and how speedy they can converge. Secondly, there are numerous different algorithms and their contrast studies have especially based totally on numerical experiments, and it's miles hard to justify if such comparison is constantly fair. Thirdly, the maximum of the packages within the literature situation small-scale problems, and it isn't clear if such tactics may be at once applied to large-scale troubles. finally, it is not clear what are the situations for the emergence of swarming and intelligence behavior, although the term 'swarm intelligence' is used widely, all these suggest that a systematical overview and evaluation is wanted, and this paper is a preliminary strive to investigate nature-inspired algorithms in a complete and unified way.

Therefore, this paper is organized as follows. segment 2 briefly evaluation and summarize some of the latest Si-based algorithms, with an emphasis on their main characteristics. phase three makes a specialty of the hunt mechanisms and their viable mathematical foundations. section four attempts to highlight a number of the main issues concerning nature-stimulated algorithms from exceptional views, and outline some open troubles and destiny studies guidelines.

ARTIFICIAL NEURAL NETWORKS (ANN)

Artificial Neural Network ANN is an efficient computing system whose central theme is borrowed from the analogy of biological neural networks. ANNs are also named “artificial neural systems,” or “parallel distributed processing systems,” or “connectionist systems.” ANN acquires a large collection of units that are interconnected in some pattern to allow communication between the units. These units also referred to as nodes or neurons, are simple processors which operate in parallel.

Every neuron is connected with another neuron through a connection link. Each connection link is associated with a weight that has information about the input signal. This is the most useful information for neurons to solve a particular problem because the weight usually excites or inhibits the signal that is being communicated. Each neuron has an internal state, which is called an activation signal. Output signals, which are produced after combining the input signals and activation rule, may be sent to other units.

FUZZY SYSTEM

The idea of fuzzy Systems had been concentrated since the 1920s. The term fuzzy system was first utilized in 1965 by Lotfi Zadeh an educator of UC Berkeley in California. He saw that traditional PC rationale was not fit for controlling information addressing emotional or muddled human ideas. A fuzzy calculation has been applied to different fields, from the control hypothesis to AI. It was intended to permit the PC to decide the qualifications among the information that is neither genuine nor bogus. Something like the interaction of human thinking. Like Little dull, Some brilliance, etc. Characteristics of Fuzzy Logic Here, are some significant qualities of fuzzy logic: Adaptable and simple to execute AI strategy Assists you with impersonating the rationale of human idea Rationale may have two qualities which address two potential arrangements Profoundly appropriate technique for unsure or inexact thinking.

A fuzzy system sees induction as a cycle of proliferating versatile limitations Fuzzy system permits you to fabricate nonlinear elements of subjective intricacy. A fuzzy system ought to be worked with the total direction of specialists At the point when not to utilize a fuzzy system

Notwithstanding, the Fuzzy system is never a remedy for all. Consequently, it is similarly critical to comprehend that where we ought not to utilize fluffly rationale.

Here, are sure circumstances when you better not utilize Fuzzy Logic: If you don't think that its helpful to plan an information space to a yield space

Fuzzy Systems ought not to be utilized when you can utilize the presence of mind Numerous regulators can do the fine occupation without the utilization of the fuzzy system. The fuzzy Logic design has four fundamental parts as demonstrated in the following.

RULE BASE

It contains every one of the guidelines and the on the off chance that conditions offered by the specialists to control the dynamic framework. The new update in the fluffly hypothesis gives different techniques to the plan and tuning of fluffly regulators. These updates fundamentally decrease the quantity of the fluffly arrangement of rules.

FUZZIFICATION

The Fuzzification step assists with changing over inputs. It permits you to change over, fresh numbers into fluffly sets. Fresh information sources are estimated by sensors and passed into the control framework for additional preparation. Like Room temperature, pressure, and so on

DEDUCTION ENGINE

It helps you to decide the level of match between fluffly info and the guidelines. In light of the % match, it figures out which rules need implement as indicated by the given info field. After this, the applied guidelines are joined to build up the control activities.

DEFUZZIFICATION

Finally, the Defuzzification interaction is performed to change over the fluffly sets into a fresh worth. There are numerous kinds of strategies accessible, so you need to choose which is most appropriate when it is utilized with a specialist framework.

NATURE-INSPIRED ALGORITHMS

There are many nature-stimulated algorithms within the current literature, it's miles predicted there are greater than a hundred specific algorithms and editions [13], [9], [14], [15], [16], [17], [18]. It isn't our goal to check all

of them. rather, our emphasis will be on the standard traits of algorithms and search mechanisms, and consequently, we've got selected just a few algorithms in our discussions here which is defined in fig 1.

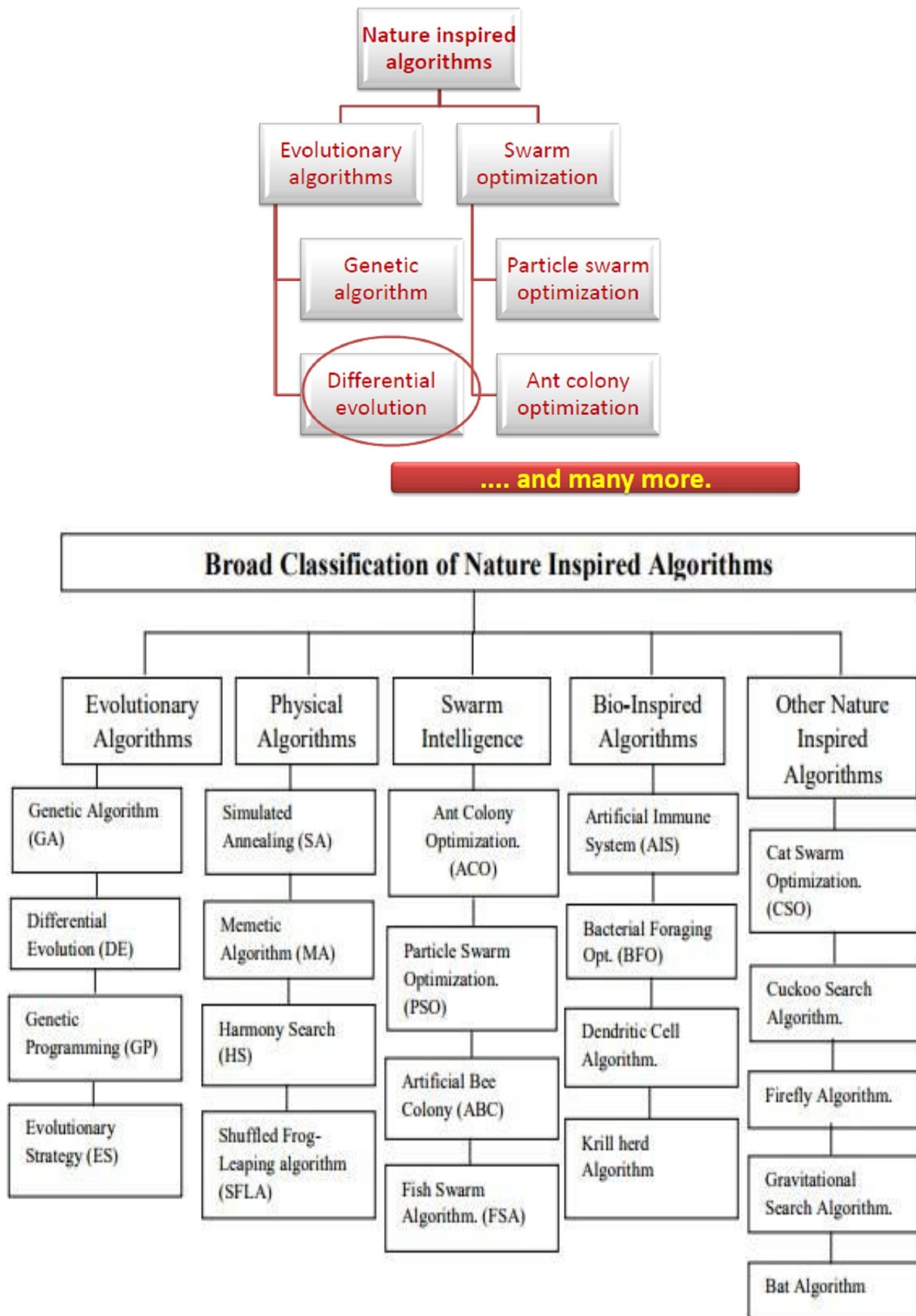


Fig 1. Broad Classification of Nature Inspired Algorithms

EVOLUTIONARY ALGORITHMS

Developmental calculations (EAs) are populace-based metaheuristics. Generally, the plan of EAs was spurred by perceptions about regular development in organic populaces. Ongoing assortments of EA will in general remember an expansive combination of impacts for their plan, albeit organic wording is still in like manner use. The term 'EA' is likewise some of the time stretched out to calculations that are spurred by populace-based parts of EAs, however, which are not straightforwardly slid from conventional EAs, for example, dissipate search. The term developmental calculation is additionally used to allude to EAs, however for the most part as a nonexclusive term that incorporates improvement calculations inspired by other regular cycles, for example, molecule swarm enhancement and counterfeit resistant frameworks. Albeit these calculations frequently look like EAs, this isn't generally the situation, and they won't by and large be examined in this part. For a conversation of their shared characteristics and contrasts, the peruser is alluded to [1].

Throughout the long term, EAs have become a very rich and different field of study, and the sheer number of distributions here can make difficulties to individuals new to the field. To address this, this part intends to give a brief outline of EAs and their application, with an accentuation on contemporary as opposed to recorded use. The fundamental classes of EA in contemporary use are (arranged by fame) hereditary calculations (GAs), development techniques (ESs), differential advancement (DE), and assessment of circulation calculations (EDAs). Multi-target developmental calculations (MOEAs), which sum up EAs to the various target case, and memetic calculations (MAs), which hybridize EAs with neighborhood search, are too famous, especially inside applied work. Specific reason EAs, like hereditary programming (GP) furthermore, learning classifier frameworks (LCS) are additionally generally utilized. These are talked about in this section. Albeit these calculations contrast from one another in various regards, they are based around a similar center cycle. Every one of them keeps a populace of search focuses (referred to differently as up-and-comer arrangements, people, chromosomes, or specialists). These are ordinarily produced indiscriminately, what's more, are then iteratively advanced over a progression of ages by applying a variety administrators and choice. Variety administrators create changes to individuals from the populace, for example, they do travel through the inquiry space. After every age, the goal worth (or wellness) of each search point is determined. The choice at that point eliminates the pursuit focuses with the most reduced target esteems, implying that simply the best hunt focuses are kept up, and new inquiry focuses are constantly inferred from these. It is this blend of keeping a populace of search focuses and completing choice between search focuses that separates EAs from most other metaheuristics. Every EA utilizes its particular arrangement of variety administrators, which are some of the time propelled by the mutative and recombinative cycles that produce variety in organic development. The change administrator takes after the age of 'moves' in other streamlining calculations and includes testing the neighborhood around a current hunt point in some design. A normal methodology would be to haphazardly transform one segment of an answer, however, a specific EA may utilize more than one sort of change administrator. The recombination (or hybrid) administrator investigates the district between two or more inquiry focuses, for instance by haphazardly reassembling the parts that makeup two existing arrangements. This cycle of looking through the area between existing pursuit focuses is likewise an unmistakable highlight of EAs, however, its functional utility relies on the construction of the hunt space. A few EAs, especially 'transformative programming' and more established assortments of advancement methodology, don't utilize recombination by any means.

The broadly useful EAs presented in the last area are material to a wide scope of issues. Be that as it may, throughout EA history, algorithmic variations have been created to manage the qualities of specific classes of issues. A portion of these classes is very expansive, for model issues with various arrangements. Others are more explicit, like discrete improvement issues. In this part, we talk about some of these EA variations, focussing on those which are usually used to take care of true advancement issues.

1.1 GENETIC ALGORITHMS

Hereditary calculations, or GAs, are perhaps the soonest type of EA and remain generally utilized. Competitor arrangements, frequently alluded to as chromosomes in the GA writing, contain a vector of choice factors. These days, these factors will in general have immediate planning to an improvement space, with every choice variable (or quality) in the GA chromosome addressing a worth (or allele) that will be enhanced. Notwithstanding, it ought to be noticed that verifiably GAs worked with twofold strings, with genuine values encoded by different twofold images, and that this training is still now and again utilized. GA arrangement vectors are either fixed-length or variable-length, with the previous the more normal of the two. Given their long history, hereditary calculation executions differ extensively. Nonetheless, it is reasonably normal to utilize a transformation administrator that changes every choice variable with a specific likelihood (estimations of 4-8% are ordinary, contingent on the difficult space). At the point when the arrangement vector is a parallel string, the impact of the transformation administrator is just to flip the worth. All the more by and large, if the

arrangement vector is a 'k-ary' string, in which each position can take any of a discrete arrangement of k conceivable values, at that point the transformation administrator is typically intended to pick an irregular new worth from the accessible letters in order. If the arrangement vector is a line of genuine esteemed boundaries inside a set reach, the net worth might be inspected from a uniform circulation in that reach, or it could be tested from a non-uniform (for example Gaussian) likelihood circulation revolved around the current worth. The last is for the most part the favored methodology since it prompts less troublesome change overall. Recombination is ordinarily carried out utilizing a two-point or uniform hybrid. Two-point hybrid picks two-parent arrangements and two-hybrid focuses inside the arrangements. The estimations of the choice factors lying between these two focuses are then traded to shape two kid arrangements. Uniform hybrid is comparative, then again, actually hybrid focuses are made at every choice variable with a given likelihood. Other types of the hybrid have likewise been utilized in GAs. Models incorporate line hybrid and multi-parent hybrid. Other variety of administrators, like a reversal, have been discovered helpful for certain issues.

Different types of choice are utilized with GAs. Rank-based or competition choices are for the most part liked, since they keep up investigation better than the more customary wellness proportionate determination (for example roulette-wheel choice). Note, in any case, that the last is still generally utilized. The rank-based determination includes positioning the populace as far as target esteem. Populace individuals are at that point picked to become guardians with a likelihood relative to their position...

1.2 DIFFERENTIAL EVOLUTION

Differential Evolution or DE is a moderately ongoing EA definition that utilizes an instrument for versatile pursuit that doesn't utilize likelihood conveyances. While its fundamental instrument is like a GA, its transformation administrator is very extraordinary, utilizing a mathematical methodology that is roused by the moves acted in the Nelder Mead simplex pursuit technique. This includes choosing two existing pursuit focuses from the populace, taking their vector distinction, scaling this by a steady F , and afterward adding this to a third inquiry point, again tested arbitrarily from the populace. The following change, DE's hybrid administrator recombines the transformed inquiry point (the freak vector) with another current inquiry point (the objective vector), supplanting it if the kid arrangement (known as a preliminary vector) is of equivalent or more prominent target esteem. There are two standard types of hybrid outstanding hybrid and binomial hybrid, which intently take after GA two-point hybrid and uniform hybrid, individually. The examinations between target vector and preliminary vector play something very similar job as the determination system in a GA or ES. Since DE requires each current answer to be utilized once as an objective vector, the entire populace is supplanted throughout applying hybrid. A benefit of utilizing simplex-like changes in DE is that the calculation is generally self-adjusting, with moves naturally decreasing in each measurement as the populace unites. More, for the most part, the creators of the strategy have guaranteed that such a self-transformation implies that the size also, a bearing of moves are consequently coordinated to the inquiry scene, a marvel they term shape coordinating. When contrasted with CMA-ES, for instance, this implies that the calculation has not many boundaries and is generally simple to carry out.

2 SWARM OPTIMIZATION

Swarm Optimization or Swarm Intelligence (SI) is one of the computational insight methods which are utilized to take care of the complex issue. SI includes aggregate investigation of the people conducts of populace interface with each other locally. Particularly for organic frameworks nature frequently goes about as a motivation. Straightforward standards are trailed by specialists and no brought together control structure exists to anticipate the conduct of individual specialists. The irregular emphasis of specific degrees between the specialists gives "wise" conduct which is then obscure to singular specialists. Some of the famous SI calculations included Particle Swarm Optimization (PSO), Artificial Bee Colony (ABC), and Ant Colony Optimization (ACO).

2.1 PARTICLE SWARM OPTIMIZATION (PSO)

Practice swarm optimization (PSO) is a populace-based stochastic streamlining strategy created by Dr. Eberhart and Dr. Kennedy in 1995, propelled by friendly conduct of birds running or fish tutoring. PSO imparts numerous likenesses to developmental calculation procedures like Genetic Algorithms (GA). The framework is introduced with a populace of arbitrary arrangements and looks for optima by refreshing ages. Nonetheless, dissimilar to GA, PSO has no advancement administrators like hybrid and change. In PSO, the expected arrangements, called particles, fly through the issue space by following the current ideal particles. The point-by-point data will be given in after segments. In contrast with GA, the upsides of PSO are that PSO is not difficult to execute and there are not many boundaries to change. PSO has been effectively applied in numerous regions:

work enhancement, counterfeit neural organization preparing, fluffy framework control, and different territories where GA can be applied.

As expressed previously, PSO recreates the practices of birds rushing. Assume the accompanying situation: a gathering of birds is arbitrarily looking through food in a territory. There is just one piece of food in the territory being looked at. Every one of the birds doesn't have the foggiest idea where the food is. Yet, they realize how far the food is in every cycle. So what's the best technique to discover the food? The successful one is to follow the bird which is closest to the food. PSO gained from the situation and utilized it to take care of the improvement issues. In PSO, every single arrangement is a "bird" in the inquiry space. We call it a "molecule". All of the particles have wellness esteems which are assessed by the wellness capacity to be advanced, and have speeds that direct the flying of the particles. The particles fly through the issue space by following the current ideal particles. PSO is instated with a gathering of arbitrary particles (arrangements) and afterward looks for optima by refreshing ages. In each emphasis, every molecule is refreshed by following two "best" values. The first is the best arrangement (wellness) it has accomplished up until this point. (The wellness esteem is likewise put away.) This worth is called best. Another "best" esteem that is followed by the molecule swarm enhancer is the best worth, acquired so far by any molecule in the populace. This best worth is a worldwide best and called g best. At the point when a molecule removes a portion of the populace as its topological neighbors, the best worth is a nearby best and is called l best. The complete Pseudocode of PSO is defined in algorithm 1.

Algorithm 1 Particle swarm optimization algorithm

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1: Set the initial value of the swarm size  $SS$ , acceleration constants  $c_1$  and  $c_2$ .
2: Set  $t := 0$ .
3: Generate random  $x_i^{(t)}$  and  $v_i^{(t)} \in [L, U]$  where  $i = 1, \dots, SS$ .
   { $SS$  is the population (swarm) size}.
4: Evaluate the fitness function  $f(x_i^{(t)})$ .
5: Set  $gbest^{(t)}$ . { $gbest$  is the best global solution in the swarm}.

6: Set  $pbest_i^{(t)}$ . { $pbest_i^{(t)}$  is the best local solution in the swarm}.
7: repeat
8:    $v_i^{(t+1)} = v_i^{(t)} + c_1 r_{i1} \times (pbest_i^{(t)} - x_i^{(t)}) + c_2 r_{i2} \times (gbest - x_i^{(t)})$ .
   { $r_1$  and  $r_2$  are random vectors  $\in [0, 1]$ }.
9:    $x_i^{(t+1)} = x_i^{(t)} + v_i^{(t+1)}$ ,  $i = 1, \dots, SS$ . {Update particles positions}.
10:  Evaluate the fitness function  $f(x_i^{(t+1)})$ ,  $i = 1, \dots, SS$ .
11:  if  $f(x_i^{(t+1)}) \leq f(pbest_i^{(t)})$  then
12:     $pbest_i^{(t+1)} = x_i^{(t+1)}$ .
13:  else
14:     $pbest_i^{(t+1)} = pbest_i^{(t)}$ .
15:  end if
16:  if  $x_i^{(t+1)} \leq f(gbest^{(t)})$  then
17:     $gbest^{(t+1)} = x_i^{(t+1)}$ .
18:  else
19:     $gbest^{(t+1)} = gbest^{(t)}$ .
20:  end if
21:  Set  $t = t + 1$ . {Iteration counter increasing}.
22: until Termination criteria are satisfied.
23: Produce the best particle.
  
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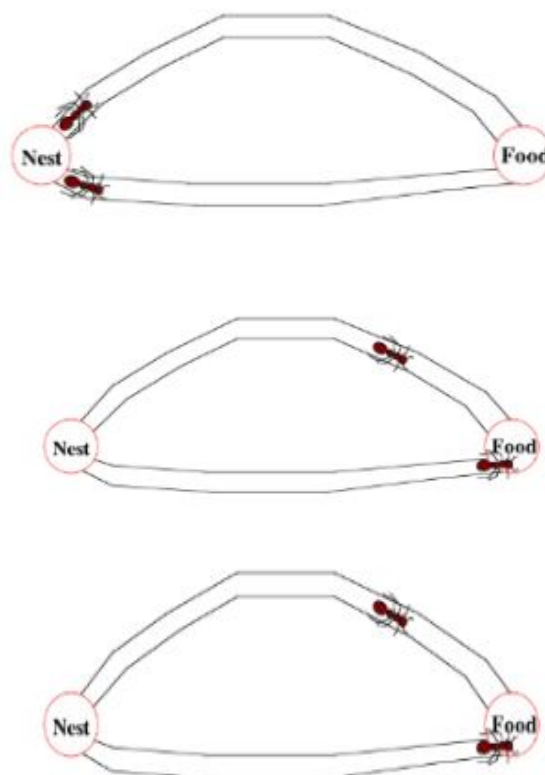
2.2 ANT COLONY OPTIMIZATION ALGORITHM

Advancement issues are vital in the field of both logic and modern. Some genuine instances of these improvement issues are time table booking, nursing time conveyance booking, train booking, scope organization, mobile sales rep issues, vehicle directing issues, Group-shop planning issues, portfolio streamlining, and so forth Numerous advancements calculations are created consequently. Insect province advancement is one of them. Insect state enhancement is a probabilistic procedure for finding ideal ways. In software engineering and investigations, the insect settlement improvement calculation is utilized for taking care of various computational issues.

Ant colony optimization (ACO) was first presented by Marco Dorigo in quite a while in his Ph.D. proposal. This calculation is presented dependent on the scavenging conduct of an insect for looking for a way between their province and source food. At first, it was utilized to tackle the notable mobile sales rep issue. Afterward, it is utilized for taking care of various hard enhancement issues.

Subterranean insects are social creepy crawlies. They live in provinces. The conduct of the insects is constrained by the objective of looking for food. While looking, insects meandering around their states. A subterranean insect more than once jumps starting with one spot then onto the next to discover the food. While moving, it stores a natural compound called pheromone on the ground. Subterranean insects speak with one another using pheromone trails. At the point when an insect discovers some measure of food, it conveys however much it can convey. While returning it stores pheromone on the ways dependent on the amount and nature of the food. The subterranean insect can smell pheromone. Thus, different subterranean insects can smell that and follow that way. The higher the pheromone level has the higher likelihood of picking that way and the more subterranean insects follow the way, the measure of pheromone will likewise increment on that way.

We should see an illustration of this. Let consider there are two ways to arrive at the food from the state. From the start, there is no pheromone on the ground. Thus, the likelihood of picking these two ways is equivalent that implies half. Let consider two insects pick two distinct ways to arrive at the food as the likelihood of picking these ways is fifty-fifty. The distances of these two ways are extraordinary. Insect following the more limited way will arrive at the food sooner than the other. After discovering food, it conveys some food with itself and gets back to the province. At the point when it following the returning way, it stores pheromone on the ground. The insect following the more limited way will arrive at the state earlier. When the third insect needs to go out for looking through food it will follow the way having a more limited distance dependent on the pheromone level on the ground. As a more limited way has a bigger number of pheromones than the more drawn out, the third subterranean insect will follow the way having more pheromones. When the subterranean insect following the more drawn out way got back to the province, more insects as of now have followed the way with more pheromones level. At that point when another insect attempts to arrive at the destination (food) from the settlement, it will track down that every way has a similar pheromone level. In this way, it haphazardly picks one. Let consider it pick the above one(Define in fig 2). Rehashing this cycle and once more, after some time, the more limited way has a more pheromone level than others and has a higher likelihood to follow the way, and all insects in the future will follow the more limited path. For taking care of various issues with ACO, there is three diverse proposed adaptation of Ant-System: Subterranean insect Density and Ant Quantity: Pheromone is refreshed in every development of an insect starting with one area then onto the next.



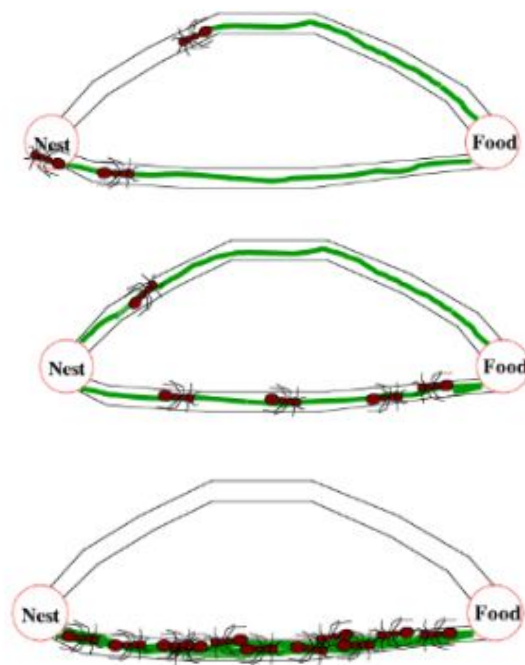


Fig 2

Insect Cycle: Pheromone is refreshed after all insects finished their visit. Let see the pseudocode for applying the insect state enhancement calculation. A fake subterranean insect is made for tracking down the ideal arrangement. In the initial step of tackling an issue, every insect produces an answer. In the subsequent advance, ways found by various insects are looked at. Also, in the third step, ways worth or pheromone is refreshed. The Pseudocode of the algorithm is defined in algorithm 2.

Algorithm 2

procedure ACO_MetaHeuristic **is**

while not_termination **do**

generateSolutions()

daemonActions()

pheromoneUpdate()

repeat

end procedure

2.3 ARTIFICIAL BEE COLONY OPTIMIZATION

Counterfeit Bee Colony calculation was proposed by Karaboga, D. [4] in 2006. In this calculation, the focuses in area space are considered as blossoms and the wellness estimation of the capacity at these focuses is likened with the nectar of the bloom. Higher the wellness of the capacity, more noteworthy the pleasantness of nectar. The settlement is partitioned into equal parts with worker and spectator honey bees. At first, scout honey bees are shipped off assess haphazardly chosen focuses (blossoms). The quantity of the focuses assessed is equivalent to the number of utilized honey bees. The utilized honey bees at that point go to these blossoms and search with a little irregular spreading around it, ascertain the relative wellness, and get back to the hive with the data to publicize it. The passerby honey bees take a gander at the party made by utilized honey bees and pick a bloom to rummage with a likelihood dependent on its wellness. On the off chance that the wellness of a point in the area is superior to that of the blossom, the bloom is supplanted by this point. The utilized honey bees are sent again for scrounging. This utilized honey bee - spectator honey bee cycle is rehashed until the ideal worth is gotten. On the off chance that the wellness of any blossom doesn't change for a specific number of cycles, it is viewed as unfruitful and is disposed of. The utilized honey bees of these blossoms transform into scouts and pick another source arbitrarily.

The principle steps of the calculation are as summed up: 1. Send the scouts onto the underlying food sources.

2. REHASH.

- a. Send the utilized honey bees onto the food sources and decide their nectar sums.

- b. Compute the likelihood estimation of the sources with which they are liked by the passerby honey bees.
 - c. Send the passerby honey bees onto the food sources and decide their nectar sums.
 - d. Stop the abuse interaction of the sources depleted by the honey bees.
 - e. Send the scouts into the quest territory for finding new food sources, haphazardly.
 - f. Remember the best food source found so far.
3. UNTIL (prerequisites are met)

2.4 BAT ALGORITHM

Bat calculation was presented by Yang in 2010 [49]. It mimics the echolocation conduct of microbats as microbats can create high echolocation. The Bat creates an exceptionally high sound to distinguish its prey which echoes back with a few recurrences. Echolocation is a cycle of recognizing an item by reflected sound. It is utilized to realize how far the prey is from the foundation object. By noticing the ricocheted recurrence of sound, bats can recognize the prey and hindrance and can detect the distance between them in their close by environmental factors. They fly haphazardly with some speed, recurrence, and sound (commotion) to look for food. Target work arranges to discover prey at least distance. The recurrence and zooming boundaries keep up the equilibrium among investigation and misuse measures. The calculation proceeded till assembly measures are fulfilled

2.5 CUCKOO SEARCH OPTIMIZATION

Cuckoo search calculation is a metaheuristic calculation created by Xin-She Yang and Squash Deb in 2009 [50]. Cuckoo search calculation (CSA) is propelled by reproducing the conduct of the cuckoo bird. They select their home by arbitrarily assuming control over the home of some different birds for propagation. They lay their eggs in the chosen home of the host bird, what's more, drop the host bird's egg. The host bird either drops the cuckoo bird's egg or surrenders the entire home. Some female cuckoo can mirror their eggs like host bird's egg and lay their eggs not long before the laying of the host bird's egg. This expands the likelihood of their chick endurance. Each egg in the home addresses one arrangement and the cuckoo bird's egg addresses a new arrangement. Readiness for every arrangement is figured and home with top-caliber of eggs (best wellness esteem) addresses the best arrangement [48]. The cycle is proceeded with except if worldwide

APPLICATIONS OF NATURE INSPIRED ALGORITHMS

Table1. Nature Inspired algorithms and their applications

S. No	Nature-inspired Algorithms	Application Area
1	Genetic Algorithm (GA)	Machine Learning [19], Code Breaking, Computer automated design, Computer architecture, Bayesian inference [51], forensic science, Data Center/Server Farm, File allocation for a distributed system, game theory, robot behavior, etc
2	Particle Swarm Optimization (PSO)	conjunction with a backpropagation algorithm, to train a neural network system design [52], multi-objective optimization, classification, pattern recognition and image processing [53], image clustering [54], robotic applications, decision making, simulation and identification, time-frequency analysis, image segmentation, etc.
3	Ant Colony Optimization (ACO)	The generalized assignment problem (GAP) [55], and the set covering problem (SCP) [56], Classification [57], Ant Net for network routing applications [58], Multiple Knapsack Problem [59]
4	Artificial Bee Colony Algorithm (ABC)	rain neural networks [60], medical pattern classification [61] and clustering problems [62], solving TSP [63], leaf-constrained minimum spanning tree [64], network reconfiguration problem in a radial distribution system [65]
5	Bat Algorithm (BA)	Continuous optimization, classification, clustering [66] and data mining, inverse problem and parameter estimation, combinatorial optimization and scheduling, image processing [67], fuzzy logic, and other applications [68]
6	Cuckoo Search Algorithm (CSA)	Spring design optimization [50], Welded Beam Design [50], software testing and data generation, wireless sensor network [70], Knapsack problems [71], train neural network [72]

DISCUSSION

scalability from the software factor of view, the maximum critical indicator of the effectiveness of an algorithm is how successfully it may remedy a wide range of troubles. There are different open issues regarding nature-inspired algorithms, such as the way to gain the greatest stability of exploitation and exploration, a way to deal with nonlinear constraints efficiently, and a way to use those algorithms for gadget learning and deep studying. Nature-inspired computation is an energetic area of research. Its miles was hoping that it can encourage the researchers.

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THE ROLE OF SOCIAL MEDIA IN PROMOTING WOMEN ENTREPRENEURS IN COVID-19

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ABSTRACT

As we all know that in today's era if any nation wants to grow then it requires entrepreneurs at the core of economic development. An entrepreneur is a person who is involved in economic activity and takes an initiative to start a business with innovative ideas. It over all contributes to the development of the country, creates employment opportunities and many more. Entrepreneurship is not a new concept. We are all familiar with this concept for centuries. Earlier entrepreneurial activities and entrepreneurship were dominated by the menfolk of the society but with the passage of time it has been changed. Nowadays women have become more aware and educated which enables them to make their place in this male dominated society. They are becoming more optimistic, powerful and standing for their rights, freedom and equality in the business domain. In this era of information technology, the social media has played a vital role in promoting the role of women entrepreneurs. Social media has played a role of "magic wand" for women entrepreneurs as it has resolved their problems. In this research paper we will describe the role of social media in promoting the women entrepreneurs during COVID-19 and what challenges do they face and how they overcome.

Keywords: Women Entrepreneurs, Networking, Social Media, Pandemic and Covid-19.

INTRODUCTION

The word 'Entrepreneur' has taken from the French word entrepreneur who means "go-between" or "between-takers". The entrepreneur is a person who has the ability and desire to establish, administer, and succeed in a startup venture along with risk entitled to it, to make profit.

The term 'Entrepreneurship' can be defined as the process of setting up of business to earn profit with innovation and ideas to run a business and also capable to bear risk.

Social Networking is a global phenomenon, we all are aware of that. It affects nearly every aspect of our life: education, communication, employment, politics, social relationships, especially business life n many more. Social Media provides us with online interaction with people of similar interests, allows us to share emails, instant messaging, wikis, digital photos and videos and post blog entries.

The Internet has rapidly changed the way business transactions take place, creating efficiencies and productivity growth for existing business and opening unprecedented opportunities for the entrepreneurs .Social Media Networks on the internet have enabled immediate connections to new markets, suppliers, and customers in ways that were not possible before.

CONCEPT OF WOMEN ENTREPRENEURSHIP

Women Entrepreneurship is the process in which women initiate a business, gather all resources, undertake risks, face challenges, provides employment to others and manages the business independently. Approximately one-third of the entrepreneurs in the world are women entrepreneurs. According to definition given by Government of India- "A women entrepreneurship is defined as an enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% employment generated to women".

Women entrepreneurship has long been associated with concept such as women empowerment and emancipation. The 432 million women of working age in India are the country's largest under-tapped economic resource. While women play an important role in Indian society.

Covid-19 has pushed the broader ecosystem to rapidly adopt digital means to conduct business. As suppliers, customers and employees have adopted remote models, transactions have moved online; and as B2B commerce has scaled up, entrepreneurship has become more accessible to women. Looking beyond the challenging near-term circumstances, these shifts towards virtual or remote interactions have the potential to provide a more enabling environment for women, who often face competing responsibilities that constrain mobility.

HISTORY OF WOMEN IN BUSINESS

Throughout history, women have made their mark on the working world with ingenious innovations, out-of-the-box business ventures and unprecedented success. Earlier our, age-old so do cultural traditions and taboos

arresting the women within four walls of their houses which in result, did not allow them to explore themselves and move ahead.

In the beginning of the 20th century feminism finally begin to make real changes in the female working climate. In the early 1900s, female entrepreneurs such as Madam C.J.Walker, Coco Chanel, etc established their own brand and fought tooth and nail for success in the face of discrimination, unfair wages and stigmas plaguing female business owners. World War-II was not the very beginning of female entrepreneurship, they have been inventing things and creating their own businesses for centuries.

The 21st century has seen an upsurge in women entrepreneurs, but it is not always a bed of roses.

ROLE OF SOCIAL MEDIA IN PROMOTING WOMEN ENTREPRENEURS

Social Networking provides different platforms to entrepreneurs to promote their product or services. Apart from ease of marketing, business platforms based on social media come with several other advantages, which particularly benefit women entrepreneurs.

Platform-based business helps significantly in dealing with such issues by reducing the operational effort and cost. Product-based businesses do not need a showroom for product display, as it is done through the business page, inventory and product distribution is managed centrally, trends and customer feedbacks are readily available, and business can be scaled as required. Service-based businesses are no different either. All one needs is a laptop or a smart phone with an internet connection to get up and running with her Facebook or any other social media site based business venture.

Social networking special features are as it provides free of cost platforms, no limits regarding to work, can share videos, pictures and most importantly anytime and anywhere.

Thus, social media has become a primary choice for women who want to run a business in comfort and with security, which our society fails to provide in so many ways. It makes possible for them to work in safe environment independently, freely and without investing too much with 24×7 availability.

Our research shows that in our social context, it is quite common for women to quit their job after getting married or having kids due to increased responsibilities at home. However, every educated woman wants to have self-worth and contribute to her society and family in a meaningful way. Platform-based business models provide a solution to this. Every business needs dedicated time and effort to reach success, however, for Facebook or any social media based businesses, the owner gets to decide the work hours, and the level of effort to provide, allowing her the freedom to manage her personal life as she pleases. This allows her to balance her work and life the way she wants to.

Social media helps in improving awareness, growth of sale, and building of a reputation. It not only allow women entrepreneurs to access more people, improve sales, and build their reputation but it allows them to do this in a flexible way.

It provide women entrepreneurs to reach a wider audience as their products could seen by visitors and few years ago Facebook merged with Instagram and whatsapp so, if Entrepreneurs share their product details on whatsapp or instagram so they can share same information without any hard work they share same post on facebook / Instagram / whatsapp.

Every technological advancement comes with pros and cons. While millions are complaining about excessive use of social media and their influence on our lives and privacy, its business platform is certainly serving as a boon of great hope for our women in a male dominated society. It is wonderful to see that with the help of such platforms, our women are moving forward with their ideas and will power to achieve succession professional life, while fulfilling their family responsibilities.

So, we can see that social media plays an major role in promoting the women entrepreneurs.

REVIEW OF LITERATURE

Joseph Schumpeter,(1930), According to the Joseph Schumpeter, explained the capacity of the business visionary is to change and opening a new source of supply of material or a new outlet for product by a new industry.

Luisa De Vita, (2014), According to Luisa De Vita, defined Entrepreneurship has a leading role of female Entrepreneurship in emerging economics and relevance of immigrant female entrepreneurs in developed countries.

According to the recent research study by Hemant kumar P. Bulsara, we found that in today's era the women are coming in par with men. His study also focused on "Made On Own". This concept says that a person who has done the business from scratch and is the pioneer, doing its own and bearing the consequences of the same, is called an Entrepreneur in real sense. His study includes the significant role of women entrepreneurship with the help of a case study based on Mrs. Rinku Lakdawala where her entrepreneurial skills helped her to get an identity in the society.

The objective of the research was to study the journey of women entrepreneur and the challenges faced by her in garment industry in the city of Surat. Both the primary as well as secondary data was used for the research. And the analysis of the case was done.

The research showed that somewhere the women entrepreneurship is synonymous with women empowerment. Also they are compatible with male entrepreneurs in terms of job creation, innovation and in contribution to the GNP of the country.

Mrs. Rinku over came many challenges and she adopted the dynamic environment accordingly, and always upgraded her skills with the passage of time.

We also found the kind of challenges faced by women entrepreneurs which have resulted in restricting the expansion of women entrepreneurship to a large extent. Challenges they face are like marketing problems, support of family, cut-throat competition, mental harassment etc.

In a nutshell, his research showed the importance of women and how they contribute to the society as well as nation, also how an enterprise is managed by women with their skills in many aspects. "Women have the capabilities to come out with flying colours and they actually do."

The research study by Lee O.Upton, Emma J. Broming and Dr. Rebecca focused on the analysis of social network at the nascent stage of entrepreneur development, where entrepreneurs seek to develop, plan and launch a business.

The study also revealed that entrepreneurs do not necessarily need to network more but need to network better. They reinforce the fact that there are gender differences in social networking. For last few decades the role of social network has been changed, it provides channels through which private information flows and facilitate information exchange beneficial, even essential, to the entrepreneurial process.

Also we come to know that social network plays an significant role in success of an enterprise whether it is owned by female entrepreneur or male entrepreneur.

The researchers tested the hypotheses that there are significant, observable differences in social network intensity between male and female entrepreneurs when achieving desired outcomes.

The main objective of their research was to posing two research hypotheses related to gender differences in social network use during the firm creation process. They used both, primary data and secondary data.

They concluded that there is need to increase awareness among women about entrepreneurial social networks as this will lead to help in fostering greater economic growth overall and benefit women-owned businesses.

The research study by **Dr. Parul Agarwal and Sonu Garg** tells about the status of women entrepreneurs in India and how their role changed from housemaker to money maker due to urbanization, industrialization, along with education and awareness. Also, the study discusses what are needs of women entrepreneurship and the problems faced by them like lack of education facilities available to them, social taboos, financial problem, and many more.

Also it is revealed that women have entered into every sector as entrepreneurs for the last few decades, whether it is manufacturing, trading or service sector. Their participation in entrepreneurial activities lead to economic development of the country along with their wholesome development. Though they face many difficulties but have proven themselves and run a successful organization.

If a proper platform and support, given by society, their own family members and government, then it will help them to explore more. Already nowadays, government runs various schemes for women entrepreneurs like PMEGP, MSME, TREAD, etc. This should be run effectively and there is need to do more in context of development of women entrepreneurs.

METHODOLOGY

Our research is based on secondary source of data which includes journals, Wikipedia, other research papers etc. Also we have followed descriptive analysis in our research study.

OBJECTIVE OF THE STUDY

- 1) To know the status of women entrepreneurs.
- 2) To know the role of social media in promoting women entrepreneurs.
- 3) To know what challenges do they confront during the process.
- 4) To know the contribution by women entrepreneurs in the country.

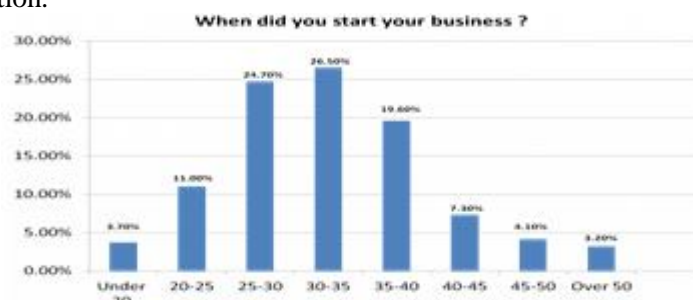
SECONDARY DATA ANALYSIS ON WOMEN ENTREPRENEUR IN INDIA

As per primary data published by Women's Web media tech company - Women & Entrepreneurship in India 2019: Our New Study Uncovers What Women Need To Flourish Data if the fundamental definition of an innovative entrepreneur is someone who identifies a problem and solves it in a better/faster/cheaper way, then one cannot ignore the element of risk involved. The reality is that most entrepreneurs need to take on some level of risk, whether it is that of wrong assessment of a market problem, shifting technologies or changing customer needs and preferences. Perhaps due to this risk element, even until recently, entrepreneurship was considered a man's arena. Women, who ran businesses, were considered as useful contributors to the household income, but not really true entrepreneurs. The average employment in women-owned enterprises is only 1.67 people per business.

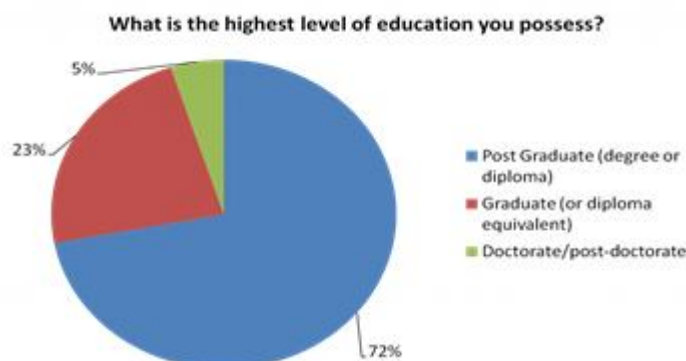
In 2012, Women's Web conducted a survey on Women & Entrepreneurship in India which looked at the key motivations and challenges of women entrepreneurs. To see what has changed in these years, we conducted the Women's Web Women & Entrepreneurship in India 2019 Survey. The Women & Entrepreneurship in India 2019 study was conducted online between December 2018 – April 2019 and we received responses from around 220 women entrepreneurs across the country. Below are the results, which will be of interest to entrepreneurs, entrepreneurs-in-the-making, mentors, advisors, funding firms and anyone with an interest in the story of women and entrepreneurship in India.

EDUCATION AND AGE

The majority entrepreneurs that we surveyed had started their businesses between the ages of 25 and 35. 51.2% of women fall under this criteria. Another 19.6% of women started their business between the ages of 35-40. This leads us to infer that a majority of urban women entrepreneurs do have some work experience before starting their own ventures. Only a small number (11%) had started before turning 25, some possibly very soon after finishing their education.

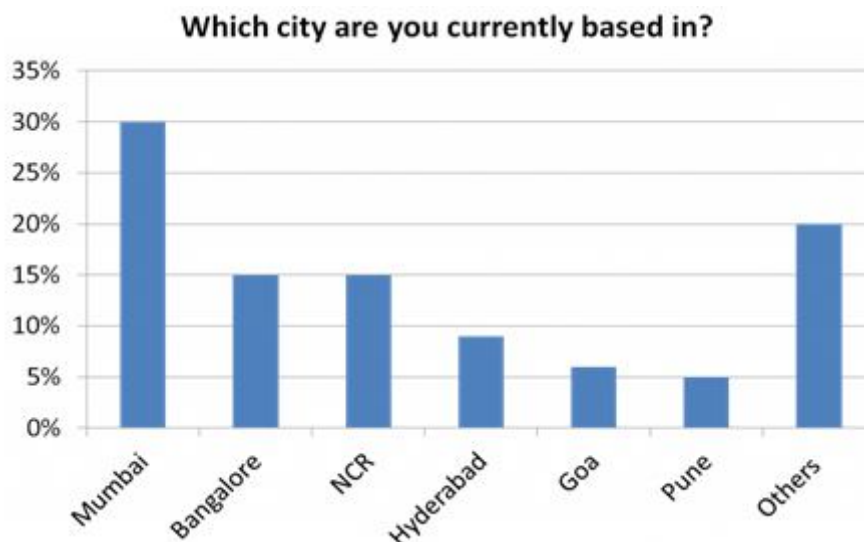


A similar response was also seen on the question of education. **Around 72% of women who answered the survey are post graduates.**

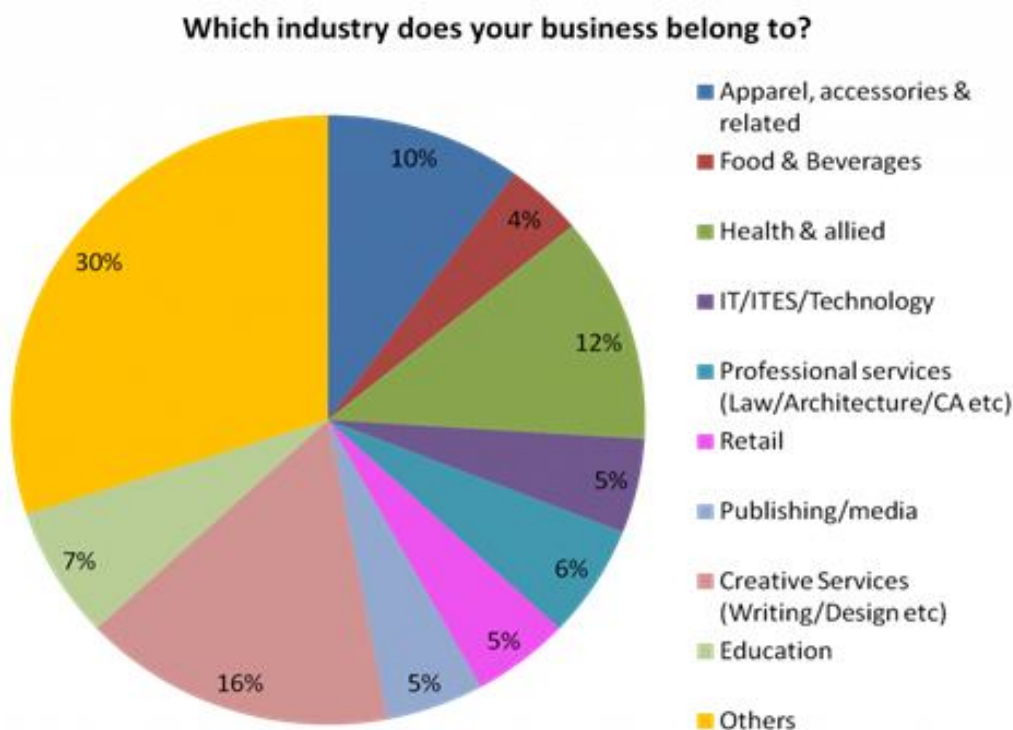


CITY AND INDUSTRY

The largest number of women took the survey were **based in Mumbai** (30%) while the NCR region and Bangalore accounted for 15% each. Among all the metropolitan cities Chennai had the lowest turnout in the survey with around 3%.

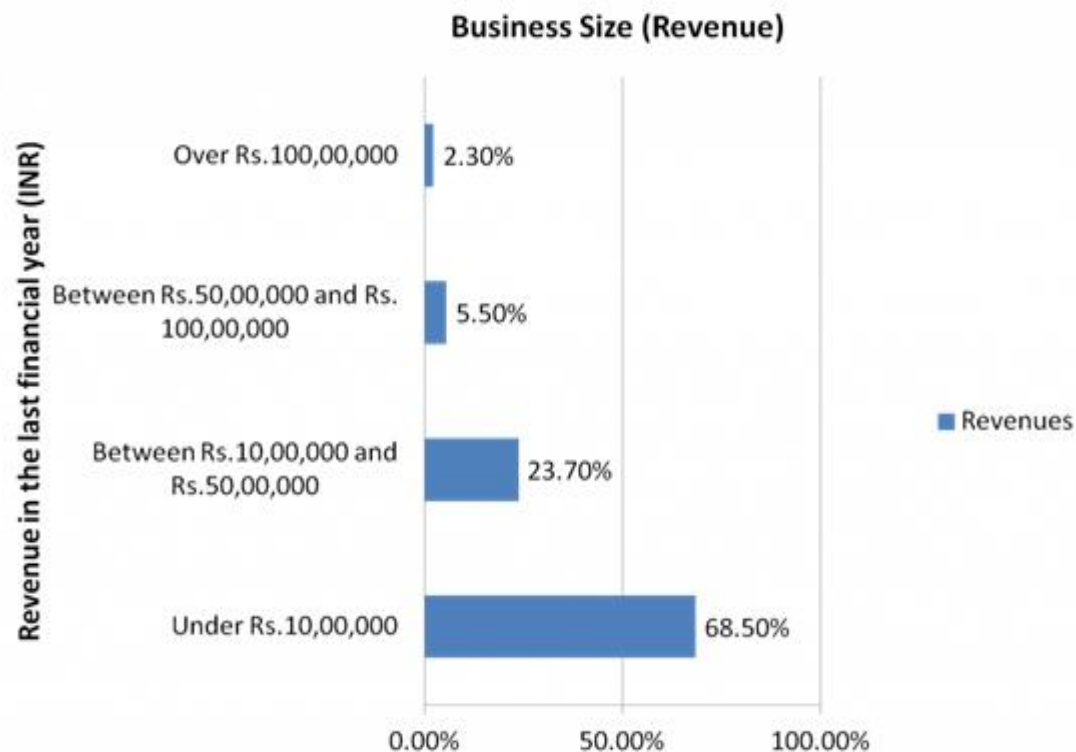


Industry wise, the largest segment of women entrepreneurs (16%) belong to the **Creative Services category (Writing/Design etc)**. The second and third position is held by **Health & allied** and **Apparel & accessories** respectively. Apart from that about 30% belong to the other sector which includes Travel and tourism, Manufacturing etc. The largest chunk of women entrepreneurs belonging to the creative services field is possibly because this sector has relatively low entry barriers – these are professionals capitalising on an existing skill they have or one they have acquired, and does not need significant capital besides a computer and a mobile/Internet connection for the most part.

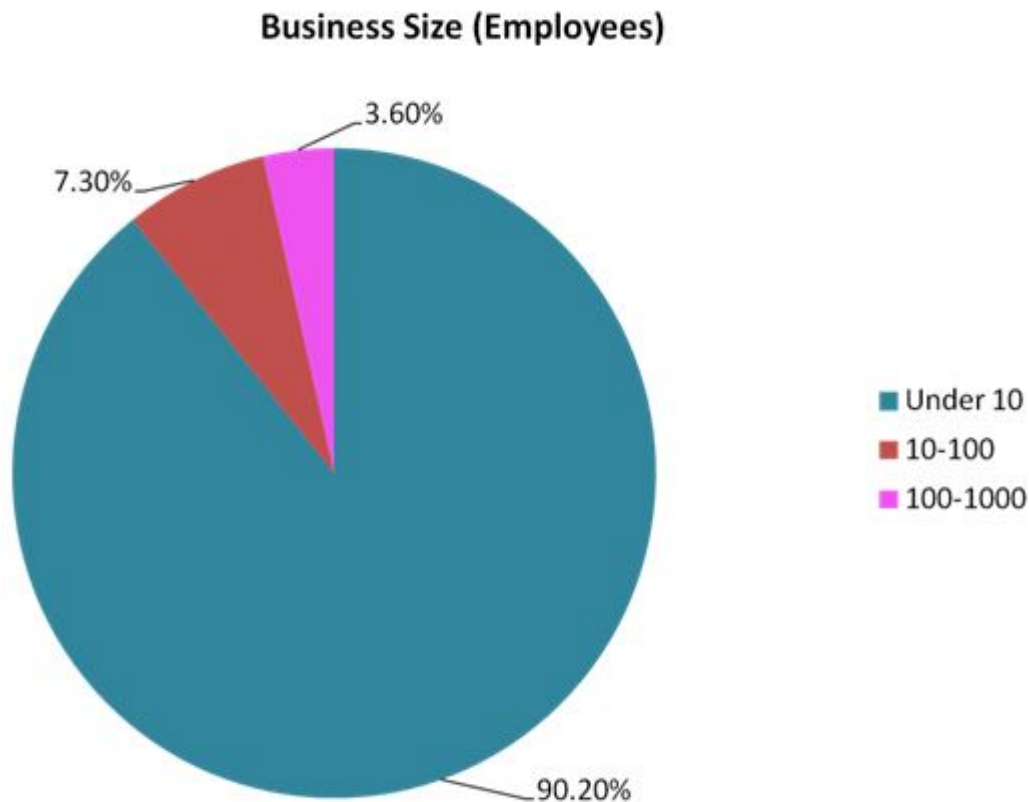


BUSINESS SIZE (REVENUE AND EMPLOYEES)

On the category of business size measured by the criteria of Revenues and No.of employees, the majority of women-owned businesses were likely to be **micro-enterprises or small businesses**, with 68.5% reporting a revenue of under Rs.10,00,000 (Rs. 10 Lakh or 1 Million) in the last financial year. Another 23.7% reported revenues of between Rs.10,00,000 and Rs.50,00,000 (Between Rs.10 Lakh and Rs.50 Lakh/Between Rs. 1 million and 5 million).

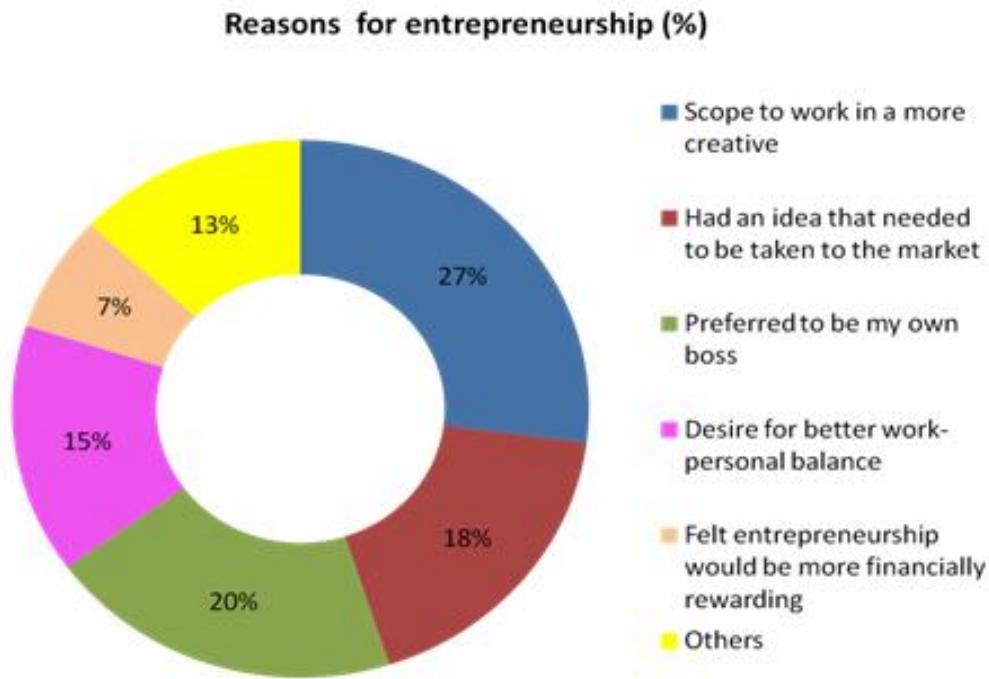


In accordance with these revenue findings, a majority of enterprises that is **90.2% had fewer than 10 employees in their firm**. It is important to note that while some women build large and scaleable businesses, many more are in the micro-business area, and need support of a different kind than start-ups would; for e.g. raising funds from investors is not usually a concern for micro business owners, but smart working capital management could be a priority



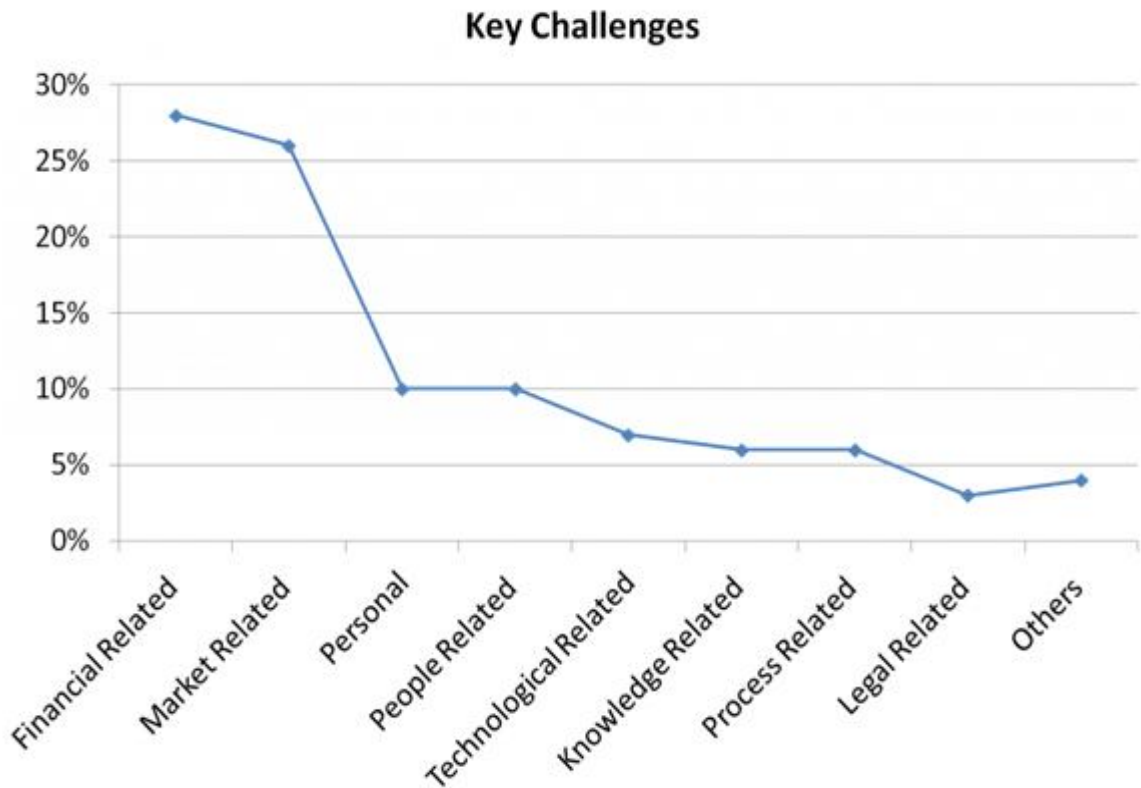
WHY ENTREPRENEURSHIP?

The scope of becoming more creative is what drove most women (27%) to start their own business. 20% were inspired by the feeling of being one’s own boss and another 18% started due to the presence of a specific idea that they wanted to take to market.



KEY CHALLENGES

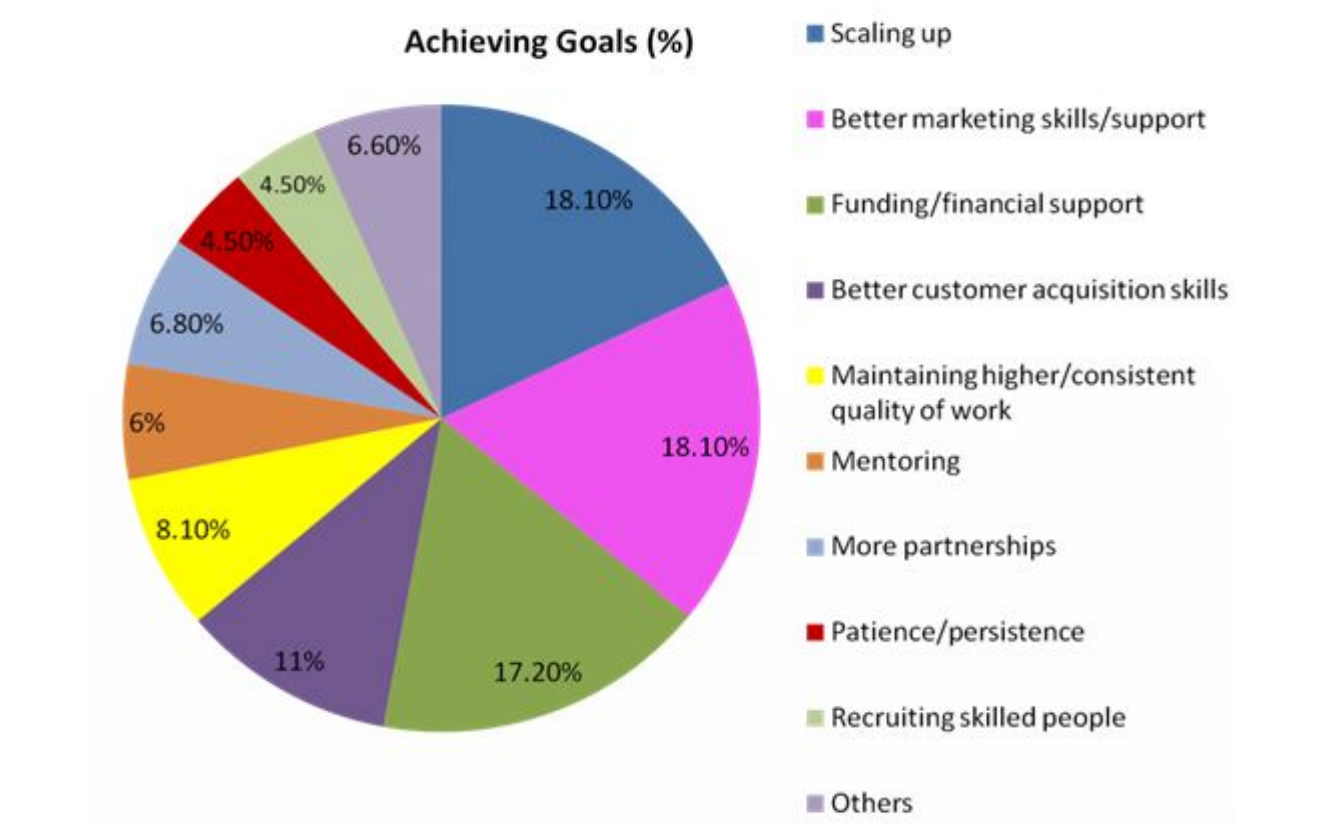
While when it comes to Key Challenges at present majority of women entrepreneurs choose **Financial and Marketing** related challenges (**28 and 26% respectively**). In multiple researches too, most small business owners cite cash flow management, growing the business to a medium sized business, and acquiring consistent new customers are the major challenges, and these are no different for women entrepreneurs in India



ACHIEVING GOALS

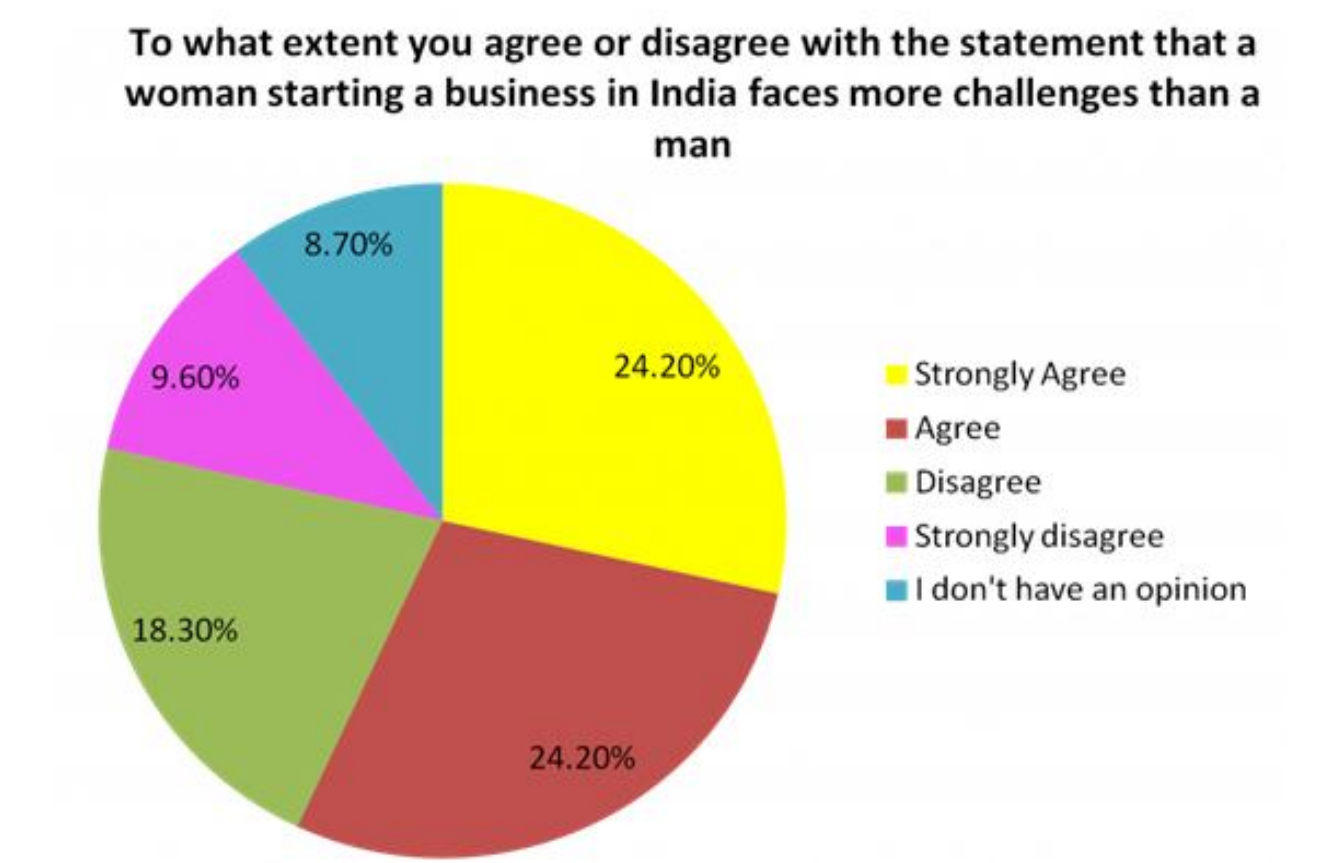
When asked about what were the things that would aid them in achieving their major **goals in next 3 years then most of them (18%) responded by selecting scaling up and better marketing skills and support.**

While ‘scale’ may be relative, it is clear that most women entrepreneurs need better marketing skills such as better go to market strategies, stronger customer retention skills, and digital marketing and data management skills.



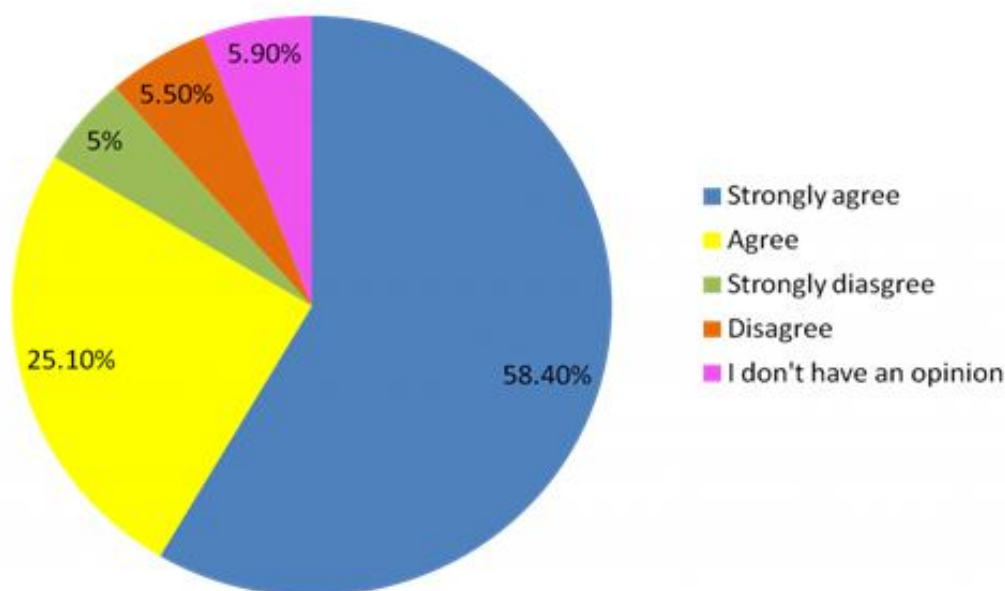
HOW GENDER IMPACTS THEIR WORK

In this particular survey, we also asked women entrepreneurs some crucial questions regarding the social environment in the workplace in India.



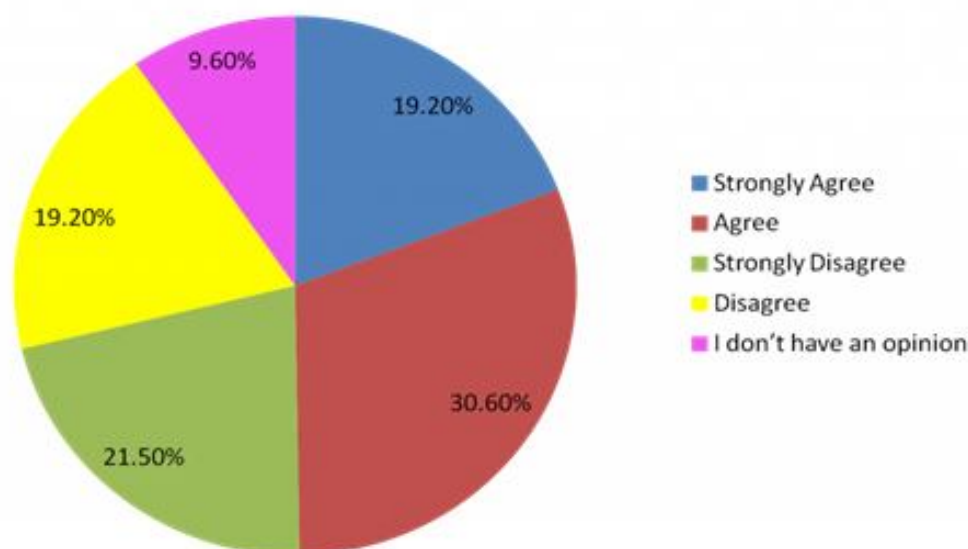
When asked about that how much do you agree that a **women starting business in India faces more challenge than a man** then **around 49% women strongly agreed** with this statement – this illustrates that women do perceive gender as an important factor that adds to the challenges that they face.

To what extent you agree or disagree with the statement that knowing other women who run businesses is a big support for women entrepreneurs.



About 58.4% women strongly agreed and another 25.10% agreed to the statement that **knowing other women who run business acts as big support** for emerging women entrepreneurs. This clearly smashes the very stereotypical notion that women don't support each other. Given that work life challenges disproportionately impact women, knowing other women entrepreneurs helps women navigate such challenges better. It also gives them the inspiration and reassurance to do better and aim higher.

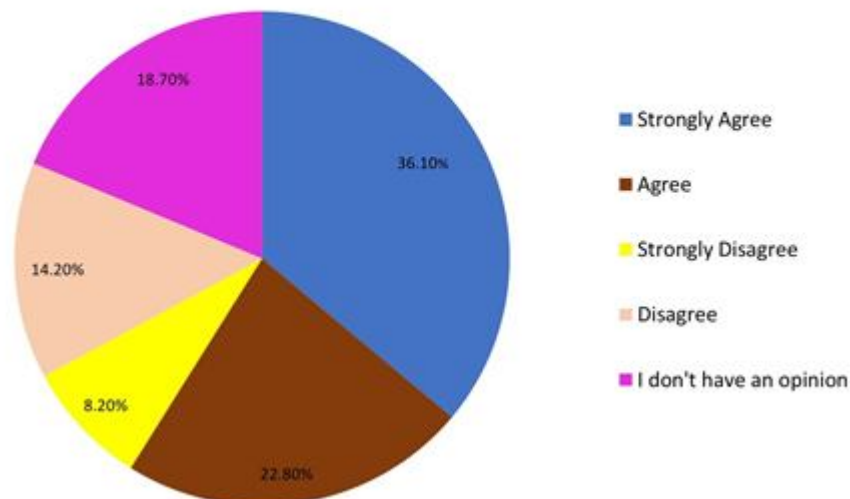
To what extent you agree or disagree with the statement that being a woman impacts your decisions on how large/fast your business should grow



When asked that does **being a woman impacts the growth of your business** then about 52% women surveyed either strongly agreed or agreed to this statement. This makes us ponder upon the gender imbalance that still prevails in our country.

One reason for many women agreeing with this statement could be that since women are still the primary or even sole caregiver in many families, home commitments do not allow them to be more ambitious when it comes to their business.

To what extent you agree with the statement
that a woman can mentor another woman better than a
man



Another question that revealed how much the community of women entrepreneurs matters, was the question, how much do you agree or disagree with the statement that a **women can mentor another woman better than a man**. A majority of around 58% agreed to this statement.

Women today have stepped out of their comfort zone and are breaking barriers all around the world.

The Women Entrepreneurs in India 2019 Survey reveals the many challenges that women entrepreneurs are grappling with, as well as what drives them, and what else they need in order to flourish.

Some Famous Women Entrepreneurs articles published by women web media Tech Company:

Support Local Artists with Akul Dua's Project Dor While Being Fashionable!

Project Dor aims to improve the lives of a community of migrant women from Bihar and Jharkhand. At the same time, we are trying to revive the traditional art form of tie-and-dye by producing timeless classics that always remain in vogue.

Under the project, our beneficiaries produce a wide range of handcrafted and neo-ethnic products that are made using the art form of tie and dye. Our products include Cotton & Chanderi scarves, Chanderi dupattas, and cotton cushion covers. All these are available in more than 30 designs comprising various colours, styles, and patterns.

On A Mission To Empower Women Entrepreneurs, Shreya Sharan Pawar Believes She Can Help You!

She is an army wife turned entrepreneur. she launched her first venture – Burst of Happyness (a brand of vegan skincare) in 2012. Now, she work as an online marketing strategist and a small business coach for creative women entrepreneurs.

She teach business development and online marketing through the online workshops and digital products to help women entrepreneurs grow their business. In fact, she launched India's first online marketing workshop for creative & handmade business owners called 'Grow Your Creative Business.'

WHY SOCIAL MEDIA IS A GREAT TOOL TO HELP WOMEN ENTREPRENEURS GROW!

With its inclusivity and incredible opportunities, social media is helping put women entrepreneurs on the map. Let me tell you how.

Over the last decade, there has been a seismic shift in how people do business. A fair amount of this can be attributed to the advent of social media and its impact across industries. Couple that with the fact that almost everyone's primary audience is **now increasingly spending time online**. It just makes perfect marketing sense to go to them instead of hoping they will notice you first.

There has also been a promising increase in the number of women entrepreneurs that are stepping out into the spotlight. Especially **small home-grown businesses**, many of which have flourished despite the pandemic. Much of this expansion can be credited to social media.

For many women entrepreneurs, the advantages of social media have been two-fold. **Many women are returning** to the workforce after having had children so the work-from-home model actually suits them perfectly well.

SOCIAL MEDIA IS BEING QUITE VITAL TO WOMEN ENTREPRENEURS

Not having a brick-and-mortar establishment is no longer a deterrent as virtual market places have become the norm for businesses and consumers. An **increasing number of big and small businesses** now use social media platforms like Instagram or Facebook to promote and sell their goods and services almost exclusively.

According to a study by the World Conference on Technology, Innovation and Entrepreneurship, “flexibility has been enthusiastically welcomed since it is believed that it provides a balance between work and personal life, especially in terms of women’s participation. While concerning flexibility much of the literature focuses on women in terms of their family responsibilities. It is argued that flexible work arrangements help women with children by reducing their stress. Thus, they become more productive and satisfied with their jobs.”

If you study the impact and financial success of women entrepreneurs globally, you will find that much of it can be **linked to unlocking opportunities online**. In fact, it has become vital.

IMPORTANCE OF PROMOTING WOMEN ENTREPRENEURS ON SOCIAL MEDIA

An elevation in the use of social media platforms has opened up excess of opportunities for women who are willing to work independently. It has been a blessing in disguise for all those women who have the potential to do things differently. Role of Social media in business has thus played an important part in empowering the women tribe economically. Upsurge in the importance of social media in business has brought a step closer to bridging the gap between tangible floating ideas and their smooth implementation. Here are a few ways in which the use of social media has benefited women entrepreneurs immensely.

Forming easy networks and connecting with customers has become easier: Traditional forms of marketing were dependent on investing a lot of funds and managing all the expenses by itself. Social media on the other hand, has brought more effective ways of marketing. Marketing campaigns can be easily managed with the use of powerful social media tools. It allows easy collaboration with other entrepreneurs and building one’s own social network has become easier.

Direct interface with customers can lead to increased engagement: Nothing can compensate the importance of directly building ones market through social media channels. With increasing importance of social media in business marketing, brands can directly share their offers, product updates with customers to boost their experience.

Increased collaborations can lead to huge profits: Building loyal customers through social media platforms can be a monotonous task in hand. Women entrepreneurs can connect with larger community of businesses to diversify their networks. Role of social media in business includes collaboration that can be extremely helpful in this regard as it can lead to an increase in the online presence of a brand.

WHAT KIND OF TRADING SOCIAL MEDIA PLATFORMS USED BY WOMEN ENTREPRENEURS

Some of famous or popular sites of Social Networking which help to promote are Facebook, Twitter, Linked In, YouTube, etc. According to the Latest Statistics 2020, India had nearly 700 million Internet users across the country and 42% of the world’s population connected to the internet and more than three Billion users worldwide use Social media. The digital platform and the Social Media network, with their dynamic nature and fastest growing reach are becoming the most used tools for people to stay connected for personal relationship management as well as for business development and marketing

According to Facebook (2016), more than three million businesses are actively Advertising on it and more than fifty million small businesses are using free pages on their Platform. It has become the largest social networking site. Also Instagram is now in trend to promote business activities.

YouTube is a video sharing platform where many Entrepreneurs promote their business and YouTube also now used as building entrepreneurs. Entrepreneur can Make video on YouTube and can share anywhere plus YouTube help to connect direct with customer.

Linked In is a professional network that provides a platform for professionals to participate in networking with each other. It also helps to connect customer and advertise entrepreneurs product. Instagram is Introduced in October of 2010. Instagram is a mobile photo and video sharing network that is restricted by

app use, or the use of a downloaded application that can only be accessed on a mobile device. Instagram is one of the most popular platform recently. In present 1 billion plus use this platform.

Whatsapp is also one of the best platform for women Entrepreneurs. Whatsapp is a messaging app plus photo or short video sharing app. In present 5 billion plus user are available on this platform. Now facebook , instagram and whatsapp are merge .other some famous and trading sites are snapchat , pinterest, twitter.

WHAT CHALLENGES FACED BY WOMEN ENTREPRENEURS DUE TO PANDEMIC SITUATION/ COVID-19.

Covid-19 and the ensuing disruption has disproportionately impacted women. In the near term, women are experiencing increased unemployment and at-home responsibilities, as well as an exacerbation of social injustices. At the same time, Covid-19 has presented some catalysing changes, such as an acceptance of remote working models; acceleration in the use of digital channels on both the demand and the supply side; and a shift towards digital versus physical interactions, all of which have the potential to level the playing field, especially for women. The challenge is to get through the fracturing near-term impact, and, at the same time, design medium-term interventions that will enable women to take advantage of these transformative changes.

Women entrepreneurs have aggressively adapted their businesses to resist the short-term impact of Covid-19. A few characteristics of women-owned enterprises in India, such as being service-oriented, smaller and less capital-intensive, enabled faster adaptation to the changing environment than was possible for larger or more capital-intensive businesses. during Covid-19 is challenging enough as it is, but it presents unique challenges for women who are parents and entrepreneurs. Covid-19 and the ensuing disruption has disproportionately impacted women. In the near term, women are experiencing increased unemployment and at-home responsibilities, as well as an exacerbation of social injustices. At the same time, Covid-19 has presented some catalysing changes, such as an acceptance of remote working models; acceleration in the use of digital channels on both the demand and the supply side; and a shift towards digital versus physical interactions, all of which have the potential to level the playing field, especially for women. The challenge is to get through the fracturing near-term impact, and, at the same time, design medium-term interventions that will enable women to take advantage of these transformative changes.

1. Women-owned businesses experienced a massive decline in revenue.
2. Most of the entrepreneurs businesses have not returned to pre-Covid-19 levels. After an abrupt drop in March and April due to the lockdown, growth in businesses is at about one-third of pre-Covid-19 levels. Only select women entrepreneurs have been able to return to pre-Covid-19 levels.
3. Enterprises that experienced the fastest recovery were those that had already experimented with or adopted digitalization in various parts of their business model.

FINDINGS

- 1) The role of women has changed from house maker to money maker.
- 2) Women entrepreneurs contribute to the society, as they generate employment opportunities and lead to county's development.
- 3) They faced many obstacles but proved themselves as successful entrepreneurs.
- 4) Education, urbanization and increased awareness has played a major role in uplifting women.
- 5) In today's era, women have entered into every sector.
- 6) Social media has played a crucial role in promoting women entrepreneurs.
- 7) Also it has found that women use social media more effective than men in promoting their business.

SUGGESTION

- 1) More facilities related to finance and related schemes should be avail to women entrepreneurs.
- 2) Women entrepreneurs should be aware of current market scenario.
- 3) They should be confident and focused.
- 4) There should be proper training programmes at regular intervals for women entrepreneurs so that their efficiency can be enhanced.

CONCLUSION

In this era, women stand at par with men, let it be in any context especially as entrepreneurs. Their role has been changed from house maker to money maker. Urbanization, education and increased awareness played a major role for women, it helped them in transforming their personality. If we talk in broader sense, we have found that women entrepreneurs in this cut-throat competing market have fought well and even proved themselves as successful entrepreneurs. They contribute to the overall development of the country, creates employment opportunities and much more. Here, we cannot forget about the role played by social media in promoting women entrepreneurs. Social media has resolved many problems of women entrepreneurs and has made things simplified for them as discussed earlier. They left no stone unturned in elevating them and became successful in this dominated society. They have conquered their limitations and explored to the fullest.

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**A STUDY ON STRENGTHENING THE OPERATIONAL EFFICIENCY OF DAIRY SUPPLY CHAIN
IN GUJARAT, INDIA**

Dr.Vashishthadhar J. Dwivedi¹ and Thakor Hemangini Nanubhai²
Research Guide¹ and Research Scholar²

INTRODUCTION

India, one of the developing economies where agriculture is a predominant occupation of the large number of masses. Agriculture in India is a gamble of monsoon. The farmers are poor and debt ridden. They commit suicides as unable to cope up the adversaries of man and the nature. In such a scenario they need to have another option of earning. Dairy provide the way to come out from the adverse situations. In the present research article efforts are made to highlight the dairy business as one of the promising allied sector of agriculture. Though it provides employment to nearly 50% of population, the farmers are in plightful situations.

Agriculture Sector is one of the most significant pillars of the Indian economy. Agriculture is the only means of living for almost two-thirds of the employed class in India. As being stated by the economic data of financial year 2010-11, agriculture and its allied sectors has acquired 14.5 percent of India's GDP. The agriculture sector of India has occupied almost 43 percent of India's geographical area.. Despite a steady decline of its share in the GDP, agriculture is still an important sector and plays a significant role in the overall socio-economic development of the country. Indian agriculture is at crossroads and one of the major challenges is to reverse deceleration in agricultural growth. Main reason for deceleration in agricultural growth is declining investment particularly public investment in agriculture research and development and irrigation, combined with inefficiency of institutions providing inputs and services including rural credit and extension. Other factors such as land fragmentation, out-dated tenancy laws, lack of modern market and rural infrastructure, inappropriate input pricing policies, etc. are also responsible for agrarian and ecological crisis in the country. The crisis of stagnation in agriculture causes the increase in the poverty in rural areas. The Indian farmer is heavily 2 indebted and poor. It's a high time to change the plight condition of the Indian farmers. This can be improved by adopting the allied activities of farming most scientifically and in organized manner. The concept of the allied business is not the new one. Animal husbandry, dairying, fishing and other are the allied sectors which are contributing along with agriculture since many centuries. Dairying is one of the most promising allied sectors of the agriculture. India has one of the largest livestock populations in the world. Fifty percent of the buffaloes and twenty percent of the cattle in the world are found in India, most of which are milk cows and buffaloes. Just because of the "Operation Flood" , the continuous and steady efforts adopted by the government contributed to make India the largest milk producing nation of the World. Present research paper is the work in the direction of evaluating the performance of Dairying industry of India. The focus is on the overall ingredients of the sector.

DAIRY DEVELOPMENT IN GUJARAT

Gujarat, before becoming a separate state in May 1960, was a part of Bombay state and consequently prior to its becoming a state, all schemes relating to dairy development in Gujarat region were undertaken by Bombay state. Hence, dairy development scheme undertaken by

Bombay state benefiting Gujarat region as well as major developmental schemes undertaken by Gujarat state after 1960 have been discussed in this chapter. The Government of Bombay and the Government of Gujarat have laid special emphasis on dairy development in their five year plans.

The pace of dairy development in Gujarat was very fast due to assured market, reasonably good prices for milk supplied to the dairy and easy access for all to health care services offered by the co-operative dairy sector. The State Government policy is to support dairy development through co-operative sector.

Gujarat dairy co-operatives have a 3-tier structure termed as ANAND PATTERN Co-operatives. The milk is collected at village level co-operative societies and processed by district unions themselves. While district unions them-selves market the liquid milk, the marketing of surplus milk and milk-products is undertaken by state level federation viz. Gujarat Co-operative Milk Marketing Federation Limited, Anand (GCMMF). The dairy development on co-operative basis was obviously a great success in north and central regions of the state so much so that it caught peoples imagination whereas in Kachchh and the district in the Saurashtra region it lagged behind marginally.

The State Government established Gujarat Dairy Development Cooperation

(GDDC) in 1973 with a view to supporting dairy development programme for the districts which lagged behind. By the end of 1995-96, 18 out of 19 districts had been covered under the co-operative Milk Producers union.

Out of 18 dairy plants, 12 dairy plants are under GCMMF and 6 dairy plants viz. Jamnagar, Surendranagar, Amreli, Bhavnagar, Junagadh and Kachchh are under GDDC. There are 5 milk product factories also.

The average capacity of these dairies is to process around 30 lakh liters of milk per dairy. Factories for milk products have been, producing products per day on an average 24 lakh liters of milk. There are 10 cattle feed factories under GCMMF/GDDC with production capacity of 1800

MT per day. There are 35 chilling cooling centres with a capacity to hold 14.82 lakh liters milk. The number of milk producers co-operative societies in the state at the end of March 1995 were 10,462 with 17.2[^] lakh members on their rolls.

GCMMF has 12 district unions as members. During 1996-97 GCMMF member unions procured on an average 38.2 lakh kgs. milk per day as compared to 30.6 lakh kgs. in 1995-96. During 1997-98, GCMMF sales touched to Rs. 1884 crores. GCMMF markets milk products under brand names like "AMUL", "SAGAR" and "SUGAM" These brand names are household names throughout India. Today GCMMF has around 200000 retail outlets in India.

Animal husbandry has been playing a significant role in boosting the agrarian economy of the state. Cattle and especially bullocks are the primary source of draught power required for the agricultural operations as well as rural transportation. Milch animals are the main origin of the milk requirements of the human beings. Thus, cattle and milch animals provide essential foods like milk and meat. Large quantities of animal byproducts are also generated by these animals. Bullocks and milch animal are the main support of agricultural operations and also a major Source of supplementary income to the marginal and small farmer and landless agricultural labourers. On the other hand the by-products of agricultural produce happen to be the chief ingredients of food for cattle and milch animals. Farmers are in a position to follow animal husbandry and dairying as an adjunct to cultivation. The requisite labour for keeping dairy animals is also available from within the farmer's family. A very large portion of female labour force of cultivator households which otherwise have suffered from disguised unemployment, gets self employment in several occupations allied to cattle and buffalo rearing.

OBJECTIVES OF THE STUDY

- 1) To study the overall milk production in Gujarat state.
- 2) To evaluate the performance of the dairy business in Gujarat state.
- 3) To find out the problems faced by dairy business.
- 4) To make an evaluation of the "Operation Flood" and its implication.

SOURCES OF DATA

The pace of dairy development in Gujarat was very fast due to assured market, reasonably good prices for milk supplied to the dairy and easy access for all to health care services offered by the co-operative dairy sector. The State Government policy is to support dairy development through co-operative sector.

The State Government established Gujarat Dairy Development Cooperation (GDDC) in 1973 with a view to supporting dairy development programme for the districts which lagged behind. By the end of 1995-96, 18 out of 19 districts had been covered under the co-operative Milk Producers union. Out of 18 dairy plants, 12 dairy plants are under GCMMF and 6 dairy plants viz. Jamnagar, Surendranagar, Amreli, Bhavnagar, Junagadh and Kachchh are under GDDC. There are 5 milk product factories also.

GCMMF has 12 district unions as members. During 1996-97 GCMMF member unions procured on an average 38.2 lakh kgs. milk per day as compared to 30.6 lakh kgs. in 1995-96. During 1997-98, GCMMF sales touched to Rs. 1884 crores. GCMMF markets milk products under brand names like "AMUL", "SAGAR" and "SUGAM" These brand names are household names throughout India. Today GCMMF has around 200000 retail outlets in India.

Gujarat dairy co-operatives have a 3-tier structure termed as ANAND PATTERN Co-operatives. The milk is collected at village level co-operative societies and processed by district unions themselves. While district unions themselves market the liquid milk, the marketing of surplus milk and milk-products is undertaken by state level federation viz. Gujarat Co-operative Milk Marketing Federation Limited, Anand (GCMMF). The dairy development on co-operative basis was obviously a great success in north and central regions of the state so much so that it caught peoples imagination whereas in Kachchh and the district in the Saurashtra region it lagged behind marginally.

REVIEW OF LITERATURE

- (1) The paper assessed the impact of Karnataka Dairy development project on dairy development in Karnataka. The Primary data was collected through survey of 21 villages with cooperatives And 10 villages with non cooperative dairy units. The author found a positive impact of the project on milk production, as the average production in villages with milk cooperatives was twice the production in villages without cooperatives. The increase in milk production was achieved through a shift in herd composition. The indigenous cows were replaced by cross bred cows or bufellos. Project led to increase the herd size and investment in cattle. The project had no impact on wage earnings and changes in labour pattern however it had an impact on milk prices in cooperative villages.
- (2) It was a case study of “Gokul” cooperative union, western Maharashtra. A SWOT analysis was carried out for the cooperative union. Through a pretested interview scheduled, data was collected from 150 dairy farmers. The study explained about the 46 livestock services delivered by “Gokul” and the feedback of 150 respondents about the services rendered. The author expressed his opinion that the union had successfully strengthen the dairy production and marketing by providing the livestock services. However the author found that the union had to improve upon the quality of the services rendered and had to reduce the cost attached to these services.
- (3) The performance of dairy industry of Gujrat was analysed and appraised through the study. The study assessed financial health of 9 district milk producer’s unions of Gujrat based on the secondary data for 10 years (1993-94 to 2002-03). The cost components of sales were analysed and the reasons of high costs were identified. It was revealed that the procurement costs was about 75% to 80% of the total cost. Increase in transportation cost year after year led to increase in procurement cost. The processing expenses were the second largest cost in the total cost structure, followed by personnel expenses.

RECOMMENDATIONS

Based on the research work carried out on dairy supply chain in Tamil Nadu, India, the following recommendations are made for the attention of policy makers. These are five areas of focus. They are,

- (i) Creation of special dairy zone.
- (ii) Implementing dynamic milk procurement method.
- (iii) Strengthening cooperative societies.
- (iv) Creation of feed bank and increasing fodder productivity.
- (v) Integrated animal health plan and information technology.

CONCLUSION

To conclude the following are the constraints in dairy development:

(A) India should organise its village milk producers societies into a strong band (b) Lower costs (c) improve quality (d) venture into different products and (e). become competitive. For dairy industry to process raw milk enough quality should be available which is not the case in India., Without processing raw milk there can be no trade. There has to be value x addition and for this requisite technology is of utmost importance.*

The main challenges of dairy development in India are

1. Milk Quality not enough cooling at the farm and low hygiene levels.
2. Low efficiency : no planned culling owing to holy cows, limited fodder production low yields and long dry periods.
3. Poor animal health and breeding : no yield recording or herd books, weak health control and vaccination programme and breeding improvement schemes and,
4. Only 10 percent of raw milk is processed in “Western style” processing plants.

The vast potential of animal husbandry remained by and large to be tapped. The limitation of a large burden of uneconomic and surplus cattle, deficient nutrition and shortage of breeding stock still persisted.

The Gujarat Cooperative Milk Producer Federations supply chain network was studied. The dairy farmers’ issues were observed through data collection. Based on the research outcome some key recommendations were presented to improve the operational efficiency of dairy supply chain in Gujarat, India. Laying a roadmap for implementing the recommendations are the scope for future work.

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**THE IMPACT OF ORGANISATIONAL CITIZENSHIP BEHAVIOUR ON EMPLOYEE'S
TURNOVER IN SERVICE SECTOR**

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ABSTRACT

Purpose: Our current study deals with analysing the effect of Job satisfaction on Organizational citizenship behaviour and effect of Organizational citizenship behaviour on employee's turnover and also find out the relationship between job satisfaction, OCB and employee's turnover.

Methodology: This research is based on the survey of 250 employees working in service sector of Gwalior region in India. Regression analysis and correlation were used to test the hypothesis in our research model using SPSS version 2018.

Findings: Job satisfaction has a significantly positive correlation with organizational citizenship behaviour whereas OCB has negative relationship with employee's turnover rate. Job satisfaction has positive impact on OCB whereas OCB has negative effect on employee's turnover rate.

Practical implications: Organisation must try to focus on job satisfaction aspect and also there is need to go beyond immediate monetary rewards to enhance the high level of organizational citizenship behaviour. Organization must be create positive or favourable environment for the employees to retain themselves in our organization by reducing the employees turnover.

Originality/value: This is the study which focuses on the role of job satisfaction in the OCB and organizational citizenship behaviour with respect of employee's turnover.

Keyword: Organization citizenship behaviour, Job satisfaction, Employees turnover, service sector

INTRODUCTION

Organizational citizenship behavior is a well-known concept in the present scenario in the organizational context. Organizational citizenship behavior refers to more than the main job domain or extra job activities by the employees. We can achieve organizational effectiveness through the establishment of organizational citizenship behavior in the workplace. Organizational citizenship behaviors (OCB) is a behavior that refers to more than job domain profile provided by the organization not influence any kind of Reward for the employees but it enhances the organizational effectiveness (Organ, 1990). Citizenship behaviors are "often performed by employees to support the interests of the group or organization even though they may not directly lead to individual benefits". An example of citizenship behavior can be seen as helping co-workers in solving a work-related problem and attending charity events of their own will on the behalf of an organization. Both are examples of organizational citizenship behavior and these are not directly related to their job domain. Thus, managers find difficulty in deciding to punish or reward the employees for doing citizenship behavior and in the absence of citizenship behavior. Those employees who always support the organization even when it is not expressed by the organization considered good citizens. Some researchers argued that OCBs are alike to prosocial organizational behavior (Brief and Motowidlo, 1986) and organizational spontaneity (George and Brief, 1992), but in reality, there is a difference between these two concepts. Prosocial organizational behavior represents may be helpful for an individual to cover up the performance problems.

As indicated by Organ (1988), OCB is a significant factor that can add to the endurance of an association. Subsequently, it is pivotal to comprehend the factors that all together and decidedly help in making this good conduct inside the association of essential interest to OCB analysts is the quest for the reasons for a representative's choice to perform OCB. For instance, models have been proposed connecting OCB to work perspectives, for example, work fulfillment (Bateman and Organ, 1983; Smith, Organ and Near, 1983; Williams and Anderson, 1992), authoritative responsibility (Becker, 1992), and impression of decency (Moorman, 1991). Also, OCB has been discovered to be identified with task attributes (Farh, Podsakoff, and Organ, 1990; Moorman and Sayeed, 1992), and relational trust (Podsakoff, MacKenzie, Moorman and Fetter, 1990). At long last, late work by Karambayya (1991) has suggested that specific relevant factors, for example, work unit size, solidness of unit enrollment, and relational collaboration may likewise impact a person's choice to perform citizenship practices. Notwithstanding, the greater part of these endeavors to clarify OCB has focused on situational causes, causes which develop from a representative's translation of the idea of working connections.

Missing from a large part of the work on OCB is a clarification dependent on singular contrasts. This line of exploration would recommend that OCB might be driven by an inclination concerning a representative to perform such optional, supportive practices paying little mind to the unique situation. The motivation behind this investigation is to investigate an individual contrast that may cause OCB.

Role clarity, leadership, organizational commitment, organizational justice, and individual traits are among the antecedents of OCB described by the authors from a broad perspective. Reduced turnover, absenteeism, employee satisfaction and loyalty, consumer satisfaction, and cons are all linked to the impact of these antecedents on organizational performance.

It has been contended that association with a more serious level of OCB prompts diminished non-attendance, decreased turnover, representative's fulfillment, and worker's dedication (Chughtai and Zafar, 2006; Khalid and Ali, 2005; Meyer et. al, 1997; Podsakoff and MacKenzie, 1997) improved organ. Execution Today's business climate is dynamic and described by consistent changes. OCB can help an association to adjust to this continually changing business climate by chipping in data about the market which the association could use in fittingly reacting to these market changes (Organ et al., 2005). General business data and market patterns can be examined by representatives in gatherings and inside proficient affiliations. Data obtained in these fora can help the association in essential arranging and stay in contact with the external business world. It is the dispute of Bergun (2005) that OCB amplifies the effectiveness and efficiency of the two subordinates and the association. At the subordinate level, Podsakoff et al. (1997) clarify that OCB assists new workers with getting gainful quicker and assists with spreading 'best practices in associations. At a hierarchical level, Cooper and Barling (2008) call attention to that authoritative examination has shown that OCB is altogether identified with client care quality and deals execution just as execution quality and amount.

OBJECTIVES

1. The effect of job satisfaction on OCB and OCB on employee's turnover
2. To study the relationship between job satisfaction and employee's turnover

LITERATURE REVIEW

The first direct research on Organisational citizenship behavior is done by Bateman & Organ, 1983 later on many researchers have contributed more on this emerging topic till now. So all these researcher who had done their study on OCB are Bateman & Organ, 1983; Borman & Motowidlo, 1993; Brief & Motowidlo, 1986; George & Bettenhausen, 1990; Moorman, 1991; Munene, 1995; Niehoff & Moorman, 1993; Organ, 1988, R 1990; Organ & Konovsky, 1989; Organ & Ryan, 1995; Podsakoff, MacKenzie, & Bornrner, 1996a, 1996b; Podsakoff, MacKenzie, & Fetter, 1993; Podsakoff, MacKenzie, Moorman, & Fetter, 1990, Puffer, 1987; Skarlicki & Latham; Smith, Organ, & Near, 1983; Williams & Anderson, 1991). Jung and Hong (2008) defined Organizational citizenship behavior as "discretionary behaviors on the part of an employee that directly promote the effective functioning of an organization, independent of an employee's objective". The origin of the OCB concept came into light with industrial-organizational psychology and the job satisfaction active relation to OCB and Organ gave attention to term OCB from Barnard's (1938) description of a 'willingness to cooperate' (Organ, 1977). Organ Argument arises as really employee's willingness affected with employee's job satisfaction, to find out this Smith had done empirical research on lower-ranked manager in workplaces to know people who have satisfied with their respective job motivates their cooperative behavior. (Smith et al., 1983), Smith found out "the Status quo leads to measuring instrument that has been used by researchers on the study of OCB. Smith et al., (1983) conceptualized OCB with two dimensions: altruism (behavior targeted specifically at helping individuals) and generalized compliance (behavior reflecting compliance with general rules, norms and expectations". OCBs different dimensions are altruism, courtesy, cheerleading, peacekeeping, sportsmanship, civic virtue, and conscientiousness which have been recognized by (Organ, 1988, 1990), he further explored more about OCB that it is helpful for the overall functioning of an organization. Job satisfaction has also responsible for other kinds of contribution to the workplace firstly noted by (Organ, 1977). Organ's studies in

1988 supported that constructive, spontaneous, optional, no- compensated contributions are directly related to job satisfaction that various writers have called "organizational citizenship behavior" (OCB). Based on Organ's 1988 five dimensions model, Williams and Anderson (1991) gave a two-dimensional model of OCB; OCB-I consist altruism and courtesy; reflected behavior towards individual and OCB-II consists of conscientiousness, sportsmanship, and civic virtue; reflected behavior towards an organization. The relationship between OCB and job satisfaction goes to fair treatment, fair policies and procedures fair pay account to the employees, these are the further research development strongly emphasized by (Organ & Konovsky, 1989; Farh Podsakoff & Organ, 1990; Moorman, 1990). When distributive and procedural justice are properly provided to the employees helps

them to show their organizational citizenship behavior, as employees feel satisfied and tried their best to involve in citizenship-type behavior (Bruckner and Adsit, 1986; Konovsky and Pugh, 1994). As distributive justice deals with the concept that when an individual feels he or she being treated equally and fairly based on trust and good faith which goes to social exchange theory (Graham and Organ, 1993).). Procedural justice enhances the trust and faith in his or her supervisor (Konovsky and Pugh, 1994).

Podsakoff and MacKenzie (1997) thought about aiding conduct, sportsmanship, and urban ideals to be huge in clarifying OCB. This was trailed by Hannam and Jimmieson (1999) commitment who believed that OCB to be capacity of association consistence and individual activity alongside three different measurements to be specific philanthropy, good faith and metro ethicalness. All the more as of late Marockzy and Xin (2004) upheld just sportsmanship and graciousness OCB measurements, among the five perceived by Organ (1998). They contend that relational amicability and securing association assets are the lone significant concomitants. By and large, the writing investigated portray consistent acknowledgment of five OCB measurements given by Organ (1998). Furthermore, the measurements like association consistency (Hannam and Jimmieson, 2002) and securing association assets (Marockzy and Xin, 2004) are likewise recognized however are concentrated by a couple of individuals. Organ, 1988 has termed the OCB as “good soldier syndrome” which is shown by employees who are more committed to the organization. Scholars and managers are paying more attention to the fact that how OCB contributes to an organization's overall effectiveness through the social system of interaction resulted that employees can cope up with stressful circumstances through interdependence (Smith, Organ, & Near, 1983). Walz & Niehoff, 1996 also stated that OCB acts as an important factor for organizational effectiveness, and even managers estimating employee's performance, pay increase, and decisions related to promotions after considering OCB Podsakoff & MacKenzie, 1997) thus employees having a high level of OCB behavior are expected to a high level of job satisfaction to those employees you don't have. Organ and Ryan (1995) has done a meta-analytic review of 55 studies related to OCB mainly focused on job attitude as organizational commitment, leadership, and job satisfaction.

A few experts have recommended that OCB finds a way into two classes. The main classification comprises of those practices that straightforwardly sway the equilibrium of the social trade among workers and the association, that is, OCB coordinated toward the association (OCBO). The subsequent classification is comprised of those practices that have a circuitous effect and are coordinated toward people (OCBI) (Lee and Allen, 2002; Williams and Anderson, 1991). Lee and Allen (2002) supported this situation by contending that because OCB is a conscious endeavor to keep up the equilibrium in a social trade among representatives and the association, it is sensible to recommend that this conduct is all the more straightforwardly planned to profit the association. Subsequently, OCBO is bound to be an immediate capacity of employees' opinion on their work attributes. Interestingly, OCBI essentially addresses and spotlights the person at the worksite. Although it appears to have just roundabout ramifications, OCBI assists with keeping equilibrium in the association, cultivating worker exchanges. It is an assumption that OCB behavior comes over some time and people help in boosting the organizational effectiveness as noted by Organ and Konovsky (1989), OCB has a practical approach that is beyond the in-role job domain obligation. however, some investigators mark that how OCB is theoretically defined and measured (George & Brief, 1993; Graham, 1988; McAllister, 1991; Van Dyne, Cummings, & Parks, 1992. Exchange-based frameworks help to know the discretionary behavior in the organization is argued by many researchers (Organ, 1990; Rousseau, 1995) as employee's workplace circumstances forces to limit individual ability to do in-role or extra-role performance depend upon the treatment provided by the organization.(Turnley & Feldman, 1999). Therefore, OCB kind behavior may be reserved by the employees in response to receiving the behavior from the employer (McLean Parks & Kidder, 1994) as this response effects as has negative consequences that lead to lower job performance (Turnley & Feldman, 2000). Podsakoff et al. (2000) mention in their study that there is ambiguity among the researchers related to dimensions of OCB. Academicians note that there are 30 dimensions of OCB propounded by various researchers over time but besides this, these OCB dimensions overlap the conceptual thing. like that current dimension of OCB went back to Katz's (1964) dimensions of 'innovative and spontaneous' behavior to include: cooperating with others, protecting the organization, volunteering constructive ideas, self-training. However, there is a great deal of conceptual overlap between the constructs.

Organizing them into seven common themes or dimensions: (1) Helping Behavior, (2) Sportsmanship, (3) Organizational Loyalty, (4) Organizational Compliance, (5) Individual Initiative, (6) Civic Virtue, and (7) Self Development. (cf. Borman & Motowidlo, 1993, 1997; George & Brief, 1992; George & Jones, 1997; Graham, 1989; Organ, 1988, 1990a, 1990b; Smith, Organ, & Near, 1983; Van Scotter & Motowidlo, 1996; Williams & Anderson, 1991), these all had worked on Helping behavior as a has-been identified as a vital form of citizenship behavior. Indian authors also take account to initiate a study on OCB to identify its antecedents such

as satisfaction fairness perceptions, leadership behaviors whereas employee turnover, work recognition, organizational commitment is the consequences of OCB.

JOB SATISFACTION

The most prevalent definition of job satisfaction is provided by Locke (1983), it is a desire of encouraging expressive behavior that comes from an evaluation of someone's job experience. There are two components of this, first one is cognitive deals with one's evaluation of one's job and the other one is affective which deals with the emotional state of an individual represents the state of positive and negative feelings about their respective jobs in the workplace. According to Armstrong (2003), job satisfaction (Robinson & Rousseau, 1994) depicted the feeling of the employees about their work in the organization. It also shows the someone's expectations in someone's cognitive contract are to be satisfied (Arvey, Bouchard, Segal, & Abraham, 1989). Lee & Liu (2006) defined the term job satisfaction as someone perceive his/her job and its different dimensions.

Job satisfaction has been classified into two groups: intrinsic and extrinsic satisfaction according to Smith, Kendall, and Hulin (1969). Intrinsic satisfaction instigates from within an individual and has inner value. Whereas, extrinsic satisfaction instigates from outside the individual (environment) like job security and fringe benefits which are beyond the control of an individual.

Job satisfaction leads to the psychological well-being of the employees so it has significantly related to such behavior as absenteeism, turnover rates, and employee relations (Becker, 2004).it also helps in enhancing the economic position of the firm. (Aronson, Laurenceau, Sieveking, & Bellet, 2005). Therefore, it is an important aim of the organization to understand the job satisfaction of the employees. (Aronson et al., 2005). Agho and Price (1992) termed the concept of job satisfaction as 'the extent to which employees like their work'. When employees are more satisfied with their work are more willing to adjust to their jobs as well (Malhotra & Mukherjee 2004). when employees are more satisfied with their job gives raise to customer service (Ugboro & Obeng 2000). Baridam and Nwibere, 2008 said that making a favorable environment for the employees leads to an increase in their job satisfaction with the employer. For measuring job satisfaction, there is a tool called JDI (The Job Descriptive Index) given by Patricia Smith. Till now, it is widely used by many researchers for measuring job satisfaction even after 40 years of its invention (DeMeuse, 1985; Zedeck, 1987). five important aspects of job satisfaction with their jobs are measured namely current pay, co-worker, future promotion, supervision, and the job itself by JDI, which is easy to read for the administration. Robbins 2001, also has provided the measuring methods for job satisfaction as a single global rating and a summation of job facets.

EMPLOYEES TURNOVER

Tett and Meyer (1993) defined turnover intention as "a conscious willingness to leave the organization, which includes a thought or idea of leaving, the behavior of searching for a new job, and the behavior of deciding to leave the job" (p.262).when employee make any plan to quit the organization depicts turnover intention Ongori (2007). (Abid & Butt, 2017; Muqadas, Rehman, & Aslam, 2017; Peterson, 2004; Sumaira Khalid et al., 2018; Ton & Huckman, 2008) have given attention to employee turnover. According to Samuel and Chipunza, 2009, Wang et al.2015; Abid & Butt, 2017; Labrague, Gloe, McEnroe-Petitte, Tsaras, & Colet, 2018; Long, 2016; Pirgaip, & Tasdemir 2017; Paras z et al employee turnover concerns with expensive affairs as termination, advertisements, recruitment, selection and training and critical for the organizational process. Govaerts, Kyndt, Dochy, & Baert, (2011) emphasized on the point that most of the organization make great efforts to preserve employees to stay as considering employees precious gift for the organization. Competitive advantages can be taken from the turnover of those employees whose contribution affects the overall attainment of organizational objectives (Chib, 2016; Kim & Hyun, 2017; Lin, Tsai, & Mahatma, 2017). Therefore organization needs to carefully handle their workforce (Hamid, Reihaneh, & Siroos, 2016; Lin et al., 2017; Paras z, Koç, Ilgar, & Şahin, 2017).

JOB SATISFACTION AND ORGANIZATIONAL CITIZENSHIP BEHAVIOR

Gadot and Cohen, 2004 believed that highly satisfied employees are more likely to involve in OCB due to the reciprocal exchange relationship. Employer and employee. This is generated from social exchange theory Blue 1958 as the kind of behavior is received by an employee from the employer decides the response of the employees towards the organization (Greenberg and Scott, 1996). Van Dyne et al. (1995) suggested that OCB acts as affiliative and promotive. Those employees who are more satisfied likely to engage in extra-role behavior making an organization more effective therefore job satisfaction is more liable to achieve a higher level of OCB (Baron et al. 2006). Greenberg also argued that when there is a strong positive relationship between employer and employee influences a positive outlook for job satisfaction of both the parties which turn to employees to engage in OCB in a real sense. Keys,2001 found that discretionary work behavior is more likely to show by highly satisfied employees. Somech and Drach-Zahavy, 2000; Judge et al., 2001; Abdullah et

al., 2016) has been studied the relationship between job satisfaction and organizational citizenship behavior. Employee's job satisfaction is positively significant to OCB in the study of these academicians (Prabhjot Kaur¹, Keshav Malhotra², and Sanjeev K. Sharma, 2020; Hemakumara et al., 2018; David and Thomas, 2008; Murphy, Athanasou, & King 2002; Miao (2011), and Mehboob & Bhutto, 2012). Ahmad (2006) has researched the relationship between job satisfaction and OCB in the Malaysian context stated that citizenship behavior has a direct significant impact on job satisfaction. Moreover, the study conducted in health care institutions found that job satisfaction correlated to OCB (Othman, 2002). According to Pavalache-Iliea 2013, job satisfaction is a weak predictor of OCB. The findings of Booyesen, Candice, 2008, there is a significant relationship between the dimensions of job satisfaction and the dimensions of OCB. Past research in Taiwan has done on hospital nurses concluded that OCB and job satisfaction have significantly correlated to each other (Tsai and Wu, 2010). Barnes et al. (2013) stated that job satisfaction and OCB are correlated towards both individuals and organizations. Genuine Narzary and Sasmita Palo 2020 showed that job satisfaction has a positive effect on OCB. Organ and his colleagues (cf. Bateman & Organ, 1983; Moorman, 1991; Moorman, Niehoff, & Organ, 1993; Organ, 1988, 1990a; Smith et al., 1983, Organ & Ryan, 1995) have supported the statement that job satisfaction has a positive relationship to OCB. B.M. Nwibere 2014 also found that there is a positive and significant relationship between job satisfaction and OCB. so considerable evidence are to be found as job satisfaction and OCB are positively related to each other Lee & Allen, 2002; MacKenzie, Podsakoff, & Ahearne, 1998; Moorman, 1993; Morrison, 1994; Organ & Konovsky, 1989; Smith et al., 1983; William & Anderson, 1991).

Bateman and Organ (1983) had their longitudinal study comparing "supervisory ratings of OCB" and "employee self-reported levels of job satisfaction". Their study revealed that overall OCB and contextual job satisfaction have strong positive relation, as consisted robust association between OCB and satisfaction with supervision and promotions. Becker and Billings (1993) also conducted the study to find out the connection between OCB and contextual job satisfaction, they used two types of OCB scores for each employee in their study as one is self-reported and another one is from supervisor revealed a positive association between OCB and Job satisfaction. William and Anderson (1991) conducted a study in which extrinsic and intrinsic job satisfaction and each of the OCB dimensions have a positive relationship but against this result, intrinsic satisfaction is positively related to OCBO but not to OCBI has found by Lee and Allen (2002) whereas Randall, Cropanzano, Bormann and Birjulin (1999) found that there is no correlation between intrinsic job satisfaction and OCBI or OCBO. Zeinabadi (2010) stated that intrinsic variables are responsible for developing discretionary work in the workplace after finding the relationship between job satisfaction and OCB. The association between job satisfaction and OCB is unpredictable in existing studies. Some other researchers have not found a positive relationship between OCB and job satisfaction (see Chen, Hui, & Sego, 1998; Schappe, 1998), they used three dimensions of the OCB scale namely altruism, conscientiousness, and sportsmanship) for measuring overall score and used a single-item scale for measuring overall job satisfaction. But OCB has an impact on job satisfaction on civic virtue courtesy, altruism, conscientiousness, and sportsmanship according to Lai Wan Hooi, 2015. It has been noted that there exist contradictions in the past research regarding the relationship between job satisfaction and OCB, as some researchers support there is a positive relationship exist between job satisfaction and OCB whereas some researchers have concluded that there exists no relationship between OCB and job satisfaction.

H1: Job satisfaction has a significant impact on OCB

H2: Job satisfaction has a positive relationship with OCB.

ORGANIZATIONAL CITIZENSHIP BEHAVIOR AND EMPLOYEE'S TURNOVER

OCBs may be detected as one of the stages of the withdrawal process, this complex process deals with multiple kinds of behavior helps in depicting the reaction of the employee against the unfavorable environment (Harrison, Newman, and Roth, 2006). therefore it is concluded that OCB is one kind of behavior represented the process of quitting (Berry, Lechhook, & Clark, 2012). many of the researchers have done their study on the relationship between OCB and employees turnover found that there is a negative association between them (Barzoki & Rezaei, 2017; Berry et al., 2012; Coyne & Ong, 2007; Iftikhar, Shahid, Shahab, Mobeen, & Qureshi, 2016; Li, Kim, & Zhao, 2017; Mazlum Çelik, 2013; Paillé & Grima, 2011; Podsakoff, Whiting, Podsakoff, & Blume, 2009). However, some other studies contradict this argument showing different results between OCBs and employee turnover (Koys, 2001; Lau, McLean, Lien, & Hsu, 2016; Paillé, 2013; Saraih, Aris, Sakdan, & Ahmad, 2017; Edeme & Nkalu 2016). As Koys (2001) suggested that OCB is not a predictor of employee's turnover and Paillé (2013) found in his study that there is a positive relationship between OCB and turnover intention which was a surprising result so he insisted that there is a need for more investigation regarding the association between OCB and employee's turnover. That Lau et al. (2016), emphasized that

turnover intention is not influenced by self-rated OCB. Similarly, Saraih et al. (2017), declared that there is no association between employee turnover and OCB. From the past literature, it is concluded that there is mix results have been passed which contradicts the association of OCB and employee's turnover so there is the necessity for more investigation on these two variables. From the previous research, it is derived that OCB's has two dimensions as OCB-I and OCB-O which have a negative impact on turnover intention of employees in the Malaysian context. OCB dimensions help in increasing the stability of the workforce and maintains the organizational effectiveness and negatively associated with employee turnover (Shuck et al., 2011). Although the study on OCB-turnover relationship is limited, employees who have OCB at a lower level are intended to leave the job frequently than those employees who have a higher level of OCB (Chen, Hui, and Sego, 1998).most of the researcher emphasized on withdrawal model based on traditionality, withdrawal behavior at individual level explanations (Hom and Griff th, 1991; Mobley, 1977), but some of the researchers found that employee's withdrawal behavior because of group factors(Abelson, 1983). Turnover intentions mean thoughts of voluntarily leaving the organization. Bluedorn (1982), in his literature which is cited by 23 studies reports that there is a positive relationship between actual leaving behavior and leaving intentions. Oussama Saoula Husna Johari Muhammad Fareed 2018 has done a conceptual study on OCB and employee turnover relationship. The stability of the workforce has the quality of competitive advantage in near future, it leads to a strong long-term bond between the employer-employee relationship. As employees are able to create organizational effectiveness by making stability in organizational relationships; hence they will stay as long enough to make themselves familiar to the organization.

H3: OCB has a negative significant impact on employee's turnover

H4: OCB has a negative relationship with employee's turnover

JOB SATISFACTION AND EMPLOYEES TURNOVER

Job satisfaction (Robinson & Rousseau, 1994) has its significant role in most of the theories related to employee turnover (Trevor 2001). Pragmatic research resulted in that job satisfaction is the predictor of turnover (Vidal et al. 2007). Organizational change depicts the job-related attitudes and reactions of the employees related to a specific job in the workplace (Armenakis & Bedeian 1999, Jordan et al. 2007). Mainly nursing literature has more study on the relationship between job satisfaction and turnover (Takase & Manias 2005). Also, Spector et al. 2007 has done a study on nurses in western countries related to job satisfaction and employee turnover.it should also be noted that eastern and western countries follow different customs and ethics which influences work behavior (Ambrose et al. 2008). According to Mockler (2002), satisfaction is an important factor for enhancing productivity and reducing employees' turnover rate. Organizations are more likely to make an investment on the job satisfaction of the employees to reduce the turnover rate so the organization achieves long-term survival (Atchison ,1999). Kanungo (1982) stated that a high rate of job engagement will give rise to a high rate of job satisfaction and also high intention to stay in the organization. Gauci-Borda & Norman 1997, Strachota et al. 2003 has been cited job satisfaction as a significant factor contributing to intent to stay in the organization.

HYPOTHESIS INTERPRETATION

Null hypothesis: It concerns with as no difference means insignificant difference.

Alternative hypothesis: It concerns with as there is a difference that means significance difference

HYPOTHESIS

H1: Job satisfaction has a positive significant impact on OCB.

H2: Job satisfaction has a positive relationship with OCB.

H3: OCB has a negative significant impact on employee turnover.

H4: OCB has a negative relationship with employee's turnover

PROPOSED MODEL



DEPENDENT AND INDEPENDENT VARIABLES

- Job satisfaction is independent variable and OCB is dependent variable so that OCB is dependent on job satisfaction.
- Now OCB acts as independent variable whereas employee's turnover is dependent variable so that employee's turnover is dependent on OCB.

METHODOLOGY

Sample size: our study is based on 280 employees of service sector Sample Design: 280 respondents were randomly selected. they all filled our questionnaire after that collected data carefully accessed to SPSS software, then the results have been used for the analysis of our research study, out of 280,30 were outliers. We have used 250 samples.

Tests:

1. Correlation Analysis
2. Reliability Analysis

RELIABILITY ANALYSIS

Dimension	Number of items	Cronbach's-reliability coefficient
Job satisfaction		
Salary	2	0.824
Supervision	2	0.695
Security	2	0.783
Promotion	2	0.852
Advancement, growth	2	0.689
Organisational citizenship behaviour		
Altruism	2	0.869
Conscientiousness	2	0.678
Courtesy	2	0.789
Sportsmanship	2	0.986
Civic virtue	2	0.859
Employee's turnover		
Employee's turnover	4	0.890

All scales and variables are reliable as the value of all variables and scale we took as value more than the 0.7 standard value of chronbac alpha which indicates that the data are reliable .

CORRELATION ANALYSIS

Spearman's rho	1	2	3	4	5	6	7	8	9	10	11
1.altruism											
coefficient	.120	.301	.241	.355	.345	.245	.324	.245	.325	.324	-.245
Sig.(2-tailed)	.123	.202	.102	.223	.241	.041	.214	.541	.214	.201	.201
N	250	250	250	250	250	250	250	250	250	250	250
2.conscientiousness											
coefficient	.140	.320	.120	.129	.130	.520	.020	.220	.190	.120	-.120
Sig.(2-tailed)	.123	.103	.129	.123	.103	.153	.128	.133	.133	.423	.223
N	250	250	250	250	250	250	250	250	250	250	250
3.courtesy											
coefficient	.141	.120	.520	.253	.324	.243	.142	.123	.342	.248	-.100
Sig.(2-tailed)	.203	.263	.283	.343	.203	.320	.124	.127	.103	.289	.214
N	250	250	250	250	250	250	250	250	250	250	250
4.civic virtue											
coefficient	.187	.074	.346	.174	.228	.087	.120	.377	.224	.210	-.174
Sig.(2-tailed)	.259	.134	.342	.247	.204	.365	.201	.235	.248	.128	.023
N	250	250	250	250	250	250	250	250	250	250	250
5.sportsmanship											
coefficient	.125	.242	.216	.237	.149	.286	.341	.213	.236	.209	-.259
Sig.(2-tailed)	.293	.238	.369	.287	.139	.014	.142	.168	.154	.134	.129
N	250	250	250	250	250	250	250	250	250	250	250
6.salary											
coefficient	.268	.343	.425	.215	.365	.134	.323	.365	.326	.298	-.326
Sig.(2-tailed)	.176	.188	.132	.198	.112	.326	.237	.201	.321	.124	.154
N	250	250	250	250	250	250	250	250	250	250	250
7.supervision											
coefficient	.220	.128	.180	.920	.122	.220	.128	.148	.159	.252	-.122
Sig.(2-tailed)	.103	.125	.133	.223	.145	.158	.167	.198	.138	.135	.161
N	250	250	250	250	250	250	250	250	250	250	250
8.advancement, growth											
coefficient	.215	.326	.218	.365	.568	.315	.319	.265	.318	.120	-.374
Sig.(2-tailed)	.139	.241	.214	.315	.210	.326	.123	.059	.345	.327	.319
N	250	250	250	250	250	250	250	250	250	250	250

We can see in the above correlation table, all the dimensions of Job satisfaction has positive values or R values with respect of OCB which indicates that both are positively correlated and OCB has negatively correlated with Employee's turnover as R values are negatives, therefore H2 and H4 are supported.

REGRESSION ANALYSIS

Table 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.492 ^a	.698	.226	.71101

a. Predictors: (Constant), JS

The value of R square is 0.698 that shows job satisfaction is explaining 69 % variance towards dependent variable OCB.

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9543.721	1	2385	80.69	.000 ^b
	Residual	9963.22	248	40.174		
	Total	19506.941	249			

a. Dependent Variable: OCB

a. Predictors: (Constant), JS

The model used for regression has good fit as it is indicated by F-value 80 % which is significance as 0.000% level of significance indicating high predictability of model.

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	8286.786	1852.256		4.474	.000
	JS	.564	.074	.873	7.598	.000

a. Dependent Variable: OCB

Regression equation for showing the relationship between OCB and job satisfaction is

$$Y = a + bX + \text{Error}$$

$$Y = 8286.78 + .564X + \text{Error}$$

Where

X = Job Satisfaction (Independent variable)

Y = OCB (Dependent variable)

Job satisfaction has positive significant impact on OCB as p value is less than 0.05 level of significant value as p value < 0.005 and beta value is .873. therefore alternative hypothesis is accepted.

Table 2
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	-.423 ^a	.509	-.143	.371

a. Predictors: (Constant), OCB

The value of R square is 0.509 that shows job satisfaction is explaining 50 % variance towards dependent variable OCB.

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	691940.902	1	691940.902	70.24	.035 ^b
	Residual	3181559.658	248	12828.324		
	Total	32.020	249			

a. Dependent Variable: ET

a. Predictors: (Constant), OCB

The model used for regression has good fit as it is indicated by F-value 70.24% which is significance as 0.000% level of significance indicating good predictability of model.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	240.343	359.038		.669	.010
	OCB	-57.934	25.903	-.423	-2.237	.000

Regression equation for showing the relationship between OCB and ET is

$$Y = a + bX + \text{Error}$$

$$Y = 240.343 + (-57.934) X + \text{Error}$$

Where

X = OCB (Independent variable)

Y = ET (Dependent variable)

OCB has negative significant impact on ET as p value is less than 0.05 level of significant value as p value > 0.005 and beta value is -.423. Therefore alternative hypothesis is accepted.

SUMMARY TABLE

Hypothesis	Accept or reject
H1: Job satisfaction has positive significant impact on OCB	Accepted
H2: Job satisfaction has a positive relationship with OCB	Accepted
H3: OCB has negative significant impact on employee's turnover	Accepted
H4: OCB has a negative relationship with employee's turnover	Accepted

CONCLUSION

According to our study, it has been found that job satisfaction and organizational citizenship behaviour have positive relationship so they are positively correlated to each other as if employees would be satisfied with working

conditions, PayScale and other incentives lead to enhance organizational citizenship behaviour automatically and also most of the researchers have got same outcome has negative impact on Employees turnover as if there is percentage increase in the level of Ocb among employees leads to decrease employees turnover intention. so organisation should think about the job satisfaction of the employees and also take those measures for boosting organisation citizenship behaviour in the organisation. Past researchers have also revealed a negative effect of organisational citizenship behaviour on employee's turnover because due to citizenship behaviour employees share a grounded feelings of belongingness with their organisation. Satisfaction is a key to enhance citizenship behaviour among the employees. therefore, it is suggested to organisation to employ those organisational measures that boost job satisfaction level among the employees.

PRACTICAL IMPLICATIONS

Our research has shown that if organisation really want high level of organizational citizenship behaviour then they should enhance job satisfaction. Organisation should offer incentives other than monetary incentives which will motivate employees to do their jobs within timeframe with optimum utilization of resources. Organization should recognises employee's effort and give consideration to their organizational as well personal goals in order to eliminate their intent to leave the organization

LIMITATION

It is a huge challenge in front of organisation to measure employees turnover during downsizing situation of employees and employment instability. This research studied only cross-sectional data which is not sufficient as it measured the data at single point of time. The data which has been gathered from employees only, data may be collected from other sources as well. This research was conducted with a small sample size. In future investigation, it is suggested to utilize a large sample size along with incorporating new constructs that may have an influence on level of employees turnover.

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EMPLOYEE EMPOWERMENT AS THE PREDICTOR OF CUSTOMER ORIENTATION: A STUDY OF SERVICE SECTOR

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ABSTRACT

Purpose - This study aims to examine the employee's perception towards empowerment and its impact upon customer orientation in service sector organizations specific to banking, hospitality and telecommunication.

Methodology/approach - The study is based on survey of 220 service sector employees (i.e. Banking, hospitality and telecom) of Gwalior region. The variables under employee empowerment included communications, rewarding, information sharing, knowledge and skills. Customer-oriented behavior metrics included customer service and service behavior, which were used to evaluate employee behavior when delivering services.

Findings - Findings of the study suggested that organizations not only should recruit customer oriented people but also foster an environment by orienting them with service training, offering reward system, and facilitating service standard communication so as to escalate perceived empowerment which successively will shape their customer oriented behavior and eventually augment customer satisfaction.

Originality/value - The study will offer new insight into the existing literature, along with implications for service industry managers and provides directions for further research.

Keywords: Employee Empowerment, Customer Orientation, Service Organizations

1. CONCEPTUAL BACKGROUND

Empowerment simply means granting supervisors or workers permission to give customers priority over other issues in the operations and enabling them to relate the resources, skills, time and support to become leaders rather than controllers or mindless robots (Kinicki, Angelo & Kreitner, Robert, 2006). Empowerment leads workforce to take their respective decision pertaining to their work without interventions of top management (Handy, 1993) and management considered it as one of the most effective methods to achieve organizational goals (Batten, 1995). Superiors who disseminate the power of decision making to personnel and provide them the authority are able to utilize employees' capability fully (Spice and Gilbert, 1991) and are able to handle market turbulence and unforeseen demands successfully (Lorsch, 1995).

Service organizations profoundly depend on the knack of customer contact personnel to ensure adequate service delivery and empowerment gives them room to manoeuvre as they attempt bridge the gap between customer expectations and delivery (Reardon and Enis, 1990). Empowerment is cognitive in nature (Dobbs, 1993; Randolph, 1995) which helps forces to comprehend customer problems immediately and help them to resolve it spontaneously and turn dissatisfied customer to satisfied one. Because of the increased versatility that comes with empowerment, empowered workers are more likely to be adaptable (Scott and Bruce 1994). One of the most important strategies for employees who have direct interaction with customers is customer-oriented behaviour (Dimitriadis, 2007). As a result, motivated workers contribute significantly to the realisation of customer-centric actions (Kotter, 1995).

The present study, thus aimed to evaluate the impact of employee empowerment on customer-oriented behaviour and establishing the fact that empowerment improves the customer quality services as well as divulge the employees' talents and motivation (Fernandez & Moldogaziev, 2011).

2. LITERATURE REVIEW**2.1 EMPLOYEE EMPOWERMENT**

The origin of empowerment concept dates back to early 1990s, further conceptualized by the theory of Douglas Mc Gregor named "Theory Y" centred on the premise that by designing more autonomous and flexible work, employers can improve employee morale, efficiency, and engagement. Steve Kerr (1978), a pioneer in employee empowerment regarded it as moving decision making down to the lowest level where a competent decision can be made. David Clutterbuck (1994) defined Empowerment as finding new ways to transfer power in the hands of people who need it most to get the job done-putting authority, accountability, resources, and rights at the most effective level for each chore.

Various researches further classified empowerment into three broad categories i.e. leadership empowerment, structural empowerment, and psychological empowerment each having their own supporters. Despite the

diversity in meaning and definition of empowerment, it creates a balance between the complete control of management and employees' freedom of action and is regarded as the process of enhancing autonomy among employees by sharing relevant information through controlling factors affecting job performance (Newstrom and Keith Davis, 1998).

2.2 CUSTOMER ORIENTATION

Customer orientation is the basis of organizational growth and attainment of customer satisfaction. It offers an opportunity to the establishments to obtain required information for planning and performing marketing strategies leading to desirable outcomes for the customers (Brady & Cronin, 2001). Customer-oriented behaviour, according to Pimpakorn and Patterson (2010), is characterised as subordinates' willingness to act positively and provide high-quality services to customers. Employees with friendly and courteous personalities, according to Taheri and Gharakhani (2012), have a high degree of customer orientation.

Management's philosophy of customer orientation is recognised as one of the most important practises in the marketing field (Brady & Cronin, 2001), and customer loyalty can be accomplished by emphasising customer-oriented behaviour (Hartline et al., 2000; Kim et al., 2004). As a result, both parties can create long-term, mutually beneficial, and profitable relationships. A customer-oriented company has a better chance of pleasing its customers than a company lacking this approach.

In service organisations, corporate frontline executives play a vital role because they assist consumers by describing and presenting answers to their questions on the spot rather than waiting for their managers' input and decision (Lee et al., 2006). Because of the variability, inseparability, and intangibility of the service system, Kelley (1992) claims that customer orientation is far more critical in service industries than in other organisations (Parasuraman, Zeithaml, & Berry, 1985).

2.3 EMPLOYEE EMPOWERMENT IN RELATION WITH CUSTOMER ORIENTATION

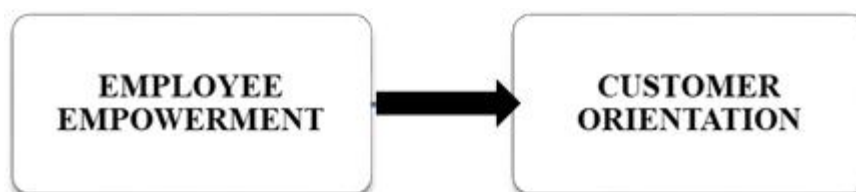
According to Heskett, Sasser, and Schlesinger (1997), service workers value their skill and clout to obtain results for their clients the most on the job. Peccei and Rosenthal (2001) investigated into the workforce of seven supermarkets to see how organisational initiatives like management behaviour, job design, and training affected employee empowerment and motivation. Grönroos (1983) identified that if employees are well treated by managers, the employees will treat customers well in return.

In a study of restaurant service staff conducted by Gazzoli et al. (2009), empowerment had a positive and direct effect on employee customer orientation perceptions and attitudes. Job contentment, organizational commitment, and customer-oriented behavior were found to be strong mediating factors between employee empowerment and service quality in Odeh's (2008) study of the relationship between frontline employee empowerment and service quality in the restaurant industry.

3. STUDY OBJECTIVES

- 1) To identify and examine the measures for evaluating employee empowerment.
- 2) To identify and examine the measures for evaluating customer orientation.
- 3) To evaluate the impact of employees' empowerment on customer orientation as depicted in the research model (Figure 1) underneath.

Figure 1: Research Model



Empowered Employees (Independent Variable) are favorably inclined toward their employment and thus more Customer Focused, according to the study's research model (Dependent Variable).

4. RESEARCH METHODOLOGY

4.1 The Study - The study was exploratory in nature with survey being the mode of data collection.

4.2 Sampling Unite and technique – Sampling unit comprises of service sector market professionals employed in banking, hospitality and telecommunication organisations of Gwalior city. Purposive Sampling technique (Non-probability) was used for data collection.

4.3 Data was collected from 220 respondents employed in service sector of specified industry.

4.4 Data collection tools – The responses were collected using close ended self-administered questionnaire. The research instrument used was divided into two parts, with the first gathering demographic information about the respondents and the second containing variables related to employee empowerment and consumer orientation.

The variables under employee empowerment included communications, rewarding, information sharing, knowledge and skills. Customer-oriented behavior metrics included customer service and service behavior, which were used to evaluate employee behavior when delivering services. All of the variables' elements were rated on a 5-point Likert scale, with 1 representing Strongly Disagree and 5 representing Strongly Agree.

4.5 Tools for Data Analysis - Reliability of the questionnaire were checked through Croanbach's alpha and to test the model significance Regression analysis was used.

5. RESULTS AND DISCUSSION

5.1 RELIABILITY STATISTICS

The reliability alpha-coefficients of each variables in the instrument were inspected and the values of all the six variables under Employee Empowerment and five variables under Customer orientation (Table 1), were found to be 0.7 and above as advocated by Cronbach (1951), all the scales used in the instrument were extremely accurate, indicating that they could be used for further statistical analysis.

Table 1: Reliability Statistics

Variables	N of Items	Cronbach's Alpha Based on Standardized Items	Cronbach's Alpha
Employee Empowerment	6	.802	.802
Customer Orientation	5	.865	.854

5.2 REGRESSION ANALYSIS

The research model was tested using linear regression, which revealed a connection between Employee Empowerment (independent variable) and Customer Orientation (dependent variable) (dependent variable). Table 2 shows that employee empowerment has a major effect on customer-oriented behavior, as measured by the β value (.438), which was found to be significant at .000.

Table 2: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.945	2.437		3.260	.002
	Employee Empowerment	.459	.096	.438	4.801	.000
a. Dependent Variable: Customer Orientation						

6. SUGGESTIONS AND IMPLICATIONS OF THE RESEARCH

6.1 SUGGESTIONS

1. Researchers can scale up the study model to a larger area/region or other service industries in Gwalior, allowing them to more confidently generalize the findings.
2. A larger sample size by the prospective researchers can lead to more accurate or differentiated results.
3. The study measured customer oriented behavior with respect to employee perspective i.e. the service provider's perspective; therefore further studies can be conducted using client's perspective.
4. The analysis showed that employee empowerment and relationship quality have a substantial effect on consumer orientation; similarly, the impact of employee empowerment and relationship quality on other variables can be measured.

6.2 RESEARCH IMPLICATIONS

1. This study gives useful insight to managers for developing and improving employee empowerment programs for ensuring effective customer oriented behavior.
2. This study is a useful contribution towards employees for retaining the customers.

3. The study will assist employees in ascertaining the measures on which employee empowerment and customer orientation behavior will be evaluated.
4. This study will serve as a guide to different researchers for further research.

7. CONCLUSION

This study will add towards current field of knowledge by advocating employee empowerment as a decisive tool towards Customer orientation. Service provider companies are required to put an extra effort to keep their customers satisfied, so as to ensure long term association with them. The research findings confirmed positive association between employees' empowerment and customer oriented behaviour, and thus closed the gap between theoretical arguments and the differentiated empirical findings. To help them gain market place, these service provider companies must keep their customers contented and respect each variable that affects their satisfaction.

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QUESTIONNAIRE

Hello Sir/Madam

We are conducting a research as a part of our curriculum. So we would be thankful if you could share some time to respond to the following questions. Needless to say, your response would be treated as confidential and would be used only for academic purpose. Kindly select the option which suits you most where 1 indicate **strongly disagree** and 5 indicate **strongly agree**

Note : To be used only for the purpose of research analysis.

NAME (Optional)		
GENDER	MALE ()	FEMALE ()

PART 1

Employee Empowerment

Sr. No.	Variables	SD	D	N	A	SA
1	Your company environment fosters open communication	1	2	3	4	5
2	Your company given rewards for self-improvement	1	2	3	4	5
3	Your company supports your independency	1	2	3	4	5
4	Your company Leaders appreciates your efforts	1	2	3	4	5
5	You clearly understand the core values, purpose and direction of the company	1	2	3	4	5
6	When you fail to satisfied your customers, does your company leader motivate you?	1	2	3	4	5

PART 2

Customer orientation

7	I am always working to improve the service, I give to customer.	1	2	3	4	5
8	Have specific ideas about how to improve the service I give to customers.	1	2	3	4	5
9	I often make suggestions about how to improve customer service in my department.	1	2	3	4	5
10	I put a lot of efforts into my job to satisfy customer.	1	2	3	4	5
11	No matter how I feel, I always put myself out for every customer I serve.	1	2	3	4	5

Thank you

**REFORM, PERFORM AND TRANSFORM: AN INSIGHT INTO GLOBAL COMPETITIVENESS
AND SUSTAINABLE DEVELOPMENT IN 21ST CENTUARY**

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PREFACE

In 2015, United Nations Member States committed to the ambitious but achievable 2030 Agenda for Sustainable Development, charting a new path of balance for humanity and the planet. Important steps have been taken, and innovative partnerships are taking shape. But if we are to achieve all of the Sustainable Development Goals, more needs to be done. This Global Sustainable Development Report is a poignant reminder of the risks we face if we do not act swiftly and with purpose. The Research paper makes clear that we are at risk of irreversibly degrading the natural systems that sustain us and further points out where we are off track in “leaving no one behind”. More ambitious, more transformative and more integrated responses are urgently needed. This evidence-based and action-oriented Report further highlights the indispensable role of science for ending hunger, tackling climate change, reducing inequality and accelerating progress across the Sustainable Development Goals. The Global Sustainable Development Report complements the Secretary-General’s annual Sustainable Development Goals progress report. It helps bridge the gap between knowledge and policy by synthesizing analysis and identifying evidence-driven pathways to transformation. The research paper rightly acknowledges that strengthening the science-policy interface and advancing the knowledge base to inform action require greater support and resources for scientific institutions.

THE TRANSFORMATIVE POWER OF SUSTAINABLE DEVELOPMENT

Since the adoption of the Sustainable Development Goals, there have been many positive developments. Countries have started to incorporate the Goals into national plans and strategies, and many have set up coordinating structures for coherent implementation. Of the 110 voluntary national reviews submitted during the 2016, 2017 and 2018 sessions of the high-level political forum, 35 mentioned explicit measures to link the Goals to their national budgets or were considering such action. There have also been initiatives aimed at safeguarding the environment, notably regarding climate change, land use and oceans. And important parts of the private sector have begun to move away from business-as-usual models, for example by adopting and reporting on sustainability standards. Meanwhile, the mobilization of civil society and nongovernmental organizations in favour of sustainable development is rising. However, despite the initial efforts, the world is not on track for achieving most of the 169 targets that comprise the Goals. The limited success in progress towards the Goals raises strong concerns and sounds the alarm for the international community. Much more needs to happen – and quickly – to bring about the transformative changes that are required: impeding policies should urgently be reversed or modified, and recent advances that holistically promote the Goals should be scaled up in an accelerated fashion. Adding to the concern is the fact that recent trends along several dimensions with cross-cutting impacts across the entire 2030 Agenda are not even moving in the right direction. Four in particular fall into that category: rising inequalities, climate change, biodiversity loss and increasing amounts of waste from human activity that are overwhelming capacities to process them. Critically, recent analysis suggests that some of those negative trends presage a move towards the crossing of negative tipping points, which would lead to dramatic changes in the conditions of the Earth system in ways that are irreversible on time scales meaningful for society. Recent assessments show that, under current trends, the world’s social and natural biophysical systems cannot support the aspirations for universal human well-being embedded in the Sustainable Development Goals. Just over 10 years remain to achieve the 2030 Agenda, but no country is yet convincingly able to meet a set of basic human needs at a globally sustainable level of resource use. All are distant to varying degrees from the overarching target of balancing human wellbeing with a healthy environment. Each country must respond to its own conditions and priorities, while breaking away from current practices of growing first and cleaning up later. The universal transformation towards sustainable development in the next decade depends on the simultaneous achievement of country specific innovative pathways. Nevertheless, there is reason for hope. Human well-being need not depend on intensive resource use, nor need it exacerbate or entrench inequalities and deprivations. Scientific knowledge allows for the identification of critical pathways that break that pattern, and there are numerous examples from across the world that show that it is possible. The science and practice of sustainable development thus points the way forward. Advancing the 2030 Agenda must involve an urgent and intentional transformation of socio-environmental-economic systems, differentiated across countries but also adding up to the desired regional and global outcomes, to ensure human well-being, societal health and limited environmental impact. Achieving that transformation – a profound and intentional departure

from business as usual – means carefully taking into account the interactions between Goals and targets. Policymakers will find similarities and contradictions within them, as well as systemic interactions and cascade effects, as action towards one Goal can alter the possibilities for meeting other goals. A significant amount of knowledge is already available about those important interactions, and more research is under way. An important key to action is to recognize that, while the present state of imbalance across the three dimensions of sustainable development arises from not having fully appreciated the interlink ages across them or having unduly prioritised the short-term, it is these same interlink ages that will lead to the desired transformative change when properly taken into account. The most efficient – or sometimes the only – way to make progress on a given target is to take advantage of positive synergies with other targets while resolving or ameliorating the negative trade-offs with yet others. Translating that insight into practical action for the Goals is informed in the Report by current assessments that emphasize the need for urgency, forward-looking expectations about a growing global population seeking higher levels of well-being and normative considerations, such as leaving no one behind. Those actions can be undertaken by a more diverse group of people and organizations than governments of United Nations Member States alone. At the local, national and international levels, new key development actors are emerging and gaining greater power and influence. Innovative and powerful partnerships can result from collaborations between traditional stakeholders and emerging actors. The success of the 2030 Agenda thus depends on the cooperation of governments, institutions, agencies, the private sector and civil society across various sectors, locations, borders and levels.

Transformations for sustainable development the present Global Sustainable Development Report identifies six entry points that offer the most promise for achieving the desired transformations at the necessary scale and speed. In doing so it takes into account the urgency, the forward-looking expectations about a growing global population seeking higher levels of well-being, and normative considerations, such as leaving no one behind. These are not entry points into individual or even clusters of Goals, but rather into the underlying systems. At the same time, not attending to the interlink ages that are intrinsic to these entry points, and cut across them – for example, through focusing on individual Goals and targets – would imperil progress across multiple elements of the 2030 Agenda. The selected entry points are: Human well-being and capabilities, Sustainable and just economies, Food systems and nutrition patterns Energy decarbonisation with universal access Urban and peri-urban development Global environmental commons. The Report also identifies four levers, which can be coherently deployed through each entry point to bring about the necessary transformations: Governance Economy and finance Individual and collective action Science and technology. The levers are related to the means of implementation characterized in Goal 17, but are also different, in that they accommodate the multiple, complementary roles that individual actors and entities play in bringing about change. Each lever can contribute individually to systemic change; however, the present Report argues that it is only through their context-dependent combinations that it will be possible to bring about the transformations necessary for balancing across the dimensions of sustainable development and achieving the 2030 Agenda. As illustrated in the figure below, those combinations are integrative pathways to transformation, which underlie the call to action issued in the Report. Decision makers need to act based on current knowledge and understanding of the linked human social-environmental systems at all levels. That knowledge also needs to be more widely available to all countries and actors, motivating innovative coalitions and partnerships for success. Moreover, new scientific and technological research, as well as the adaptation of existing knowledge and technologies to specific local and regional contexts, are needed to further streamline efforts, maximize synergies between the Goals and pre-emptively accommodate emerging challenges beyond the 2030 horizon. The present Report constitutes an innovation in the way scientific expertise is mobilized by the United Nations system as a whole. It proposes new ways of strengthening the contribution of science and technology to the 2030 Agenda, helping improve the science-policy interface.

Entry points and call to action for sustainable development.

The strategies and call to action proposed in the Report for each of the six entry points for transformations, and for improving the role of science in implementing the Goals, are summarized below. A. Human well-being and capabilities Advancing human well-being – including material well-being, health, education, voice, access to a clean and safe environment and resilience – is at the core of transformations towards sustainable development. Not only is human well-being inherently important, but people's capabilities, in turn, drive global social, economic and environmental change according to sets of knowledge, skills, competencies, and psychological and physical abilities. Health and education are not just development outcomes. They are also the means of achieving key aspects of the global development agenda. The world has made substantial advances in human well-being in recent decades, but extreme deprivations linger, and progress remains uneven. Extreme poverty – defined as living below the monetary threshold of \$1.90 per person/day – was at 8.6 per cent of the world

population in 2018, and is concentrated – with more than half the world’s extreme poor living in five countries in sub-Saharan Africa and South Asia. In 2030, fragile States affected by crisis and conflict will be home to 85 per cent of those remaining in extreme poverty – some 342 million people. Current estimates indicate that the world is not on track, without additional effort, to eradicate extreme poverty by 2030. Extreme poverty is now concentrated among marginalized groups – women, indigenous peoples, ethnic minorities, persons with disabilities and others. Gender inequality, which limits the opportunities and capabilities of half the world’s population, further exacerbates the condition of women in poverty. In many places, there are socioeconomic gaps between persons with and persons without disabilities, because persons with disabilities often experience lower levels of education, higher rates of unemployment and economic inactivity, and a lack of social protection in comparison with their peers. Income poverty, poor health, low levels of education, lack of access to water and sanitation and other deprivations tend to overlap. Households and individuals often suffer multiple forms of poverty. In 2015, the number of people living in extreme poverty had fallen to 736 million. But the multidimensional poverty index calculated in 2018 for 105 countries presented a more sobering picture, indicating that 1.3 billion people live in households with overlapping deprivations. There is also clear evidence that multidimensional poverty has been falling more slowly than income poverty. National, regional and local authorities and communities should focus on reducing gaps in opportunities and basic rights among social groups that are most at risk of being left behind in their own territories. In addition, nearly 1 billion people live on \$2 to \$3 per person/day, barely above the extreme poverty threshold of \$1.90. Those who have just moved out of extreme poverty, and the 4 billion people who do not have any form of social protection, remain highly vulnerable to economic and environmental crises, climate change, armed conflicts and other shocks that threaten to push them into extreme poverty. Action must be taken to eliminate deprivations and build resilience, especially through targeted interventions where poverty and vulnerability are concentrated, or billions of people are at risk of being left behind.

CALL TO ACTION

All stakeholders should contribute to eliminating deprivations and building resilience across multiple dimensions through universal provision of and access to quality basic services (health, education, water, sanitation, energy, disaster risk management, information and communication technology, adequate housing and social protection), that are universally accessible with targeted attention where poverty and vulnerability are concentrated and with special attention to individuals who are most likely to be left behind – women and girls, persons with disabilities, indigenous peoples and others. Governments should ensure equal access to opportunities, end legal and social discrimination and invest in building human capabilities so that all people are empowered and equipped to shape their lives and bring about collective change.

Sustainable and just economies Economic growth has increased national incomes significantly, albeit unevenly, across countries. While that has contributed to advances in human, social and economic well-being, the effects on human societies and the environment are currently unsustainable. Economic activity should be seen not as an end in itself, but rather as a means for sustainably advancing human capabilities. Decoupling the benefits of economic activity from its costs at all levels is essential in itself and can also support the systemic transformations envisaged through the other five entry points advocated in this Report. Such an outcome would greatly accelerate the necessary reconfiguration and help to put people, societies and nature on the path to sustainable development. Currently, there are numerous reasons why that is not happening. One oft-cited reason is the use of the gross domestic product (GDP) – the market value of goods and services produced over a year – as the sole or predominant metric for guiding economic policy for human development. While reforming policymaking at this level is essential, it may not happen rapidly enough across the world to guarantee effective pathways towards sustainable development. On the other hand, several other significant impediments could be addressed, even in the very short term. Production valuations do not account for all costs or value added, since prices charged for goods and services do not reflect the full costs of negative externalities, such as waste generated and released into the environment. Continually increasing the consumption of waste-generating goods and services globally is unsustainable. On current trends, annual global resource use is projected to reach over 18 tons per capita by 2060, with unsustainable impacts from increases in greenhouse gas emissions, industrial water withdrawals and agricultural land area. Examining the life cycles of specific items, such as plastics and electronics, leads to similar conclusions. Indeed, social and economic deprivations in many parts of the world can be addressed only through increasing consumption, but that needs to be balanced by shifting consumption globally towards goods and services produced with much lower environmental impact.

Investment in the Sustainable Development Goals from all sources is significantly short of what is needed. Production across national jurisdictions also leads to its own set of challenges. While globalization has contributed to reducing poverty, generating jobs, enabling greater access to a wider range of products and

sparkling innovation, the distribution of production across different national jurisdictions can also result in a race to the bottom in terms of environmental and labour standards. Nationally determined instruments, such as regulations or taxes, may not be adequate to manage those effects. In recent times, economic growth has also been deeply unequal. There has been an unprecedented increase in wealth and income disparities in many countries, primarily driven by concentration at the top, with the share of the richest 1 per cent of the world population reaching about 33 per cent of total wealth on the planet, in 2017. For the lowest quarter of the distribution, the share was only about 10 per cent. For individuals caught between those two extremes – primarily the middle classes in Western Europe and the United States of America –, the period was marked by – at best – sluggish income growth. Concerns remain that increasing automation, including the work performed by skilled workers, may lead to worsening outcomes for many, with increasing inequalities and ever greater concentration of wealth and power. In addition, labour market inequalities between women and men limit the advancement of gender equality and the empowerment of women. Income, wealth and gender inequalities often translate into inequalities in opportunity through unequal access to quality childhood nutrition, education, health care or societal discrimination, and they limit intergenerational mobility. Indeed, inequalities can become self-perpetuating, through inherited wealth or exclusive access to high-quality education and skills. There is now consensus – based on robust empirical evidence – that high levels of inequalities not only raise difficult issues for social justice, but also lower long-term economic growth and make such growth more fragile. Inequalities also tend to become entrenched through the efforts of those at the very top to secure and perpetuate their positions through various channels, such as having a greater say in the political process or weakening anti-trust and other regulatory efforts that are aimed at curbing monopoly power and improving market efficiency. A significant part of the transformation will come from changing volumes and patterns of investment – both public and private. Estimates of the magnitude of the investment needed vary, but are generally of the order of trillions of dollars annually. Increasing the volume of investments and redirecting them towards sustainable development will be key: national and international financial systems must be aligned with the Goals. Investments from development finance institutions, official development assistance (ODA) in keeping with international commitments and domestic public budgets at national and local levels can help to crowd in investments from the private sector. At the same time, all flows must be made consistent with sustainable development pathways through means that are ambitious, transparent and accurate. An agreed upon sustainable development investment label could help channel capital flows towards assets that contribute to sustainable development.

CALL TO ACTION

Governments, international organizations and the private sector should work to encourage investment that is more strongly aligned to longer-term sustainability pathways and to facilitate disinvestment away from pathways that are less sustainable.

All stakeholders should work together to achieve a global decoupling of GDP growth from the overuse of environmental resources, with different starting points that require different approaches across rich, middle-income and poor countries. Governments, supported by civil society and the private sector, should promote an upward convergence in living standards and opportunities, accompanied by reduced inequalities in wealth and income, within and across countries.

THE GLOBAL SUSTAINABLE DEVELOPMENT REPORT

The high-level political forum on sustainable development is the United Nations central platform for the follow-up and review of the 2030 Agenda for Sustainable Development that was adopted by the General Assembly in September 2015. At the first forum, held in 2016, Ministers and high representatives adopted a declaration in which they decided on the ways in which the forum would go about its task and agreed on the importance of science to inform their deliberations. It was decided that the high-level political forum would be informed by an annual progress report on the Sustainable Development Goals to be prepared by the Secretary-General and based on the global indicator framework and data from national systems; and a quadrennial Global Sustainable Development Report, which would provide deeper analysis, drawing upon a wide range of scientific inputs and assessments, and strengthen the science-policy interface. That strengthened and clarified the mandate of this report, made at the Rio+20 conference, and previously met through annual versions in 2014, 2015 and 2016. The present Global Sustainable Development Report is the first report in the quadrennial cycle. It was prepared by an independent group of scientists appointed by the Secretary-General. The Group has addressed sustainable development as both a scientific and a normative concept, using it as a guide to analyse the problem, weigh the evidence and, where needed, recommend policy-relevant solutions for sustainable development. For that purpose, the 2019 Report follows not just the letter but also the spirit of the 2030 Agenda, with the overarching goal of advancing human well-being in an equitable and just fashion, and ensuring that no one is left behind

even as the natural systems that sustain us are safeguarded. In addition to reviewing the state of global sustainable development, the Group was tasked with incorporating in an interdisciplinary manner the latest evidence from the natural and social sciences to support the implementation of the 2030 Agenda in promoting poverty eradication and sustainable development, while strengthening the science-policy interface. The Report also considers regional dimensions and diversity, as well as countries in special situations. In keeping with its mandate, the Group did not seek to produce new evidence. Rather, the Report capitalizes on existing knowledge across various disciplines, through an assessment of assessments. It seeks to highlight state-of-the-art knowledge for transformations for sustainable development and identifies concrete areas where rapid, transformational change is possible. The Report is not only a product but also a process for advancing collaboration across the science-policy-society interface across the world in order to identify and realize concrete pathways for transformation. Although it is a report on global sustainable development, the Group advocates that it be used to initiate science-policy-society collaboration and learning at the national and regional levels with a view to co-designing context-specific pathways for sustainable development.

A vision for 2030 and beyond The 2030 Agenda calls for eradicating poverty and other deprivations, enhancing human capabilities, reducing inequalities, fostering peace, reversing the degradation of the planet, and strengthening the Global Partnership for Sustainable Development.

For that purpose, the Agenda provides a detailed roadmap in the form of carefully elaborated Goals, targets and indicators. But the Agenda is more than a long wish list, it is also an integrated vision of how to achieve the Sustainable Development Goals, while jointly advancing the well-being of humanity and the planet, ensuring that natural resources can be shared and conserved for the well-being of the world's people in 2030 and beyond.²³ Connections across Goals and targets also imply the need to make difficult choices, with the potential of producing winners and losers. Sustainable development, while identifying a bridge to the future, is inevitably dependent on the making of choices through the political process. Achieving transformation – a profound and intentional departure from business as usual – will mean carefully taking into account the interactions between the Goals and the targets. Policymakers will find both areas of support and contradictions among them, as well as systemic interactions and cascade effects as action towards one Goal can alter the possibilities for achieving others much is known about those important interactions, even as they remain to be fully explored, with considerable research underway.

Prime Minister Narendra Modi virtually participated in the 15th G20 Summit convened by Saudi Arabia. It was two days summit (21-22 November, 2020).

The agenda of the second day of the G 20 summit focused a session on building an inclusive, sustainable and resilient future and a side event on safeguarding the planet.

The Prime Minister in his speech underscored that for inclusive, resilient and sustainable recovery in a Post COVID world, effective global governance is required and reformed multilateralism through improvement in character, governance and processes of multilateral institutions is the need of the hour.

The Prime Minister further underscored the importance of the 2030 Agenda for Sustainable Development Goals aimed at 'leaving no one behind'. He said that India is following the same principle in the 'Reform-Perform-Transform' strategy to move forward and inclusive development efforts that are participative.

With the changing situation in the wake of the COVID-19 pandemic, he said that India has adopted a 'Self Reliant India' initiative. Following this vision, based on its competence and dependability, India will become an important and reliable pillar of World Economy and Global Supply Chains.

At a global level, India also took the initiative of establishing institutions such as the International Solar Alliance and the Coalition for Disaster Resilient Infrastructure.

In a recorded message at a side event on 'Safeguarding the planet' the Prime Minister spoke about the need to fight Climate Change in an integrated, comprehensive and holistic manner. He said that India is not only meeting Paris Agreement targets, but will be exceeding them.

He emphasized that India has been inspired by its traditional ethos of living in harmony with the environment and has adopted a low carbon and climate resilient development approach. He said, for humanity to prosper, every single individual must prosper and that we should not merely see labour as a factor of production. Instead, we should focus on human dignity of every worker. Such as approach, he stated, would be the best guarantee for safeguarding our planet.

The Prime Minister thanked Saudi Arabia for hosting a successful Riyadh Summit and welcomed Italy as it takes over the G20 presidency in 2021. It was decided that the G20 Presidency will be held by Indonesia in 2022, India in 2023 and Brazil in 2024.

At the end of the Summit, a G20 Leaders' Declaration was issued which called for coordinated global action, solidarity, and multilateral cooperation to overcome the current challenges and realize opportunities of the 21st century for all by empowering people, safeguarding the planet, and shaping new frontiers.

Our world as we know it and the future we want are at risk. Despite considerable efforts these past four years, we are not on track to achieve the Sustainable Development Goals by 2030. We must dramatically step up the pace of implementation as we enter a decisive decade for people and the planet. We must connect the dots across all that we do – as individuals, civic groups, corporations, municipalities and Member States of the United Nations – and truly embrace the principles of inclusion and sustainability. Science is our great ally in the efforts to achieve the Goals. The Global Sustainable Development Report 2019, prepared by an independent group of scientists, presents an objective assessment of where we are falling short and what needs to be done. The Report highlights central entry points to leverage interlink ages and accelerate progress across all Sustainable Development Goals. This Report reminds us that the future is determined by what we do now and the window of opportunity is closing fast. I encourage all actors to translate the insights from this analysis into collective action. Together, let us make the difficult choices that are necessary to realize our ambition and commit to accelerating progress towards achieving the Sustainable Development Goals.

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GLOBALIZATION AND ITS IMPACT ON EMPLOYER BRANDING

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ABSTRACT

In the globalization, organizations need to reinvent themselves at a organizational level and to become agiler. Digital transformation of human resources management indicates a shift from traditional paradigm on workplace towards engagement, learning and development of employees and search for talent. This paper focuses on identifying the major trends and strategies concerning talent management programs and development of digital skills for employees and managers. The study shows that in an open talent economy, employer brand is very important in recruiting and retention of high prospective employees and must be focused on learning & leadership development, mobility, rewards and competency systems. At present, in order to acquire a business value, one of the major challenges that HR needs to reform the digital skills for managers and employees.

Keywords: Globalization, Digital HR, Millennial, Generation Y, employer branding, talent management, digital skills.

INTRODUCTION

Global talent acquisition has become more complex. In many countries, system integration, cultural diversity, social and technological change, the need for awareness on the unemployed, the threat of unequal economic recovery, declining fertility rates, inequality in global educational standards and the impact of many developed aging populations have posed many challenges to global companies that have not yet shown signs of emerging.

Even top owner-branding companies like Google, adidas and Deloitte are constantly looking for innovative ways to source, develop and retain talent. If this is happening to market leaders, consider the millions of other companies around the world facing similar challenges. This problem is scaled to a gin reverse proportion worldwide and the solution requires a mixture of short-term and long-term programs, including cooperation between companies, industries, universities and governments. Global companies will not benefit if global operations are in India and productive skills are in India and there is a shortage of leaders with the right skills.

Technology giant Microsoft India has emerged as the most attractive owner brand in the country, with Samsung India and Amazon India ranked second and third respectively. According to Randstad Employer Brand Research (REBR) 2020, Microsoft India has a high score on financial health, strong reputation and use of the latest technology. In 2020, work-life balance became the top employee value proposition (EVP) driver for the Indian employee, with employers citing it as 43% of respondents, followed by attractive salaries and employee benefits (41%) and job security (40%). The REBR sought the views of more than 1,85,000 people (18–65-year-olds) on 6,136 companies in 33 countries.

"Employer branding is an evolving journey based on a new and deeper insight that settles over time, so companies need to turn this into a strategic business agenda," said Paul Dupuis, MD and CEO, Randstad India.

"Since the inception of COVID-19, Dupuis noted that this process has become increasingly important as the job market changes and companies are branding their employers to become more" humane "in the new world. This proposal needs to change. It will become more important."

Among the top 10 most attractive owner brands in India by 2020, Infosys Technologies is ranked fourth, followed by Mercedes-Benz (5th), Sony (6th), IBM (7th), Dell Technologies Limited (8th) and ITC Group (9th).) And Tata Consultancy Services (10th).

69% of respondents indicated that they had been with their employer for the past year, while 81% agreed with non-cash benefits such as the company's phone / car, childcare services and support when choosing an employer. Equally important.

"Since the inception of COVID-19, Dupuis noted that this process has become increasingly important as the job market changes and companies are branding their employers to become more" humane "in the new world. This proposal needs to change. It will become more important."

GLOBALIZATION AND ITS IMPACT ON EMPLOYER BRANDING

The social and cultural integration brought about by globalization promotes broader understanding and cooperation among employees around the world and potential economies in human resource allocation, but is it really that easy?

Following the debilitating global financial crisis (GFC) in 2008, companies in North America and Western Europe took the toughest action, with 69 per cent of US companies and 63 per cent of UK companies reducing their headcount. We believe that economists will keep our global economy in check and that markets will move freely and trade will become borderless. GFC has taught us how vulnerable we are in a globalized, connected world. 90 percent affected by the crisis, often inaccessible to the most difficult poor countries. As a result, 50 million people are sent to extreme poverty and 100 million to chronic hunger.

From the GFC, there is an unequal recovery in developed economies and labor markets in the European Union region, with unemployment rising steadily and slightly improving the unemployment picture in most developing regions. This declining unemployment is "contagious" - which, despite the improvement in economic growth, remains high as the unemployment rate remains high - which is also reflected in country-level statistics, raising concerns that many countries are facing a recovery in unemployment.

The world employment scenario in 2011 looks a little different from what we learned in school textbooks! The ability of companies to attract and retain talent that contributes to growth and profitability is no longer limited to drawing up a local or national workforce. Companies now have the tools at their disposal to push into the global talent pool and I call it the "pocket of Talent Excellence" - small groups of highly talented people or small groups on top of global issues and trends, adapt and fit on an in-project-project basis and complete This action is to provide expertise to companies outside of companies at a much faster rate than hiring employees on time.

Following are some potential reasons for an employee to leave:

- Salary
- Lack of challenge or growth
- Lack of reorganization
- Loss of religion in manager / supervisor for providing opportunity of self-growth
- Lack of trust in senior management
- Over all low job satisfaction

EMPLOYER BRANDING -LATEST TRENDS

Interruptions in work practices have dramatically changed the attitudes and strategies of employers towards achieving talent for the year 2020 and for the future. In the aftermath of the epidemic, many of the adopted methods of talent marketing are changing and will continue to be a major level in the years to come. According to a recent survey conducted by universities in 36 industries and 49 countries, the wave of covid-19 continues to be a threat even after a long time and has led to the permanent 'new normal' action of virtual engagements. And puts on board. To become a video marketing practices.

It has been seen in-depth employee engagement to achieve real retention through new digital channels internally. While the current situation is 'unique' to say the least, economists are also predicting strong rebounding growth during the epidemic. At the same time, different countries and regions have responded differently to the crisis and therefore the growth rate of jobs will vary across industries, domains and skills required for the future.

Latest edition of the Randstad Employer Brand Research Global Report covers 33 markets and collects strategic and enjoyable data from 185,000 respondents per year.

The last 2 decades have seen an unprecedented change in the work world but this has not happened since the beginning of the digital age. Despite these transformational changes, our research confirms that work-life balance and job security are the first three important offerings that the global workforce wants from their ideal employer.

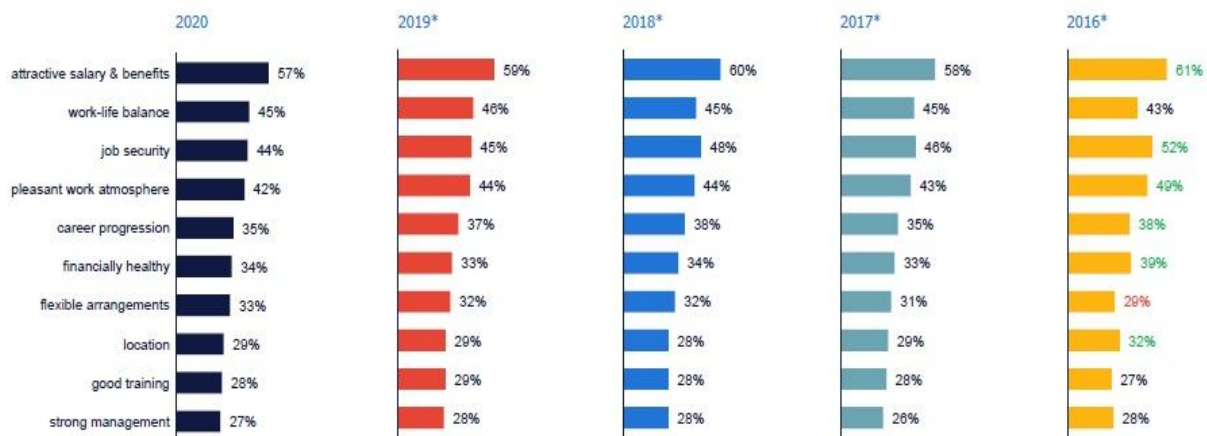
Zooming in on top drivers, differences between target groups begin to emerge through our data, which reinforces the theory that one-size-fits-all employee value proposition does not yield valuable results because priorities are based on these groups.

An example of one of the secondary reasons for choosing an employer can be seen. A pleasant work environment like no other in Europe is valuable and being financially healthy in the CIS is the second most important driver after attractive salaries and benefits. While the Latin American workforce is more interested in career advancement opportunities, those in North America and APIIC are more interested in career advancement within an organization.

The most obvious reason for 40% of employees to switch to higher pay (60%) is due to an imbalance between their personal values and those within the organization or because they have less relationships with their manager or co-workers.

With many disruptive forces influencing businesses around the world; One of the important challenges facing companies in these uncertain times is finding, training and retaining talent. To make sure the employer best position look at this year's research and find out what factors really motivate the workers.

COMPARATIVE ANALYSIS OF DIFFERENT DIMENSION IN DIFFERENT YEARS:



*percentage highlighted green or red, when the difference with 2020 data is 3% higher or lower

EMPLOYER BRANDING DIMENSIONS/VARIABLES

Understanding the gap between what employees want and what they think employers offer provides valuable insights into building an employer brand

employees seek

- 01 attractive salary & benefits
- 02 work-life balance
- 03 job security
- 04 pleasant work atmosphere
- 05 career progression
- 06 financially healthy
- 07 interesting job content
- 08 very good reputation
- 09 gives back to society
- 10 uses latest technologies

current employer offers

- 01 job security
- 02 financially healthy
- 03 very good reputation
- 04 pleasant work atmosphere
- 05 work-life balance
- 06 interesting job content
- 07 career progression
- 08 attractive salary & benefits
- 09 gives back to society
- 10 uses latest technologies

other employers are perceived to offer

- 01 financially healthy
- 02 uses latest technologies
- 03 very good reputation
- 04 job security
- 05 attractive salary & benefits
- 06 career progression
- 07 pleasant work atmosphere
- 08 work-life balance
- 09 interesting job content
- 10 gives back to society

EVOLVING TOMORROW'S WORKFORCE

1. **Segment Marketing for the Most Talented Talents:** The boom in digital travel across industries has created niche requirements and, in many cases, new learning requirements in terms of talent profiles. Both emerging products and services in the online marketplace need to be able to attract talent that can drive for innovation and work with an active mindset. Efforts to target high quality talent through social platforms and associations and engage them through virtual means will continue for most of the year. Digital has contributed to the ease of communication between recruitment, company hiring and senior management and has led to natural transparent ways of sharing expectations on both sides. For example, video becomes an important part of a marketing effort and specialized microcasts can help inform and engage candidates.

2. **Digital Employee Communication and Engagement:** Strong and interactive communication to engage current employees will be in demand in the near future. As the majority of employees are remotely deployed, it is important to maintain cultural values and maintain a business environment and support for employees. Internal, social media platforms, virtual events and even casual online access can also benefit deep, meaningful engagement. For companies returning to the office or seeing the nature of their business, it is important to communicate about relevant safety measures, community practices and climate compatibility.
3. **Attracting a Gig Workforce:** A study by Harvard Business Review found that 3 to 3 gig workers earn as much money as working full time. covid has definitely pushed big companies and startups around the world to look at the full-time and multi-dimensional working model of the gig workforce. With acceleration, the infection occurred 3 to 5 years ago when it was developing systematically. Although traditional companies have seen work-life in a new light, the steady growth of giggers is certainly commendable. Gigs play a key role in communicating these unique benefits, the need to create specific messages and work environment that is consistent with the workforce and employer branding teams.
4. **Use of data and analytics:** With the prevailing online methods of marketing and the widespread use of job sites, the potential candidates for any company will make a significant difference in the data market. Social platforms share in-depth dive analyzes of candidate behavior and ultimately aim to target social media, social media, communities and digital platforms to collectively develop marketing insights. For example, designing your homegrown way of collecting candidate feedback by considering organizational micro skills can be an important step in using data to design engagement methods and branding efforts.
5. **Authentic Employer Promise:** The disadvantage in choosing a company that is incapable of taking unnecessary risks or exhibiting its human side has made the candidate population cautious. In the year 2021, potential talent will certainly appear to be working for values and community-driven organizations as they focus on sustainability and growth. Therefore, marketing your good deeds will help you to advance the recruitment agenda.

The 2020 University study also found that more than 60% of respondents on average over 1100 respondents believe that Employer branding is a priority for their organizations. Look for new ways to communicate with 2021 candidates, be willing to move a small number of talents and increase the need for niche talent, especially with the speed of digital acceleration, show human effort and one to build deep meaningful engagement internally. Employees can also advantage through this research. Due to the dynamic atmosphere and skills and talent scarcities, they should look to work for the organizations which provide them with personal development opportunities. Employees who tend to develop themselves can easily work in a dynamic environment and are employable. If employees can develop themselves, they won't be dependent on a single employer, they can work for wide range of employers in diverse industries. This will provide them to unlimited employment opportunities from the market.

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ROLE OF FINANCIAL LITERACY FOR INDUCING INVESTOR's BEHAVIOUR

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ABSTRACT

Digitization of Indian economy has given birth to a new branch of financial literacy, named, 'Electronic Financial Literacy'. According to Organization for Economic Cooperation and Development (OECD, 2005) financial literacy is "a combination of financial awareness, knowledge, skills, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well being". Following the same pedagogy, electronic financial literacy would mean the skills, attitudes, and behaviours necessary to take sound financial decisions electronically. Thus, digitization highlights an important question, is India electronically financially literate? The country's official literacy rate is 74 percent, and this includes people who can barely sign their names. With such low figures of financial inclusion and literacy, both of which are necessary for a digital economy, a cashless economy cannot happen overnight. In order it to be good in the long run, financial literacy remains the key. Financially literate digital India must be the focus to reap that proposed long-term gain and induce the investors behavior to be more cautious and long term oriented.

Keywords: Financial Literacy, Digitalization, Financial Inclusion, Cashless Economy

JEL Classification: G21, G23, G28, R28, R38

INTRODUCTION

We all spend money, but how many of us really know how to properly manage our money? This skill – or the lack of it – is referred to as “financial literacy” in the same manner as “literacy” gauges how well a person can read. Many people might say they are not very literate when it comes to finances.

Financial literacy goes beyond the provision of financial information and advice. It is the ability to know, monitor, and effectively use financial resources to enhance the well-being and economic security of an individual, his family, and his business.

To have an impressive amount of financial literacy, it seems best to do things that are not exciting, at least initially. Be careful. Prepare. Track your spending. Legendary businessman Warren Buffett is considered a genius at investing, yet his approach is simple. “You only have to do a very few things right in your life so long as you don't do too many things wrong,” he said.

When people are financially literate, they are more likely to explore the products and services offered by banks and use them for their benefits. This accelerates the pace of financial inclusion, where everyone can access the basic banking facilities rather than relying on the orthodox systems of money market such as borrowing money from Zamindaars or village money lenders.

LITERATURE REVIEW

Financial literacy is the major challenge faced by all countries globally. In today's world, which has a market with complicated products, the need for financial literacy becomes inevitable. Country like India, which has high young population, the government, is in a position to increase the level of financial literacy. The government and other private institutions have taken steps through financial education programs. Now financial education is included in the school and university curriculum also. Unfortunately, when it comes to India's financial literacy rate the statistics are quite shocking.

Tullio Jappelli(2009), has done a comprehensive assessment of literacy across the world based on a survey of executives in 55 countries, in 1995-2008. The survey respondents are a selected group of managers and country-experts, Through descriptive analysis he shows that literacy varies quite substantially among countries, and the regression analysis shows that its level depends on educational achievement, social interactions (as proxies by the share of urban population), and mandated savings in the form of social security contributions. The contribution rate is used as an (inverse) proxy for financial market deepening to minimize the risk of reverse causation between financial literacy and financial development, financial knowledge depends on cognitive ability.

Mark Taylor (2010), Identify the key determinants of Financial Literacy. Using panel data models, He found the key determinants to financial literacy are age, health, household size and structure, housing tenure, and the employment status of the individual and other household members. Older men and women in full-time work with an employed spouse have the most financial capability although many of these characteristics have significant impacts on financial capability, but results suggest that age, and employment status has the largest impacts.

Jason West (2012), show that the actions of individuals who are financially literate do not necessarily mean they will demonstrate good financial behavior. In order to improve the financial behavior of consumers, two critical areas need to be addressed. Firstly, the objectives of financial literacy programs should be not only to educate consumers about financial markets and products but highlight to individuals the psychological biases and limitations that they as humans cannot easily avoid. Secondly, the regulation of financial products sold to consumer's needs alteration to meet the aim of protecting retail consumers from complex financial products that are confusing, ambiguous and inappropriate. A survey, conducted by Visa, found that 34% of Indian women and 29% of Indian men claimed to have no savings. Similarly, it revealed that 43% of Indian women do not discuss matters of money management with their children, due in large part to their own lack of understanding. It is no surprise that in a society where women are less likely than their male counterparts to engage in paid work, and are therefore not expected to undertake decisions relating to the family budget, they do not educate their children in these matters. According to the annual MasterCard's index for financial literacy Only Japan fared worse with 57 points. In terms of overall financial literacy, India is at the bottom among 16 countries in the Asia-Pacific region India is above with 59 index points from Japan, the index is based on a survey conducted between April 2013 and May 2013 with 7,756 respondents aged 18-64 years. The survey polled consumers on three aspects — basic money management (50% weight), financial planning (30% weight) and investment (20% weight) — to arrive at the overall financial literacy index. On individual parameters, India scored 50 index points in basic money management. The report states that for Indians, "the lack of ability to keep up with bills, set money aside for big item purchases and to pay off credit cards fully could be due to a lack of surplus cash, resulting from the fact that income levels are not high enough to cover expenses". Interestingly, the financial literacy scores for Indians aged 30 and above were 59 compared with 61 for those less than 30 years of age.

Puneet Bhushan & Yajulu Medury (2013), Suggest that overall financial literacy level of respondents is not very high. Financial literacy level gets affected by gender, education, income, nature of employment and place of work whereas it is found that the people who are government employee has less level in comparison to the private employee, geographical region do not affect the level of financial literacy. The level of financial literacy among the working young in urban India is similar to the levels that prevail among comparable groups in other countries i.e. the influence of several socio-demographic variables like influence of family income and gender on various dimensions of financial literacy is similar as recorded in other studies in Indian context.

In this paper we have studied the financial know how of people in India by using various means of informational technologies. The studies show that India is lacking behind the rest of the world in terms of financial literacy.

FINANCIAL LITERACY INDEX

Singapore, 9 June 2016 – Consumers in Singapore have achieved significant progress in financial literacy, compared to their counterparts in the region. According to the MasterCard Index of Financial Literacy (2015), Singapore secured the top spot in the index for the first time since the survey commenced in 2010.

OBJECTIVES OF RESEARCH

1. To identify the determinants of financial literacy and how it induces the investment behaviour.
2. Role of Regulatory authorities towards improvement of financial education in India.
3. What are the points to refresh the Financial Literacy?

The design of research study is exploratory. The data used is secondary. I.e. data is collected from various sources such as magazines, journals, research papers; newspapers etc. different websites are also being studied to collect the required data.

DETERMINANTS OF FINANCIAL LITERACY

Financial knowledge is the understanding of interest calculations, relationship between inflation and return, inflation, prices, risk, and return, and the role of diversification in risk reduction. The financial behavior assesses how the individual deals with money. It includes prompt payment of bills, framing proper planned

budgets and monitoring it, continuous saving habits etc... Financial attitude influences the behavior of the individual. Financial attitude is the opinion of the individual about the belief in planning, their propensity to save and consume. So, the combination of financial knowledge, attitude and behavior determines the level of financial literacy of an individual.

- **Gender:** Financial literacy is affected by gender as women's literacy in India is matter of debate since past, hear as women's are saving rate among women's is high not in formal ways as there are several biasness only the matters of education among them .in the present periods India has improving status of women's in terms of educations as well as employment level.
- **Age:** Financial literacy follows an inverted-U shape with respect the age. Financial literacy increases among the youths is high as soon as the age increases it decline this is may be due to time as soon as time varies a lot of changes took place in the financial market and youth is make effort to update and accept the changes.
- **Education & Income:** Financial literacy is associated with higher educational attainment and income. As soon as the education levels of individuals increases their understanding about the financial terms and clarity about their financial needs and goals in order to protect their finance they increases the effort toward the accessing the information ,which ultimately enhances their knowledge of present financial services and products.
- **Geographical region & Employment** Financial literacy is associated with more sophisticated investment. Financial literacy is independent of geography and religions of the individuals. While it is dependent upon the nature of employment the private employees have better levels in comparison of government employees.

CURRENT STATUS: WHERE WE ARE?

According to a survey conducted by Standard & Poor's, over 76% Indian adults lack basic financial literacy and they don't understand the most basic and key financial concepts. Digitalization has thrown up a big opportunity - to make India & its population Digitally & Financially literate in the process.

India's current episode of Digitalization has revealed the stark digital financial divide of the nation. Millions of people are crowding the banks and queuing outside ATM centers to deposit their cash before the deadline, revealing that India has a long way to go before it fully transitions into a digital financial economy. In spite of expanded digital access to bank accounts, a very small percentage of the population has been able to operate without withdrawing cash or visiting the bank regularly. This is in part due to lower levels of digital financial literacy.

GAPS IN LEARNING

A Standard and Poor's Survey found that three-fourth of Indians are not financially literate.

Here are some findings from the survey.

Table 1: Variation in Literacy Rate In Major Emerging Economies

Topic	India	BRICS	South Asia	World
Risk Diversification	14	28	18	35
Inflation	56	46	46	50
Interest	48	48	46	49
Compound Interest	44	44	39	45
Financially Literate%	24	28	23	33

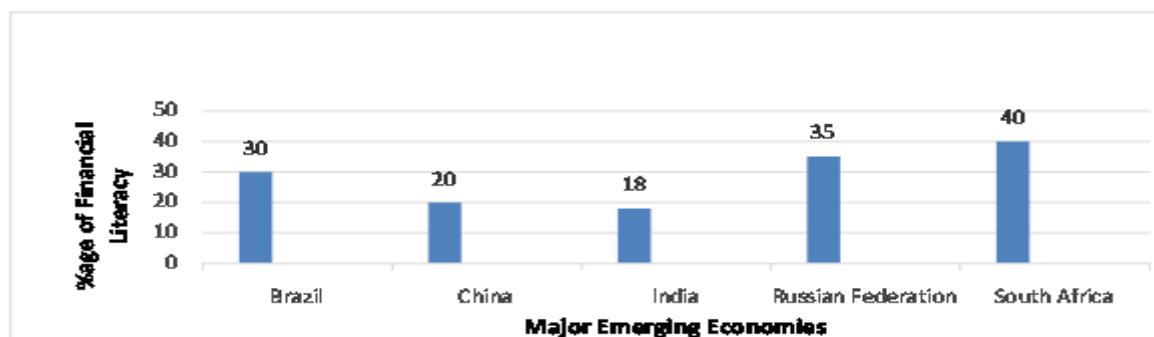


Fig 1: Variation In Literacy Rate In Major Emerging Economies

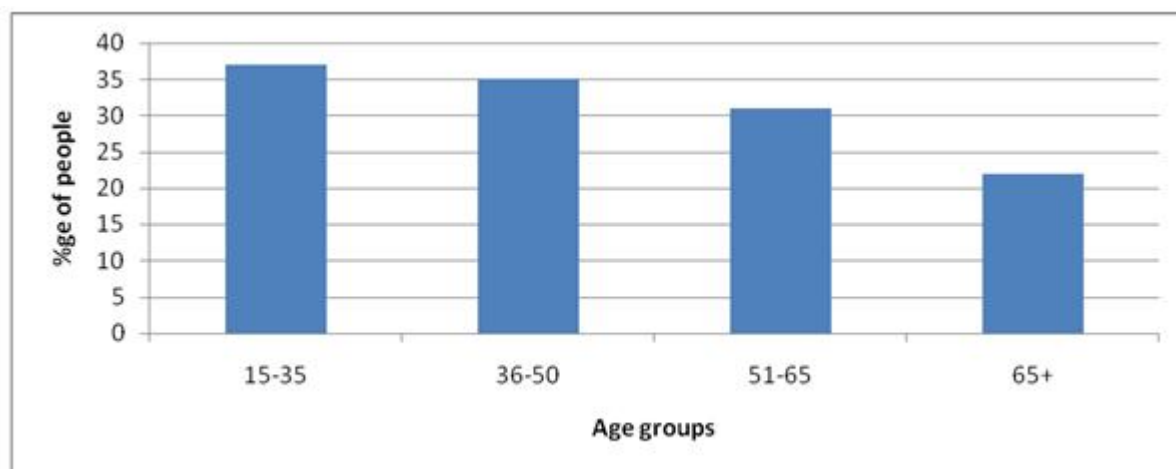


Fig 2: Financial Literacy Among Various Age Groups (World)

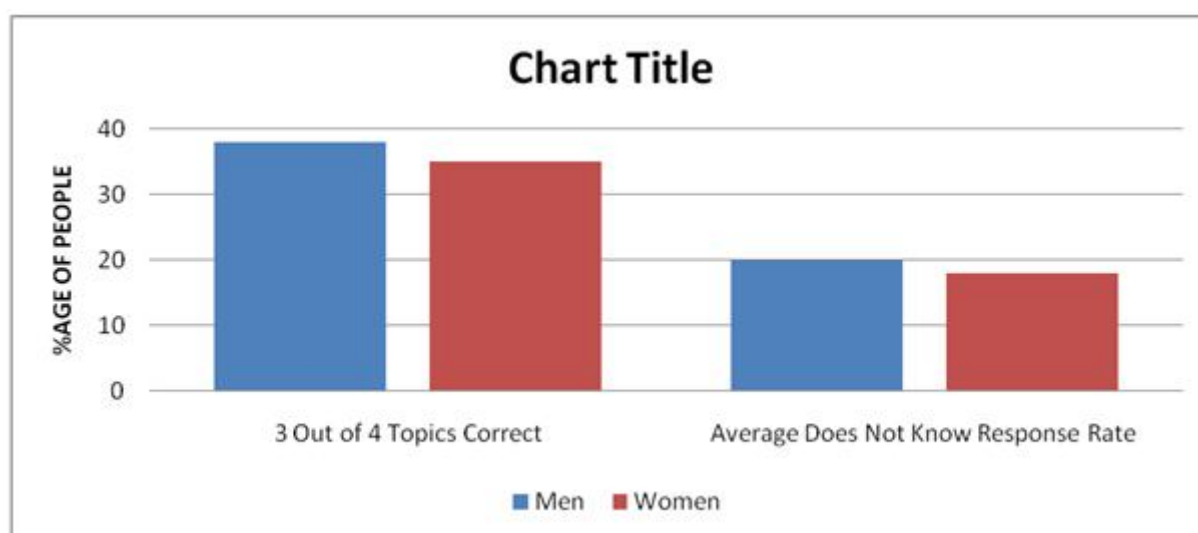


Fig 3: Women Trail Men In Financial Literacy (% Of Adults)

Here are some of the key findings on India's Financial Literacy.

1. Only 14% Indian adults could answer questions on risk diversification while 51% understood compound interest and 56% were correct with questions on inflation.
2. 39% of adults who have a formal loan are financially literate, while 27% of formal borrowers are not financially literate.
3. A mere 14% of Indian adults save at a formal institution.
4. Going by the gender gap, 73% of men and 80% of women in India are not financially literate.
5. 26% of the adults in the richest 60% of households are financially literate, while 20% of the poorest 40% of households are financially literate.

WHAT ARE THE FINANCIAL LITERACY NEEDS OF INDIANS HAVING LOW INCOME?

When it comes to financial education, there is no 'one-size-fitsall' solution.

1. Tailored information coupled with adequate support can help participants to overcome feelings of isolation and explore ways to address their financial challenges.
2. Banking can be a particular challenge for people that have become marginalized from mainstream financial institutions because they feel intimidated, unwelcome, or that products and services do not meet their needs.
3. All too commonly, financial information and advice lacks relevance to the needs and circumstances of people living on low incomes.
4. Tailoring financial education to the target group can also enhance program accessibility.

5. In the context of rising costs for housing, transportation and basic necessities, building emergency savings and assets is essential to reduce financial vulnerability.
6. Connecting people with low incomes to income tax clinics and supports to access the tax credits and benefits they are entitled to, but not yet claiming, is an important way to boost incomes.
7. People with low incomes and low or no assets and/or poor credit histories experience barriers to obtaining credit.
8. Consumerism is invaluable knowledge to all Indians, but for people living on low incomes, the risks from unsafe products, misleading advertising, and overpriced goods and services is perhaps even higher.
9. Addressing financial issues related to debt can involve financial information or supports to help participants to create a plan to reduce overall debt levels, understand one's rights when dealing with debt collectors and the pros and cons of bankruptcy.

10. ROLE OF REGULATORY AUTHORITIES TOWARDS IMPROVEMENT IN FINANCIAL LITERACY

1. RBI's initiatives on Financial Education: Reserve Bank of India has undertaken a project titled "Project Financial Literacy". The objective of this project is to disseminate information regarding the central bank and general banking concepts to various target groups, including school and college students, women, rural and urban poor, defense personnel and senior citizens. The material is created in English and other vernacular languages. It is disseminated to the target audience with the help of banks, local government machinery, schools and colleges through presentations, pamphlets, brochures, films and also through RBI's website.
2. SEBI's Initiatives on Financial Education: Securities Exchange Board of India has embarked financial education on a nationwide campaign. To undertake financial education to various target segments viz. school students, college students, working executives, middle income group, home makers, retired personnel, self help groups etc., SEBI has empanelled Resource Persons throughout India. The Resource Persons are given training on various aspects of finance and equipped with the knowledge about the financial markets. These SEBI Certified Resource Persons organise workshops to these target segments on various aspects viz. savings, investment, financial planning, banking, insurance, retirement planning etc. More than 3500 workshops have been already conducted in various states covering around two lakh and sixty thousand participants.

Investor education programs are conducted by SEBI through investor associations all over the country. Regional seminars are conducted by SEBI through various stakeholders viz. Stock Exchanges, Depositories, Mutual Funds Association, and Association of Merchant Bankers etc. SEBI has a dedicated website for investor education wherein study materials are available for dissemination. SEBI also publishes study materials in English and vernacular languages. Under 'Visit SEBI' programme, School and college students are encouraged to visit SEBI and understand its functioning. SEBI has recently set up SEBI Helpline in 14 languages wherein through a toll free number, investors across the country can access and seek information for redress of their grievances and guidance on various issues.

3. IRDA'S Initiatives on Financial Education: Insurance Regulatory and Development Authority has taken various initiatives in the area of financial literacy. Awareness programmes have been conducted on television and radio and simple messages about the rights and duties of policyholders, channels available for dispute redress etc. have been disseminated through television and radio as well as the print media through sustained campaigns in English, Hindi and 11 other Indian languages. IRDA conducts an annual seminar on policy holder protection and welfare and also partially sponsors seminars on insurance by consumer bodies. IRDA has got a pan India survey on awareness levels about insurance carried out through the NCAER in a bid to improve on its strategy of creating insurance awareness. IRDA has also brought out publications of 'Policyholder Handbooks' as well as a comic book series on insurance. A dedicated website for consumer education in insurance is on the verge of launch

IRDA's Integrated Grievance Management System (IGMS) creates a central repository of grievances across the country and provides for various analyses of data indicative of areas of concern to the insurance policyholder.

4. PFRDA Initiatives on Financial Education: The Pension Fund Regulatory and Development Authority, India's youngest regulator has been engaged in spreading social security messages to the public. PFRDA

has developed FAQ on pension related topics on its web, and has been associated with various non government organizations in India in taking the pension services to the disadvantaged community.

PFRDA's initiatives have become more broad-based with direct mass publicity on NPS – both as individual model through POPs and group models through Aggregators. PFRDA has issued advertisements in print media and electronic media through radio and television. PFRDA appointed intermediaries are called Aggregators who are directly responsible for pension awareness mostly in vernacular languages and in line with socio-economic sensibilities

5. **Market players Initiatives on Financial Education:** Commercial banks are increasingly realizing that they are missing out on large segment of financially illiterate and excluded segment of prospective customers. Also, in view of the national emphasis on electronic benefit transfer the commercial banks have initiated various measures for creating awareness through Financial Literacy and Counseling Centers and Rural Self Employment Training Institutes on financial literacy. The objective of these centers is to advise people on gaining access to the financial system including banks, creating awareness among the public about financial management, counseling people who are struggling to meet their repayment obligations and help them resolve their problems of indebtedness, helping in rehabilitation of borrowers in distress etc. Some of these credit counseling centers even train farmers/women groups to enable them to start their own income generating activities to earn a reasonable livelihood. Even top management of commercial banks is undertaking Outreach visits to villages with a view to spread financial literacy.

Similarly, many Stock Exchanges, Broking Houses and Mutual Funds have initiatives in the field of financial education that spawns conducting of seminars, issuance of do's and don'ts, and newspaper campaigns. Insurance companies too, carry out campaigns and other educational activities for generic education in insurance.

FIVE POINTS TO REFRESH YOUR FINANCIAL LITERACY

1. **Identify your Starting Point:** If you don't know where you are financially, it can be challenging to plan for where you want to be next year, five years from now or decades down the road in retirement. That's why it is important to identify your starting point.
2. **Set Your Priorities:** Creating a list of needs and wants can help you set financial priorities. Needs are things you must have in order to survive: food, shelter, clothing, healthcare and transportation. Wants, on the other hand, are things you would like to have, but aren't necessary for survival. Many people get into financial trouble by spending too much on wants and don't have enough left over for their needs.
3. **Document Your Spending:** Most people could tell you how much money they make in a year. Fewer could state how much money they spend, however, and fewer still could explain how and where they spend it. One of the best ways to figure out your cash flow – what comes in and what goes out – is to create a budget, or a personal spending plan.
4. **Pay down Your Debt:** Most people have debt – mortgage and auto loans, credit cards, medical bills, student loans and the like. What makes living with debt so costly is not just the interest and fees, but because it can prevent people from ever “getting ahead” with their financial goals. It can also be an emotional drain on individuals and families.
5. **Secure your Financial Future:** Due to dire financial circumstances, many people adopt “I'll never retire” as a retirement plan. This approach has several major flaws.

Firstly, you can't always control when you retire. You could lose the job that you've held for decades, suffer an illness or injury, or be forced to care for a loved one – any of which could lead to an unplanned retirement. Secondly, saying you won't retire is often an excuse for those who don't want to spend the time and energy to develop a real plan, or who simply don't know how?

CONCLUSION

Digital channels & their use will help in creating awareness among masses about use of technology, importance in adopting the same, as a medium of change which helps in easing day to day lives. Such exposure is bound to aid in increasing technology literacy & adoption across vast size of Indian population, which would have been extremely challenging thru' any other means of implementation.

People, who so far were only using cash, will be exposed to knowing what financial transactions mean or for that matter how to do transactions, understand credit, debit, balances, transfer of money etc. Increased usage of such mediums is bound to aid in improving financial knowledge of people. As more & more percentage of

population comes under formal banking process, people will be exposed to opportunities, schemes to make the most of their money. Earlier, these folks were oblivious to earning interest on their own cash/money, now will be able to invest the same money in various schemes to earn better returns etc. Not just the illiterate can now leverage formal banking channels for higher returns (as compared to holding just cash in earlier days), but even semi-literate ones can go a step further and look at various investment options as a means to improve their lives.

All these mediums, channels will escort a non-conventional transformation in country's efforts towards improving literacy - real life literacy & not just the bookish one. Efforts for last so many years have been focused largely on conventional mediums of schooling, classroom based education programs to improve literacy. Digitalization is forcing the population to adapt to technology advances, thereby improving their real life literacy thru' the core necessity of earning & managing money/ wages/ livelihood. Hence the adoption is likely to see surprisingly results.

Consequently, it can be assumed that one of the side effects of demonization disturbance will be to put the boot in realizing the importance of financial literacy in this part of the world. Thus, in the journey of note ban and centre's push to move towards cashless nation, the government and other stakeholders must undertake campaigns to educate people on electronic financial literacy. Financially literate digital India must be the focus to reap that long term benefit. The subject of Financial Literacy and Investment Decisions may be introduced in educational institutions to impart financial knowledge to the youth. The subject itself should be structured into parts, such as banking literacy, price, budget, investment, risk literacy, tax and legal literacy. These should comprise of the topics such as objectives of financial literacy, personal finances, financial security, financial products, financial market, the difference between job and business, price practices, taxes, inflation, assets, liabilities, balance, income statement, management of personal budget, financial planning, balanced / deficit / surplus budget, creation of reserves.

Efforts should be taken to increase confidence among the masses about the matters related to money management and financial risk. The digital economy can be strongly leveraged to spread financial literacy. Financial literacy with technology has to be based on three principles: to effectively use the power of mediums like a computer, mobile and Internet; to enable people to have the skills, knowledge, or information about financial instruments. Secondly, it must be ensured people then have the ability to critically understand the content they have received through digital means and lastly apply it to the best of their knowledge and capacity. However, for financial education to truly serve its purpose partnerships should be established among all stakeholders including those preparing the policies and those working at the grassroots level. Thus, the responsibility lies at every one to actively participate in enhancing financial literacy levels for good of investors and a greater good of the society.

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**REFORM, PERFORM AND TRANSFORM BY MANAGING WORKPLACE STRESS
INNOVATIVELY**

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ABSTRACT

Some year back stress was considered as a major problem, simply because it was very uncommon. But in today's fast changing environment there is hardly anyone who can escape from it. Some stress is normal because it motivate us to meet deadlines, challenges and provide us satisfaction. However, too much stress can have negative impacts. When the feeling of satisfaction turns into exhaustion, frustration or dissatisfaction, or when the challenges at work become too demanding, we begin to see negative signs of stress. But now the question arises what is stress? Stress is a dynamic condition in which an individual is confronted with an opportunity, constraint, or demand related to what he or she desires and for which outcome is perceived to be both uncertain and important.

Stress affects both personal as well as professional life. But here we are dealing with workplace stress. "Workplace stress" then is the harmful physical and emotional responses that can happen when there is a conflict between job demands on the employee and the amount of control an employee has over meeting these demands.

Workplace stress brings loss to organizations because in this the productivity of employees is reduced, turnover is increased, poor decisions are taken, etc. Stress also gives birth to diseases like headache, blood pressure, heart diseases, anxiety, depression etc, which is dangerous to human life. Keeping these negative aspects in mind stress is considered as harmful and one is required to deal with it on time. This paper will deal causes and symptoms of stress and what steps individual and organization should take to manage it especially in post covid19 times.

Keywords: Exhaustion, Dissatisfaction, Symptoms

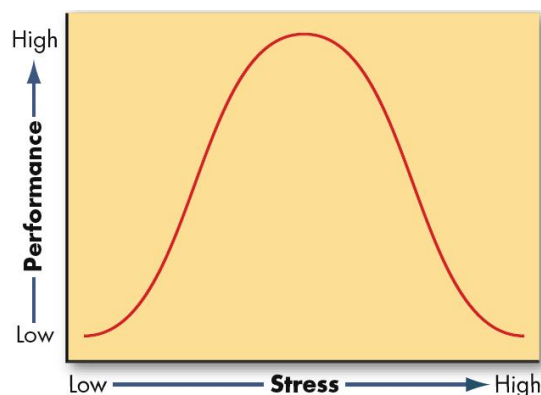
INTRODUCTION

There are number of definition of Stress. As it is already mentioned above that "Stress is a dynamic condition in which an individual is confronted with an opportunity, constraint, or demand related to what he or she desires and for which outcome is perceived to be both uncertain and important". This is a complicated definition. Let's look at its components more closely. More typically, stress is associated with constraints and demands. The former prevent you from doing what you desire. The latter refers to the loss of something desired. For example- When you undergo your annual performance review at work, you feel stress because you confront opportunities, constraints and demands. A good performance review may lead to a promotion, greater responsibilities, and a higher salary. But a poor review may prevent you from getting the promotion. An extremely poor review might even result in your being fired.

Two conditions are necessary for potential stress to become actual stress. There must be uncertainty over the outcome and the outcome must be important.

IS STRESS CAN BE BOTH GOOD AND BAD?

Some stress is normal. In fact, it is often what provides us with the energy and motivation to meet our daily challenges both at home and at the workplace. Stress in these situations is the kind that helps you "rise" to a challenge and meet your goals such as deadlines, sales or production targets, or finding new clients. Some people would not consider this challenge a type of stress because, having met the challenge, we are satisfied and happy. However, as with most things, too much stress can have negative impacts. When the feeling of satisfaction turns into exhaustion, frustration or dissatisfaction, or when the challenges at work become too demanding, we begin to see negative signs of stress.



INVERTED-U RELATIONSHIP BETWEEN STRESS AND JOB PERFORMANCE

The logic underlying the inverted U is that low to moderate levels of stress stimulate the body and increase its ability to react. But too much stress places attainable demands or constraints on a person, which result in lower performance. This inverted U pattern may also describe the reaction to stress over time, as well as to changes in stress intensity. That is, even moderate levels of stress can have negative influence on performance over long term as the continued intensity of the stress wears down the individual and saps his or her energy resources.

CAUSES OF STRESS

There are number of factors which causes stress but here we are dealing with workplace stress so following are the causes of workplace stress-

S.No	Job Stressors	Examples
1.	Factors unique to the job	<ul style="list-style-type: none"> • workload (overload and underload) • pace / variety / meaningfulness of work • autonomy (e.g., the ability to make your own decisions about our own job or about specific tasks) • shiftwork / hours of work • physical environment (noise, air quality, etc) • isolation at the workplace (emotional or working alone)
2.	Role in the organization	<ul style="list-style-type: none"> • role conflict (conflicting job demands, multiple supervisors/managers) • role ambiguity (lack of clarity about responsibilities, expectations, etc) • level of responsibility
3.	Career development	<ol style="list-style-type: none"> 1. under/over-promotion 2. job security (fear of redundancy either from economy, or a lack of tasks or work to do) 3. career development opportunities 4. overall job satisfaction
4.	Relationships at work (Interpersonal)	<ol style="list-style-type: none"> 1. supervisors 2. coworkers 3. subordinates 4. threat of violence, harassment, etc (threats to personal safety)
5.	Organizational structure/climate	<ol style="list-style-type: none"> c) participation (or non-participation) in decision-making ci) management style cii) communication patterns
6.	Organization's life stage	<ol style="list-style-type: none"> ciii) Established, grow, mature and decline. civ) Stress is found basically in two stages, First stage and last stage. cv) The former is characterized by great deal of excitement and uncertainty and later typically requires layoff, etc.

SYMPTOMS OF STRESS

Stress shows in a number of ways. There are many different signs and symptoms that can indicate that some is going under stress. These can be subsumed under three general categories: Physiological, psychological and behavioral symptoms.

Physical: headaches, grinding teeth, clenched jaws, chest pain, shortness of breath, pounding heart, high blood pressure, muscle aches, indigestion, constipation or diarrhea, increased perspiration, fatigue, insomnia, frequent illness.

Psychosocial: anxiety, irritability, sadness, defensiveness, anger, mood swings, hypersensitivity, apathy, depression, slowed thinking or racing thoughts; feelings of helplessness, hopelessness, or of being trapped.

Behavioral: overeating or loss of appetite, impatience, quickness to argue, procrastination, increased use of alcohol or drugs, increased smoking, withdrawal or isolation from others, neglect of responsibility, poor job performance, poor personal hygiene, change in religious practices, change in close family relationships.

DIFFERENT STAGES OF STRESS WITH THEIR SYMPTOMS AND ACTION.

Phase	Signs/Symptoms	Action
Phase 1 - Warning Early warning signs are often more emotional than physical and may take a year or more before they are noticeable.	<ul style="list-style-type: none"> feelings of vague anxiety depression boredom apathy emotional fatigue 	<ol style="list-style-type: none"> talking about feelings taking a vacation making a change from regular activities taking time for yourself
Phase 2 - Mild Symptoms Warning signs have progressed and intensified. Over a period of 6 to 18 months, physical signs may also be evident.	<ol style="list-style-type: none"> sleep disturbances more frequent headaches/colds muscle aches intensified physical and emotional fatigue withdrawal from contact with others irritability intensified depression 	<ol style="list-style-type: none"> more aggressive lifestyle changes may be needed. short-term counseling
Phase 3 - Entrenched Cumulative Stress This phase occurs when the above phases continue to be ignored. Stress starts to create a deeper impact on career, family life and personal well-being.	<ul style="list-style-type: none"> increased use of alcohol, smoking, non-prescription drugs depression physical and emotional fatigue loss of sex drive ulcers marital discord crying spells intense anxiety rigid thinking withdrawal restlessness sleeplessness 	The help of medical and psychological professionals is highly recommended.
Phase 4 - Severe/ Debilitating Cumulative Stress Reaction This phase is often considered "self-destructive" and tends to occur after 5 to 10 years of continued stress.	<ul style="list-style-type: none"> careers end prematurely asthma heart conditions severe depression lowered self-esteem/self-confidence inability to perform one's job inability to manage personal life withdrawal uncontrolled anger, grief, rage suicidal or homicidal thinking muscle tremors extreme chronic fatigue over-reaction to minor events agitation frequent accidents carelessness, forgetfulness paranoia 	Significant intervention from professionals.

(From: Anschuetz, B.L. "The High Cost of Caring: Coping with Workplace Stress" in Sharing: Epilepsy Ontario. Posted 29 November 1999)

MANAGING STRESS

Stress is not something which cannot be cure. But it requires efforts from both the side, organization side as well as individual side. Individual be at low level, moderate level or high level is required to manage stress whereas management may be concerned when employees experience low to moderate level of stress because such level of stress may be functional and lead to higher employee performance. But higher level of stress, or even low levels of stress sustained over long periods, can lead to reduced employee performance and thus, require action by management. Thus there are two types of approaches for managing stress. They are- Individual approaches and Organizational Approaches.

INDIVIDUAL APPROACHES

An individual can take personal responsibility for reducing his or her stress level. Individual strategies that have proven effective include implementing time management techniques, increasing physical exercise, relaxation training and expanding the social support network.

Many people manage their time poorly. The well organized employee, like the well organizes student, can often accomplish twice as much as the person who is poorly organized. So an understanding and utilization of basic time management principles can help individuals better cope with tensions created by job demands.

1. **Time Management-** Time management is a set of principles, practices, skills, tools, and systems working together to help you get more value out of your time with the aim of improving the quality of your life.

The important point is that time management is not necessarily about getting lots of stuff done, because much more important than that is making sure that you are working on the **right things**, the things that truly need to be done.

Time management principles are-

4. (a) Make daily list of activities to be accomplished.
5. (b) Prioritizing activities by importance and urgency.
6. (c) Scheduling activities according to the prior set.
7. (d) Knowing your daily cycle and handling most demanding parts of your job during the high part of your cycle when you are most alert and productive.
2. **Physical Exercise-** Noncompetitive physical exercise such as aerobics, walking, jogging, swimming and riding a bicycle have been long recommended by physician as a way to deal with excessive stress levels. These form of physical exercise increase heart capacity, lower the at-rest heart rate; provide a mental diversion from work pressures.
3. **Relaxation-** Individuals can teach themselves to reduce tension through relaxation techniques such as meditation, hypnosis and biofeedback. The objective is to reach a state of deep relaxation, in which one feels physically relaxed, somewhat detached from the immediate environment, and detached from the body sensation. Deep relaxation 15 to 20 minutes a day releases tension and provides a person with a pronounced sense of peacefulness. Importantly significant changes in heart rate, blood pressure, and other physiological factors results from achieving the condition of deep relaxation.
4. **Social support network-** When the stress level increases it is better to talk to friends, family members, colleagues. Expand your social support network. It provides you with someone to hear your problems and provide suggestion.
5. **Taking Vacations-** When one is under a stress since a long period of time one can plan vacation with his/her family members or close friends. Change of place, environment and good company also helps in reducing stress.
6. **Making a change from regular activities-** Sometime our regular activities make a life dull and monotonous due to which we lost our interest in work and life. Making a change from regular activities reduce our stress and make us energetic.
7. **Take time for yourself -** It is very important to keep some time out of 24 daily for yourself, in during this time you can think about you the whole day, where were you wrong, what you have to do tomorrow, etc at the same time it provide you peace and keep you away from stress.

8. **Picnic-** To remove stress one can go for one day picnic with friends or family members at nearby place.
9. **Movie-** One very short time consuming activity to remove stress is watch movie at cinema hall with family or friends. It reduces the level of stress.
10. **Laughing-** Laughing is one of the easiest and best ways to reduce stress. Share a joke with a co-worker, watch a funny movie at home with some friends, read the comics, and try to see the humour in the situation.
11. **Counseling-** When one is not able to reduce stress one can take counseling and indentify cause and make efforts to reduce stress.
12. **Consult psychologist-** When the stress starts to create a deeper impact on career, family life and personal well-being and the person start smoking, drink, drugs, etc one is required to consult psychologist at this stage.

ORGANIZATIONAL APPROACHES

Several of the factors that cause stress are controlled by management. As such, they can be modified or changed. Strategies that management must consider include improved personnel selection and job placement, Training, etc.

1. **Selection and Placement-** certain jobs are more stressful than others, at the same time individuals differ in their response to stress situations. Selection and placement decisions should take these factors into consideration.
2. **Training-** Training plays a very important role in reducing job stress. It can increase an individual's self-efficacy and thus lessen job strain.
3. **Goal setting-** Individuals perform better when they have specific and challenging goals. Sometime goals are not clear; they are not challenging which create stress among employees. Organizations are required to clearly specify the goal of each and individual and they must be challenging according to the level of employees and thus organization can be successful in reducing stress.
4. **Feedback-** Every employee is interested to know the feedback that how they are performing on job? Whether they are moving in the right direction or not? When the feedback is not provided to them on time they are under stress. Goal feedback reduces uncertainties about actual job performance. The result is less employee frustration, role ambiguity and stress.
5. **Redesigning jobs-** Redesigning jobs to give employees more responsibility, more meaningful work, more autonomy, and increased feedback can reduce stress because these factors give employee greater control over work activities and lessen dependence on others.
6. **Increase employee involvement-** By giving employee a chance to participate in decision making directly affect his job performance and reduce their stress.
7. **Role Clarity-** Some time employees are under stress due to lack of role clarity, role ambiguity. In order to reduce stress organization must specify the role of each and every individual very clearly.
8. **Communication-** In organization there must be two way communications so that each and every employee can communicate easily. Sometime one way communication creates stress among employees.
9. **Sabbaticals-** To reduce stress organizations can also provide extended voluntary leaves ranging from few weeks to several months. These extra holidays allow employees to travel, relax, or pursue personal projects that consume time beyond normal vacation weeks. These holidays can revive and rejuvenate workers who might be headed for burnout.
10. **Wellness programs-** These programs focus on the employee's total physical and mental condition. They typically provide workshops to help people quit smoking, control alcohol use, lose weight, eat better and develop a regular exercise program. The assumption underlying the most wellness programs is that employees need to take the personal responsibility for their physical and mental health. The organization is merely a vehicle to facilitate it.

WHAT CAN THE EMPLOYER DO TO HELP?

Employers should assess the workplace for the risk of stress. Look for pressures at work which could cause high and long lasting levels of stress, and who may be harmed by these pressures. Determine what can be done to prevent the pressures from becoming negative stressors.

Employers can address stress in many ways.

DO

- Treat all employees in a fair and respectful manner.
- Take stress seriously and be understanding to staff under too much pressure.
- Be aware of the signs and symptoms that a person may be having trouble coping with stress.
- Involve employees in decision-making and allow for their input directly or through committees, etc.
- Encourage managers to have an understanding attitude and to be proactive by looking for signs of stress among their staff.
- Provide workplace health and wellness programs that target the true source of the stress. The source of stress at work can be from any number of causes – safety, ergonomics, job demands, etc. Survey the employees and ask them for help identifying the actual cause.
- Make sure staff has the training, skills and resources they need.
- Design jobs to allow for a balanced workload. Allow employees to have control over the tasks they do as much as possible.
- Keep job demands reasonable by providing manageable deadlines, hours of work, and clear duties as well as work that is interesting and varied.
- Provide access to Employee Assistance Programs (EAPs) for those who wish to attend.

DO NOT

1. Do not tolerate bullying or harassment in any form.
2. Do not ignore signs that employees are under pressure or feeling stressed.
3. Do not forget that elements of the workplace itself can be a cause of stress. Stress management training and counseling services can be helpful to individuals, but do not forget to look for the root cause of the stress and to address them as quickly as possible.

CONCLUSION

It can be concluded that Stress is everywhere and in everyone's life no one can escape from it. As the economy is developing, so as the stress is developing. Stress is positive till some extent but once that limit is crossed stress start producing its negative effects. One can identify stress through different symptoms and at the same time one can cure it. As each and every problem has solution, in the same manner one can also come up from stress. One is required to be very active all the time to manage stress by his/her efforts and it is the duty of organization also to keep his employee happy and productive so organization also assists its employee when they are under stress. When the efforts from both the side is made the life of the employee will improve and he will be the productive employee for that organization.

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EXPERT SYSTEM BASED ON TECHNICAL ANALYSIS AND MONTE CARLO SIMULATION FOR INVESTMENT OPTIMISATION

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ABSTRACT

Purpose: The zeal and reason to write this research paper is to evaluate the performance & risk measurement of BankNifty on the basis of Technical Analysis & Monte Carlo Simulation.

Design /Methodologies/Approach: To achieve our desired results for this study we use moving average as a technical analysis return optimisation tool & Monte Carlo Simulation as risk analysis tool, & at the end compare both of the result. We use BANKNIFTY end of day historical closing data of past 3 years. For this study use Amibroker software.

Originality & Value: This research paper is very useful for anyone who wants understand BankNifty on the ground of technical analysis & risk measurement technique (MCs).

Research Limitations: In appropriate input can lead to create wrong simulation result, there are no. of unknown factors that simulation cannot truly understand or account during the process.

Practical implication: Understanding stock market results is important to take further decisions related with risk & reward ratio. The results imply that Moving average give very good returns on BankNifty in medium to long run, & Monte Carlo Simulation having good judgemental abilities on probabilities basis towards risk & returns. Furthermore, by apply both the technique for risk analysis, simultaneously give very good understanding about BankNifty.

Keywords: Technical Analysis, Moving Average, Indicators, National Stock Exchange, Expert system, BankNifty

INTRODUCTION

Technical Analysis is one of the very important analysis tools to investigate about price behaviour & the mood of financial markets. In the study of Murphy (1999) reveals about the use of technical analysis for predicting future price movement & market actions, here market action means three important parameters i.e Price, volume & open interest.

Historically, many practitioners & academicians ignored art & science of technical analysis because it opposes the most fundamental basis of hypothesis.i.e. market efficiency. But several studies give us conclusion about the positive returns of technical analysis. Lo at all (2000) shows that chart patterns in technical analysis information affects good future stock returns. Moreover, Fiess & MacDonald (2002) depicts the results about high & low prices carryout very insightful information about exchange rate. The logic behind technical analysis belief that price have certain patterns, they are not random at all, because history repeat itself basic assumption applied.

This Experimental study include forecast buy –sell behaviour of stock price & maximise returns of presented stock for experiment, we apply Monte Carlo Simulation for risk analysis. For this purpose, we choose BankNifty on the fundamental basis of free float stock market index. Any financial market has to deal with this basic usefulness before making investment decision.i.e.

- 1) Forecasting
- 2) Optimising
- 3) Risk measurement

LITERATURE REVIEW:

Monte Carlo simulation technique uses the random numbers to solve the problem.it can be deal with any problem be it probabilistic or statistical in nature, James (1980), Furthermore, the logic behind this method is to create a sequence of random numbers & develop new statistical simulation over the long period of time. (Rollett & Manohar,2004)

Atmeh & Dobbs (2006) shows positive results by applying 14 moving average trading rule on index from the period approx. 10 years (1992-2001).

Dempster & Jones (1998), Chang & Osler(1999)studied about technical analysis ,& conclude less profitability & very limited informational content available for satisfying trading trading rules.

According to Cheung & Wong (1999), technical analysis very famous among foreign exchange dealers ,they use trading signal upto 25% to 30%.Allen & Taylor(1992) with the help of questionnaire ,more than 90% of the dealer in foreign exchange use technical analysis as a primary or secondary source of information, furthermore charts are as important as fundamentals analysis, mostly consider both the analysis (fundamental & technical analysis)largely complementary.

Bechu & Bertrand (1999) divide technical analyst in three categories which include a) Analyst which is totally depend on the study of chart patterns, second one is more interested in to use technical indicators, & last one behaves like philosophical in nature, to understand this Wave theory is one of the best example for such kind of technical analyst. Prost & Precher (1985) shows the results every price movement divided & sub divided into eight different phases.i.e. five impulse waves & three corrective waves.

In addition, Menkhoff (1988) their result shows maximum foreign exchange participant give more importance to Non-fundamental like Technical analysis & order flow information.

Broke at all (1992) studies focused on the two simplest & popular tools of technical analysis.i.e. moving average & support/resistance break up.by applying these rule on Dow Jones, they show these rule can create a positive returns on Dow Jones.

Further, these simple rule studied by others Dooley & Shafer (1984);Levich and Thomas (1993);by taking sample from foreign exchange rate.Osler (2000) examines that with the help of support /resistance technique ,one can enhance success rate in share market.Jenson (1970)focus on the Relative strength as a technical tool but results was not significantly better as comparative to buy –hold strategy .

Tsao Pan (2010) advises to use hybrid model to enhance the predictive ability. The sample includes Taiwanese & Chinese companies from 3 Aug 2004 to 26 March 2008.

(Earl & Deem ,2008) says that MCs free from any restrictions while solving Newton's equations of motions. With the help of MCs can solve many problems in value estimations like pricing deviation of securities, price sensitivity, & quantitative measurement of portfolio.

It includes three main steps:

- 1) Generating sample path
- 2) Evaluating the payoff
- 3) Calculating an average

RESEARCH OBJECTIVE:

- 1) To analyse the performance & returns of Banknifty after applying moving average.
- 2) To find out validity of Moving average on Banknifty.
- 3) Does both Technical analysis & Monte Carlo simulation can work together for measuring risk in quantitative term.

HYPOTHESIS:

Null Hypothesis (H01): There is no significance difference between performance of banknifty on moving average & buy –sell hold strategy

Null Hypothesis (H02): There is no significance difference between moving average & bankNifty

Null Hypothesis (H03): There is no significance difference between Technical analysis & Monte Carlo simulation.

RESEARCH DESIGN:

In this Research paper we use moving average technical analysis tool on Banknifty ,3 years of EOD closing price historical data, for performance analysis return optimisation. Afterwards we use Monte Carlo Simulations for quantification of risk measurement. Align the results of technical analysis & MCs. with the help of Amibroker professional software.

ANALYSIS & INTERPRETATION OF RESULT

Table 1 represent the Summary descriptive of the Monte Carlo simulation of the daily market Banknifty index value, probable returns which includes the following:

1. Percentage
2. Equity
3. Annual returns
4. Max Draw down in value & percentage
5. Lowest equity

In between 50 percentiles to 75 percentiles, MCs shows the expected returns after applying Moving average in between 139254 -158437. At the 99 percentile Banknifty may raise to Rs.208525 at the end of given period of time. Maximum drawdown could be upto 19% & annual return maximise up to 27%. One Percentile tells us that 1% of test had annual profit less than negative 2.73 %. Less than 1% of cases one can experience drawdown - 18.74.

Fig. 1 represent the maximum value can be reached by banknifty at 225000 & minimum value can be reached at 75000. Here, Fig: 2 Represent Cumulative distribution function of final equity, we can see less than 5% our system would not breakeven, more than 50% chances are there to get 10 % return. profits above 20% per year only occur in the top 10 %.

Table 2 show the results of Moving average on banknifty which is positively managed to get more than 12 % within a selected time frame. Total 23 trade were there; overall winner trader was 12 & loose trade were 11 still we manage to get net profit 43.57. Application of Moving average on banknifty provide us significantly good return along with quantitative risk measurement

By analysing Both the result (Technical analysis & Monte Carlo Simulation), we can conclude on one hand Technical analysis tool (Moving average) able to give significant positive return, on the other hand MCs gives us insight to understand about Max & min. drawdown of funds, it provide us various percentile to judge final equity along with good risk analysis within give time frame. One can use simultaneously both the analysis to get best returns & able to understand the risk within opportunity. One % chance of maximum drawdown 19% approx. to get 22.67 % annual returns, which has a 90% chance. Once you have risk in your hand in quantitative terms, it's been easy to judge the future course of action as per choice of risk & rewards.

Future research could be on the basis of wave theory or Neural network based on technical analysis various tools & techniques.

Table :1 Monte Carlo Simulation

Percentile	Final Equity	Annual Return	Max. Drawdown \$	Max. Drawdown %	Lowest Eq.
1%	91904	-2.72%	-20404	-18.74%	83441
5%	104664	1.50%	-14361	-13.02%	89241
10%	112193	3.83%	-12382	-10.98%	91684
25%	124447	7.42%	-9519	-8.23%	95724
50%	139254	11.44%	-6882	-5.67%	98528
75%	158473	16.25%	-5183	-4.07%	100000
90%	177417	20.62%	-3788	-3.01%	100000
95%	186755	22.67%	-3230	-2.53%	100000
99%	208525	27.17%	-2595	-1.83%	100000

Source: Computed

Table: 2 Summary Result Of Technical Analysis (Moving Average)- BankNifty

Index/Factors	BANKNIFTY
Ending Capital	143566
Net Profit/loss	43566
Net Profit %	43.57

Annual Return %	12.53
Total Profit	60722
All trades	23
Winners trade	12
Loose trade	11
Largest win	18652
Max. trade % drawdown	9.3
Profit Factor	3.54
Sharpe Ratio of Trades	1.09

Source: Computed

Fig: 1 Monte Carlo Simulation

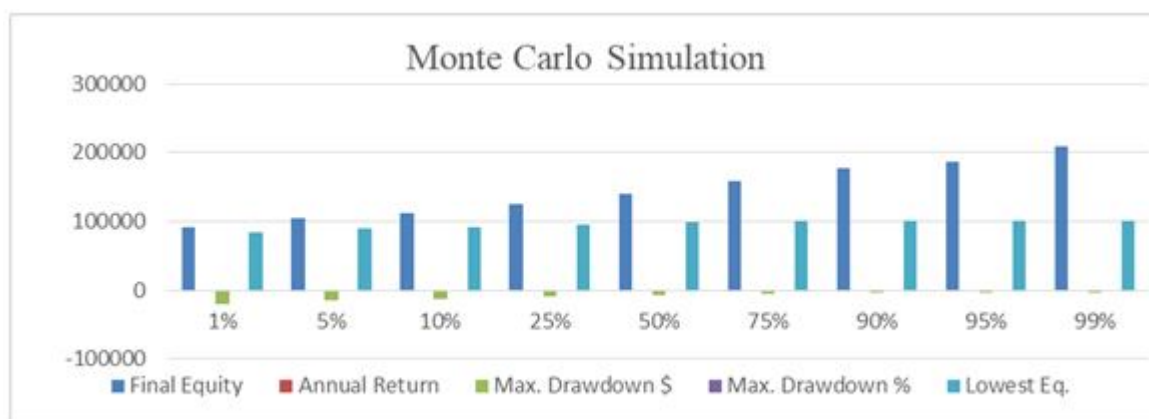


Fig: 1 Overview of Monte Carlo Simulation-BankNifty

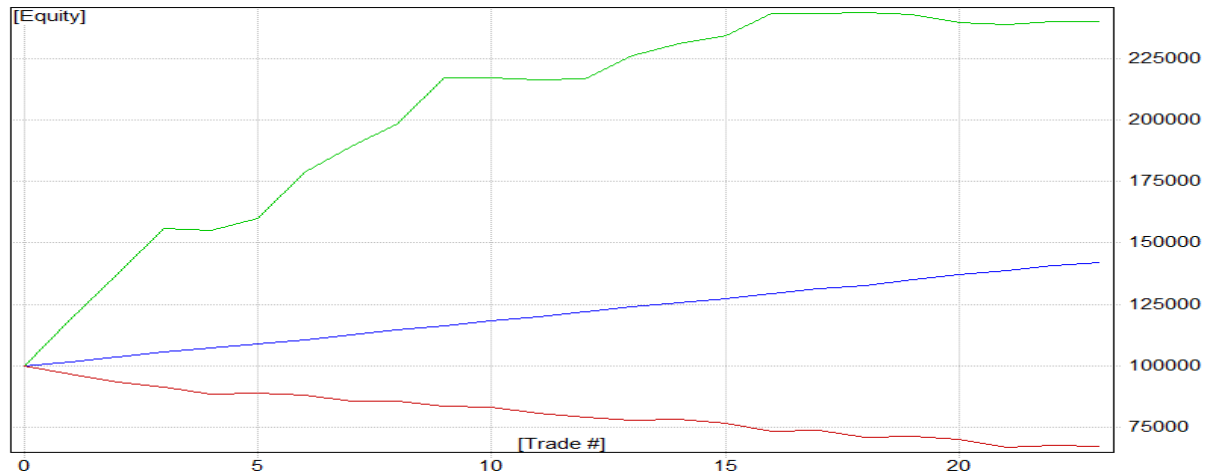


Fig 2: Cumulative Distribution functions:

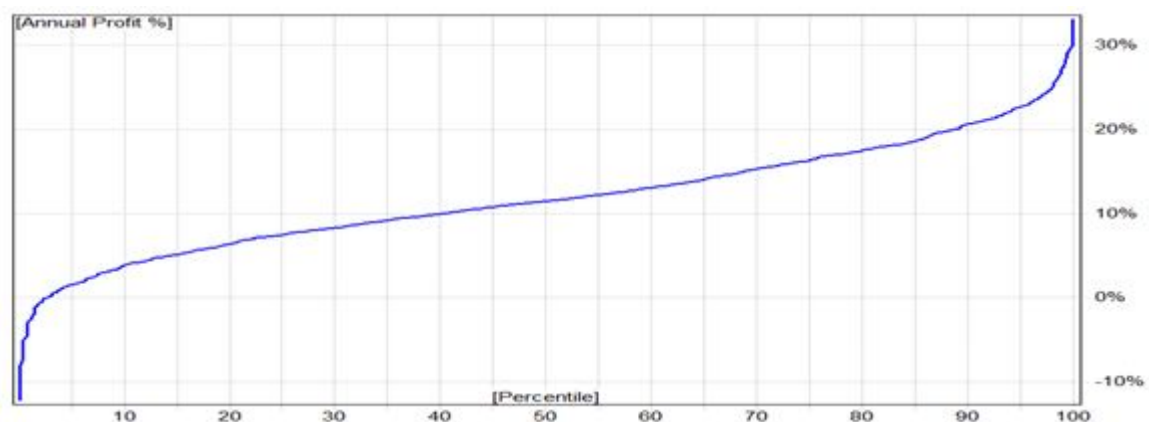
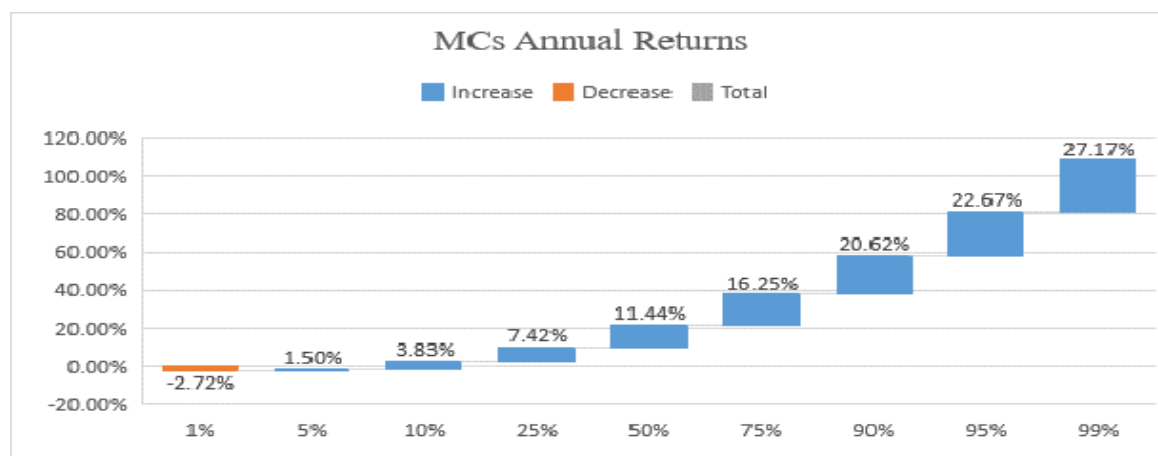


Fig :2 MCs Annual Returns(Percentile Based):



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CONSUMER PERCEPTION OF ONLINE SHOPPING: AN EMPIRICAL ANALYSIS

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ABSTRACT:

The concept of online shopping is gaining pace and space in the mindset of the Indian Consumers. Online retail has gained tremendous momentum in recent years witnessing 30% year on year growth. This trend is likely to grow further with the availability of low tariff data in the Indian market especially after the launch of Reliance Jio. Shortage of time, better variety of products etc are some of the drivers which have given impetus to emergence of the trend of online shopping in a big way. This paper attempts to identify different factors which are shaping mindset of consumers of online shopping. A survey of 174 respondents was conducted in Delhi/NCR using a questionnaire having multiple choice questions and statements based on Likert Scale. The data has been analyzed using SPSS with different statistical tools.

INTRODUCTION:

Online shopping or online retailing is a form of electronic commerce which allows consumers to directly buy goods or services from a seller over the Internet using a web browser. Alternative names are: e-shop, e-store, Internet shop, web-shop, web-store, online store, and virtual store. An online shop evokes the physical analogy of buying products or services at a bricks-and-mortar retailer or shopping center; the process is called business-to-consumer (B2C) online shopping. In the case where a business buys from another business, the process is called business-to-business (B2B) online shopping. The largest of these online retailing corporations are eBay and Amazon.com, both based in the United States.

The first World Wide Web server and browser, created by Tim Berners-Lee in 1990, opened for commercial use in 1991. Thereafter, subsequent technological innovations emerged in 1994: online banking, the opening of an online pizza shop by Pizza Hut, Netscape's SSL v2 encryption standard for secure data transfer, and Intershop's first online shopping system. Immediately after, Amazon.com launched its online shopping site in 1995 and eBay was also introduced in 1995.

ONLINE SHOPPING IN INDIA:

India's e-commerce market grew at a staggering 88 per cent in 2018 to \$ 56 billion, riding on booming online retail trends and defying slower economic growth and spiraling inflation. The increasing Internet penetration and availability of more payment options boosted the e-commerce industry in 2017. E-commerce business in India is expected to reach around \$90-95 billion by 2025 on the back of a fast growing internet-connected population and improvement in related infrastructure like payment and delivery systems. (DNA, 2018)

The products that are sold most are in the tech and fashion category, including mobile phones, ipads, accessories, MP3 players, digital cameras and jewellery, electronic gadgets, apparel, home and kitchen appliances, lifestyle accessories like watches, books, beauty products and perfumes, baby products witnessed significant upward movement.

India's e-commerce market, which stood at \$2.5 billion in 2009, reached \$8.5 billion in 2012 and rose 88 per cent to touch \$40 billion in 2018. The survey estimates the country's e-commerce market to reach \$56 billion by 2023, driven by rising online retail. This growth is because of aggressive online discounts, rising fuel prices and availability of abundant online options. Mumbai topped the list of online shoppers followed by Delhi, while Kolkata ranked third.

The age-wise analysis revealed that 35 per cent of online shoppers are aged between 18 years and 25 years, 55 per cent between 26 years and 35 years, 8 per cent in the age group of 36-45 years, while only 2 per cent are in the age group of 45-60 years. Besides, 65 per cent of online shoppers are male while 35 per cent are female. To make the most of increasing online shopping trends, more companies are collaborating with daily deal and discount sites, the survey pointed out.

India has Internet base of around 500 million as of August, 2018 which is close to 10 per cent of Internet penetration in India throws a very big opportunity for online retailers to grow and expand as future of Internet seems very bright. (Economic times, 2019) The size of India's e-commerce market in 2018 was around \$40 billion, according to a joint report of KPMG and Internet and Mobile Association of India (IAMAI). The online

travel segment contributed over 70 percent of the total consumer e-commerce transactions last year. (DNA, 2019)

Those who are reluctant to shop online cited reasons like preference to research products and services online (30 per cent), finding delivery costs too high (20), fear of sharing personal financial information online (25) and lack of trust on whether products would be delivered in good condition (15), while 10 per cent do not have a credit or debit card. (Economic times, 2018) The Nielsen Global Online Shopping Report shows more than a quarter indicate they spend upwards of 11 percent of their monthly shopping expenditure on online purchases. 71 percent Indians trust recommendations from family when making an online purchase decision, followed by recommendations from friends at 64 percent and online product reviews at 29 percent. Half the Indian consumers (50%) use social media sites to help them make online purchase decisions. Online reviews and opinions are most important for Indians when buying Consumer Electronics (57%), Software (50%), and a Car (47%). (Indiasocial, 2018)

LITERATURE REVIEW:

Theory of Consumer Buying Behaviour Process:

Consumer decision process carries five stages, starting with Problem recognition and following Information search, Evaluation of alternatives, Purchase decision and finally Post Purchase behaviour. Problem recognition starts with the perception of need and moves towards information search where consumer uses internal and external sources to analyse given information and use that information in the next step of evaluation of alternatives. While evaluating alternatives one assessing values of the products by giving weights. After evaluation of alternatives consumers move towards purchase decision where they may encounter three possibilities, from whom to buy, when to buy and do not buy. Once they have actually made the purchase now it comes to Post purchase behaviour, whether they are satisfied or dissatisfied with the purchase. (Kotler, 2012)

TECHNOLOGY ACCEPTANCE MODEL (TAM):

TAM is basically information system theory that covers how a user accepts and uses a technology. The model deals with the acceptance of information technology. The external factors that influence users to make a decision are- Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). The degree to which a person believes that using a particular system would enhance his or her job performance is Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) is the degree to which a person believes that using a particular system would be free from effort. The main purpose of the TAM is to explain how a user accepts a specific technology. TAM has been applied to measure the impact of perceived web-security, perceived privacy, perceived usefulness and perceived ease of use on online transaction intentions (Teck, 2002). TAM was applied to assess owners/managers intention to adopt web-based supply chain management (Choong, 2003). (Chuttur, 2009)

Soonyong Bae, Taesik Lee (2010) they investigate the effect of online consumer reviews on consumer's purchase intention. In particular, they examine whether there are gender differences in responding to online consumer reviews. The results show that the effect of online consumer reviews on purchase intention is stronger for females than males. The negativity effect, that consumers are influenced by a negative review more than by a positive review, is also found to be more evident for females. These findings have practical implications for online sellers to guide them to effectively use online consumer reviews to engage females in online shopping.

Isaac J. Gabriel (2007) studied online consumers' risk perceptions and will reveal a "cognitive map" of their attitudes and perceptions to online risks. It was accomplished by composing a master list of online hazards and activities, measuring current level of perceived risk, desired level of risk, and desired level of regulation associated with them, composing a master list of online risk characteristics, determining online risk dimensions, and revealing position of each online hazard or activity in the factor space diagram. A factor space diagram captures a graphical representation of the results of the factor analysis. This study is still in progress and results are not available yet.

Guda Van Noort, M.A., Peter Kerkhof, Ph.D and Bob M. Fennis, Ph.D. (2007) in two experiments, the impact of shopping context on consumers' risk perceptions and regulatory focus was examined. They predicted that individuals perceive an online (vs. conventional) shopping environment's more risky and that an online shopping environment, by its risky nature, primes a prevention focus. The findings in Study 1 demonstrate these effects by using self-report measures for risk perception and prevention focus. In Study 2, replicated these findings and demonstrated that the effect of an online shopping environment carries over to behavior in a domain unrelated to shopping.

Seyed Rajab Nikhashem, Farzana Yasmin, Ahsanul Haque. (2011) Studied that investigated peoples' perception of online buying tickets (e-ticketing) as well as why some people use this facility while some who do not use it stick to the traditional way to fulfill their needs. In addition, factors such as what inform peoples' eagerness and unwillingness to use internet facilities are also examined. The outcome of this research showed a comprehensively integrated framework that can be utilized by policy makers and business enterprises to understand the dynamic relationships among dimensions of perceived risk, user trustworthiness, usefulness, familiarity and confidence. Also, this study considered how price perception and internet security can be utilized to understand the consumers' perception.

Yu-Je Lee, Ching-Lin Huang, Ching-Yaw Chen The purpose of this study is to use structural equation modeling (SEM) to explore the influence of online bookstore consumers' perception on their purchase intention. Through literature review, four constructs were used to establish a causal relationship between perception of online shopping and consumers' purchase intention. Results of this study show that product perception, shopping experience, and service quality have positive and significant influence on consumers' purchase intention, but perceived risk has negative influence on consumers' purchase intention, and shopping experience is most important.

Ramin Azadavar, Darush shahbazi, and Mohammad Eghbali Teimouri. (2011) examined the factors influencing consumers' perception of online shopping and developed a causal model that explains how this perception affects their online-shopping behavior. Research found that factors like, trust, customer service, customers' income, price of products or services and security are more important to encourage people to purchase online the computer related products and services. In other side factors like product customization and price of product were not much effective on purchasing behavior of the respondents. So high level of security in online marketing of computer related products and services has this potential to growth more and more to encourage people to reduce the time and cost of transaction. Most important concern regarding to online shopping is the security of transactions. The study intends to explore the understanding of consumer behavior regarding to the direct and indirect influences of the perceptions of online shopping on consumer behavior. Based on our analysis first, a factor analysis was conducted on the student's perception of 13 items, and three factors, "convenience, anxiety regarding security, and "poor navigation", were extracted. A model was created reflecting the direct influence of these three "perception"-related factors on behavior or their indirect influence through consumers' attitudes.

.Research methodology and objectives

RESEARCH METHODOLOGY:

Descriptive research design was used to study online buying. Convenient sampling technique was used for selecting respondents. The data were collected through online questionnaire which was mailed to 200 prospect respondent of Surat city out of which 174 questionnaire responses qualified for analysis. For the analysis of data various tools like tabulation, frequency distribution, cross tabs, t – test and factor analysis were used with help of SPSS software.

RESEARCH OBJECTIVES:

- ✓ To understand customer's perception towards online buying
- ✓ To identify important factor for online buying.
- ✓ To discriminate analysis of online buying habit on gender basis.

Results and Discussion:

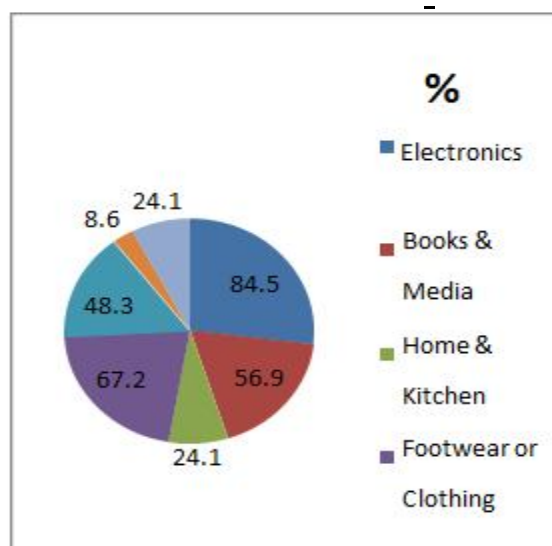
- Sample statistics:

Demographic Profile of Respondents		
Age		Total
18-30 years	153	
31-45 years	21	
Occupation		
Student	123	
Salaried	33	
Businessman	6	
Professional	6	
Housewife	6	

Income		174
Less than Rs. 15000	102	
Rs. 15000 - Rs. 30000	30	
Rs. 30001 - Rs. 50000	15	
More than Rs. 50000	27	
Gender		
Male	123	
Female	51	
Source: Primary data		

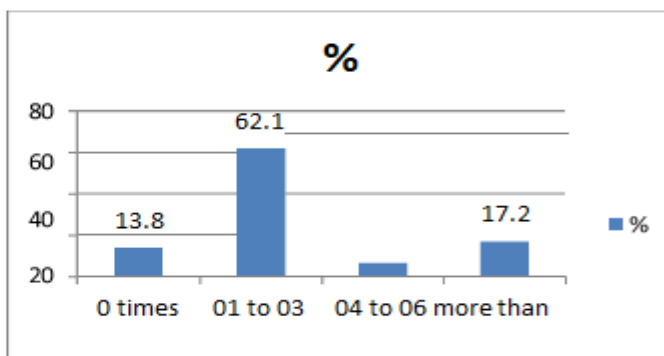
- Analysis of products based on what respondents actually buy from online:

Product Category	%
Electronics	84.5
Books & Media	56.9
Home & Kitchen	24.1
Footwear or Clothing	67.2
Fashion Accessories	48.3
Jewellery	8.6
Sports & Health products	24.1

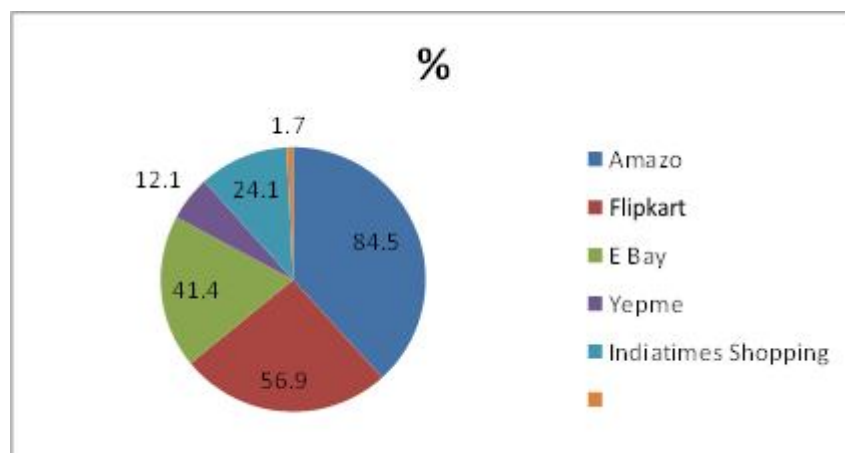


- Frequency of Online purchase in last 3 months by respondents:

Frequency of Purchase	%
0 times	13.8
01 to 03 times	62.1
04 to 06 times	6.9
more than 6 times	17.2



- Analysis of selection of online vendors by respondents:



- Reliability Test:**

Table: 2	Reliability Statistics
Cronbach's Alpha	No. of Items
0.852	19
Source: Primary data	

Study used the likert scale to understand the significant factor with respect to online buying which was developed base on past research and literature. So it was necessary to check the reliability of the scale. Reliability test was performed to check reliability of scale and Cronbach's alpha is 0.852 which is greater than 0.7 which means that scale is reliable and can be used with other statistical procedure for further investigation.

- Factor Analysis:**

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.722
Bartlett's Test of Sphericity	Approx. Chi-Square	1850.301
	df	171
	Sig.	0.000

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

KMO value varies between 0 to 1. Value closer to 1 are better, i.e. which is good standard to conduct factor analysis and thumb rule is minimum value 0.6 is expected. Here KMO is 0.722 which above the minimum requirement for factor analysis.

- Bartlett's Test of Sphericity:**

H_0 : The correlation matrix used for measurement is an identity matrix

H_1 : The correlation matrix used for measurement is a not identity matrix

Significant value of Bartlett's Test of Sphericity of the research scale is 0.000 which is less than 0.05 and there for study fail to accept the null hypothesis, which is again a prior condition for run factor analysis.

Total Variance Explained						
Component	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.801	35.794	35.794	3.878	20.410	20.410
2	2.560	13.476	49.270	3.314	17.444	37.854
3	1.251	6.586	55.856	2.508	13.198	51.052
4	1.197	6.298	62.154	1.782	9.381	60.434
5	1.022	5.378	67.532	1.349	7.098	67.532
Extraction Method: Principal Component Analysis.						

Rotated Component Matrix ^a					
Components	Component				
	1	2	3	4	5
Detailed Product Comparison	.830				
Convenient	.764				
More Variety	.749				
24/7 Access	.608				
Time Saving	.591				
Website selection based on Previous Experience	.514				
Website selection based on Credibility		.769			

Hassle free Process		.714			
Detailed Information		.683			
Various Payment Options		.665			
Website selection based on Advertisement		.636			
Payment through Credit Card			-.885		
EMI facility			-.769		
Cash on Delivery			.618		
Home Delivery					
Online - Provide more discount				.708	
Website selection based on Family/Friend's Suggestion				.656	
Better Replacement Facility	.544			.573	
Payment through Debit Card					.859

Component Transformation Matrix					
Component	1	2	3	4	5
1	.691	.574	.254	.345	.102
2	-.086	.451	-.844	-.037	.273
3	.038	-.430	.012	.390	.813
4	.713	-.446	-.308	-.443	-.051
5	.081	-.289	-.357	.729	-.501

The result of factor analysis reveals that respondent associate online buying mainly with following factors.

Sr. No.	factor
1	Distinctive benefits of online buying
2	Vendor characteristics
3	Payment mode
4	Buying drivers

- **Descriptive statistics for factors based on importance at the time of selecting website for online purchase:**

Group Statistics			
Gender		N	Mean
Security of Confidential Information	Male	123	3.83
	Female	51	3.94
Convenience	Male	123	3.93
	Female	51	3.71
Price	Male	123	4.00
	Female	51	3.41
Trustworthiness of Online Vendors	Male	123	4.00
	Female	51	3.65
Site Experience	Male	123	3.66
	Female	51	3.53
Range of Products	Male	123	4.07
	Female	51	3.53

At the time of online purchase, respondents consider range of products as most important factors followed by trustworthiness of online vendor, price and convenience.

- **Independent t – test:**

H₀: There is no significant difference between score for factor influencing buying habit based on gender.

H₀: There is no significant difference between score for factor influencing buying habit based on gender.

Significant level: 95 %

Group Statistics			
	Male= 123 Female=51		N= 174
Gender	Mean	Std. Deviation	Std. Error Mean
Payment through Debit Card	2.39	1.383	.125
	2.47	1.433	.201
Payment through Credit Card	1.98	1.283	.116
	2.06	1.173	.164
Cash on Delivery	3.90	1.468	.132
	3.41	1.512	.212
EMI facility	1.98	1.302	.117
	1.59	.920	.129
Online - Provide more discount	3.34	1.286	.116
	3.47	1.302	.182
Home Delivery	3.49	1.351	.122
	3.88	.909	.127
Detailed Information	3.46	1.089	.098
	3.76	1.176	.165
Hassle free Process	3.10	1.059	.095
	3.82	.994	.139
Various Payment Options	3.54	1.133	.102
	3.47	1.206	.169
Better Replacement Facility	3.05	1.348	.122
	3.24	1.408	.197
Time Saving	3.49	1.197	.108
	4.06	1.008	.141
More Variety	3.83	1.171	.106
	3.94	.947	.133
24/7 Access	3.85	1.076	.097
	3.94	.947	.133
Convenient	3.59	1.108	.100
	3.88	1.032	.145
Detailed Product Comparison	3.63	1.189	.107
	4.00	1.095	.153
Website selection based on Family/Friend's Suggestion	3.00	1.109	.100
	3.53	1.155	.162
Website selection based on Advertisement	2.88	1.091	.098
	3.53	.924	.129
Website selection based on Credibility	3.34	1.286	.116
	3.47	.857	.120
Website selection based on Previous Experience	3.85	1.053	.095
	4.00	.849	.119

Test statistics:

	Statements	Levene's Test for Equality of Variances		t	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
		F	Sig.					95% Confidence Interval of the Difference	
A	Payment through Debit Card	.145	.704	-.345	.730	-.080	.233	-.540	.379

B	Payment through Credit Card	.067	.797	-.399	.690	-.083	.209	-.495	.328
C	Cash on Delivery	1.766	.186	1.990	.048	.491	.247	.004	.977
D	EMI facility	15.183	.000	1.932	.055	.387	.201	-.008	.783
E	Online - Provide more discount	.002	.966	-.601	.549	-.129	.215	-.553	.295
F	Home Delivery	30.514	.000	-1.912	.058	-.395	.206	-.802	.013
G	Detailed Information	.050	.823	-1.623	.106	-.301	.186	-.668	.065
H	Hassle free Process	.000	.997	-4.189	.000	-.726	.173	-1.068	-.384
I	Various Payment Options	.777	.379	.343	.732	.066	.192	-.314	.446
J	Better Replacement Facility	1.107	.294	-.820	.413	-.187	.227	-.636	.263
K	Time Saving	5.151	.024	-2.994	.003	-.571	.191	-.947	-.195
L	More Variety	6.303	.013	-.605	.546	-.112	.185	-.477	.253
M	24/7 Access	.896	.345	-.505	.614	-.088	.173	-.430	.255
N	Convenient	.029	.865	-1.641	.103	-.297	.181	-.654	.060
O	Detailed Product Comparison	3.133	.078	-1.889	.061	-.366	.194	-.748	.016
P	Website selection based on Family/Friend's Suggestion	1.434	.233	-2.832	.005	-.529	.187	-.898	-.160
Q	Website selection based on Advertisement	.731	.394	-3.742	.000	-.651	.174	-.995	-.308
R	Website selection based on Credibility	15.342	.000	-.659	.511	-.129	.196	-.516	.258
S	Website selection based on Previous Experience	7.995	.005	-.880	.380	-.146	.166	-.474	.182

Based on independent t test study try to understand the difference between buying habit of male and female for given factors. It reveals that the factor like C, H, K, P and Q probability value is less than 0.05 i.e. study fails to accept null hypothesis and for remaining all factor's probability value is more than 0.05 i.e. study fail to reject null hypothesis.

CONCLUSION:

Most of people purchase products like electronics, books, media, footwear and apparels. Majority of respondents prefer cash on delivery as a payment mode and very few prefer EMI facility and is very positive towards the Online shopping. At the time of online purchase, respondents consider range of products as most important factors followed by trustworthiness of online vendor, price and convenience. Overall it is found that online buying habit is independent of gender. Most of the respondents select website for online purchase based on their previous experience and vendor's credibility.

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EFFECTIVE MARKETING STRATEGIES AFTER COVID-19

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ABSTRACT

During the COVID-19-induced downtime, many business owners have started to audit their existing marketing methods to assess how effective they are. If your existing marketing strategy relies heavily on things like print advertising or television commercials, making a few alterations to this strategy is wise. While pharmaceutical companies could operate offline in the past, these days it is imperative that your company has an online presence. Millions of consumers are in quarantine, which means online traffic and sales are increasing with each passing day. Business priorities have changed due to supply chain disruptions and reductions in consumers' disposable income. As such all the business concerns and companies must learn to adapt to new marketing practices, which are important if they want to stay in business and continue to make a path for their organization. In this article, I will take a look at how marketing will change post-pandemic, with a focus on social media, customer retention, and appropriate messaging.

1. **Focus on retention of customers** For many marketers, the long-lasting effects of COVID-19 will be felt for a long time. Almost every sector has been affected by this pandemic, but many companies continue to push ahead. That means you must focus on long-term marketing in order to devise a winning strategy. The pandemic is forcing organizations to focus their efforts differently. Additionally, when times get tough, companies generally tend to cut costs in non-essential areas. As a result, marketers choose to focus on new strategy like more focus on customers. In the past, it was more geared towards conversions and acquiring new clients. This updated tactic is useful because it helps companies concentrate on aspects they know will generate profits. Businesses are also turning to passive marketing. In other words, they include less in-your-face links and prefer subtle call-to-action buttons. Furthermore, this isn't the focus of the advertising content, but rather an extra addition. Consumers will likely be sensitive to organizations that attempt to capitalize on the pandemic. They'll also be wary of campaigns that pressure them into spending money they don't have. As a result, it's crucial to shift your company's perspective to a more empathetic and giving mindset. By demonstrating that you understand your customer's needs, your business can stand out among the competition in a positive way.
2. **Digital Transformation** The majority of consumers are social distancing right now, and the odds are that they're craving contact more than ever before. Where do they turn to satiate this desire? Well, the Internet, of course. In the past, marketing strategies that consisted of only printed material and television adverts were the way to go. It's imperative to make changes to this method, and the move towards online promotion is recommended. Apart from a brand-oriented social media page on the most influential sites like Twitter, Instagram, YouTube, and Facebook, it's vital to embrace digital tools. Some examples include CRM, document signing, and online payments. Additionally, companies should use these channels to assist their community during this pandemic and other time of crisis. It's crucial to remain present, respond to consumers' questions, and provide support. Traditional marketing was more about increasing profits and generating sales. The new generation of marketing strategies encompasses a lot more. At its core, marketing is about building healthy communities and looking after customers. As a result, brands must learn how to adapt to the changing needs of consumers. It's predicted that marketers will continue to focus their efforts on social media after the COVID-19 pandemic. Subsequently, budgets might be increased towards digital channels, as opposed to television and print marketing.
3. **Redefine Business Objectives** The past couple of months have taught us a lot of things. If there's only one thing we can take away from this experience, it's that everybody has a responsibility to act in the best interests of society. We all play a specific role, whether it's being an essential worker on the frontline, providing support to disadvantaged communities, or staying at home to prevent more infections. Marketers also have a part to play, especially since they have a powerful position that directly connects them with millions of consumers. It's crucial that they use their unique abilities to address customer's concerns and act as a voice of reason. Especially now when there's a vast amount of misinformation on the loose. Additionally, marketing teams should ensure they produce content that's appropriate and not tone-deaf. They should avoid promotional messages that act as if nothing has changed, but also stay away from continuously talking about COVID-19. As always, it's about striking the right balance. The pandemic has also taught companies the power of positive impact. Brands that offer assistance and show empathy are

more likely to succeed than those that don't. Furthermore, social responsibility is more important than ever - and consumers will remember which organizations reacted the correct way. Customers will also remember which companies avoided responsibility, and these organizations can face a lot of backlash after the pandemic. A prime example of this is the industry giant Adidas, which was heavily criticized after holding back rent payments. In essence, companies need to demonstrate that they understand consumers' needs and wants. Consider the obstacles they face and the opportunities that lay ahead of them. Be present; make sure your brand aligns with your vision while listening to your community.

- 4 A basic and effective Plan If a company wants to be successful after this crisis, it must implement a proper plan which is suitable to the current business environment with focus on following points
 - Budgeting for short-term marketing
 - Holding virtual events
 - Making sure to show empathy towards customers
- 5 Highlighting effective values The COVID-19 pandemic left many people without an income, while others experienced drastic cuts to their salaries. As a result, the average consumer's overall disposable funds decreased, leading to changes in spending patterns. Now, customers are more aware of their budgets, and they want to spend their money on goods and services that offer value. This means that companies need to adjust their marketing strategies to highlight the benefits of their products. Traditional tips and tricks like timed offers aren't viable, and marketers need to connect with consumers on a much deeper level. It's vital to show your product's value tangibly and reframe how you showcase your offerings.
- 6 Price consideration One of the most crucial components of a marketing strategy is the cost. In many ways, the price of your product or service ties in with demonstrating its value. A decrease in many consumers' budgets means that they'll be less willing to spend more on something that they can get for a lower price. This means that for the first time in a while, marketers need to pay attention to the four p's: pricing, placement, promotion, and product. Although they can use various methods to adjust price points, your focus should be on adding value while cutting margins. However, the approach you choose will largely depend on the type of business you run.
- 7 Data plays an important role It has been said that if you torture the data long enough, it'll eventually confess. When it comes to marketing, there's nothing that rings more true. The correct information can help you understand your current position and give you an edge for the future. In order to interpret information accurately; you need to understand your consumers' behavior. The COVID-19 pandemic showed us that data shifts could happen almost instantly, so it's vital to keep an eye on these trends. A company's marketing strategy should always be based on the information that's been collected. Not only brands to adjust their advertising activities appropriately, but it can also be predicted if there's enough data on hand. In the world of business, it's essential to react to external circumstances quickly. If a company isn't data-driven, this can be an impossible goal to attain. Final observations Although the future of marketing looks blurry right now, there are a lot of things that you can do to stay on top after the COVID-19 pandemic. At this time of uncertainty, brands should focus on realigning their purpose, retaining customers, and creating an online presence in order to achieve long-term growth.

VARIOUS BANKING SECTOR REFORMS IN INDIA

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ABSTRACT

The Banking Sector is an important part of the economy. It monitors and regulates the smooth functioning of the Indian economy. The banking sector reforms and acts are to promote the efficiency and productivity of the banking system in India. They aim to increase growth and development. They also maintain stability and adequacy in the financial market. Development of any country mainly depends upon the banking system. A bank is a financial institution which deals with deposits and advances and other related services. It receives money from those who want to save in the form of deposits and it lends money to those who need it. The banking is one of the most essential and important parts of the human life. In current faster lifestyle peoples may not do proper transitions without developing the proper bank network. In performing these functions financial intermediaries improve a lot and well-being of both saver and investor. In the real sense by improving economic efficiency banking raises the living standard of the people, of the society and of the nation also. In the context of economic liberalization and growing trends towards globalization various banking sector reforms have been introduced in India for the financial soundness of banks, so that Indian banks can meet internationally accepted standards of performance. These banking reforms aim to remove the external restriction on banks like high-interest rates, reserve requirements and frequent change in interest rates. They want to make the banking system more adaptive and flexible. It is to promote healthy competition for better productivity. Foreign direct investment is another area they focus on to improve the economy. It is done to improve efficiency and productivity. These reforms have improved the overall functioning of the banking system in the country. Here researcher's objective is to study the "Various Banking Sector Reforms in India"

Keywords: - Banking Reforms, Banking services, Standard of living, Economical growth

INTRODUCTION:-

The Banking Sector is an important part of the economy. It monitors and regulates the smooth functioning of the Indian economy. The banking sector reforms and acts are to promote the efficiency and productivity of the banking system in India. They aim to increase growth and development. They also maintain stability and adequacy in the financial market. Development of any country mainly depends upon the banking system. A bank is a financial institution which deals with deposits and advances and other related services. It receives money from those who want to save in the form of deposits and it lends money to those who need it. The banking is one of the most essential and important parts of the human life. In current faster lifestyle peoples may not do proper transitions without developing the proper bank network. In performing these functions financial intermediaries improve a lot and well-being of both saver and investor. In the real sense by improving economic efficiency banking raises the living standard of the people, of the society and of the nation also. In the context of economic liberalization and growing trend towards globalization (external liberalization), various banking sector reforms have been introduced in India to improve the operation efficiency and upgrade the health and financial soundness of banks so that Indian banks can meet internationally accepted standards of performance.

LITERATURE REVIEW:-

In the research study of **James E- McDonald** Topic is "Asymmetric Information the Case of Bank loan Commitments", Journal of Financial and Strategic Decisions Volume 7 Number 3 Fall **1994**. He researched on the Bank Loan Commitments, explained Loan commitments have become an increasingly popular financing arrangement. While considerable theoretical literature on loan commitments exists, little empirical research has been undertaken until recently. This study is motivated by the lack of research about loan commitments in particular; he found that the most recent use of loan commitments comes under the financing for mergers and acquisitions. This study analyzed common stock return behavior around the announcement date of a bank loan commitment to a firm also. The purpose of this study is to analyze return behavior around the announcement of a loan commitment. This study extends this research by considering the type of loan commitment. He found that if abnormal returns are observable, then the information contained in the announcements is useful to investors. In the Study of **Himanshu Joshi**, Research work based upon housing: Market in India Topic "identifying Asset Price Bubbles in the Housing Market in India Preliminary Evidence" Reserve Bank of India Occasional Papers Vol. 27, No. 1 and 2, Summer and Monsoon **2006**. This study devoted to the analysis of housing market in India, the empirical evidence obtained in the paper suggests that the housing market in India at present remains

fairly well equilibrated if seen in terms of the proximity of the actual housing prices and-the estimated long run equilibrium housing prices. Objectives of this study are to identifying asset price bubbles in the Housing Market in India. The empirical findings recorded in the study support the inference that amongst the various factors that have a bearing on housing prices, monetary conditions, viz., interest rate and credit growth play a critical role. In the research study based upon housing finance in India has been done by **Ashwini kumar Bhalla, Parvinder Arora & P.S. Gill** on the topic "Competitive dynamics of Indian housing finance industry" Vol. XIII, No.1 January –June 2009. This paper recommended the growth of housing and housing finance activities in recent years reflects the buoyant state of the housing finance market in the country. The affordability of housing loans clearly appears to have improved with fast-growing number of borrowers. The market has also witnessed change in lending practices in certain segments to accommodate customer needs, as an offshoot of increased competition and a buyers' market. There seems to be a high intensity of competition among different players of the housing finance industry. But this competition needs to be measured to obscure the efficiency of the provision of housing finance services, the quality of housing finance products, and the degree of innovation in the sector etc. The present paper is an attempt to measure the level of competition in Indian housing finance industry. In the research paper published in Social Science Research Network Electronic Paper Collection: Working Paper Number 07-01 in 2006 topic is "Imperfect Competition in Auto Lending: Subjective Markup, Racial Disparity, and Class Action Litigation" by **Mark A. Cohen Owen** Graduate School of Management. The market for auto lending at first appears to be highly competitive; many consumers lack the ability to obtain accurate information about price. In many markets, uninformed consumers can "free ride- off the knowledge of informed consumers. Price ultimately depends upon both the credit worthiness of the individual borrower and the details of the auto loan (e.g. term length-payment-to-income ratio, etc.). Auto dealers in this market act as agents of both consumers (identifying suitable auto lenders for them) and auto lenders (identifying prospective borrowers). Given the asymmetric information about prices facing consumers, this market has been characterized by a wide disparity in the prices paid by consumers. The empirical evidence on auto markets is authorized by lenders. Research methodology overall more than 10 million customer records were analyzed covering six captive auto lenders and five financial institutions between 1993 and 2004. The result this asymmetric information has allowed dealers to mark up certain, consumers considerably more than they might otherwise in a more competitive market.

RESEARCH OBJECTIVES:-

- Objectives are the single most important aspect of research design and implementation.
- To study the various banking sectors reforms in India.
- To study the various banking functions and its implications.
- To define its impact on the economic growth of the country.
- To make an in-depth study of bank methodology through which certain factors may emerge that can be applied in the bank for improving their quality of performance which may good to the society.

RESEARCH METHODOLOGY:-

It is a descriptive and conceptual research study to define the various banking sectors reforms in Indian and its importance to build the economical growth. The present research study is concerned with descriptive research design. The procedure for collecting the information are carefully planned and formulating the objective of the study. There are few review of literatures has been used in it. Various relevant facts and acts has been collected through secondary sources of data has been obtaining from different ways such as reference books, news, magazines, internet, published research papers in journals etc. to reach to the certain report of result.

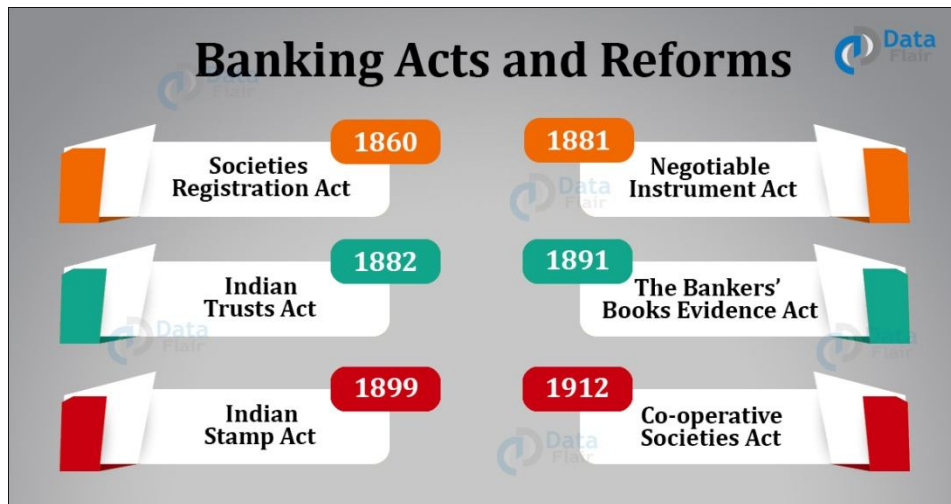
HISTORY AND DEVELOPMENT OF BANKING SECTOR IN INDIA:-

The modern banking of India came into place in the late 18th century. The Bank of Bombay, Bank of Bengal, and Bank of Madras are the first three banks to function well in India. They later merged and became the Imperial Bank of India. Post-independence it became the State Bank of India in 1955. The Reserve Bank of India entered the system in 1935 and became the monitor and regulator of the Banking System of India in 1949. The Banking Regulation Act of 1949 changed the functioning of the commercial banking sector.

Though RBI was regulating the banking economy, most of the banks except SBI were private banks. By the 1960s, the banking sector was contributing a good share to the Indian economy. It became important to regulate and control to maintain the balance in the economy. This led to the introduction of the Nationalization of Banks Act 1964. This act led to the nationalization of 14 major commercial banks in India. Though this process took place in 1969 with the president's approval.

In 1991, Rajiv Gandhi introduced Liberalisation, Privatisation, and Globalisation Policy. This led to the addition of Global banks in the country. The foreign direct investment opened up too. This also led to a relaxation in many previous policies of the government. The licensing, taxation, formation process, etc became more flexible for banking companies.

In the 1990s, the Government of India formed a high-level committee to improve the functioning of financial institutions in India. They introduced different acts and reforms to strengthen the banking system. India has seen many such committees. The Banking System of India has important acts and reforms from two phases. The first phase revolves around basic policy and institutional frameworks. And the second phase revolves around structuring and developing the industry with advancements.



The two committees that shaped the banking system of India are –

1. The Narasimham Committee 1991 – First Phase

It was the first committee of India to suggest acts and reforms for an improved banking system. M. Narasimham was the chairman of this committee, thus justifying the name. This committee was formed right after the economic crisis. It suggested – Autonomy in Banking, Reforms in the role of RBI, Change in CRR and SLR, Recovery of Debts, Freedom of Operation, Local Area Banks, Prudential Norms, and Entry of Foreign Banks.

2. The second Narasimham Committee 1998 – Second Phase

This again was headed by M Narasimhan, the 13th governor of RBI. This committee is an extension of the first one. The idea was to overview the reforms introduced after the first committee. It suggested – Development Finance Institution, Stronger banking system, the idea of Non-performing assets, Capital adequacy and tightening of provisioning norms, and, Rural and Small Industrial Credits.

Many other committees followed – The Verma Committee, The Khan Committee, AK Bhuchar Committee, The Urjit Patel Committee, The Vaghul Committee, etc.

Importance of Banking Sector Reforms and Acts

These banking reforms aim to remove the external restriction on banks like high-interest rates, reserve requirements (CRR and SLR), and frequent change in interest rates. They want to make the banking system more adaptive and flexible.

They are to smoothen the process of bank formation in India. It is to promote healthy competition for better productivity. Foreign direct investment is another area they focus on to improve the economy.

The merging of banks across India is their focus again. It is done to improve efficiency and productivity. These reforms have improved the overall functioning of the banking system in the country.

List of Important Banking Sector Reforms and Acts of India

S.No.	Banking Acts and Reforms	Year	Description
1	Societies Registration Act	1860	This act allows seven or more people related to any literary, scientific, or charitable purpose to form a society or an association.

			It is to promote a formal organization in the country.
2	Negotiable Instrument Act	1881	This act defines and amends the law relating to negotiable instruments like – the promissory note, bill of exchange, and cheques.
3	Indian Trusts Act	1882	This act helps to recognize what is a trust and who is legally a trustee by law and gives a proper definition for them.
4	The Bankers' Books Evidence Act	1891	This act allows bankers to use their ledgers and books as evidence to show their clear records.
5	Indian Stamp Act	1899	This act is related to introducing and amending laws related to stamp duty and transaction.
6	Co-operative Societies Act	1912	This act consolidates and amends the law relating to the democratic and smooth functioning of registered co-operative societies.
7	Provident Funds Act	1925	This act makes it mandatory to provide pension or provident funds to employees of different organizations.
8	Indian Partnership Act	1934	This act clarifies the definition of a partnership between two or more persons who share the profits of a business run by all or by one person only.
9	The Reserve Bank of India Act	1934	This act led to the formation of the Reserve Bank of India in 1935.
10	Insurance Act	1938	This act regulates the insurance sector and provides a legal framework to monitor industry framework.
11	Central Excise Act	1944	This act forms and regulates law-related to excise duty on goods and services.
12	Public Debt Act	1944	This act forms and provides a legal framework for the maintenance of government securities.
13	International Monetary Fund and Bank Act	1945	This act led to the formation of the International Monetary Fund.
14	Employees' State Insurance Act	1948	This act allows employees to enjoy certain benefits in case of sickness, maternity, and employment injury.
15	The Industrial Finance Corporation of India Act	1948	This act led to the establishment of the Industrial Finance Corporation of India to provide long term loans and finances to the industrial sector.
16	The Banking Companies (Legal Practitioner Clients' Accounts) Act	1949	This act monitors and restricts banking company's transactions by legal practitioners.
17	The Industrial Disputes Act	1949	This act is to solve industrial disputes related to certain banking and insurance companies.
18	The Banking Regulation Act	1949	This act is responsible for regulating all banking companies in India.
19	Chartered Accountants Act	1949	This is responsible for regulating the profession of Chartered Accountants in India.
20	Contingency Fund of India Act	1950	This act led to the establishment of the Contingency Fund of India.
21	The State Financial Corporations Act	1951	This act led to the establishment of State Financial Corporations.
22	Employees Provident Fund and Miscellaneous	1952	This act makes it mandatory to provide pension funds and deposit-linked insurance funds for employees working in factories and

	Provisions Act		other institutions.
23	The Reserve Bank of India (Amendment and Misc. Provisions) Act	1953	This act provides provisions for certain high denomination banknotes.
24	The Industrial Disputes (Banking Companies) Decision Act	1955	This act is to provide modification to the decision of the Labour Appellate Tribunal.
25	The State Bank of India Act	1955	This act led to the Reserve Bank of India acquiring a controlling interest in the Imperial Bank of India.
26	Life Insurance Corporation Act	1956	This act led to the establishment of the Life Insurance Corporation of India.
27	Companies Act	1956	This act led to the enabling of company formation by registration and sets out the basic duties of companies.
28	Central Sales Tax Act	1956	This act provides provisions for important goods in interstate commerce and lays down tax restrictions on them.
29	The State Bank of India (Subsidiary Banks) Act	1959	This act led to the transfer of eight banks that belonged to princely states into SBI subsidiaries.
30	The Subsidiary Banks General Regulation	1959	This act provides the constitution, management, and control of the subsidiary banks formed in India.
31	The Deposit Insurance and Credit Guarantee Corporation Act	1961	This led to the establishment of a Corporation for providing insurance of deposits and guaranteeing of credit facilities.
32	Customs Act	1962	This act is for the formation and amending the laws related to customs.
33	Unit Trust of India Act	1963	This act led to the formation of the Unit Trust of India as a public sector investment institution.
34	Limitation Act	1963	This act provides a time limit for different lawsuits within, which an individual can approach the court for justice.
35	Nationalization of Banks Act	1964	This act led to the nationalization of 14 major commercial banks in India. Though this process took place in 1969.
36	Banking Laws (Application to Co-operative Societies) Act	1965	This amendment made the Banking Regulation Act, 1949 applicable to cooperative banks as well.
37	Banking Companies (Acquisition and Transfer of Undertaking) Act	1969	This act allows the acquisition and transfer of certain banking companies for national development.
38	The Nationalized Banks Scheme	1970	This amendment provides management and miscellaneous provisions for the functioning of Nationalized Banks.
39	The Regional Rural Banks Act	1976	This act led to the establishment of Regional Rural Banks of India.
40	Foreign Contribution Act	1976	This act regulates and monitors the acceptability and utility of foreign contributions by individuals or associations.
41	The Export-Import Bank of India Act	1981	This act led to the establishment of the Export-Import Bank of India to provide financial benefits and security to the importer and exporters of the country.
42	The National Bank for	1981	This act led to the establishment of the National Bank for

	Agriculture and Rural Development Act		Agriculture and Rural Development to provide and regulate credit facilities for small businesses like agriculture, handicraft, etc.
43	Chit Fund Act	1982	This act is responsible for providing laws and regulations related to chit funds and matters around it.
44	Sick Industrial Companies (Special Provisions) Act	1985	This act allows the detection of nonperforming or potentially sick companies. It helps them to revive, if possible, or their closure.
45	Shipping Development Fund Committee Act	1985	This act led to the abolition of the Shipping Development Fund Committee.
46	Banking Companies Rules	1985	This amendment led to the addition of certain regulations related to Nomination.
47	The National Housing Bank Act	1987	This act led to the establishment of the National Housing Bank to monitor and promote housing finance institutions in India.
48	SIDBI Act	1989	This act led to the establishment of the Small Industries Development Bank of India. The idea is to co-ordinate and support the functioning of this industry.
49	SIDBI General Regulations	1990	This act laid down regulations for the smooth functioning of the Small Industries Development Bank of India.
50	Securities and Exchange Board of India Act	1992	This act is to monitor and regulate the securities market of India.
51	The Special Court Act	1992	This act led to the establishment of a Special Court for transaction-related offenses in securities and matters related to it.
52	The Industrial Finance Corporation Act	1993	This act led to the repealing of The Industrial Finance Corporation as a Statutory Corporation. It made it a public limited company under the Companies Act.
53	Recovery of Debts due to Banks and Financial Institutions Act	1993	This act led to the formation of laws for the ruling and recovery of debts due to banks and financial institutions.
54	Debts Recovery Appellate Tribunal Rules	1994	This led to the introduction of certain provisions for debt recovery called Debts Recovery Tribunals.
55	Industrial Reconstruction Bank Act	1997	This act allows the transfer of the undertakings of particular banking companies to control the economy and its development.
56	Foreign Exchange Management Act	1999	This act provides provisions and amends for foreign exchange management.
57	Insurance Regulatory and Development Authority Act	1999	This act led to the establishment of the Insurance Regulatory and Development Authority of India.
58	Prevention of Money Laundering Act	2002	This act provides provisions to prevent money laundering cases and the consequences of such cases.
59	Fiscal Responsibility and Budget Management Act	2002	This act provides provisions for financial discipline. It aims to reduce the fiscal deficit and improve macroeconomic and fund management by achieving a balanced budget.
60	The Securitization and Reconstruction of Financial Assets and	2002	This act allows the auction of properties to recover loans by the banks.

	Enforcement of Security Interest Act		
61	Industrial Development Bank Act	2003	This act made the Industrial development Bank a company registered under the Companies Act, 1956, and continued its banking business.
62	Credit Information Companies Act	2005	This act provides provisions for the regulation of credit information companies and ensures efficient distribution of credit.
63	Government Securities Act	2006	This act provides provisions for improving the government securities market and its management.
64	The Banking Ombudsman Scheme	2006	This act allows customers to complain if they are not happy with banking services.
64	Factoring Act Rules	2011	This act provides a formal definition to the Factoring Business in India.
66	SARFAESI (Central Registry) Rules	2011	This act made the central registry a part of the SARFAESI Act 2002 to prevent money laundering and other financial frauds.
67	Securities Law (Amendment) Act	2014	This amendment allows the Security and Exchange Board of India to go after fraudulent investment and Ponzi schemes.
68	The Regional Rural Banks (Amendment) Act	2014	This amendment allowed the government to authorize and issue the capital of Regional Rural Banks.
69	The Insurance Laws (Amendment) Act	2015	This amendment provides IRDAI with more flexibility in its functioning to work more efficiently.
70	The Companies Act (Amended)	2015	This amendment allows the formation of companies without a minimum paid-up capital.

FINDINGS OF THE STUDY: -

From the above study of “Various banking sectors reforms in India” banking industries and its importance in the life of general public it may easy to say that banking industries performs well and continuously working toward the beneficial for the common man and focused upon the economical growth without too much of advertisement, and publicity but genuine needs of people are served satisfactorily. That’s way Indian banking industries directly affects to the life of people, their standard of living as well as it directly affects to the growth of the country.

Some other findings are as follow:-

- Various banking functions of the highest order can be maintained even without any background of literacy.
- A business of large volume can be efficiently and effectively managed through innovative financial management practices.
- By the use of various banking facilities, living standard of people may increase.
- Revenue sharing can act as incentive and motivator.
- Banks plays tremendous job to fulfill the requirement of their customers.
- Banking system directly lead to the economic condition of the country.

In shot the Indian banking industry plays very important and vital roles to growth and development of the developing countries and it is the most dominant segment of the financial sector also. Banks also helps to improves the channel of savings to investments for the better future and encourage economic growth by allocating their savings to investments in the effective manner through that they have potential to yield higher returns from their minimum investments.

CONCLUSION:-

It is generally mentioned that banking sector is becoming increasing global resulting from financial liberalization and economic integration. Some positive impacts of it adopt modernize practice to encourages country's banking system as it makes banking and financial system less fragile and less prone of crisis, it encourages adoption of best practice in the banking industry, particularly in risk management and emerging markets plays an important role in stable or increase overall loaning system of banking industries.

The globalization of the world is very rapidly changes of the banking services and different loan infrastructure. The procedure of loan is easy going for the industrial and for the global society. The banking service of our country is also depending on the different economical, educational and automobile industries of the world. The global world and these credit schemes are interrelating to each other. Without the effective credit scheme development of the modernistic society is not possible. Hence the use of effective banking policies and by the use of best services of these may minimize the economic loss and overall development of society and county may possible with the economical growth. This Research paper will help us to study the various Acts and Reforms in the Banking Sector of India. These all above given information is definitely increased the general awareness, basic information and financial knowledge related to banking sectors reforms and acts in India.

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ESTABLISHING WORK LIFE HARMONY: A FRUITFUL CHALLENGE FOR BUSINESS HOUSES**Dr. (Mrs.) Preeti Shukla¹ and Shikha Sudeep Chakraborty²**¹Associate Professor and ²Research Scholar, Dr. C.V. Raman University, Bilaspur, Chhattisgarh**ABSTRACT**

Helping employees to balance their work and family lives is a business imperative. Work-life balance (WLB) policies aim to support employees to do so. However, implementing these policies is problematic. There is a life at work and at home and also a life having space for recreational activities. With the advent of liberalisation, privatisation and globalization, work life 'imbalance' has over a period of time attracted concern because of increasing problems related to employee health, monotony at work place, declining levels of productivity and efficiency at the employee level.

Keywords: Work-life balance (WLB) liberalisation, privatisation and globalization productivity and efficiency

CONCEPTUAL BACKGROUND

The most familiar term, work-life balance, can be defined as a situation in which an individual has sufficient control and autonomy to fulfil their responsibilities both inside and outside paid work. (Visser and Williams, 2006: 14).

The need and urgency to reconcile work and private life is a major concern for business houses. In modern times, it is drawing the attention of academic research as well as government policy, labour laws and organizational policy and climate (Abendroth and Den Dulk, 2011; Booney, 2005; Gerstal and Clawson, 2014; Kelly et al., 2014; Warren et al., 2009).

Sturges' (2013) emphasised on the exploration of 'qualitative' notions of working-time and work-life experiences, particularly among young people, who are reportedly keen to reconcile work and private life but are often simultaneously drawn into working long hours while they establish careers (Sturges, 2012).

Ford and Collinson (2011: 259) propose that managers and professionals are required to be 'totally committed, more balanced and in control both at home and at work' and thus experience a distinct set of competing and contradictory expectations at work.

The way of how work-life balance can be achieved and enhanced is an important issue in the field of human resource management and has received significant attention from employers, workers, government, academic researchers, and the popular media. (McPherson and Reed 2007, 13).

The challenge of balancing work and family (non-work) demands is one of today's central concerns for both individuals and organisations (Valcour, 2007).

People who have better balance have a greater job satisfaction and perform better in their position. They have a bigger loyalty and a higher level of trust (Vlems, 2005).

Research by Kenexa Research Institute in 2007 shows that those employees who were more favorable toward their organization's efforts to support work-life balance also indicated a much lower intent to leave the organization, greater pride in their organization, a willingness to recommend it as a place to work and higher overall job satisfaction.

Thus the decision to focus on young, solo-living managers and professionals combines interest in focusing on a rarely studied group of employees who may also experience a distinct set of work pressures and challenges beyond family-life, children and care.

It, therefore becomes a responsibility of the business houses to provide a balanced working environment- one that is in harmony both at work front and personal life. This will not merely benefit the employees but will definitely prove to be a boon for the employers as well.

But as they say it's easier said than done. The concept sounds good, but its actualisation is a major challenge for business concerns.

MAJOR CONCERNS IN DESIGNING WLB POLICIES

Organizations must be aware of employees' needs and provide them with flexibility, permitting them to combine work and personal spheres to meet professional and personal goals (Prerna, 2012).

Also, when employees accumulate specific knowledge about the organization they become crucial for its

performance, as it is more difficult to find comparable substitutes (Konrad & Managel, 2000). Osoian et al. (2009) exposed how introducing work-life practices impact the company in different ways, such as in work performance, direct and indirect costs related to absenteeism, costs related with the loss and replacement of valuable employees, customer satisfaction and organizational productivity.

Organizations can implement various work-life balance initiatives that may assist employees to better balance their work and family responsibilities, gain improvements in well-being and provide organizational benefits. Following areas ought to be considered to design a Work Life Balance Policy best suited to the needs and wants of the organisation as a whole:

1. Identifying Company's Primary Goals
2. Understanding Diversity of Work-Force
3. Studying the Organisational Climate and Culture
4. Assessing Employee Needs
5. Analysing the Findings
6. Planning WLB Initiatives

Due consideration being given to these thrust areas, outstanding WLB Policies may be created, which may prove to be a competitive advantage to the firm concerned.

NEED FOR AN EFFECTIVE WLB POLICY

WLB programs can help organizations retain valuable workers they have recruited and trained by reducing the conflicts. The HRM Department needs to formulate WLB policies and strategies so as to assist the employees to balance their professional as well as personal life.

1. Employee Time Saved
2. Employee Retention
3. Increased Motivation and Productivity;
4. Absenteeism
5. Decreased Health Care Costs
6. Enhanced Organizational Image

ACHIEVING 'WORK- LIFE HARMONY'

Any working individual will be the most contented when his work life and family life are at synergy. Establishing a sound WLB Policy is the responsibility of Human Resource Department. Human Resource Management (HRM), as an important part in strategy implementation, should play a key role in building a supportive WLB Policy. Top management support can give employees the sense of security and a feeling of belongingness towards the organisation. HRM should offer training to accept the change in the work environment and the new job arrangement. Also they may provide supportive means for working mothers and fathers to balance their work-life commitments.

Some suggestive WLB policies and strategies are as under:

1. Flexible working hours
2. Proper and direct communication of employees with HRM deptt.
3. Effective implementation of WLB strategies
4. Better organization culture
5. Commitment of employers
6. Job Sharing
7. Job satisfaction to employees
8. Evaluation of work-life balance on a regular basis
9. Training and development of employees

10. Employee assistance programmes.

CHALLENGES IN IMPLEMENTING WLB PRACTICES

Realisation of an effective and sound policy, best suiting the needs of the organisation can be a tough task in light of the contrasting demands of work and life. Unreasonable demands at work that invade personal time add a lot of pressure. Similarly demands of personal life create stress at the work front. We highlight following challenges in designing a sound WLB Policy:

1. Diverse workforce with different needs
2. Unpredictable Working Hours
3. Gender- Differences
4. Dual Career Couples
5. Different Emotional Quotient

A better understanding and dealing of the above areas may make it easier for the firms to create a better work environment for its people resources.

CONCLUSION

Work-Life balance is advantageous for the employees and organization as well. A balance between the work and personal life helps in improving the employee productivity, morale and their physical and mental health. In fact, work-life balance should be a priority for all of us. An imbalance in one of these fronts will make the life difficult and pose several hazards and challenges in terms of health, happiness and emotional stability. The benefits of a work-life balance initiative are not confined only to the workforce. Work-life policies and flexible working practices can also benefit business houses as well. Modern day businesses need to combine employees' paid work and family care and make the working environment more attractive.

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ENGLISH COMMUNICATION SKILLS AND IT'S IMPORTANCE FOR 21ST CENTURY ENGINEERS

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OBJECTIVES:

- Learners will develop the skill of speaking, listening and writing.
- Also, learners will understand the importance of communication skills and different styles in professional aspects.
- This will enable the learners to glean and follow the important information by listening any professional talk and classroom lectures.

We understand that in today's world, communication skills have become an important factor not only in the field of education but also in student engineering for simplification. Also, it is important not only for the education of the students but also for the preparation for their future careers. In this article, the author discusses the various communication skills and techniques required of modern engineers, such as foreign language skills. Various aspects of the teaching of communication skills, such as verbal communication, non-verbal communication, listening, writing, visuals, different disciplines and cultures, were also discussed. Also, the impact of emotional intelligence (EQ) has been shown to be very important in all aspects of communication strategies. Effective communication is essential in various aspects of engineering education.

INTRODUCTION

Engineering research requires an extra ordinary skills in terms of behaviour and attitude reflected in the engineering graduate. Graduates in engineering require a growing range of quality skills to maintain their relevance and importance to the global environment and the search for corporate culture for the new millennium. Companies today are looking for a better person having communication skills with a variety of styles namely assertive communication an important part, recognized by academics and the industry alike.

Such skills as well as determination are important for an Engineer who wishes to practice his professional practice on the world stage. Multilingual skills are considered important in the formation of a new global engineer.

There have been cases where engineers have graduated no marks within the required parameters for communication skills, especially when compared to specific industry needs around the world. It works as Communication skills and determination are common part of the work of engineers in companies; some industry graduates are not eligible in charge of that research in communications skills need to be developed in terms of needs. It is integrated into the industry. Certainly, communication skills is considered a valuable career incentive.

Inadequate and non-productive communication skills

It is considered a bad sign for a person and the line of work. Lack of communication level skills training in engineering education in general it only applies to weakening the whole professional profile engineer. As a result, it affects selection and preservation in engineering studies.

Communication has many faces and includes many basics, such as oral speaking, writing, listening, observation, cultures, different fields, etc. All of these things require which should be considered when evaluating communication teaching engineering.

INTERNATIONAL ENGLISH AND ENGINEERING

In this age of globalization, communication with people from different parts of the world is becoming increasingly needed as projects do is increasing, and the interaction and integration of different cultures is growing; especially now in the field of international engineering. English is established as the most widely spoken language in the world. The number of people communicating in English at least to a certain degree of proficiency exceeds that of any other language. This is important for those who have completed engineering degrees because this means that English is possibly has been more useful worldwide than any other language because of its expansion. English has been cited as the main language of international business, diplomacy, and

science and jobs. English is a basic form of communication, and can often provide as a universal language between two people from two different cultures where English is not the language spoken.

Continental Europe-based firms around the world use English as the main means of communication at work. In this sense, multinational corporations can be seen to be indirectly controlling education policies in European countries by building on the importance of the languages selected by the global economic power.

This also provides a planned benefit for those institutions in non-English speaking countries with applicable English instructions. International students, in a recent study, said that they felt they were working in another language the necessary action in international operations. The effects of this are obvious; the English language is retaining great significance now and then hope, especially as a second language to make easy communication between the two cultures.

Future engineers need to know the possibility of so-called educational imperialism, which includes the overcrowding and management of foreign communication systems, educational institutions. This is at the forefront of language domination.

However, the importance of multilingualism for a world engineer is not limited to learning English. Multilingualism in an increasingly industrialized industry focusing on local communication skills, where the main languages from within the region of that country become as important as learning English.

FOREIGN LANGUAGE SKILLS

Highly developed language skills can be identified by four areas of language skills. The guiding principle below, based on the American Council on Foreign Language Education, provides concrete examples of the high level of expertise.

Speaking

1. You need to be easily understood by the audience without the group's frustration, and speak in a positive and participatory way.
2. You have to learn to start, raise, and bring closures to many types of communication activities.
3. You should be able to narrate and explain tangible and non-comparable topics using continuous, connected conversation.

Reading

1. You must vigorously follow the main points of the text.
2. You should be able to understand parts of text that are vague and very detailed in language.

Writing

1. You need to be able to deal with a variety of topics with significant accuracy and detail.
2. You should be able to mark effectively on topics that are of interest to you and clearly write about specific skills fields.
3. You should be able to sequence texts with the wisdom of the structure of thought.

Listening

1. You need to know the main ideas of multilingualism in common language.
2. You must demonstrate the emerging awareness of cultural meanings other than previous descriptions of the text.

Engineers can demonstrate and use similar mathematical, mechanical and technological concepts, but modern engineers must also be able to communicate effectively in a shared language. This is very important because engineering projects are now planned and implemented across national and cultural boundaries.

European students, in a recent study, said that they felt that working in another language was a necessary part of a global career. The effects of this are obvious; the English language maintains extremely strong similarities now and in the future, especially as a second language to facilitate communication between the two cultures.

The key language of Internet sites is apt more and more provincial. Although English remains the prevailing language in terms of Web content, it is exciting to note that the number of English-speaking non-native English speakers has increased and surpassed that of resident English speakers. Language will no longer be the means to accessing engineering study based on conventional European structural design because large, previously inadequately represented communities will get great representation. In addition, this prolonged Internet access

creates a novel aspect to the education system in this age of globalization: the incorporation of language education and expertise education.

This has also shaped a major aspect in regional growth as these large delegate teams in Asia and Africa are looking for the expertise needed to compete internationally. Nevertheless, the language remains a foremost impediment.

Engineers henceforth must understand that not only engineering technology needs to be inculcated in personality but also required is the English language communication in every aspect of professionalism. If engineering language is important to complete the Industry project, crucial is the English language to demonstrate and for implication of the project to be understood by the regional co-worker. As we know that English is spoken and has surpassed the regional English speakers and has taken over the world with its utilisation and importance. Engineering earlier, was meant and specific to the mechanical, instrumental and technological specifications and implementations only but now during past years it has been seen and accepted that no engineering language is complete without English communication speaking skills including non verbal communication also.

Engineering methodology has already been incorporated with English communication implementations and strategies. Engineers should know the advantages of being multi-dimensional and multi lingual personality be it any place of the world.

ENGLISH FOR SELECTIVE PURPOSES

While English is the main language in reducing communication between international cultures only, continents, the growing growth of regional languages indicates that local English speakers need to learn the appropriate and additional language of the regional language. In this case, individualization may be a barrier to graduate engineers in a country where illegal organizations provide stepping-stones to facilitate global trade.

Numerous instances in the engineering field can be found, including computer science, maritime engineering's *seaspeak*, aviation's *airspeak* and the railway's *railpeak*.

GRADUATE ADVICE

A Melbourne report found that most graduates felt that they had gained analytical and problem-solving skills, subject-specific knowledge, research and improved decision-making abilities through their degrees.

Yet despite this, much fewer felt that their graduate degree provided:

- ☐ ☐ Oral communication skills;
- ☐ ☐ Awareness of the social implications of their discipline's developments;
- ☐ ☐ Management skills;
- ☐ ☐ Understanding of other points of view and other cultures;
- ☐ ☐ Confidence and competence to work in international environments [1].

ORAL COMMUNICATION SKILLS

Oral communication skills have been the most important factor for an engineering graduate to present himself in an appropriate manner. Student's success or failure is determined by his oral communication skills. The way he presents himself, the style in which he speaks, the aura he maintains in his surroundings while he speaks; all this has become an evident and crucial factor for an engineer's overall development.

Oral Communication is a vital tool for interaction with those around us. People belonging to different communities, regions, multi-linguistic societies use different languages for communication. Four language skills such as reading skills, writing skills, speaking skills and listening skills are essential to acquire knowledge to communicate.

Several factors affect oral communication like sounds and letters. It is very essential for every individual to understand the difference between sounds and letters. The English word "Text" has four letters t, e, x, and t but 5 sounds such as /t/, /e/, /k/, /s/, and /t/. Similarly, the English word "Debt" has four letters – d, e, b and t but only three sounds: /d/, /e/, and /t/ because the letter b is silent. So it's necessary for engineering graduate or any other individual to understand the fundamentals of Oral Communication.

EFFECTIVE SPEECH

We know that communication is the process of sending and receiving messages. The message can be written or oral. In written communication, the writer is the sender and the reader is the receiver. Whereas in Oral Communication, the speaker is the sender and listener is the receiver. In written communication, the writer needs to write effectively clearly and precisely. The reader responds in the way the information or data is presented. Similarly, in the Oral communication, the speaker needs to present the message so that the listener can understand the message clearly.

In order to express your opinions, ideas or views to anyone, sender has to be clear and effective while speaking and conveying messages. Mother Tongue influence can be noticed in our non-native language, so in order to effectively communicate, one must learn correct pronunciation of words. Speech issues might interfere with the communication process. But that can be eliminated with gradually learning and practicing the language skills. They distort the message and divert attention from “what is being said” to “how it is being said”. There are no specific rules to follow the pronunciation of words based on meaning.

We can see the difference in language communicated by native speaker in terms of pronouncing words. This may create the barrier in sending and receiving of the message that the person wants to deliver. Pronunciation is one of the most important factors of effective speech. In this modern era, communication effectively is the key to success in any field. So it's crucial to understand and learn the correct way of delivering the information to the receiver.

Rate of Speech, if we talk about is another important factor of effective speech. The rule says that one must speak 120 words per minute in order to follow the basic rule of communicating with others so that the listener can understand and perceive the message in an effective way. The strength of correct rate of speech and pronouncing of words can be determined with the instances of various work places.

Acquisition of effective speech is based on continuous and consistent practice. Elision of sounds or syllables and transposition of sounds are some of the hurdles for effective speech. Correct pronunciation increases your rate of delivery which is important to effectively deliver your message and to be understood clearly.

ART OF COMMUNICATION

Communication is the most essential characteristic that human beings possess. Conversation is an interpersonal skill and is a process of give and take of ideas, experiences and views. It is a social act which enables a person to express himself in an appropriate manner which is required to effectively communicate and get the task done with the help of art of conversation. Styles of communication helps in maintaining good relationship with others for longer period. Conversation includes effective speaking and listening. Art of communication is a way to present our thoughts and ideas on a particular topic or thing in a manner that reflects confidence and polite nature of representation.

Conversation or communication is an oral way of exchanging ideas and views formally or informally. The effective communication helps in getting friendly cooperation in social and professional context.

Conversation, in general, is spontaneous, casual, oral communication activity. There are different kinds of communication style like Assertive communication, Aggressive communication and passive communication.

Out of these, Assertiveness is the key to maintain good interpersonal skills and healthy relationship with others, be it personal relationship or professional. Assertive communication is the polite, direct and simple way of communication with others. It also includes art of saying NO. Opting and understanding the appropriate conversation styles not only makes you confident but also makes your surroundings positive and works for longer period of time. Assertive communication includes conversing with smile, and also one must be listening carefully while other is speaking. Listen more than you speak.

Art of communication also involves your non verbal communication i.e. Body Language which is most essential part of communication skills. Your expressions, way of talking, listening, gesture, posture, eye contact play very crucial role in communicating with others and make them understand your thoughts and views. Infact, non verbal communication plays more important role as compared to verbal communication. Impact of words has more value if incorporated with the positive body language. Speaking with correct body language not only make you stand out of the group but also creates great impact of yours in front of the other person.

ACCENT AND PATTERN OF WORDS

Language is the biggest blessing of nature. In Spoken English, word accent is a significant feature. Accent is one of the features which bring out the phonological unity of the word. Your accent is the symbol of your

belongingness. Stress is sometimes used to distinguish parts of speech. Some words in English language have same form when used as a noun, an adjective or a verb. Here, the accentual pattern depends on whether the word is used as a noun, an adjective or a verb.

Intonation is an important factor of pronunciation in English and one of the crucial factors for making effective speeches. Intonation also indicates the sentence type as well as attitude of the speaker. Intonation refers to rise and fall of pitch which occur with stressed syllables which are very important

WRITING SKILLS

At workplace, it is very important and there is a great pressure to read, listen and comprehend the document and reproduce the document in an effective manner. We know that it's very important in professional world that one should be good enough in speaking skills, listening skills and writing skills too. Writing skills enhances the skill of reading. It increases the skill of quick comprehension.

PARAPHRASE WRITING

Paraphrase writing can be defined as an expression or resentment of the meaning of a given passage or a text in other words. The basic requirement for paraphrasing the given document is reading skill. The writer has to understand the document and should be able to interpret it effectively.

A paraphrase differs from a précis in as much as a paraphrase must reproduce not only the substance or central meaning but also the details of a given text.

The principles of writing précis include Completeness, Conciseness, Clarity, Unity & Coherence. [2]

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SOFTWARE ARCHITECTURE FOR SEPARATION OF CONCERN: ASPECT-ORIENTED SOFTWARE DEVELOPMENT

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ABSTRACT

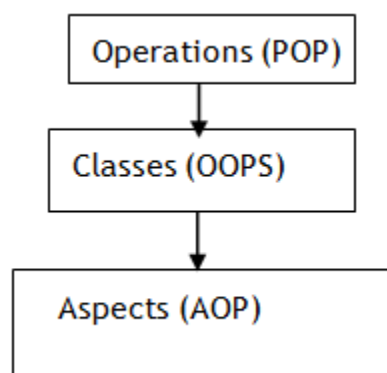
Aspect software development is a new way to achieve advanced improvements in the software development environment. This is a program developed where process and object-based language has not been able to resolve short-term concerns from the software system. Aspect software development provides a interface where traditional face limits can be customized. It gives greater emphasis to the anxiety of crossing over to different modules called element and this process is done by a process called anxiety separation. Over the past few years, much research has been done in this area. Several cutting-edge concerns have been suggested. With this paper we have reviewed a few of the existing methods and tried to understand their function in the area of software development that is focused on the alternative.

Keywords: Aspect, Aspect oriented architecture, Separation of concerns, Crosscutting, Aspect-oriented Software Development, AOSD, Aspect oriented programming, Software engineering

INTRODUCTION

Aspect Oriented Software Development (AOSD) has now become an emerging development in the area of computer science which provide a modularization in software system to the user. AOSD brings the development in the whole software system which improves many existing data present in software. There are some drawbacks in the previous languages as these programming paradigms cannot modularize data which results in tangling and scattering code. Aspect oriented programming allows the modularization of these crosscutting concerns. Aspect oriented programming shows the better development in solving these concerns. One of the phase that comes under the Aspect Oriented Software Development is the Aspect oriented architecture. This Aspect-oriented architecture allows the 'separation of concern' technique to improve crosscutting concerns by separating codes into a separate entity called 'aspect'. Separation of concern has been defined as one of the core principles of software engineering. It refers to the ability of identifying, encapsulating and manipulating parts of software that are very crucial. The encapsulation of the aspect permits the reusability of the same aspect in different objects. Our aim through this paper is to define and implement an Aspect Oriented Software Architecture for the software development with minimum code tangling and scattering. Crosscutting concerns includes the fault such as tolerance, logging, exception handling which are considered as difficult functionalities that occur in software implementation. These functionalities directly effects the software design and development. By using aspect-oriented architecture, not only the efficiency of design can be enhanced but also the coding becomes very easier to comprehend and reuse. The traditional procedural methodology or object oriented methodology unable to expand the software scale and software evolution process very well. But this can be done through Aspect Oriented Methodology as it deals with the crosscutting concerns.

Software architecture using Aspects- Oriented methodology has become a solution for the complex software encountered in a large system at the time designing and development. By using this methodology, reuse of a software application at different level become easier. Reusing software improves the time and cost management in the development and maintenance process.



LITERATURE SURVEY

The positive result obtained by the different researcher on the Aspect Oriented Software Architecture shows the tremendous growth in the development of the software system. During last few years great amount of work has been done in the field of aspect-oriented software techniques. A. Navasa [1] proposed the integrated concepts from aspect oriented methodology in the field of architectural design of software system. This particular work is focused on the aspect in which separation can be done by means of architectural style and Architectural Description Languages. Another research paper by Heba[2] aims to solve crosscutting concerns by offering better modularization codes. This paper provides a brief overview of the state-of-art in AOP. [4]Hamza and Darwish proposed a new approach to identify the model of candidate aspects from functional and non-functional requirements of the system and propagate them to design phase.

Process modeling approach represents aspect from initialization of software to implement it in a better technique as proposed by Iqbal and Allen[5]. He suggests the identification of aspects in the Case Model and Sequence Diagram of the system.

[6]the main objective of this paper is to create an approach with associated process, techniques and supporting tools to handle the crosscutting concerns at the requirement level. To achieve this goal researcher has created the Aspect-Oriented Requirement Analysis (AORA). This approach improves the modularity of software system. [6] proposed a use case and non-functional scenario template-based approach to identify aspects. This approach consists of a sequence of activities. The process begins with identifying and defining actors and use cases and building an initial use case model Work done by the Zakaria [13], focuses on the quantitative assessment of Aspect- Oriented solutions. Kersten and Murphy

[14] described the Object-Oriented development practices as well as some rules and policies that were employed to achieve maintainability. Walker [15] provide usefulness and usability of Aspect-Oriented programming.

[24]This paper investigates the three aspect oriented architecture design approaches. These are PCS framework, AOGA, TranSAT and CAM. The aim of researcher is to specify a unified general-purpose aspect oriented architecture modeling approach.

Mohmmad and Jorg[25] in his paper has analyzed the suitability of UML for modeling aspect-oriented software. They have taken a bottom-up approach starting from a small piece of code of program found in the aspect-oriented architectural and programming language. Through this paper they have discovered the similarities between the aspect and software connectors.

RESEARCH METHODOLOGY

Research methodologies that are used in this paper in order to fulfill the objective is generally “Exploratory research studies”, whose main purpose is to formulating a problem for more precise investigation where several techniques has been tested. Another one is “feasibility research strategy”. This methodology has been depart from the hypothesis testing. Hypothesis testing determines the validity of the assumptions. This paper has a view which describes and implements software architecture in terms of Aspect-Oriented Software Development. The contribution of this paper has been taken into the account of initial hypothesis testing and its main goals. These contributions describe the aspect-oriented architecture design in a formal way. The software architecture solutions derived from this contribution should be satisfy the feasibility of hypothesis that makes the easy implementation of the aspect-oriented software architecture [26]

RESULT AND DISCUSSION

During the last few years, the software architecture designing technique has become relatively an important technique as the complexities in the software system have been growing tremendously. Traditional language and treatment fail in the modularizing the functionalities in the system. The goal of this technique is to remove the limitations arises due to the presence of the crosscutting concern. The two most common tools that are stated in the paper [1] are Software Architecture and Architectural Description Language. The impact of aspect-orientation techniques on the object-oriented methods seems to be a better result in the whole development life cycle of a system [9]. The implementation of software architecture using aspect- oriented techniques shows the positive result as compare to the previous techniques. These improved techniques enhance the software qualities like reusability, reduce complexities, maintainability etc which leads to the better development of whole life cycle. Discussion includes the crosscutting concerns, aspects and the inherent limitation of the class abstraction [11]. The

architecture design activity should be integrated into the complete development of the system life cycle. It must be clear that how the elements of the requirement models are integrated in the architectural model [26]. The two main oppositions in aspect-oriented techniques is that in implementation of crosscutting modules, a hard core of understanding of module implementations is necessary. Another one is that it makes the debugging process much harder [2]. ASOD approach allows the 'Separation Of Concerns' by modularizing crosscutting concerns. The main emphasis in this approach has been made on implementation level.

Our discussion also considers the crosscutting concerns that inherit the limitations of class abstraction. The architecture design in the aspect-oriented must be integrated into the whole development of system life cycle. Also the validation and the evaluation under the architectural level is quite possible. The input which is to be installed in the system design must be appropriate under this phase. The aspect also describe that at the architectural level, functionalities also get effected. Aspect oriented concepts also assist the architectural phase of existing modeling language. It is also stated that the aspect-oriented approach makes the system easy to update, easy to extend and easy to reuse and also provide the interface to modularize the system and separate the software process. Once the crosscutting concern enters in this phase, it goes into the new aspect-oriented version. After that system enters into the new phase and get involved in the new environment and meet the requirements very easily. Using AOSD techniques in the development of the whole system, engineer can prove the beneficial result of crosscutting concern as the usage of modules at the all level of system is become possible. Synchronization aspect at all the modules of a system provides the benefit of reusable in codes. This paper will test the hypothesis that no reduction of coding is required. Aspect orientation is relatively a new paradigm that enhances the programming model under the software development. Aspect oriented procedure gives the unification in the software process. Benefits derived from the separation of concern provide encapsulation, concern modeling, extraction and composition. Aspect orientation also gives benefits to the effective discipline of process engineering. In this framework, there would be some instruction for engineer to follow so that a high quality of software can be developed.

CONCLUSION

In this paper, we have investigated that the crosscutting concern are responsible for the tangle and scatter codes which makes difficult to understand and maintain the system and cannot rectify by using traditional procedural and object-oriented methods. Hence our paper used Aspect Oriented Software Development (AOSD) process in order to identify and rectify the crosscutting difficulties and non- functionalities. In this process, concerns are separated into the modules known as 'Aspects'. This paper defines an Aspect-Oriented Software Architecture for software development with minimum complexities produced by the software. With the help of this architecture not only the design efficiency can be improved but also the reusability can be improved. After this analysis we can also conclude that co- ordination problem can also be reduce by using aspect separation at architectural level.

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INFERENCE OF REFORM, PERFORM AND TRANSFORM IN INDIAN BANKING AND FINANCIAL INSTITUTIONS: PROFITABILITY ANALYSIS

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ABSTRACT

India is a huge market of Banking and Financial Institutions. Whether it is any public bank or any private bank or institution, all of them are providing growth opportunities for the nation's growth. Banking and Financial Institutions are helping Indian economy through accepting deposits from those customers who have money or providing investment opportunities to their customers like Fixed Deposit (FD), Recurring Deposit (RD) etc. and providing various financial services to those who need finance like- education loan, home loan, microfinance etc. Banking and Financial Institutions consist of a major part of the economy, as they circulate money in the market which helps the economy in its working. Our study is based on the funds raised through equity and investments made by the Indian Banking and Financial Institutions and how they are contributing to the profitability and growth of the firm. The proposed paper is based on the impact of total investments and equity share capital on the profitability of the firm, for which we took total investments and equity share capital of the firms as independent variables and net profit as dependent variables of the study. Timely reforms in Banking and Financial Institution and in the whole sector has affected the economic structure of India in a positive manner, as reform is necessary to upgrade their working system to get fruitful results and that makes them globally competitive. Transformation is essential for any organization to survive in the market with high value of shares and profits like Indian Banking and Financial Institutions provide services through mobile applications, e-banking, etc which gives their customers hassle free services and ultimately satisfaction. Furthermore, financial performance is always a matter of concern for the Indian Banking and Financial Institutions, as they have to utilize their funds where they get fruitful results and thus increase in the net profits every year. For the purpose of the study, we collected secondary data of top Indian Banking and Financial Institutions like- MUTHOOT FINANCE, LIC HOUSING FINANCE, ICICI BANK, HDFC BANK, SHRIRAM CITY UNION FINANCE, KOTAK MAHINDRA BANK, etc. of the year 2014-2020 from different online websites like- Money Control, Economic times. ANOVA and Multiple Regression Analysis were used, in order to test the hypothesis and to achieve the objectives of the study.

Keywords: Net Profit, Total Investment, Equity Shareholding, Reform, Perform and Transform in Indian Banking and Financial Institutions.

INTRODUCTION

Finance is the essence of every business and household to work in day-to-day life, as it drives economic activities. Without finance, one cannot imagine working in an economy. Indian Banking and Financial Institutions accept deposits of their customers and help in formation of capital in the economy as they lend money to the section at need or borrowers at a pre-decided rate of interest. Through advancement of technology and innovations in the services provided, Indian Banking and Financial Institutions have transformed and as a result, they are able to attract more customers towards them.

Not very long ago, people used to avoid taking banking services, as they didn't used to feel it safe and secure. But Indian Banking and Financial institutions have removed this rigidity through various advertisement camps and made people trust upon their safe and secure working that now a customer knows that these Banking and Financial services are beneficial for them and for the country at large. Loan was considered as bad earlier, as it increases the liability of the loan holder to pay in future but institutions like LIC housing finance, HDFC, ICICI etc. are doing well on these loan services provided by them, as customers are now more aware then they were earlier, now they don't hesitate in raising loan from the Banks or financial institutions when their need arises.

Profit plays a major role in any business organization, as it's the basic motive of these organizations which helps them in long- term survival. So, in our proposed study we analyzed profitability of Indian Banking and Financial Institutions and factors which affect their profitability like- total investment and equity share capital.

In this competition driven world, even banks give a tough competition to each other. In order to earn more profits, they try to give more benefits to their customers and prospective customers through various technology innovations and advancement of services which lead to growth in the performance of Indian Banking and Financial Institutions. Customers deposit their money only in those banks that are safe and keep their money

safe and in those that provide them higher interest on their savings. They get attracted towards those banks that provide quality services to them. Reforms in banking sector have lead to growth of Indian Banking and Financial Institutions.

MUTHOOT FINANCE LIMITED: It is the largest Non- Banking Financial Corporation (NBFC) in India. MUTHOOT Finance is primarily known for its gold loan facilities and is headquartered in Kerala, India and has approximately 4,400 branches all over India. Earlier it was a private limited bank but later it was converted into a public limited bank. Apart from its gold loan facilities, MUTHOOT Finance is also a provider of FOREX services, gold coin dealings, money transfer etc.

LIC HOUSING FINANCE: It was incorporated in 1994, headquartered in Mumbai, India. LIC housing finance is known for providing home loans to individuals for construction, reconstruction, renovation and for the purchase of property. It is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Like any other banking and financial institutions, LIC housing finance also provides many financial services to its customers.

SHRIRAM CITY UNION FINANCE: It is a Non- Banking Financial Corporation (NBFC) and was incorporated in 1986 with head office in Chennai, India and has approximately 900 plus branches all over the country. SHRIRAM CITY UNION FINANCE is known for its loan facilities and various financial products offered by them to their customers.

ICICI BANK: Formerly known as Industrial Credit and Investment Corporation of India was established in the year 1994 in Gujarat, India and later its name changed to ICICI Bank. In Late 90s, ICICI Bank started providing internet banking facilities. Till date, ICICI Bank has 5,324 branches in total and is considered best for credit facilities in private sector banks in India. Just like other banks, it accepts deposits on savings accounts, salary accounts etc., provides card facilities for easy transactions, loan and insurance facilities are also provided by ICICI Bank. Apart from that, PRADHAN MANTRI MUDRA YOJNA and Stand up India Scheme is also provided by the Bank.

HDFC BANK: Housing Development Financial Corporation Limited (HDFC) is the largest bank, in terms of performance, among other private sector banks in India which was established in 1944 with headquarter in Mumbai, India. HDFC is also the largest private sector bank in India, in terms of providing and generating employment. Till date, HDFC has 5,314 branches all across the nation. HDFC is specifically known for its home loan facilities but apart from that there are many other facilities also which are provided by them, like- credit/ debit card, FOREX cards, public provident fund (PPF) DEMATE account, various general insurances and life insurance etc.

UTI ASSET MANAGEMENT COMPANY LIMITED: It was established as a private Limited Company in the year 2002 and commenced its operations in the year 2003 and was promoted by SBI, LIC Corporation of India, Bank of Baroda and Punjab National Bank. In the year 2007, the company was converted into a public limited Company.

BAJAJ FINANCE LIMITED: It was incorporated in 1987 as a two- wheeler finance company, later it was registered as a public limited company and was registered as NBFC with RBI in the year 1998. Bajaj Finance Limited is known for its innovative services provided to their customers, like- EMI card etc. Not just in Urban areas, but Bajaj Finance Limited is also growing well in rural areas.

PNB HOUSING FINANCE: It is promoted by Punjab National Bank and was incorporated in the year 1988 and is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). It is registered as a company under the companies act, 1956 and is famous for providing home loan facilities. It is headquartered in New Delhi, India. Apart from its home loan services, PNB housing finance also provides many facilities to its customers like- accepting deposits, investments in fixed deposits, construction and renovation loans etc.

REVIEW OF SELECTED LITERATURE

For testing the facts of the study, there has been perceived literature with the aim of examining the important factors of financial performance i.e., net profit, total investment and equity share capital of the Indian Banking and Financial Institutions, simultaneously we investigated importance of reform and transformation have and relevant effect of it on the development of the Indian Banking and Financial Institutions. ANBALAGAN (2017) analyzed that the Indian Banking Sector gives the major contribution in the Indian Economy. Every reform in the Indian Banking Sector gave boost to the economy, as the banks get profits by proper utilization of resources and by giving best services to their customers. Innovation is necessary for the growth of the country and the Indian Banking sector also adopts every positive innovation which satisfies investors and customers. However,

Technological Innovation is the superior among all reforms and transformations. Nowadays, Indian Banking sector and Financial Institution completely adopt technological innovations, which help them to grow faster than others and provide quick services to their customers which take much time if they work manually. Technological reforms have increased the efficiency of the Indian Banking and Financial Institutions and changed their working structure from manual to quick, easily accessible and all time available for their customers and investors. Indian Banking sector provides different investment opportunities and services to the customers which allow them to grow at a high rate which ultimately leads to growth of the nation.

RAVINDRA, VISHWANADHAM AND RAO (2013) studied the performance evaluation of LIC Housing Finance Limited and HDFC, both operationally and financially and found that their marketing strategy helped these housing finance companies to grow and to remain consistent in financial parameters all these years, both HDFC and LIC Housing Finance Limited have performed well but if they are compared then LIC Housing Finance has done well during the period of the study both operationally and financially.

NGUYEN and NGHIEM 2015, have examined that the Indian public banks are comparatively more cost effective than Indian private banks but in terms of profit Indian private banks are better than Indian public banks, reason is flexible nature of Indian private banks and adapting technological innovations which ultimately lead to increase in sales. In terms of finance, Indian banks need to take care of their solvency position by minimizing cost and increasing efficiency in their working structure through proper utilization of resources that are financed by some external source. Bad regulation can be seen in both Indian private and public banks but public banks suffered most because of their rigid working structure, external shocks, restrictive loan policies, etc which ultimately affects profitability of the banks. If banks examine their capital and other financial factors properly, then their profits can be improved, simultaneously their performance too.

THAMBIGNANADHAYALAN AND RAJANBABU (2015) have examined the financial performance of selected Private Sector Banks through profitability analysis, for which they studied three private sector banks, namely- Axis Bank, HDFC Bank and ICICI Bank. After a thorough study with statistical tools, like- mean, standard deviation, correlation analysis etc., they found that total income, deposits, working capital and assets positively affect the net profits of Axis Bank, HDFC Bank and ICICI Bank.

SIMRANJEET SINGH (2015) studied the effect on performance of ICICI Bank, impact of its merger with Sangli Bank (2007) and with Bank of Rajasthan (2010) on the performance and overall profitability of the firm. Through different financial ratios and t-test, the author found both mergers have different effects on the profitability of ICICI Bank. Ratios like- debt-equity and liquidity were significantly changed in first merger and half ratios out of total performance ratios were found with a significant change in both mergers of 2007 and 2010 with ICICI Bank, but more or less, both mergers have a significant effect on the overall profitability of ICICI Bank.

GURUPANDI (September 2016), have analyzed the performance of the Unit Trust of India on the basis of market stock prices and market shares. In the year 2010 to 2014 Unit Trust of India was the key player in the financial market as it is better than other bodies which were available in India and Unit Trust of India was the first choice of investor in the year 2014. Other entrusted bodies like mutual fund, etc also helped in the development of the Indian financial market but comparatively Unit Trust of India performed better than any other. Therefore, Unit Trust of India has a great future in India because it is safe from the investors' view point which enables Unit Trust of India getting higher returns.

NADARANJAN AND SREEKANTH (2016) have studied the financial health of Muthoot Finance Limited through Altman 'Z' Score analysis for which five ratios were worked upon, they are- working capital to total assets, net profit to total sales, EBIT to total assets, equity to debt and sales to total assets. After applying 'Z' Score analysis, it was found that Muthoot Finance Limited is financially healthy but its healthiness is getting reduced which is shown through fall in 'Z' Score during the period of the study.

PINTO, HAWALDAR, QUADRAS AND JOSEPH (2017) studied the impact that capital structure has on the financial performance of the banks in India and researched about interrelationship between them, they used measures like debt to equity ratio to represent capital structure and found a significant effect of them on the net profits of the selected Indian banks like- ICICI, HDFC, KOTAK MAHINDRA BANK, Axis Bank etc. Debt and equity are major points of concern while deciding the capital structure of Indian Banks, the study revealed that equity and debt mix has a significant effect on the profitability of Indian Banks.

MUKHERJEE (2018) has examined that investment plays an important role in increasing the profitability of the Indian Housing Finance sector as profit is the life blood of every business and investors. Indian Housing

Finance sector has also adopted technological innovation in their working structure so that they can improve their performance and provide quick financial assistance to the investors. Indian Housing Finance Companies deal with the global investors, due to increase in market share which ultimately increase in net profit and efficiency in performance simultaneously attempts to reduce expenditure.

KUMAR and BALAMURUGAN have investigated that the Bajaj Auto limited has taken care of their customers' choice and provide affordable price for their products. Bajaj Auto Limited is always trying to promote their products through advertising and other strategies to increase their sales. Furthermore, providing credit against buying their products to the customers was the most fruitful strategy for Bajaj Auto Limited to maximize their sales which ultimately increased their profits. Bajaj Auto limited is well known for its services too and provides multiple choices of products to their customers, which leads better financial performance, which leads to the Bajaj Auto limited a healthy competitor globally.

TAQI AND MUSTAFA (2018) did a comparative study on financial analysis of Punjab National Bank and HDFC Bank and found that PNB is financially efficient and has a high growth rate as compared to HDFC Bank. Through attractive schemes, advanced services and capturing the rural market, PNB has attracted more new customers and increased their share in the market. HDFC is also growing and expanding at a fast rate that it will surpass PNB in the future. So, the study gave a view that though PNB is doing well now, financially, but looking at the growth of HDFC Bank, soon it will be more financially stronger than PNB.

RAJENDRAN AND SUDHA (2019) have analyzed the financial performance of KOTAK Mahindra Bank, which is 2nd largest private sector bank in India as per its market share. To study the financial position of the bank, data of five years was collected from 2014 to 2018 and different financial ratios were calculated. The study revealed that current ratio of KOTAK Mahindra Bank was quite satisfactory in the given period 2014-18 and super quick ratio trends have shown that bank can easily liquidate its funds, in case funds are required urgently to settle their debts, fixed assets ratio trends, over the period of 5 years of study, were not satisfactory at all, debt- equity ratio has decreased all these 5 years but still is quite satisfactory, though the proprietary ratio has a zigzag trend but still it is more than the ideal ratio which is a satisfactory position.

NANDINI, SHIVA AND VEERAAIAH (2020) have analyzed financial statement of HDFC Bank, in which they found, during the period of 2014-19, current ratio was quite satisfactory to repay the debts of the bank and liquidity position trends of the firm have shown very strong cash position of the bank, fixed assets ratio is very high as compared to the ideal ratio, debt- equity ratio is less than 2:1, i.e. ideal ratio throughout the study period and proprietary ratio is quite high for the safety of creditors in HDFC Bank throughout the period of study.

MALALI and KRISHNAN April 2020, have researched that the banks are not limited to providing credit to their customers only, nowadays, banks are providing multiple services to their customers for their start ups, credit ratings, etc. with the help of technological innovations like Artificial Intelligence. Artificial Intelligence gives bank's customers all the aspects of credit with complete information which helps them to make the right decisions and increase their credit worthiness. Artificial Intelligence is one of the important technologies for every sector in the country nowadays, for getting better financial assistance especially for banking and financial institutions of the country. Furthermore, we can say that Artificial Intelligence is the present and future of the banking and financial sector, because it helps in keeping and providing details about the customer's creditworthiness and requirements that banks as well as customers require. However, technological innovations like- Artificial Intelligence needs huge amount of investment and this cost is borne by various industries to increase the efficiency in the working of every sector of an economy. Companies are getting information by using technology, which saves money, time and cost of recruiting human workforce has reduced because of it, which ultimately reduced the errors so that customers must be satisfied with banking and financial services.

The Indian Banking and Financial Sector is situated at US\$ 1.52 Trillion in 2020 and the ample reason for the jump up of the Indian Banking and Financial Sector is the reforms in the Banking and financial services, transformation in technology and working structure of them and improvement in their financial performance by increasing return from fruitful investment, simultaneously increase in equity share capital by winning the trust of investors and customers, Indian Banking and Financial Sector would successfully lead Indian Economy by serving \$1 trillion by 2030 through digital payments and other e-services.

RESEARCH OBJECTIVES

1. To study the equity shareholders' behavior towards the reforms, financial performance and transformation of the Indian Banking and Financial Institutions.

2. To examine the total investment of the Indian Banking and Financial Institutions and how it impacts the net profit of the Indian Banking and Financial Institutions.
3. To investigate the reforms in the Indian Banking and Financial Institutions would impact financial performance of the Indian Banking and Financial Institutions.
4. To examine the need of transformation of technology in the Indian Banking and Financial Institutions' working structure, whether it is fruitful or not.

RESEARCH HYPOTHESIS AND METHODOLOGY

Present paper has analyzed that the reforms and the transformations in working structure of the Indian Banking and Financial Institutions have affected their financial performance and overall growth, utmost factor that affects net profit of the Indian Banking and Financial Institution, that is increase in equity share capital and total investment with fruitful returns which are the vital factors of financial performance of Indian Banking and Financial Institutions. As we noticed that each variable has an impact on the development of the Indian Banking and Financial Institutions. Present facts in the study are talking about the practical possibilities to increase the equity share capital and fruitful investment by every year would result in positive returns to the Indian Banking and Financial Institutions. From all the findings, the proposed study attempted to examine the following hypotheses:

- H-1: Increase in Net Profit would strengthen Indian Banking and Financial Institutions.
- H-2: Reforms and transformations in the Indian Banking and Financial Institutions would help to increase equity share capital and that would impact their profitability.
- H-3: Investment in e-services is vital for the growth of the Indian Banking Sector and Financial Institution.

To test the hypothesis and to achieve the objectives of the study, secondary data was collected from various online websites, like- Money control. Total investment and equity share capital are the independent variables of our study and profit or loss for the period is dependent variable of the study. Secondary data of total investment, equity share capital and net profit of Indian Banking and Financial Institutions was collected for the purpose of the study. ANOVA and Multiple Regression Analysis were used as statistical tools to know the impact of total investment and equity share capital on the profitability of the Indian Banking and Financial Institutions.

DATA AND INTERPRETATION

YEAR	DATA OF INDIAN BANKING AND FINANCIAL INSTITUTION (‘000’) (CRORE)		
	PROFIT/LOSS FOR THE PERIOD	TOTAL INVESTMENT	EQUITY SHARE CAPITAL
2014	50.6	347.5	3.3
2015	63.5	531.1	3.4
2016	77.5	410.2	4.1
2017	90.8	465.5	4.1
2018	109.5	568.5	4.3
2019	125.1	651.1	4.3
2020	152.4	808.5	4.4

Regression Analysis table:

R ²	0.977
Adjusted R ²	0.965
R	0.988
N	7
K	2
Dep. Var.	PROFIT/LOSS FOR THE PERIOD

Coefficient of correlation (R) between variables is 0.988 or 98.8%, which shoes that variables of the study are highly correlated. Coefficient of determination came out to be 0.977 or 97.7%, which is high enough to show the effect of change in total investment and equity share capital on the net profits of Indian Banking and Financial Institutions. Adjusted R square of the study is 0.965 or 96.5% which states that the study is reliable and predictions can be made out of the study.

ANOVA table:

Source	SS	Df	MS	F	p-value
Regression	7,518.0335	2	3,759.0168	84.61	.0005
Residual	177.7207	4	44.4302		
Total	7,695.7543	6			

Calculated value of F is 84.61 and the table value or critical value of the study is 6.944 ($F_{(2,4,0.05)}$). As it is visible that calculated value of F is much higher than that of the critical value, so the alternate hypothesis will be accepted and we will reject null hypothesis of the study. P-value of the study is 0.0005, which is much lower than level of significance (0.05 or 5%) and is in favor of our decision of rejecting the null hypothesis and accepting the alternate hypothesis.

Regression Output table:

Regression output			confidence interval	
Variables	Coefficients	std. error	t (df=2)	p-value
Intercept	-133.7657	25.5586	-5.234	.0064
TOTAL INVESTMENT	0.1394	0.0229	6.094	.0037
EQUITY SHARE CAPITAL	38.6560	7.9169	4.883	.0081

Coefficient of intercept is -133.7657 showing that in absence of our independent variables (total investment and equity share capital), dependent variable of the study, i.e. Net Profit will become negative.

Regression Model of the study:

$$Y = -133.7657 + 0.1394*I + 38.6560*E$$

Where,

Y = Net Profit,

I = Total Investment,

And E = Equity Share Capital

CONCLUSION

Indian Banking and Financial Institutions have provided a way of growth for the Indian economy. New Economic Policy of 1991 helped in evolution and major transformation of working in Indian Banking and Financial Institutions. Services provided by Indian Banking and Financial Institutions have improved over a period of time, e-banking was a major transformation in the services provided by them. Earlier, it was a tough task for a customer to deal with these Banking and Financial Institutions. As a lot of paperwork was involved in banking operations now it is reduced to minimum through e-banking. Earlier, there was a lack of trust among people for Indian Banking and Financial Institutions and there was a sort of rigidity in people and a mind set to not give their money to any outsider, whoever it is. The only reason for that rigidity was lack of information and lack of trust among people in the rural and even in urban areas also. Indian Banking and Financial Institutions have provided information to people at large through advertisements in various Medias and increased a sense of trust for them among people over a period of time. Through reforms, innovations and development in the services provided by the Indian Banking and Financial Institutions, now it is simpler, safer and a time saving task for a customer to deal with them. The reason for the growth of this sector is continuous improvement and innovations in the services provided by them. Investment plays a major role in any business, a firm invests in those opportunities which are fruitful and provide growth to their firm in the long run. The proposed paper analyzed the impact of these investments on the profitability of the Indian Banking and Financial Institutions. Furthermore, we took equity share capital as another variable to see its effect on the profitability of the Indian Banking and Financial Institutions, as composition of capital also plays a major role in the growth of a business in the long run. Results of the study have shown a positive and significant impact of total investment and equity share capital on the net profitability of the Indian Banking and Financial Institutions. It is suggested to the Indian Banking and Financial Institutions to analyze the investment opportunities before investing in them and involvement of equity is fruitful for them to some extent only as it leads to ownership in the hands of many people which is not a favorable situation.

LIMITATIONS AND FUTURE DIRECTIONS

In the Present paper, it may be noted that the study has limitations. Firstly, the present paper tests the particular factors of the financial performance of the Indian Banking and Financial Institutions (i.e., net profit, equity share capital and total investment) but some other factors are also there who need to be evaluated for the concern of the development of the Indian Banking and Financial Institutions. Secondly, we are targeting some big reputed Indian Banking and Financial Institutions as samples units of our study but to know more about the Banking and Financial Sector of the nation, more Banking and Financial Institutions can be involved in it.

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OTHER RELEVANT DATA:

S. No.	INDIAN BANKING AND FINANCIAL INSTITUTION	2014 (CRORE)		
		PROFIT/LOSS FOR THE PERIOD	TOTAL INVESTMENT	EQUITY SHARE CAPITAL
1	MUTHOOT FINANCE	780	5	372
2	LIC HOUSING FINANCE	1317	200	101
3	SHRIRAM CITY UNION FINANCE	521	628	59
4	ICICI BANK	19712	177021	1155
5	HDFC BANK	19610	120951	480
6	KOTAK MAHINDRA	4519	25484	385

	BANK			
7	INDUSIND BANK	3198	21562	526
8	UTI ASSET MANAGEMENT COMPANY	170	998	125
9	BAJAJ FINANCE LIMITED	719	28	50
10	PNB HOUSING FINANCE	130	645	66
	TOTAL	50676	347522	3319

S. No.	INDIAN BANKING AND FINANCIAL INSTITUTION	2015 (CRORE)		
		PROFIT/LOSS FOR THE PERIOD	TOTAL INVESTMENT	EQUITY SHARE CAPITAL
1	MUTHOOT FINANCE	670	38	398
2	LIC HOUSING FINANCE	1386	237	101
3	SHRIRAM CITY UNION FINANCE	558	982	66
4	ICICI BANK	24493	186580	1160
5	HDFC BANK	24870	166459	501
6	KOTAK MAHINDRA BANK	5871	30421	386
7	INDUSIND BANK	4417	24859	529
8	UTI ASSET MANAGEMENT COMPANY	201	120963	126
9	BAJAJ FINANCE LIMITED	897	332	50
10	PNB HOUSING FINANCE	196	1586	104
	TOTAL	63559	532457	3421

S. No.	INDIAN BANKING AND FINANCIAL INSTITUTION	2016 (CRORE)		
		PROFIT/LOSS FOR THE PERIOD	TOTAL INVESTMENT	EQUITY SHARE CAPITAL
1	MUTHOOT FINANCE	809	98	399
2	LIC HOUSING FINANCE	1661	358	101
3	SHRIRAM CITY UNION FINANCE	529	335	66
4	ICICI BANK	26987	160411	1163
5	HDFC BANK	30924	163885	506
6	KOTAK MAHINDRA BANK	8859	51260	917
7	INDUSIND BANK	5950	31214	595
8	UTI ASSET MANAGEMENT COMPANY	232	1300	127
9	BAJAJ FINANCE	1278	549	53

	LIMITED			
10	PNB HOUSING FINANCE	326	808	127
	TOTAL	77555	410218	4054

S. No.	INDIAN BANKING AND FINANCIAL INSTITUTION	2017 (CRORE)		
		PROFIT/LOSS FOR THE PERIOD	TOTAL INVESTMENT	EQUITY SHARE CAPITAL
1	MUTHOOT FINANCE	1179	209	399
2	LIC HOUSING FINANCE	1931	527	101
3	SHRIRAM CITY UNION FINANCE	556	229	66
4	ICICI BANK	26933	161506	1165
5	HDFC BANK	38077	214463	512
6	KOTAK MAHINDRA BANK	11625	45074	920
7	INDUSIND BANK	7881	36702	598
8	UTI ASSET MANAGEMENT COMPANY	291	1558	127
9	BAJAJ FINANCE LIMITED	1836	2984	109
10	PNB HOUSING FINANCE	524	2318	166
	TOTAL	90833	465570	4163

S. No.	INDIAN BANKING AND FINANCIAL INSTITUTION	2018 (CRORE)		
		PROFIT/LOSS FOR THE PERIOD	TOTAL INVESTMENT	EQUITY SHARE CAPITAL
1	MUTHOOT FINANCE	1777	395	400
2	LIC HOUSING FINANCE	2002	1972	101
3	SHRIRAM CITY UNION FINANCE	711	735	66
4	ICICI BANK	25522	202994	1286
5	HDFC BANK	50155	242200	519
6	KOTAK MAHINDRA BANK	14840	64562	953
7	INDUSIND BANK	10724	50076	600
8	UTI ASSET MANAGEMENT COMPANY	376	1931	127
9	BAJAJ FINANCE LIMITED	2647	1294	115
10	PNB HOUSING FINANCE	842	2413	167
	TOTAL	109596	568572	4334

S. No.	INDIAN BANKING AND FINANCIAL INSTITUTION	2019 (CRORE)		
		PROFIT/LOSS FOR THE PERIOD	TOTAL INVESTMENT	EQUITY SHARE CAPITAL
1	MUTHOOT FINANCE	1972	982	401
2	LIC HOUSING FINANCE	2431	3595	101
3	SHRIRAM CITY UNION FINANCE	989	870	66
4	ICICI BANK	21858	207733	1289
5	HDFC BANK	61531	290588	547
6	KOTAK MAHINDRA BANK	18469	71189	954
7	INDUSIND BANK	12612	59266	603
8	UTI ASSET MANAGEMENT COMPANY	348	2117	127
9	BAJAJ FINANCE LIMITED	3890	10370	115
10	PNB HOUSING FINANCE	1081	4457	167
	TOTAL	125181	651167	4370

S. No.	INDIAN BANKING AND FINANCIAL INSTITUTION	2020 (CRORE)		
		PROFIT/LOSS FOR THE PERIOD	TOTAL INVESTMENT	EQUITY SHARE CAPITAL
1	MUTHOOT FINANCE	3018	1438	401
2	LIC HOUSING FINANCE	2401	5496	101
3	SHRIRAM CITY UNION FINANCE	1000	734	66
4	ICICI BANK	25810	249531	1295
5	HDFC BANK	75480	391826	548
6	KOTAK MAHINDRA BANK	22866	75051	956
7	INDUSIND BANK	15968	59979	693
8	UTI ASSET MANAGEMENT COMPANY	309	2269	127
9	BAJAJ FINANCE LIMITED	4881	20138	120
10	PNB HOUSING FINANCE	682	2048	168
	TOTAL	152415	808510	4475

IMPLICATIONS OF RPT (REFORM, PERFORM, TRANSFORM) FOR INDIAN ECONOMY

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ABSTRACT

INDIA is a developing country need to become a developed country by applying RPT. The paper evaluates the reforms, transformation of the economy in India over the time period and their changes between pre independence and post-independence. The major reforms are observed in India since 1991 where a globalization concept immensely affected the Indian economy even though the thought first came from the five-year plans. From there industrialization concept came into exist, with that our Indian economy undergone for many reforms, transforms in trade and commerce, which helps to improve the performance of the Indian economy. Indian economy progress can be judged by FDI investments from other countries, other investment facilities, saving and credit facilities, economy reforms, financial reforms etc. The study mainly focuses on the structural transformation of the economy and their implications towards our country. The data used for the study is secondary data and descriptive & analytical in nature. it is not only evaluated based on historical data but also based on present and how it is impact in the future.

Keywords: Reforms- structural, financial, economy transformations, Achievements.

INTRODUCTION :

The real economic growth and reforms has been observed the industrial revolution since 18th century onwards.

Global economic environment has been undergoing various changes from 1991. It also encourages changes in trade and commerce and it impact on industrialization , international linkages , networks .

In 1991 LPG policies came into existence which are Liberalization ,privatization and Globalization . Liberalization creates many changes in licensing process of industries and easy norms attract the entrepreneurs to start many small scale industries . Privatization is a concept converting many public sector enterprises into private sector enterprises .so it creates many employment opportunities , income , capital facilities and allow many people to start industries .Globalization is a process of integration of one market with world markets. Due to this globalization many transformations observed in all sectors of the country. FDI concept is introduced and it creates investment opportunities through out the world by forming interstate and intra country network relationships.

India is as a developing country following self-reliant status after independence i.e 1947. India 's post independence development enormously expand the growth of Indian economy by classifying

1. Basic Goods
2. Intermediate goods
3. Capital goods
4. Consumer goods

In 2014 Indian Prime minister Mr. Narendra Modi introduced a concept "MADE IN INDIA and MAKE IN INDIA " .The main theme of this concept is stop the exploitation of Indian economy and it encourages industrialization process by allowing FDI's (Foreign Direct Investment) especially in defense sector .

The reforms will provide an impetus to those sectors which are new areas of growth, unleash new investment opportunities, lead to more production and in turn generate more jobs.

Finance Minister Nirmala Sitharaman on Saturday announced the fourth tranche of the Rs 20 lakh crore economic stimulus package focussing on structural reforms in various crucial sectors of the Indian economy. The reforms will provide an impetus to those sectors which are new areas of growth, unleash new investment opportunities, lead to more production and in turn generate more jobs.

India is strengthening the entire ecosystem to achieve Prime Minister Narendra Modi's dream of becoming a USD 5 trillion economy by 2025 through rapid structural reforms, Union Minister Piyush Goyal said .

OBJECTIVES OF THE STUDY :

- To analyze the major reforms i.e structural reforms which helps for improving of economy performance

- To analyze the major transforms for better economy performance
- To identify the changes between pre and post independence reforms , transforms.
- To analyze pros and cons for better economy conditions in the country.
- **Economy Reforms :** Economy reforms means bring changes in policies that must create greater efficiency in the country .various types of reforms are observed In India . The reforms are going to eradicate major barriers in the country like unemployment , less production, tax problems etc. They are majorly
 1. Structural reforms
 2. fiscal reforms
- 1. **Structural Reforms :** Structural reforms means a change must bring in production , output and overall efficiency of the country's economy . some of the structural reforms are
 - **MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act):** It is started with the aim of **"Right to work "**.This act was passed in 2005 under the UPA government of prime minister Dr. Manmohan singh . It is mainly
 1. Creating employment opportunities for 100 days to rural area people . it helps 578lakh households under this programme .
 2. Minimum wages are provided to semi skilled employees and unskilled workers.
 3. It expands number of days of employment opportunities to 200 days from state.
 4. Minimum wage rate to every household.
 - **Liberalization :** Liberalization concept came into existence from 1991 industrial policy , it liberalizes the restrictions on trade so that many new industries are started and created new employment opportunities ,income is generated and economy growth is observed . The concept main aim is to remove the monopoly situation ,de regulating the market , exempting some tax policies ,trade policies.
 - **Privatization :** A public organization must be converted as a private organization . It encourages private sector to grow more in the country . A recent issue is observed in VIZAG STEEL PLANT where it was a government organization running with heavy debts .so many are proposed to do it as a private organization. The issue is still continuing the current government not yet taken the decision.
 - **Globalization :** The main reform that open up India is to enter into world market with globalization. The concept of globalization must bring change in the output , increase adoption of technology , increase the competition, continuous growth of world trade and more financial transactions has occurred through out the world.It would change the economy in all aspects and it would benefit the country to form interdependent relations, networks, investments with other countries .

2. FISCAL REFORMS :

Fiscal reforms in india is initiated and it changes time to time after economy crisis in 1991.fiscal reforms try to balance revenue and expenditure of the country.These reforms were proposed during 1950-60's to increase public investment and reduce private consumption and to improve overall economy growth.

1950's :

- promoting employment through grant of tax incentives to new investment
- reducing inequality through progressive taxes on income and wealth
- reducing pressure on balance of payments through increase of import duties
- stabilizing prices through tax rebate in excise duties on consumption goods

1970's:

1970's fiscal policy focus on achieving equity and social justice. During these years income tax rates are highly imposed due to tax and expenditure policies are initiated .

1980's:

During these phase fiscal deterioration is taken place. government sought to reduce its deficit by increasing income taxes. There was a structural change in the government budgets during the 1980s. The emergence of

revenue deficit in 1979-80 in the Centre's Budget continued to enlarge during the 1980s, raising concerns over the rising public debt and interest payments and the consequent constraint on the availability of resources for meeting developmental needs. The 1980s witnessed a steady increase in market borrowings along with an increase in Reserve Bank's support to such borrowing, thus compromising monetary policy.

1990's :

During 1990's many reforms had taken place in many sectors like banking, capital market, insurance market etc. fiscal reforms are under the control of RBI by constantly changing the rates of repo, reverse repo, SLR, CRR, bank rates, etc. capital market reforms are increases the GDP by attracting more number of investments. Insurance sector reforms are vastly changes by implementing 100% FDI.

▪ Economic reforms after Independence :

Form the period of (1947-1960)s the reforms are focus on make in India a self sufficient

Major reforms are were focused on agriculture , infrastructure ,and Defence.

Five year plans were introduced in 1950.

Emphasized on growth of republic and rural sector.

In mid1950s,huge scale of nationalization of industries like mining, telecommunications, electricity was done.

After 1960's:

After 1960's tremendous growth observed from 1990's onwards . It is observed in various areas of industries.

Growth in production :

With the introduction of structural adjustments the government started improving the performances from a deflation phase to a recovery phase and constantly economy is improving its performance in the form of GDP.

Industrial growth rate :

When an LPG policy is introduced it liberalizes the rules for licensing , encouraging privatization .So, the industries are started to set up and slowly the growth rate is high and it also started to give more number of employment opportunities .

Capital formation :

This is indicated as a over all picture of stagnation. The capital formation is estimated as the goods which are used in the capital formation for a certain period. Example estimation of machines for manufacturing of automobiles. Secondly, construction which is supposed to be a part of capital formation can boom without actually adding to the productive capacity of the economy . As a result, in any period when consumer durables' purchase in the economy is going up, this would also boost the capital formation figures spuriously. Anyone familiar with the real estate boom in metropolitan centres and indeed in urban India would know that much of this represents speculative investment or luxury consumption rather than any addition to the productive capacity of the economy.

The Crisis of public finance :

It may happen when the trade deficit is occurs i.e. "aggregate demand is more than aggregate supply "generally fiscal deficit has 2 meanings :firstly –the deficit in revenue accounts i.e. excess amount of current government expenditure than receipts . secondly –a reduction in the fiscal deficit can increase the direct tax revenue .at this time borrowing is the most common practice and the IMF and world bank encourage the role of government as a investors . a large fiscal deficit may make the economy crisis prone and it calls for liberalized. It is very difficult for the country to get stable situation. Structural adjustment has to be made to decrease the direct taxes and cut the public investments .

Inflation and poverty :

Inflation is a demand where the prices are very high. The most affected product during inflation period is food grains like rice, wheat, dal. where the income of the people is very low and they are unable to consume the products because the cost of living is increases , it made people to face a problem of poverty.

Vulnerability to speculation :

Speculation is a effect observed in the cases of growing poverty and unemployment opportunities. The speculative activities are because of circulation of hot money on the basis of current reserves .The speculators shake the confidence of the regular investors and make huge changes in the economy due to irrationality of capitalism. The speculative activities may worsen the situation of the investment market.

➤ TRANSFORMS IN INDIA:

Demonitization :

It was announced on 2016, November 8th by the Indian government .The main belief on this is the removal of the black money and counterfeit currency with the ban of 500 and 1000.it impacts positively on Indian economy .

- India's GDP may grow to 7.5 % from 7%.
- Indian exports may increases and imports too. GST (Goods and Services Taxes) : With the introduction of GST it increases its benefits to the Indian economy . they are
- Less tax compliances and a simplified tax policy compare to current tax structure .
- Removing of burden from direct taxes such as VAT, CST, Service tax, excise tax.
- It lower the burden to common man i.e. public – who are unable to buy the product at heavy prices .
- Increased demand for consumption of goods.
- It mainly benefits the country for controlling of black money.
- It boost the Indian economy in the long run.
- It removes a cascading effect on taxes i.e. removes tax on tax

FDI :

FDI helps to boost the Indian economy by attracting various other country firms, individuals located in other countries with the establishment of ownership or controlling of the firm.

- By revenue generation
- Employment generation
- Infrastructure development
- Price reduction
- Healthy competition
- Cultural exchange
- Adoption of latest technology

➤ **Recommendations and conclusion of the study :**

It can be said that even though many reforms , transforms are introducing still the INDIA is treated as a developing country . but compare to existing state now the changes are creating a positive impact on the economy of the country. Even though the reforms ,transforms are improving the performance of the country to certain extent but it requires more new transforms to see a better growth in the economy like expanding made in India concept , inviting more FDI's into INDIA , more investments , less imports, more exports , increase the use of LPG policies etc.

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INFLUENCE OF DEMOGRAPHIC PROFILE OF CONSUMERS ON BUYING BEHAVIOR FOR ECO-FRIENDLY PRODUCTS

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ABSTRACT

Consumers are becoming fairly educated about their environmental responsibility and the gravity of environmental problems and are willing to choose eco-friendly products over traditional products. Given the changes in consumer buying criteria toward environmental responsibility, companies should concentrate on this segment because it provides a competitive advantage in the future. At the same time, the companies which apply eco-friendly marketing face numerous problems that include variation in demand, unawareness of consumers about eco-friendly products and their utilities, unfavourable attitude and perception of consumers towards eco-friendly products, dynamics in buying behaviour, the dissatisfaction of consumers with eco-friendly products, heavy investment in product development and not ready to pay the premium by consumers for eco-friendly products. If companies are keen to adopt eco-friendly marketing successfully, they should incorporate the concept of eco-friendly marketing into all aspects of marketing activities. Companies should apply eco-friendly marketing strategies to increase the perceived value of their eco-friendly products and reduce the perceived risk of their products concerning environmental consideration to enhance their competitive advantage. Hence, it is imperative to check their buying behaviour against their demographic profile to know whether any significant impact is there to devise a proper marketing strategy to promote eco-friendly products. In this backdrop, this paper tries to find out the influence of demographic profile of consumers on their buying behavior for eco-friendly products.

Keywords: Demographic, Buying Behaviour, Competitive advantage, Marketing strategies, Environmental consideration.

1. INTRODUCTION

As consumers are more willing to buy eco-friendly products now days with reliable information, companies must bear in mind that consumers are unlikely to compromise on product attributes such as value, quality, price, and performance. As a result, companies have started to identify the factors affecting the buying behaviour of consumers for eco-friendly products to provide valuable products to various segments of consumers. Environment-friendly consumers are responsive towards the environmental effects when they buy products and are actively involved in the conservation of energy and eco-friendly behaviour.

At present, consumers are becoming fairly educated about their environmental responsibility and the gravity of environmental problems and are willing to choose eco-friendly products over traditional products. Given the changes in consumer buying criteria toward environmental responsibility, companies should concentrate on this segment because it provides a competitive advantage in the future.

2. STATEMENT OF THE PROBLEM

Nowadays, the environment is emerging as a significant issue for business, society, government. Its importance emerges from increasing environmental deprivation namely ozone depletion, solid wastes, pollution, global warming, and climate change. It is detected that different activities of companies such as sourcing, producing, distributing and marketing have an unpleasant effect on the environment and are also believed to be the main source of almost all the environment-related issues.

To tackle environmental problems, consumers believe that eco-friendly is the way to integrate into their buying behaviour that can protect the environment. The result of this attitude is that an increasing number of companies are accepting their responsibility towards the environment. To react to these environmental demands, companies must develop innovative strategies that can assure to meet with these eco-friendly alternatives.

With growing environmental realization, companies need to understand not only product categories and brands preferred by consumers but also the factors that affect the buying behaviour of consumers for eco-friendly products. At the same time, their demographic variables, cultural, social, personal values are influencing the buying behaviour of consumers for eco-friendly products. This will not only assist the marketers in segmenting the market properly and developing production and marketing strategies to meet the needs of consumers but also the policymakers in impose sustainability in the marketing of products and services.

3. OBJECTIVES AND HYPOTHESIS OF THE STUDY

The objectives of the study is -

1. To examine the influence of the demographic profile of the consumer's on their buying behaviour towards eco-friendly products.

Hypotheses have been developed because of the research problem and objectives of the research. Null hypothesis have been mentioned below:-

The hypotheses of the study are:

Ho. Demographic factors do not have any influence on their buying behaviour towards eco-friendly products.

4. RESEARCH METHODOLOGY

The descriptive research design is used for the present study. Kerala State is selected for the present study. Kollam, Alleppey, Thiruvananthapuram, and Kottayam districts in Kerala State are chosen for the present study. The consumers of eco-friendly products are selected by using convenience sampling method. The data are collected from 711 consumers of eco-friendly products through a structured questionnaire.

5. DATA ANALYSIS AND INTERPRETATION

Percentages are used to examine the demographic profile of consumers and particulars about eco-friendly products. Male constitute 382 numbers whereas female 329 in numbers.

ANOVA test and t-test are employed to find the difference between the demographic profile of consumers and their buying behaviour towards eco-friendly products

The relation between the demographic profile of consumers and the factors affecting buying behaviour for eco-friendly products is given below.

5.1 GENDER AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

The relation between gender of consumers and factors affecting buying behaviour for eco-friendly products is given in Table 5.1

Table 5.1 GENDER AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

Sl. No.	Gender	N	Mean	Standard Deviation	t-value	Sig.
1.	Male	382	49.88	6.71	.182 ^{NS}	.855
2.	Female	329	49.79	6.77		

^{NS} Non-Significant

Source – SPSS Output

Ho: Gender does not have any influence on buying behaviour of respondent of eco-friendly products.

Interpretation: Independent sample t-test was conducted to find whether significant difference exists with gender of the respondents on their buying behaviour towards eco-friendly products. It was found from the table that, the t-value 0.182 is not significant at 5% level of significance ($p=0.855$). Hence the null hypothesis is accepted stating that *"The buying behaviour of respondents does not differ based on their gender in deciding the buying behaviour of eco-friendly product."*

5.2 AGE AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

The relation between age of consumers and factors affecting buying behaviour for eco-friendly products is given in Table 5.2

TABLE 5.2

AGE AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

Sl. No.	Age	N	Mean	Standard Deviation	F-value	Sig.
1.	Below 25 years	106	49.93	6.57		
2.	26 – 35	273	50.08	6.63		

	years				.528 ^{NS}	.715
3.	36 – 45 years	188	49.92	7.12		
4.	46 – 55 years	87	49.52	6.66		
5.	Above 55 years	57	48.74	6.43		

^{NS} Non-Significant

Source – SPSS Output

Ho: Age does not have any influence on buying behaviour of respondent of eco-friendly products.

Interpretation: F-test was conducted to find whether significant difference exists with age of the respondents on their buying behaviour towards eco-friendly products. It was found from the table that, the F-value 0.528 is not significant at 5% level of significance ($p=0.715$). Hence the null hypothesis is accepted stating that “*The buying behaviour of respondents does not differ based on their age in deciding the buying behaviour of eco-friendly product.*”

5.3. EDUCATION AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

The relation between the education of consumers and the factors affecting buying behaviour for eco-friendly products is given in Table 6.3

TABLE 5.3 EDUCATION AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

Sl. No.	Education	N	Mean	Standard Deviation	F-value	Sig.
1.	Secondary	35	48.63	7.36	0 1.047 ^{NS}	.382
2.	Higher Secondary	66	49.79	6.44		
3.	Diploma	71	49.32	6.62		
4.	Graduation	297	49.59	6.63		
5.	Post Graduation	242	50.48	6.87		

^{NS} Non-Significant

Source – SPSS Output

Ho: Education does not have any influence on buying behaviour of respondent of eco-friendly products.

Interpretation: F-test was conducted to find whether significant difference exists with education of the respondents on their buying behaviour towards eco-friendly products. It was found from the table that, the F-value 1.047 is not significant at 5% level of significance ($p=0.382$). Hence the null hypothesis is accepted stating that “*The buying behaviour of respondents does not differ based on their education in deciding the buying behaviour of eco-friendly product.*”

5.4 OCCUPATION AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

The relation between the occupation of consumers and the factors affecting buying behaviour for eco-friendly products is given in Table 5.4

TABLE 5.4 OCCUPATION AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

Sl. No.	Occupation	N	Mean	Standard Deviation	F-value	Sig.
1.	Business	61	49.13	7.42	1.878 ^{NS}	.112
2.	Government Sector	199	49.51	6.28		
3.	Private Sector	289	49.80	6.99		
4.	Professional	91	51.55	6.50		
5.	Retired	71	49.31	6.38		

^{NS} Non-Significant

Source – SPSS Output

Ho: Occupation does not have any influence on buying behaviour of respondent of eco-friendly products.

Interpretation: F-test was conducted to find whether significant difference exists with occupation of the respondents on their buying behaviour towards eco-friendly products. It was found from the table that, the F-value 1.878 is not significant at 5% level of significance ($p=0.112$). Hence the null hypothesis is accepted stating that *"The buying behaviour of respondents does not differ based on their occupation in deciding the buying behaviour of eco-friendly product."*

5.5 WORKING EXPERIENCE AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

The relation between the working experience of consumers and the factors affecting buying behaviour for eco-friendly products is given in Table 5.5

TABLE 5.5 WORKING EXPERIENCE AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

Sl. No.	Working Experience	N	Mean	Standard Deviation	F-value	Sig.
1.	Below 5 years	63	50.37	6.95	1.218 ^{NS}	.302
2.	6 – 10 years	145	49.90	6.97		
3.	11 – 15 years	276	49.86	6.32		
4.	16 – 20 years	141	50.33	7.13		
5.	Above 20 years	86	48.44	6.77		

^{NS} Non-Significant

Source – SPSS Output

Ho: Working experience does not have any influence on buying behaviour of respondent of eco-friendly products.

Interpretation: F-test was conducted to find whether significant difference exists with working experience of the respondents on their buying behaviour towards eco-friendly products. It was found from the table that, the F-value 1.218 is not significant at 5% level of significance ($p=0.302$). Hence the null hypothesis is accepted stating that *"The buying behaviour of respondents does not differ based on their working experience in deciding the buying behaviour of eco-friendly product."*

5.6 MONTHLY INCOME AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

The relation between the monthly income of consumers and the factors affecting buying behaviour for eco-friendly products is given in Table 5.6

TABLE 5.6

MONTHLY INCOME AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

Sl. No.	Monthly Income	N	Mean	Standard Deviation	F-value	Sig.
1.	Less than Rs.20,000	130	49.60	6.47	.489 ^{NS}	.744
2.	Rs.20,001 – Rs.30,000	177	50.42	7.20		
3.	Rs.30,001 – Rs.40,000	265	49.75	6.72		
4.	Rs.40,001 – Rs.50,000	91	49.42	5.99		
5.	More than Rs.50,000	48	49.61	7.20		

^{NS} Non-Significant

Source – SPSS Output

Ho: Monthly income does not have any influence on buying behaviour of respondent of eco-friendly products.

Interpretation: F-test was conducted to find whether significant difference exists with monthly income of the respondents on their buying behaviour towards eco-friendly products. It was found from the table that, the F-value 0.489 is not significant at 5% level of significance ($p=0.774$). Hence the null hypothesis is accepted stating that *"The buying behaviour of respondents does not differ based on their monthly income in deciding the buying behaviour of eco-friendly product."*

5.7 MARITAL STATUS AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

The relation between marital status of consumers and factors affecting buying behaviour for eco-friendly products is given in Table 5.7

TABLE 5.7: MARITAL STATUS AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

Sl. No.	Marital Status	N	Mean	Standard Deviation	t-value	Sig.
1.	Married	552	49.86	6.84	.134 ^{NS}	.258
2.	Unmarried	159	49.77	6.38		

^{NS} Non-Significant

Source – SPSS Output

Ho: Marital status does not have any influence on buying behaviour of respondent of eco-friendly products.

Interpretation: Independent t-test was conducted to find whether significant difference exists with marital status of the respondents on their buying behaviour towards eco-friendly products. It was found from the table that, the t-value 0.134 is not significant at 5% level of significance ($p=0.258$). Hence the null hypothesis is accepted stating that *"The buying behaviour of respondents does not differ based on their marital status in deciding the buying behaviour of eco-friendly product."*

5.8. TYPE OF FAMILY AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

The relation between the type of family of consumers and the factors affecting buying behaviour for eco-friendly products is given in Table 5.8

TABLE 5.8 TYPE OF FAMILY AND FACTORS AFFECTING BUYING BEHAVIOUR TOWARDS ECO-FRIENDLY PRODUCTS

Sl. No.	Type of Family	N	Mean	Standard Deviation	t-value	Sig.
1.	Nuclear Family	440	50.03	6.77	.961 ^{NS}	.337
2.	Joint Family	271	49.53	6.68		

^{NS} Non-Significant

Source – SPSS Output

Ho: Type of family does not have any influence on buying behaviour of respondent of eco-friendly products.

Interpretation: Independent t-test was conducted to find whether significant difference exists with type of family of the respondents on their buying behaviour towards eco-friendly products. It was found from the table that, the t-value 0.961 is not significant at 5% level of significance ($p=0.337$). Hence the null hypothesis is accepted stating that *"The buying behaviour of respondents does not differ based on their type of family in deciding the buying behaviour of eco-friendly product."*

5.9 SIZE OF FAMILY AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

The relation between the size of the family of consumers and the factors affecting buying behaviour for eco-friendly products is given in Table 5.9

TABLE 5.9: SIZE OF FAMILY AND FACTORS AFFECTING BUYING BEHAVIOUR FOR ECO-FRIENDLY PRODUCTS

Sl. No.	Size of Family	N	Mean	Standard Deviation	F-value	Sig.
1.	2 – 3 members	289	50.19	6.87	.923 ^{NS}	.337
2.	4 – 6 members	305	49.63	6.44		
3.	Above 6 members	117	49.51	7.14		

^{NS} Non-Significant

Source – SPSS Output

Ho: Size of family does not have any influence on buying behaviour of respondent of eco-friendly products.

Interpretation: F-test was conducted to find whether significant difference exists with size of family of the respondents on their buying behaviour towards eco-friendly products. It was found from the table that, the F-value 0.923 is not significant at 5% level of significance ($p=0.337$). Hence the null hypothesis is accepted stating that “*The buying behaviour of respondents does not differ based on their size of family in deciding the buying behaviour of eco-friendly product.*”

6. CONCLUSION

Hence, the Null hypothesis those demographic factors do not have any influence on their buying behaviour towards eco-friendly products proved to be right.

It is conclusively evident from the analysis that no significant difference prevails between the demographic profile of consumers such as gender, age, occupation, income, education, size of family and type of family and factors affecting buying behaviour for eco-friendly products.

While doing market segmentation based on demographics for analyzing buying behaviour of eco-friendly products, manufactures need not stick to this particular analysis. Instead, they can concentrate on measuring customer's perception and attitude towards eco-friendly products for a better understanding and devise strategies based on the outcome.

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A CRITICAL REVIEW OF RULES AND REGULATIONS OF MSMEs IN INDIA TO REFORM, PERFORM AND TRANSFORM FOR A SUSTAINABLE DEVELOPMENT

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ABSTRACT

Due to Covid-19 pandemic and subsequent prolonged lockdown, Indian economy is contracted with a record of 23.9% in the 1st quarter of 2020-21, though the business environment is positive. The central government has taken corrective measures for the business sector to face the pandemic-driven potential recession. MSME play an important role in Indian economy in terms of contribution to GDP, employment generation, contemporary technological improvement, promoting 'Make In India' scheme, Entrepreneurial venture especially the 'Start up' initiative and skill development.

Now that the lockdowns are unlocking, MSMEs are trying to get adjust in the new normal in the Covid-19 Era for a sustainable development. There is a need for new schemes to be formulated to reform, perform and transform (RTP) so as to push for i) digitalization in the smooth functioning of MSMEs businesses in the new COVID-19 era. ii) Guarantees to Investors, Banks and Non-Banking Financial Company (NBFCs) regarding their return on investment and iii) Working Capital support to MSMEs and iv) Interest subvention.

This should be made possible in accordance with the aims and objectives put forth by the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006. In this article, which is based on secondary sources only, we have tried to review and explain the various rules and regulation formulated by the government and the objectives behind the same, which can be a crucial saving grace for the MSME sector during these post lock down time. The study found that though the Rules and Regulation and various schemes have been laid out to support the MSME sector but will the initiatives like Make in India and Atmanirbhar Bharat or Self-Reliant India are enough to overcome the situation?

Keywords- MSME, COVID-19, Lock down, RTP, Rules and regulations

INTRODUCTION

The re-booting of Indian economy have started after phased-wise unlocking of the prolonged nationwide lockdown (from 25 March to 8th Jun, 2020) imposed by the Government of India to curve the spread of COVID-19 infections. The lockdown had disrupted all economic activities and all sectors of the economy including Micro, Small and Medium Enterprises (MSME). According to a recent World Bank report, India's growth for the fiscal year 2020-2021 assumed to be the lowest since India's economic liberalization (<https://www.worldbank.org/en/country/india/overview>). Indian economy is contracted with a record of 23.9% in the 1st quarter of 2020-21 (<http://mospi.nic.in/>), though the business environment is positive. Indian economy witnessed a little growth in the 3rd quarter of 2020 after contracting for first two straight quarters (<http://mospi.nic.in/>). A number of economic packages were announced during the lock down as well as in the post lock down period to fight against India's estimated negative GDP of -8% (<http://mospi.nic.in/press-release>) CRISIL's report of 2020 clearly declared that this will mostly India's worst recession since independence (- <https://www.crisil.com/>). During the period from 15th march to 19th April, 2020, unemployment increases from 6.7% to 26% (source- <https://www.crisil.com/>). The same report shows that a roughly 140 million people lost their job whereas salaries were trimmed for many others due to this lockdown. Those who worked in the unorganised sector and daily quota wage groups have been at the most danger. V-shaped recovery is underway, as demonstrated by a sustained resurgence in high frequency indicators such as power demand, e-way bills, GST collection etc.

In Indian economy, the service and industry sectors are playing significant role towards the contribution of GDP. Service sector is contributed 54.40% as compared to 39% in 1991 to the GDP and for Industry sector, it is 29.73% of GDP as compared to 39% in 1991 (source- Ministry of Statistics and Programme Implementation, 2018-2019). All this was possible due to MSMEs growth. It is the private ownership, entrepreneurial mutilation, dynamism and adaptability as well as the potentiality of the MSMEs to react to challenge the changing business environment. MSME contributes to sustainable growth and employment generation of the country in a significant manner. MSME is continuously widening their domain across sectors of economy, producing diverse range of products and service to meet the demand of domestic as well as global markets.

- Role of MSMEs in India

1. At present approximately, 36.1 million units of Micro, Small and Medium Enterprises are occupied in production of India.(msme.gov.in)
2. MSMEs provide employment to around 12 million people in India (msme.gov.in)
3. MSMEs are responsible for a 45% share of India's total export.(msme.gov.in)
4. In total manufacturing GDP, MSME contributed almost 6.11% whereas the service sectors' contribution 24.63% (msme.gov.in).
5. The MSME sector has consistently grown at an average rate of 10% annually (msme.gov.in)
6. MSME sectors contributed in Indian GDP around 8%. (msme.gov.in).
7. A study reveals that the MSME's contribution will be around 50% in the GDP by 2024 (CII Report).
8. Many units of MSMEs are located in rural areas, which are checking the migration from rural areas to urban areas (msme.gov.in).

To frame the MSME sector, several Rules and Regulations were issued by the Indian govt for the Reform, Perform and Transform (RPT). Before 2006, this sector was popularly known as 'Small Scale Industries (SSI)'. After the proper execution of MSMED Act, 2006, this sector became more structured and well monitored.

As MSME with proper sector is a large contributor in Indian job market, GDP, manufacturing sector and export, it can play a great role in new normal.

To boost up this sector for RPT, several measures were taken by the Government. These are as follows-

1. Industries Development and Regulation Act,1951;
2. The Interest on Delayed Payment Act,1998;
3. MSMED Act,2006;
4. UdyogAadhaar Memorandum (UAM) under the MSMED Act,2006;
5. The MSMED (Furnishing of Information) Rules,2009;
6. MSMED (Furnishing of information) Rules,2016 vide Gazette Notification of GSR 750(E) dated 29th July,2016;
7. Master Direction-Reserve Bank Of India [Lending To Micro, Small & Medium Enterprises (MSME) Sector]-Directions,2016;
8. Master Direction FIDD.Co.Plan.1/04.09.01/2016-17 dated 7th july,2016 on 'Priority Sector Lending-Targets and Classification';
9. Revised General Credit Card (RGCC) scheme,2013;
10. Credit Linked Capital Subsidy Scheme(CLSS) for Technology Up gradation of Micro and Small Enterprises;
11. Master Circular-Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances',1st July,2015;
12. Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises, 17th march,2016;
13. Scheme for National SC-ST Hub (NSSH),18th October,2016 (Source: MSME Handbook)

RESEARCH QUESTION

How far the Rules and Regulations of India play important roles to Reform, Perform and Transform (RPT) the MSMEs for a Sustainable Development.

OBJECTIVE

1. To review the existing rules and regulations of MSMEs in India to boost up RPT for sustainability.
2. Whether the Government schemes are fetching any positive result to help MSMEs in post lockdown phase and thus 'V' shaped recovery of Indian economy is under way or not?

LITERATURE REVIEW

Eric et al (2020) concluded that as per the report of CFI, profit is the main indicator of MSMEs' financial health. Moreover, over the time if businesses are able to meet the expenses then it also considered as the significant sign of financial health. Thonse et al (2019) concluded that public policy on employee relations is deployed by MSMEs to accept the regulations of fair wages as well as MSME sector voluntarily implement several policies and rules in employee relations. Kumar et al (2019) mentioned that MSME sector has a great impact on Indian economy as well as present Government implement several schemes such as UdyogAadhar Memorandum, Grievance Monitoring System, International MoUs, and Technology Centre Systems Programme and so on to boost up the growth of MSMEs. Soumya et al (2018) concluded that MSMEs' various policies should considering the perceptions of the policy makers, the policy implementers as well as the policy beneficiaries. Mukherjee (2018) concluded that Government of India launches several schemes to overcome the challenges faced by MSMEs. Kotte (2018) inferred that the liberal public policies helps to promote MSMEs through the efficiency enhancement as well as makes them able to achieve the competitive advantage in the market driven economy. Rutendo (2018) mentioned that in several developing countries, a quite large number of MSMEs facing major challenges in cross border e-commerce because of cross border merchandise transfer, the after sales services, insufficient administration of customs. Yogseh C. Et al (2016) concluded that Indian MSMEs should adopt social responsible measures in the market for their sustainable growth in the economy as well as they become a socially responsible stake of our economy. Sanghi (2016) opined that the Government of India's MSMED Act, 2006 helps to promote small scale enterprises largely and also try to frame the unorganized sector of the economy properly.

METHODOLOGY

- 1) The study is descriptive and analytical in nature.
- 2) Data are collected from secondary sources like books, journals, articles, Govt. laws and from relevant electronic media.

ANALYSIS & FINDINGS

Rules and Regulations of MSMEs and Their Impact on RPT for Sustainability

• Before 1991

As per the Act of Parliament No.28/1973, Small Industries Development Organization (SIDO) was established to provide the several facilities for the establishment of small industries in India (source: sido_booklet_new)

Main focus of SIDO was as under-

Table- 1- Different aspects and functions of SIDO

Key aspects	Description
1. Activities	i) The main functions of SIDO are as follows: a. To Provide training as well as advisory services for the set up of small businesses b. Other activities include provision of work places, credits or loans, marketing, procurements of inputs etc.
2. Outcomes of the activities	Some of the well known initiatives of SIDO's activities are as follows: i. The Industrial Estates ii. Training cum Production Centres iii. Technology Development Centres iv. Technology transfer through pairing arrangement and exchanges with industries in Europe and Asia & direct marketing
3. Role of SIDO	SIDO's programmes were supported by the Government along with the several donors such as the World Bank, SIDA etc. i. SIDO's initiatives made a significant and well recognized contribution for the betterment of the economy ii. SIDO has started a process of restructuring in 1988 for the improvement of effectiveness & efficiency and specially the long term sustainability

(Sources: sribd.com/doc/52321201/small-industries-development-organisation-2)

The National Small Industries Corporation Ltd. (NSIC) was established in the year 1955 to promote micro and small industries. This was a Central Government Undertaking. NSIC focused on marketing-intelligence through

Marketing Intelligence Web Portal, Raw material assistance, mediating for cheap finance, loan assistance etc.(Source: nsic.co.in)

The Khadi and Village Industries Commission Act, 1956 was enacted to form Khadi and Village Industries Commission for promoting and developing Khadi and other village industries in the rural areas by the proper co-ordination with the several agencies who worked for the rural development(Source: kvic.gov.in).

Under Coir Industry Act, 1953, Coir board was set up by the Government of India. It has started its function from 07.07.1954. The basic intention was to promote the coir industry(Source: <http://coirboard.gov.in/>).

Small Industries Service Institute was established in 1958 under the control of GOI which work for the betterment of MSME sector.(Source:<http://sisiguwahati.gov.in/>).

GOI constituted basic economic policy (Industrial Policy Resolution Act, 1956) with a basic objective of the social and economic policy for the establishment of a socialistic pattern of society where State had the absolute power to control the entire entrepreneur through Government machinery. This is called 'License Raj' which continued till 1991. Although there was a category of industries (under schedule C) was left for the private players, but they have to obtain license to open a new venture, expand production etc. Opening of new enterprises in backward area was easy to get license and subsidization of critical inputs like electricity and water. Non discriminatory treatment for private entrepreneur encouragement to village and small scale enterprise was done to remove regional disparities and all these happened in reality subject to political constraint.

License raj was considered as a major barrier of all these rules and accordingly RTP was not possible at that time.

- **From 1991 to 2005** As per economic reforms in 1991, several changes were adopted for the development of small industries in India. The initiatives which focused on 'growth in a rapid pace' of the small businesses are as follows:
 1. Investment limit for small scale industries was raised to Rs.1 crore, which means for the improvement of their performance they were able to invest more;
 2. The drawback of Monopolies and Restrictive Trade Practices (MRTP) Act, 1969 was revealed and in the year 2002, the same was replaced by the Competition Act for the expansion of businesses;
 3. Industry licensing policy was much easier as per these reforms;
 4. For the betterment of the MSME sector, as per the act of parliament, Small Industries Development Bank of India (SIDBI) was established in the year 1990 to implement a number of initiatives for the development of small businesses stated as follows:

Table-2 Initiatives taken by SIDBI

YEAR	INITIATIVES
1992	Bills discounting of MSP vendor
1994	Micro Credit Scheme
1999	SIDBI Venture Capital Limited
2000	CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises)
2005	SMERA and ISTSL

(Source: sidbi.in)

The major changes were made in the economic reform of 1999 (Kotte & Ramulu, 2018) to support the small scale industries (SSI). Ministry of Small Industrial units and Agro and Rural Industries has taken a number of steps to boost up the small businesses' health as follows:

- a. To compute the working capital cut off for smaller industrial units, the yearly turnover limit was set as Rs.5 crores which was previously at Rs.4 crore.
- b. For Composite Loan Scheme, the ceiling was extended at Rs.5 lakh.
- c. Small Industrial units delivering goods in provincial territories as well as are permitted excise exemption on third-party reputed merchandise.

- d. The meaning of small and auxiliary industrial units was changed through the plant and hardware lessening venture capital limit to Rs. 1 crore from Rs. 3 crores.
- e. Special package for the upgrading of small and town enterprises in North Eastern areas was reported.
- f. Special privilege was given to the units which have high export potential.

(Sources: <https://smeventure.com/indian-governments-major-msme-policy-initiatives-for-small-businesses/>)

In spite of the above incentives, problems relating to credit, infrastructure, technology and marketing are still persisting. To solve these problems GOI announced Credit Linked Subsidy scheme to encourage technology up gradation in the MSME sector and a credit guarantee scheme was launched to provide collateral free loan to micro and small first generation entrepreneurs. .

• From 2006 Onwards

To enhance the competitiveness of small scale industries, a new act “The Micro, Small and Medium Enterprises Development Act” (2006) was passed. Table 3 shows the classification of Enterprises as per the MSMED Act, 2006:

Table 3 Classification of Enterprises as per the MSMED Act, 2006:

Types	Investment in plant and machinery or equipment (excluding land and building)	Investment in plant and machinery or equipment (excluding land and building)
	Manufacturing Enterprises	Service Enterprises
Micro	Up to Rs.25 lakh	Up to Rs.10 lakh
Small	More than Rs.25 lakh and upto Rs.5 crore	More than Rs.10 lakh and upto Rs.2 crore
Medium	More than Rs.5 crore and upto Rs.10 crore	More than Rs.2 crore and up to Rs.5 crore

Source-msme.gov.in

As per this act, several initiatives were taken-

1. Measures for promotion and development of small businesses by way of enhancement of employees skills, technological up gradation, infrastructural facilities, marketing assistance;
2. Smooth flow of credit by the proper instruction to RBI;
3. Proper policies for the procurement of goods and services by micro and small enterprises;
4. Fund by way of grants, fund of fund;
5. Liability of buyer to pay within 45 days otherwise will liable to pay compound interest, (Source: <http://www.dcsmse.gov.in/MSMED2006.pdf>) Some of the policy reforms for MSMEs and their impact are as under:
 1. Ministry of MSME was executed the National Manufacturing Competitiveness Program me (NMCP) to sharpen the competitiveness of them in the global markets. (Source: MSME Annual Report 2009-10)
 2. GOI has launched a plan scheme of “Assistance to Training Institutions” for establishment of Entrepreneurship Development Institute (EDI); (Source: MSME Annual Report 2009-10)
 3. The National Board for Micro, Small and Medium Enterprises (NBMSME) was established under the Micro, Small and Medium Enterprises Development Act, 2006 to examine the factors affecting promotion and development of MSMEs ;(Source: MSME Annual Report 2014-15)
 4. The Micro, small and Medium Enterprises-Development Organisation (MSME-Do) (which was earlier known as SIDO) was restructured as an apex body to assess the policies for the development of MSMEs in the country; (Source: MSME Annual Report 2014-15)
 5. To simplify the registration process, the ‘Entrepreneurs Memorandum (EM-II)’ was replaced by ‘UdyogAddhaar Online filing system’ known as ‘UdyogAadhaar Memorandum(UAM)’ in 2015; (Source: MSME Annual Report 2015-16)
 6. In 2016, e-office software was formed to achieve paperless DC(MSME) office; (Source: MSME Annual Report 2015-16)

7. Two mobile friendly website namely <http://msme.gov.in> and <http://dcmsme.gov.in> were launched; (Source: MSME Annual Report 2015-16)
 8. To provide all-round assistance to MSME, a new android based and desktop enabled app 'MY MSME App' was developed; (Source: MSME Annual Report 2015-16)
 9. 'Direct Benefit Transfer (DBT)' program was initiated so that MSMEs are able to get all benefit and subsidy without any barriers; (Source: MSME Annual Report 2017-18). 22 schemes were announced through the 'DBT Bharat Portal'. (Source: Annual Report 2017-18)
 10. MSME internet grievance monitoring system (eSAMADHAN) was developed to resolve grievances directly as well as evaluate suggestions which received through the portal.(Source: msme.gov.in). This actually empowered MSMEs to file their delayed payment cases smoothly.
 11. On 2nd November, 2018, the GOI has announced 12 key programmes for the betterment of credit support facility, easy marketability, technological up gradation, employees' safety security in MSMEs.
 12. Ministry of MSME made eligible all MSMEs for the digital mode transactions and accordingly Ministry of MSME got 'Platinum Award' under the 'Digital India Award' of Ministry of Electronics and Information Technology for enabling digital platform successfully to MSMEs. In 2020 MSME achieved Open Data Champion Award (2020) for enabling Digital platforms for all sectors of MSMEs. (Source: msme.gov.in)
- In 2020-21, the number of digital transactions of MSME officials increased at 90.19% i.e. very significant development of this sector. (Annual Report 2020-21)
13. An ICT based comprehensive web portal namely 'Champions' was launched on 9th may,2020; (champions.gov.in)
 14. The government has changed the definition of MSME itself by merging manufacturing and service sector together and also the turnover and investment in answering the upper limit as follows:

Table-4 Revised Definition of MSME during lockdown for COVID-19

Classification	Micro	Small	Medium
Manufacturing and Services	Investment <Rs.1 Cr. and Turnover <Rs. 5 Cr.	Investment <Rs.10 Cr. and Turnover <Rs. 50 Cr.	Investment <Rs.20 Cr. and Turnover <Rs. 100 Cr.

msme.gov.in

This above mentioned definition came into effect from 1st July, 2020 and accordingly the process of filing in UdyogAadhaar Memorandum replaced by 'Udyam' online registration portal. As per the report on 31.12.2020 of MSME, the total numbers of registered manufacturing as well as service enterprises are 5, 37,677 and 8, 65,058 respectively.(Annual Report 2020-21)

15. On 8th December, 2017 another public procurement portal namely 'MSME-SAMBANDH' was launched to monitor the procurement of central government from MSMEs. The notable fact is that upto 31.12.2020, the procurement from women owned MSMEs was Rs.357.81 crores (from 2374 MSEs) and the share in '%' of purchase from all MSMEs was 33.26%. (Source: msme.gov.in)
16. Creation and Harmonious Application of Modern Processes for Increasing the Output and National Strength (CHAMPIONS) portal was launched on 1st June,2020. It's an ICT based technology system for making the smaller units big by helping and handholding them. This portal is not only helping MSMEs in the current situation but also providing guidance to identify and utilise the new business opportunities. It's actually integrate the several portals of MSMEs (Source: Annual Report of MSME, 2020-21)
17. The 'Atmanirbhar Bharat Abhiyan' scheme was taken by the GOI to fight against the sick economic situation of India due to COVID-19 as well as prolonged unplanned lockdown. In first 1st two quarters of 2020, Indian economy faced negative growth because of COVID-19 but as per the RBI report the third quarter may enjoy a positive growth and at the end of third quarter, it is observed that a V-shaped recovery of Indian economy is under way. (Source: RBI Annual Report) Some initiatives were taken by SIDBI to support MSMEs; few of these are as follows:

Table-5 Measures taken by SIDBI

2008	ISARC
2010	N TREES
2012	PSIG
2015	MUDRA (Micro Units Development & Refinance Agency Ltd.)
2016	RXIL TReDS and Standupmitra platform
2017	Udyamimitra portal
2018	PSBLoansin59minutes, MSME Pulse, CriSidEx and Swavalamban
2019	Microfinance Pulse
2020	Fintech Pulse and Industry Spotlight write 2008-2020 in the next division- i.e. under 2006 Onwards point

(Source: sidbi.in)

In spite of all these attempts, MSMEs face problems to secure RPT and sustainability. They are as under-

- Registering under the MSMED Act, 2006 have certain advantages and disadvantages also. Any credit term from a micro or small enterprise stipulating payment terms beyond 45 days, shall be in violation of the MSMED Act, 2006. Failing this, the buyer is liable to pay compounded interest with monthly rates from the date falling after due date, at three times of the bank rate notified by the RBI (Kantilal Patel & Co., Year Unknown). It ensure that payments will be received in time by the MSMEs, but due to the same reasons MNCs are avoiding MSMEs if they get options to buy from non-MSMEs to avoid legal litigation. As per the MSMED Act, Government has notified procurement policy wherein PSUs/ Government Departments have to make 25% of their procurement from MSEs. To further strengthen the procurement mechanism, the Government has also launched the GeM portal.
- Global trends in classifying the MSMEs show that most of them are using number of employees as a variable to define MSMEs. But in India, MSMEs are defined on turnover by replacing the previous investment-based definition. The new definition also seems to be very rational, transparent, progressive and easier to implement with the introduction and operationalization of Goods and Services Tax (GST), but relatively large entrepreneur may eat the fruits of all benefits and marginalised MSME units will remain in as it is. Due to technological incapacitation, and non-compliance of GST, they are unable to avail impute credit, leads to enhancement of cost.
- Presently, it is observed MSME clusters are inadequately equipped in areas such as tool rooms, innovation centres, testing facility, etc. MSMEs are lack expertise in product development, technology adoption and marketing strategy. To alleviate these problems, it is recommended by 'Expert Committee on Micro, Small and Medium Enterprises', 2019' that Government should build networks of development service providers that can provide customized solutions to MSMEs in the area of technology, product development and marketing techniques for successful RPT and sustainability.

CONCLUSIONS

MSME plays a very important role as it has immense contribution to GDP, employment generation, export-import, entrepreneurial activities in India. It has been evident from RBI report and second advanced estimate of GDP, that Indian economy reviving after contracting first two consecutive quarters in the fiscal year 2020-21. It seems that Government initiatives through different schemes help MSMEs to revive again in terms of reform, perform and transform. Moreover, different rules and regulations for MSMEs are accelerating the process faster. MSMEs are trying to adjust in new normal. But, it can't be denied that there are needs for new modified schemes to ensure RPT in a way to reach sustainability. These can be digitalization of MSME business in the new normal phrase; Guarantee to investors, bank and NBFCs regarding their return on investment; Working capital support to MSMEs; and assuring for the required input through eSCM for MSMEs. The study found that though the Rules and Regulation and various schemes have been laid out to support the MSME sector but initiatives like Make in India and Atmanirbhar Bharat or Self-Reliant India are not sufficient for RTP and attain sustainably in MSME sector.

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WORK LIFE BALANCE OF WOMEN EMPLOYEES OF SERVICE SECTOR INDUSTRIES: A LITERATURE REVIEW

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ABSTRACT

Work-life balance of women's employees has been turn up in its quality with the focus to own wealth in community. WLB (Work-Life Balance) is disturbed for female workers within the gift situation, as enlarged working hours within the organization which create movement of women's employees' towards productivity and time that they meant to devote to their family sphere. Of course the art of doing lies in balancing among work, non-work and family aspects of life. Work and quality of life: QWL provides for the balanced relationship among work, non-work and family life should not be strained by working hours, including business travel, transfers, vacations etc. QWL gives us the balanced relationship among work and family life and should not be constraint by working hours, including business travel, transfers, vacations etc. The research study was focused on Women Employee Work-Life Balance of service sector namely Academics, Banks and Health care sector. The research worker has reviewed the literature-review on work-life balance of women's employees relating to significance, theories, determinants, facilitators, consequences. Through this detailed examination of paper lot of aspects of work-life balance has gone through the review of existing literature.

Keywords: W-work L-life B-balance, Balancing work life, Theories, Determinants, Facilitators, Performances, Consequences.

1 INTRODUCTION

An employed mother is carrying the pains of her child crying at home till she returns at home indicating separation anxiety; a Father is stressed on the work spot resulting of his known negligence for his family. It has a great influence on overall quality of life. Of course the art of doing lies in balancing among work, non-work and family aspects of life. Work and quality of life: QWL provides for the balanced relationship among work, non-work and family life should not be strained by working hours, including business travel, transfers, vacations etc. Introduction, Review of Literature, Balancing Work Life, Determinants, Barriers, Consequences, Conclusion will help to analyse the prevailing literature on the work-life balance of women's workers with the identification and outline of work-life balance

The proportion of financial gain between men and ladies has adult dramatically from 1979 to 2012. In 1979, the proportion of financial gain attained by women was sixty-two of what men attained, and by 2012; the proportion of financial gain attained by women was eighty-one of men's earnings. So, this clearly states women's play a significant role in today's economy (US Bureau of Labour Statistics, 2014).. In straightforward words, W-Work L-Life B-Balance is all regarding individuals having management over the work once, where, and the way they are doing it (Purohit, 2013). an efficient W-Work L-Life B-Balance helps an individual in achieving each personal and skilled goal (Dubey et al., 2010). Kapur (1979), in his study, has shown the twin roles of womens (family and work-life) that cause tension and conflicts thanks to her social organization that is even additional dominant. within the literature cited regarding work-family domains, researchers have paid distinct specialize in the negative outcomes of equalization work and family domain (Barnett, 1998; Greenhaus and Parasuraman, 1999; Haas, 1999). These changes have associate implications on family responsibilities, child-care, elder care, and domestic chores that hampers individual potency to satisfy the obligations within the family sphere (Bhowon, 2013). Sherwani (1984) discovered that Indian operating women's still work beneath the assorted limitations of creation and hardship. Researchers established empirical proof stating that employment is additionally important for men whereas family responsibility is additional essential for ladies (Cinamon and wealthy, 2002; Maunno and Kinneunen, 2000; Parasuraman et al., 1992). Research over the past 3 decades established that work-life balance has accrued important attention and concern among employers, trade-unions, and students (CIPD, 2003; Dex and Bond, 2003; DTI, 2003; Felstead et al., 2002; Taylor, 2001). Indian economy is undergoing swift changes within the role 'of women's from ancient culture to modernized culture due to financial pressures that influenced women to enter the in-to force with the concept to support a family with funding and to steer a stress-free life and maintain a positive balance between work-life and private life. W-Work L-Life B-Balance is loosely outlined as associate equally satisfying level of involvement or 'fit' among the multiple roles in an exceeding person's life (Hudson Resourcing, 2005) Women's presence within the geographical point has currently become a world development. In today's market, particularly women's struggle

to balance additional sophisticated work and family problems than men (Favero and Heath, 2012) and thanks to managing multiple roles, work-life imbalance came into the situation. Different studies reveals that women's find themselves pressured in work, finds it tough to require care of their kids and dependents and their major supply of satisfaction is balanced work and family life whereas for men, their main focus is on work responsibility, recognition and that they feel additional happy at work the price of ignoring family (Doble and Supriya, 2010). Women's participation within the force represents a contribution of their part within the total force. The role of used womens is i, caring mother and married person, the accountable female offspring in law to the skilled womens' govt (Chincholkar and Krishna, 2012). As men search for job autonomy, economic incentives, prestige, recognition, independence, management responsibilities within the geographical point, they are doing not devote longer to satisfy family obligations, whereas women's appearance for additional fascinating and complicated jobs, expects support from colleagues, job content, socio-emotional aspects, they feel happy with their and it can have a positive upshot result on family life (Imran et al., 2011). Due to corporate pressure on women's and men and their efficiency is measure in an exceedingly situation to devote lots of time in work roles like overburden of work, long working hours that square measure unstructured social hours. These pressures knowingly or unknowingly considerably influence genders quality of family life. Women's participation is increasing day by day and it's brought large economic edges to organizations and nations. operating women's have additionally reportable edges like their involvement in deciding, increase in quality of living, social standing, associated an upsurge in their sense of competency (Cleveland et al., 2000). because the gift focus of the economy is on twin financial gain earners as they'll fulfil the stress and obligations arising from work and the family scopes (Allen et al., 2000; Bond et al., 1998).

2. REVIEW OF LITERATURE

Teachers are assumed to be moulding and nurturing future India. It is therefore evident that they must be stress free to offer their best services The analysis however putsforth a startling outcome with less than one fourth of the female teachers being able to balance their Work-Life. Hence it is the call of time that the government, policy makers and educational institutions together work for easing the workingconditions, workloads and providing amicable work environment for the female teachers thus bringing the best out of them(Saraf Aparna 2020)., There is a significant difference between work stress and work-life balance. There is a lot of emphasis on causes of stress and time management pertaining to work-life balance as per the findings in the current study. This study says that there is an impact of stress and time management on work-life balance among women faculties in Mumbai Suburban. In the present scenario it is very important to manage time efficiently which helps to maintain an appropriate balance between work life and private life and it reduces stress to a great extent (Daxini Sussmita and Mehta Neha 2019).Work life balance could be an important predictor of employees' health and well-being, a significant analysis has been undertaken to visualize the antecedent of this construct (Chawla and Sondhi, 2011). Health issues like psychological health, biological process issues and physical health square measure negatively correlative with work life balance (Sujata and Singh, 2011). Women make use of flexible work arrangements as a source because women tolerate greater responsibility for domestic chores than men (Davis et al., 2007). Childcare responsibility remains a constraint for working women also because it has an influence on labour market assessment of oldsters, specifically mothers with younger children (Wattis et al., 2013).

Women without children were significantly higher in occupational commitment compared to women with children; contrary to the present, women's having younger children outperformed women's having older children. The work-related stressors were evidently greater than that of family function associated stressors (Balaji, 2014). Women employees perceive Work-life Balance policies as organisational support to employee's family life and make a Work-life balance supportive culture within the firm which results in effective commitment. The goal of understanding and observing various aspects of work-life balance has been mostly accomplished by the Western European and therefore, the Anglo-Saxon countries (Chandra, 2012) followed by the Eastern European countries (Shaffer et al., 2011). Gradually, researchers from other nations have recognized the importance of examining the work-family domains (Poelmans et al., 2005). The Asian countries have just started that specialize in the work-life interface (e.g., Hassan, 2010; Cooke and Jing, 2009; Verma et al., 2009; Bhatnagar and Rajadhyaksha, 2001). Employees today spend more of their time on their job than ever before (White et al., 2003). They're working the equivalent of an additional month once a year. Being overworked can cause work-home conflict, during which the pressures from work and family domains are mutually incompatible (Bacharach et al., 1991). Such conditions propose concerns over the well-being and WLB issues (Jennings and Mc Dougald 2007). Womens' socialisation of emotional differences at infant age makes them feel low in self-confidence and fewer in perceived self-efficacy. These problems are manifested within women and it lacks to spot communal and ideological issues (Adkinson,

1981; Betz and Hackett, 1997). Women who can juggle the balance between work and private life can contribute to organisational success and drive towards their goals (Nirmala, 2013). Consistent with Vinokur et al. (1999), the family domain is taken into account to be important for ladies lives, and importance of work is considered as a central domain for men, so as these two domains are facing steady growth in the economy, the role played between these two domains is considered to be the potential sources of conflict. It is clear from the literature that, American women are looking forward to employment within the workforce for a maximum period of 30 years which creates a negative sign in managing work and family roles, i.e., WFC, rather than viewing them during a positive aspect. Workers, now, are questioning the quantity of your time and energy dedicated to working (Maxwell and McDougall, 2004). Having an imbalanced life, strained relationships, and passionless life result in ineffective performance in life both at work and reception (Bobdey, 2010). Many now value the thought of WLB and consider it to be a crucial criterion of success (Jennings and McDougald, 2007). In contemporary times, women are as professionally qualified because of the men and therefore, the incomes they earn are equally significant. Their working hours, also because the stress and strain of labor is in no way but a person (Parmar, 2010). Economies across the planet have begun to treat women as a precious segment of human resource that contributes to development and progress (Batra, 2011; Kumar, 2011).

3. BALANCING WORK WITH LIFE

Organizations should undertake work life balance programs¹⁰, as in their absence both men and women will be exposed to stress, depression and anxiety. Programs aiming at work life balance include:

1. Child care at or near the workplace
2. Job sharing Care for sick children and employees
3. On-site summer camp, Training supervisors to respond to work and family needs of employees
4. Flexible work scheduling
5. Sick leave policies
6. Dropping children at school and making dinner reservations.

The organization that have developed work life balance programs have found happier and more productive employees. There are also many companies that still have not investigated, implemented or experimented with work life balance programs. These firms believe that the work life balance is a personal problem and not with an organizational issue. Often the individual herself or himself balances her or his life at home and at work with her or his attitude. There are some interesting revelations about the status of Work life balancing. Two separate global surveys conducted among senior executives by AESC, as association of executive search firms, reveal that 53 percent of the executives agree that work life balance has worsened in the last five years. Asia Pacific executives are said to be worse off than their counterparts elsewhere in the world.

4. THEORIES OF WORK-LIFE BALANCE

The following are the major theories commonly discussed in various aspects of work-family research having special emphasis on WLB.

1. **Structure Functionalism Theory** This theory can be traced back to the early 20th century. This theory emerged from the industrial revolution and the changes in the role of men and women in the society. This theory believes in the existence of fundamental parting between work and families (Kingsbury and Scanzoni, 1993; as cited in MacDiarmid, 2005).
2. **Resource Drain Theory** According to Resource drain theory individuals transfer limited resources available to seek balance between work and life from one domain to another to make use of resources that are available optimally (time, money, and attention). Individuals also move Resources to other domains that are not work and family related, such as community or personal pursuits (Edwards and Rothbard, 2000).
3. **Congruence** The congruousness approach is to a sure extent similar to spillover. congruousness is achieved through a positive linkage between work and family experiences; whereby it's a result of a third issue that influences each work life and family life (Edwards and Rothbard, 2000).
4. **Compensation** Compensation theory of work life balance describes the efforts intended at countering unconstructive experiences in one domain through increased efforts for optimistic experiences in another domain. An example would be a dis-satisfied worker focusing more on family than work, or a satisfied worker focussed on work more but compromises on family life thus reallocating

his preferences for being happy in one accept difficulties in the other. (Edwards and Rothbard, 2000). The compensation approach refers to and tries of creating up for shortcomings in one role through the next involvement in another role (Edwards and Rothbard, 2000; Zedeck, 1992; Lambert, 1990).

5. **Segmentation** The Segmentation theory propounded both the aspects of work and life as separate entities that do not influence or interfere with each other in what so ever manner. Segmentation theory explains the mutual departure of work and life with each other, such that the two roles do not influence each other and are separate entities (Edwards and Rothbard, 2000; Staines, 1980; Zedeck, 1992).
6. **Overall Appraisal Theory** Overall appraisal refers to an individual's general appraisal concerning the entirety of his or her life situation. For example, work-family balance has been defined by Clark as "satisfaction and good performance at work and home, with a least amount of role conflict" (Clark, 2000, p. 751).
7. **Work-family border theory** Another theory that partially shares the thought of the segmentation theory is the work-family border theory. The distinction between the work-family border theory and also the segmentation approach is that within the border theory, the people cross this border between work and non-work daily and that they move in and out of the border.
8. **Identity theory** An individual's identity is closely coupled with the role that he/she plays (Stryker and Serpe, 1982). nearer|a better|a more in-depth} identification with the family role leads to higher investment of your time in the family and a closer identification with the work role results in higher time investment at the geographic point (Rothbard and Edwards, 2003). Dumas (2003) conjointly examined the relation between identification with work and family roles. She examined 2 forms of teams, one that known with each roles equally and the different that known unevenly with each the roles. Her analysis discovered that the participants WHO known equally with work and non-work roles encountered a higher WFC, as they integrated these 2 roles. however the participants WHO metameric work and family roles encountered less WFC relatively. Overall appraisal approach and elements approach per, the trendy views of work-life interface is divided into overall appraisal approach and elements approach (Grzywacz and Carlson, 2007). "Overall appraisal is planned as Associate in Nursing individual's general assessment regarding everything of his or her life situation" (Rantanen et al., 2011). This approach considers the full read and tries to know the work-life interface on a world level.

5. DETERMINANTS OF WLB

Work and family inter linked domains of human life (Edwards and Rothbard, 2000). Often, meeting the demands from both work and family can be very challenging and can lead to issues with WLB (Md-Sidin, et al., 2008). There are many personal factors that contribute to an imbalance between work and life. They include: gender, age, education level, marital status, parental status, family responsibility and personality differences. Issues such as age, gender, marital status (Gunkel, 2007), priorities of life citizenship and child care arrangements play a significant role in determining WLB among the employees (Lockwood, 2003; Valcour and Hunter 2005; Wallace and Cousins, 2004; Jager, 2002). Age, gender, and commitment are not related to satisfaction with WLB.

5.1 Gender and WLB

Gender is a topic that has been extensively reviewed within the WLB literature. Women with domestic responsibilities have taken on part-time jobs as a beneficial way to maintain their labour market skills, as a source of income and sustain interest outside of the home (Warren, 2004). Yet, there is also a resulting conflict between their work and family commitments and responsibilities (Drew, 2005; Innstrand et al., 2010). The reason is that women typically assume the majority of childbearing and child caring responsibilities (Porter and Ayman, 2010). This responsibility can influence both the role stress and the negative attitudes at work like role conflict, job burnout and dissatisfaction and are positively associated with interruptions at home (Bacharach et al., 1991). Men and women prioritise work and family roles differently. Women have more barriers in their jobs than the men (Lyness and Thompson, 2000). Having a spouse and children provide positive conditions for the men's advancement but negative ones for the women. Hence, the process of combining work and family seems to be different for the women and the men. Age, life stage and career stage

seem to be influential individual factors as well (Ragins and Sundstorm, 1989; Shockley and Singlia, 2011). Women probably combine work and family while on the contrary, men would mentally separate these domains (Andrews and Bailyn, 1993). They also differ in the way they utilise the resources in both the domains to integrate work and family (Wayne et al., 2007). Men typically sacrifice more at home and women tend to sacrifice more at work for home commitments (Haworth and Lewis, 2005; Jennings and McDougald, 2007). It has been proved that women's level of involvement at work did not differ from men's, however they did admit to a certain level of concern with home issues at work (Hall and Richter, 1988). Women's job performance and job satisfaction is negatively affected by WFC throughout their lives whereas men show adverse effects only later in their career (Martins et al., 116 A. Vasumathi

5.2 Marital status

Married individuals give more priority to their personal lives comparatively (Martins et al., 2002). Employees with families often experience a lack of separation or difficulty in keeping separation between work and home boundaries (Hall and Richter, 1988), which can negatively influence both work and family life. Individuals who are married experience more work-life conflict than those who are unmarried (Md-Sidin et al., 2008). Married women who are professionals would not be able to succeed without family support (Dixit and Motwani, 2011). The married faculty members perform less at home and in working environment compared to the unmarried faculty members (Vasumathi, 2015).

5.3 Parental status

The presence or absence of children in the family makes a significant difference in the degree of balance that individuals experience (Tausig and Fenwick, 2001). Parental status is found to be a determinant of parents placing increased importance on the family role (Blau et al., 1998). Family responsibilities such as household time demands, spousal support, family responsibility level, household income, and life course stage have been found to be sources of work-life stress (Jennings and McDougald, 2007). Dual earner couples with no children have greater WLB, while both single and married parents have significantly lower levels of perceived balance compared to single, non-parents (Tausig and Fenwick, 2001). Lawton and Tulkin (2010), in their research on the relationship between employer policies and family structure have found that the presence of children in the household was the most important family structure factor that increased the WFC.

5.4 Age and lifecycle

Age and lifecycle have been found to be determinants of the extent of WLB (Wang et al., 2010). There is a change in lifestyle preferences between recent generations. Those born after 1969, or 'Generation X', are said to prefer a lifestyle that includes non-work time, irrespective of other responsibilities, hence may actively look for employers who offer WLB arrangements (Maxwell, 2005). Older adults have a greater success with WLB (Tausig and Fenwick, 2001). In later life when individuals have reached a plateau in their careers, they will not be as tolerant of WFC because putting in the extra work does not seem worthwhile (Bardwick, 1986).

5.5 Personality

Certain personality differences predispose individuals to WLB issues (Jennings and McDougald, 2007; Hurtz and Donovan 2000). The tendency to feel guilty, to be loyal towards others, a lack of sensitivity towards others and the need and desire to be for family members and being unable to manage a new situation has been suggested to influence the level to which an individual experiences WLB issues (Bekker et al., 2010). A person's emotional response to a role is a critical factor influencing their interpersonal availability and psychological presence in diverse roles (Rothbard, 2001). Individuals

Work life balance of women employees with high negative affectivity experience more negative interaction between work and family (Bekker et al., 2010). Intrinsically oriented individuals focus on developing and actualising their inherent potential. They are likely to satisfy their basic psychological needs for autonomy, competence and relatedness and therefore function optimally (Van den Broeck et al., 2010). Intrinsic work values express openness to change; the pursuit of autonomy, interest, growth and creativity in work. Pursuing intrinsic life value orientations positively predicts well-being and optimum functioning. Extrinsically oriented individuals, on the other hand, adopt an outward oriented focus and try to impress others by acquiring external signs of importance. Extrinsic work values focus on how job security and income provide workers with general security and maintenance of order in their lives. Holding an extrinsic work value orientation an employee can be associated with lower job satisfaction, job vitality, job commitment and higher exhaustion (Van den Broeck et al., 2010).

5.6 Education level

It has been found that higher education and more working experience could instill more confidence and increased self-efficacy. WLB is greater among those with a high school degree or less, while it is lower among those with an undergraduate degree or with an advanced university degree (Tausig and Fenwick, 2001). Mukhtar (2012), in her study among the family members at Iowa State University reported that the respondents were satisfied with their work and home factors regardless of their academic disciplines.

5.7 Life demands

Many individuals find they are highly isolated from family and leisure activities in an ever-increasing climate of long work hours and intensity (Haworth and Lewis, 2005). There are over 170 life demands that have been identified as work, financial resources, leisure, dwelling and neighbourhood, family, friendship, social participation and health (Warren, 2004). Many individuals who experience issues balancing life demands also experience emotional exhaustion caused by psychological and emotional demands made on people that is when an individual is facing seemingly overwhelming demands on their time and energy (Boles et al., 1997).

5.8 Organisational factors

In the work context, the demands may be high or low as expectation of long working hours and over-time. The work culture reflects the organisational culture and the support it provides to the employees in balancing their work and family. This may include the family-friendly policies or WLB initiatives and trusting and caring atmosphere (Guest, 2002). If the individuals have a negative emotional response to work related stress, they often self-regulate their response. In doing so, individuals are more likely to experience depleted energy levels and fatigue that can negatively influence the performance of the individual (Rothbard, 2001). A person experiencing stress due to an imbalance between work and family life may have a tendency to withdraw from potentially supportive people and/or influence the willingness of others to provide support (Adams et al., 1996).

6. BARRIERS TO WORK-LIFE BALANCE

- 1) **Work demand** Flexi-office engagement provides the woman with a WLB, which over a period of time prepares them to take up higher responsibilities on a full time basis (Majumdar, 2011).
- 2) **Co-worker support** Employees WHO create use of work-life practices suffer negative perceptions from colleagues and superiors. Associate in Nursing experiment found that workers WHO used WLB practices were perceived by co-workers as having lower levels of organisational commitment that was thought to have an effect on the allocation of organisational rewards such as advancement opportunities and pay will increase.
- 3) **Technology** Technology will facilitate and as well as hinder WLB. With the technological developments the workers became a lot of accessible. enhancements in technology have created operating twenty four hours each day, seven days every week a lot of accessible to workers (Maxwell and McDougall, 2004; Kumar and Shivakumar, 2011). this alteration has created the workers operating a lot of outside regular workplace hours as well.
- 4) **Managerial support** Managerial support is consistently emphasised as a factor influencing WLB. Managers play an important role in the success of work/life programs because they are in a position to encourage or discourage employees' efforts to balance their work life and family life. Where supervisors enthusiastically support the integration of work and other responsibilities, the employees will be more likely to take up available work-life programs. On the other hand, even in family-friendly organisations, managers may send negative signals indicating that the use of flexible benefits is a problem for them, their colleagues and the organisation as a whole (Hudson Resourcing, 2005).
- 5) **Organisational time demand** Organisational time demand refers to the expectations of the superiors that for their employees, work should precede family duties. It also includes the number of hours the individual should work, how time is used for work, and if employees are encouraged to take work home. If the superiors are too stringent the employees have to go by the expectations of the superiors resulting is work life imbalance (Schriber and Gutek, 1987; Bailyn, 1993) Organisational time demand refers to the expectations of the superiors that for their employees, work should precede family duties. It also includes the number of hours the individual should work, how time is used for work, and if employees are encouraged to take work home. If the superiors are too stringent the employees have to go by the expectations of the superiors resulting is work life imbalance (Schriber and Gutek, 1987; Bailyn, 1993)

- 6) **Genders perceptions** Barriers to men's use of family-friendly employment provisions arise from 3 major sources. First, the culture of the many workplaces provokes doubt on the legitimacy of men's claims to family responsibilities. Second, the business surroundings, imposing competitive pressures to sustain market share and increase earnings. Third, the domestic organisation in employees' own households typically precludes men from taking on accessible work/life choices. Some work-life provisions, like paternity leave, square measure meant specifically for men, to foster a bigger sharing of responsibilities between men and ladies.
- 7) **Competitive surroundings** Competition relates to the nature and extent of forces that threaten the success of an organisation. While competition is often considered in positive terms for it encourages innovation and discourages complacency, it can also make working life more difficult (Bloom and Van Reenen, 2006)

7. CONSEQUENCES OF WORK-LIFE BALANCE

The approach in that associate individual manages disagreeable events, as threatening appraised external demands will facilitate a personal overcome WLB problems. There area unit 3 styles of brick styles: problem-focused (activities aimed at dealing with determination problems), emotion-focused brick (focusing upon the emotional consequences of a scenario while not determination it) and avoidance-focused brick (evading the problem) (Bekker et al., 2010). brick resources will come back from varied life domains, individual level, work level, couple level, and family level. The author conjointly says regarding hour practices that will be enforced to promote WLB among their staff.

They are:

- i. The versatile use of your time, which has flexi time, annual hours, credits for hours and compressed week.
- ii. Spatial flexibility to employees, which has telecommuting or videoconferences.
- iii. Time reduction, it includes part-time work and shared work.
- iv. Work leave, consists of maternity and paternity leave in way over the official quantity and leave of absence.
- v. Subject matter program and worker help. designing and improved coaching cut back stress and foster a balanced living (Agolla, 2009). The observe of yoga enhanced the strain management level of the staff. Yoga has the potentiality to influence the mechanism in varied ways that and it are often.

Personal Outcomes

Regarding work related outcomes, it is documented lower WFC level results in higher employee commitment to the organisations and satisfaction with job (Allen et al., 2000; Tiedje et al., 1990). There is a negative relation between conflict and job/life satisfaction (Kossek and Ozeki, 1998). Flexible and compressed work schedules are negatively related to absenteeism and positively related to work schedule satisfaction, performance, and job satisfaction (Baltes et al., 1999). King et al. (2009) has evinced through his research that employees, who experience positive spillover from home to work, are the people who most probably feel successful at work.

Professional outcomes

Employers area unit typically actuated to implement family-friendly policies centred on the premise that economic gains can be completed from enhanced worker performance as a result of such policies (Allen, 2001). staff expertise several positive outcomes after they feel that they need WLB. WLB programs contribute to making a trust among the employees that will admit to home issues and get support from the management (Maxwell and McDougall, 2004). bound advantages with WLB programs at the organisational level embody, lower accomplishment, lower coaching prices, improved performance (Ulshafer et al., 2005).

8. CONCLUSIONS

The researcher has reviewed many studies have focused on working women's stress and strains when it comes to the balance between paid work and family responsibilities. Women are working in all manufacturing and service sectors throughout the world. In many developed countries, women's are facing different issues such as sexual, mental harassments in work place, safety issues in travelling in different modes of transport after office hours, flexible working time, child care facility, non-cooperation from family members, gender biasness in promotional policies and decision making. Beside these issues many working women are balancing dual role (work and family) effectively and solving day to day problems in

both work and family life. All working women receives the support from family members, organisation and government policies for their problems and take proper steps to rectify their different issues to balance their work and life, which will leads to run a peaceful life in work and family and paves way for hyper growth and development of the country

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CORONA: A BOON TO ENVIRONMENT SUSTAINABILITY**Dr. Sunil Kumari¹, Ms Jyoti² and Ms Manju Yadav³**¹Assistant Professor in Commerce, Govt. College Meham, Rohtak²Assistant Professor in Commerce, Govt. College Meham, Rohtak³Extension Lecturer, Govt. College Meham, Rohtak**INTRODUCTION**

The photograph in right hand side posted by Anushree Fadanvis & Adnan Abidi via Reuters on 11 April, 2020 with the caption “‘It’s positively alpine!’: Disbelief in big cities as air pollution falls”, is speaking a lot apparently. This is the Delhi’s India Gate before and after corona outbreak. Such change is surprising in the Delhi city which is one of the most polluted cities of the world. Photograph was viraled in social media and a mass expressed its disbelief but it is truth which bounces an immense relief in such terrible time when immunity is necessity of health to fight corona battle.

Dr Shashi Tharoor, a politician and novelist who has been raised the voice on environmental issues, said - he hoped that it was a wake-up call. “The blissful sight of blue skies and the joy of breathing clean air provide just the contrast to illustrate what we are doing to ourselves the rest of the time,” said Tharoor. “Today the typical Delhi AQI hovers around 30 and one blissful afternoon, after a spurt of rain, it dropped to 7.”

We all human beings are locked down due to corona but all other living organisms are roaming free all around the world in fresh and pure air. Nature is at its beautiful mode (Mayukush Bhattcharya, 29 March, 2020). The earth seems better than old, with blue sky, piping of birds, dancing of peacocks, free movement of dolphins and swans in Venice, elephants in china. NO₂ and PM_{2.5} which are the major indicators of pollution are constantly decreasing after corona outbreak.

Data Analysis

India went to complete lockdown on 24 March, 2020 after which pollutant level of India started sharply to decline. The following table 1 depicts that India’s pollutant level that has taken the downward shape after the 12th week of year 2020, means to say after lockdown.

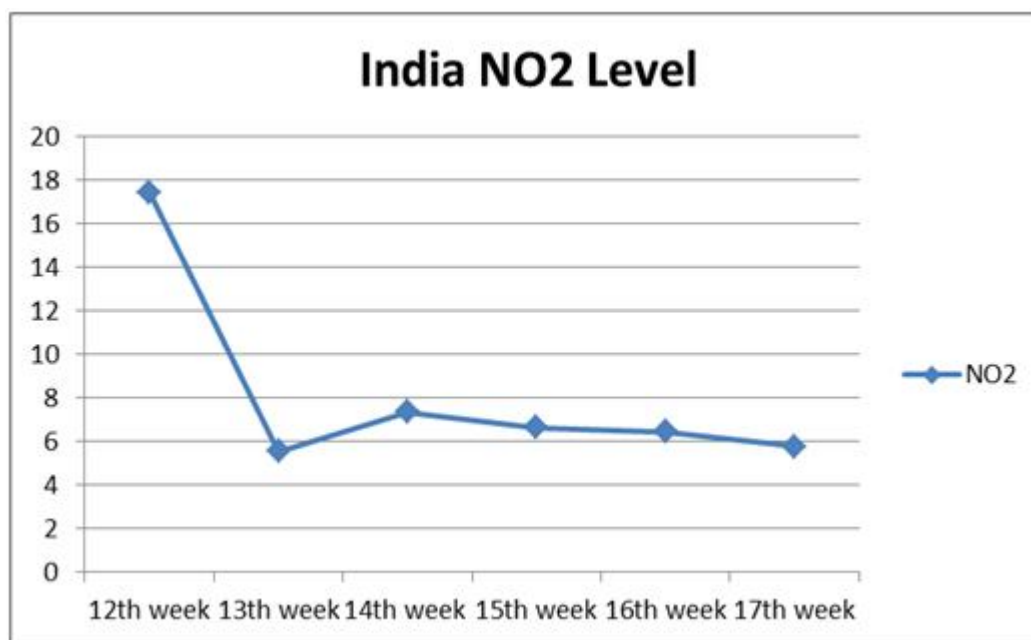
TABLE 1: INDIA POLLUTANT LEVEL

Week, 2020	NO ₂	PM _{2.5}
1	21.14167	186.2674
2	16.9256	157.6381
3	17.41964	152.0893
4	18.65298	160.077
5	16.35714	164.6607
6	17.96429	169.8571
7	20.16071	164.3036
8	23.17857	171.5298
9	22.03571	139.3333
10	16.26429	125.2714
11	15.48214	126.8095
12	17.41071	136.9821
13	5.547619	108.9226

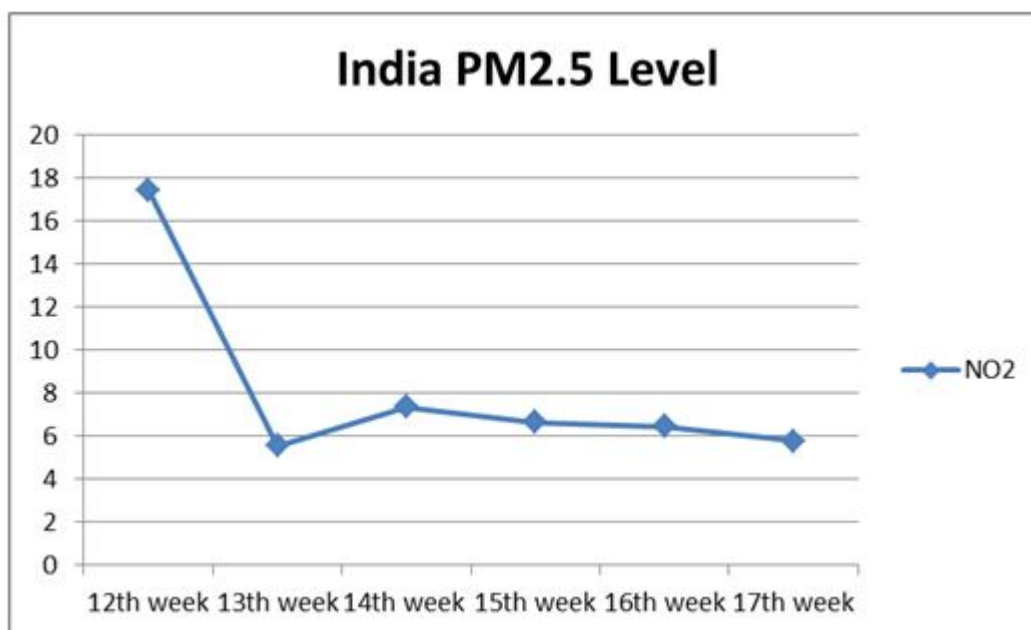
14	7.363095	109.9643
15	6.660714	111.9274
16	6.464286	106.9405
17	5.78125	90.22222

Source: www.covidexplore.com

Table 1 and figure 1 both show the sharp decline in NO₂ in 13th week of 2020 from 17.41 to 5.54 and a bit up righting in 14th week, it is again down warding thereafter.



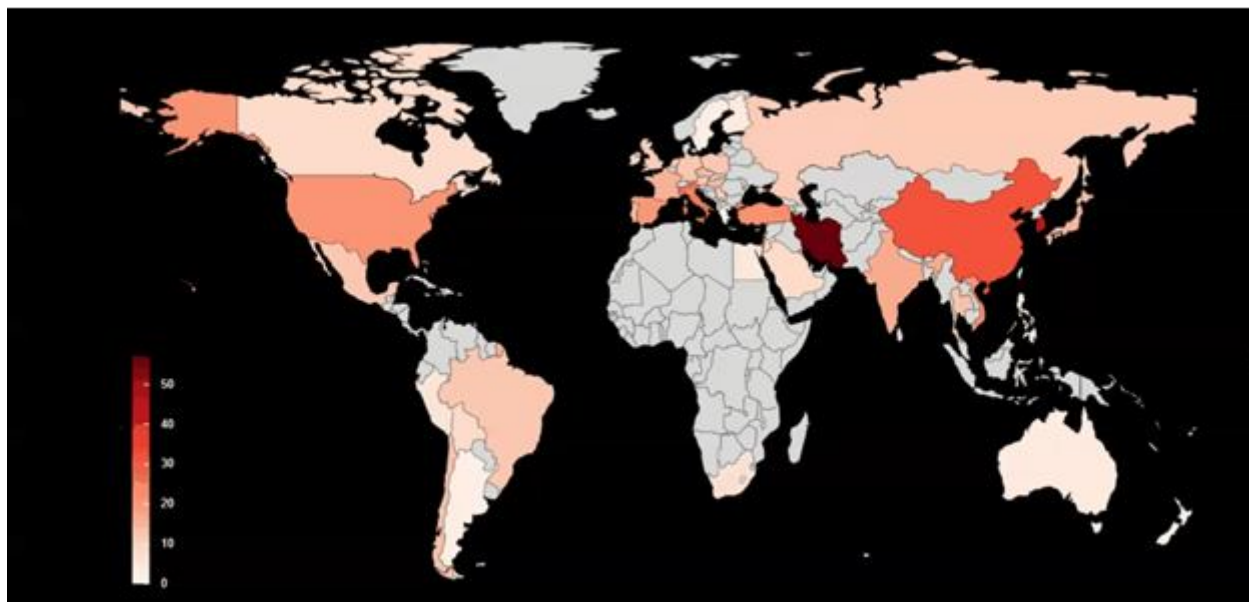
Source: Author's Computation



Source: Author's Computation

CONCLUSION

Not only in India but across the world environmental peace and purity are rising. At the time, human organism is in danger but on the other hand air and water quality indices are improving that gives an upright sensation in such crucial and stressful period. Global climate is changing absolutely which is a positive sign for the human sustainability too. The photograph given below is a weekly report of global pollutants since first week of Jan, 2020 to 23 May, 2020, which demonstrates the remarkable reduction in worldwide air pollutant level.



Source: <https://www.covidexplore.com/PM25>

Reasons of such pollutant reduction are ban on travelling which reduced the carbon emissions being released in environment, Factories shut down, ban on trade and feasting of wild life by some countries etc. There is a drastic shift in behavior will force people to change their ways in the long run. It could be a chance to experiment in terms of remote working, travelling less and altering consumer habits.

RECOMMENDATIONS

However it is a temporary fall in greenhouse gas emissions. Commutative emissions are to be focused. There are some furthermore recommendations to live the life more sustainably during the corona outbreak as:

- Keep the hygiene conditions especially in toilets and kitchens.
- Avoid to commute and if unavoidable, use the digital mode of gathering like cloud meeting, video conferencing etc.
- Make the shopping more sustainably: try to keep you on necessities.
- Prefer to purchase from your local produce and supplies. The corona virus outbreak is creating much implausibility but it is pretty sure: sustainability is inherently variegated in this turmoil.

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A STUDY ON THE IMPACT OF EMPLOYEES JOB SATISFACTION ON SELF-ESTEEM IN RPO INDUSTRY

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ABSTRACT

The paper aims to explore the level of Job Satisfaction of employees working in RPO (Recruitment Process Outsourcing) Industry and its impact on their Self-Esteem and to investigate the relationship between these two variables. A sample size of 200 employees working in Splash India (an RPO firm) was taken and questionnaires were sent to them for the purpose of this study out of which 106 employees responded. Regression among the two variables was calculated by SPSS. The result indicated a significant impact of Job Satisfaction on Self-Esteem.

Keywords- Job Satisfaction, Self-esteem, RPO.

BACKGROUND

A vast number of published studies have suggested a link between Job Satisfaction and Self-Esteem. The degree of these relationships disclosed varied widely. Various studies depicting this relationship along with other variables have already been published in different industries, but no such study on any RPO (Recruitment Process Outsourcing) Industry has been conducted.

INTRODUCTION

The two variables used in this research is Job Satisfaction and Self-Esteem. Job Satisfaction refers to the extent to which employee feels self-motivated & satisfied with their job. This happens when the employees feel that they are having job stability, job security, career growth and a comfortable balance between personal and professional life. Now, since the work meets the expectations of the individual, we can say that the employees are satisfied with their job. It is very critical for any company to measure Job Satisfaction (JS) of its employees as the efficiency, productivity and loyalty of an employee depends on it. Self-Esteem is the degree to which an individual likes or dislikes himself and it also means feeling good about yourself. It is also referred to as self-worth or self-respect. People with high Self-Esteem (SE) feel liked and accepted, are confident, happy, highly motivated and have the right attitude to succeed. Whereas people with low Self-Esteem (SE) lose their confidence, feel bad about themselves and think they are not good enough. Low Self-Esteem (SE) feeds your negative thinking and causes you to believe the criticism others make of you.

Job Satisfaction (JS) is seem to be the most important factor as per the current scenario and many studies have already been done taking Job Satisfaction (JS) as an Independent Variable with Motivation, Training and Development, Life Satisfaction, Work Climate, Environment Culture, Work Life Balance, Self-Esteem (SE) and such other factors as Dependent Variable and still there is scope for so many upcoming changes in the working culture to determine the importance of Job Satisfaction (JS) for any employee. We all know the importance of Job Satisfaction (JS) for employee but it is significantly important for an employer also. Any employee when satisfied with their job can only do justice with their job and will give their hundred percent to their company.

The impact of Job Satisfaction (JS) on an employee's Self-Esteem (SE) is already seen in many studies but not quite visible in RPO Industry. Thus, in order to have a clear picture as to what extent the Self-Esteem (SE) has increased in relation to increased Job Satisfaction taking into consideration of selected demographic factors in an RPO firm. This study intends to investigate the impact of Employees Job Satisfaction (JS) on Self-Esteem (SE).

A Conceptual Framework

Job Satisfaction (JS) - It refers to the extent to which employee feels self-motivated & satisfied with their job. This happens when the employees feel that they are having job stability, job security, career growth and a comfortable balance between personal and professional life. Now, since the work meets the expectations of the individual, we can say that the employees are satisfied with their job. It is very critical for any company to measure Job Satisfaction (JS) of its employees as the efficiency, productivity and loyalty of an employee depends on it.

The positive effects of Job Satisfaction (JS) includes-

- Employees show more efficiency at the workplace if they are satisfied with their job.
- Higher employee loyalty leading to more commitment.

- It eventually results in higher profits for companies.
- High employee retention is possible if employees are happy.

Self-Esteem (SE) - It is the degree to which an individual likes or dislikes himself and it also means feeling good about yourself. It is also referred to as self-worth or self-respect. People with high Self-Esteem (SE) feel liked and accepted, are confident, happy, highly motivated and have the right attitude to succeed. Whereas people with low Self-Esteem (SE) lose their confidence, feel bad about themselves and think they are not good enough. Low Self-Esteem (SE) feeds your negative thinking and causes you to believe the criticism others make of you.

The Importance of Self-Esteem (SE) - Self-Esteem (SE) is the cornerstone of a positive attitude towards living. It is very important because it affects your thinking ability and even decides how you relate to other people. It allows you to live life to your potential. Low Self-Esteem (SE) indicates symbols like poor confidence which also causes negative thoughts referring that you are likely to give up easily rather than facing the challenges. In addition, it has a direct impact on your happiness, satisfaction and wellbeing.

Literature Review

(Back, Lee, & Abbott, 2008) This study examined the current literature on employee's job satisfaction in different organizational surroundings. The results disclosed that the managerial areas in which self-efficacy, self-esteem and organizational commitment required constructive actions included job assignments, training, communication, decision making and reward systems. In addition, it was also concluded that job satisfaction can be a source of self-esteem for employees.

(Benevene, Ittan, & Cortini, 2018) This study inspected the mediating role played by job satisfaction between teacher's happiness and self-esteem and their physical and mental health. It was concluded that job satisfaction was fully conciliated between happiness & self-esteem and health in teachers. Furthermore, it was also discovered that work is a relevant domain to promote teacher's happiness & self-esteem and their health through job satisfaction.

(Fitzmaurice, 2012) The general accord of this examination was to gain further insight into the relationship between self-esteem, generalized self-efficacy, affect and job satisfaction. It proved that individual's with high self-esteem, high self-efficacy and positive affect reported high levels of job satisfaction. But when the three concepts were scrutinized using self-report measures, self-esteem was found to be of no significance in relation to job satisfaction. Furthermore, **(Gregson & Wendell, 1994)** examined the relationship between job-related self-esteem, role ambiguity, role conflict, and job satisfaction of Certified Public Accountants (CPAs) and discovered that job-related self-esteem was not to be directly linked to job satisfaction.

(Ghafari & Samii, 2013) This study was conducted to investigate the link between self-esteem and job satisfaction of teachers in Aliabad University. The results indicated that there is a remarkable distinction between these two. Also, it indicated that state teacher's job satisfaction and self-esteem was higher than those of non-state.

(Howell, Bellenger, & Wilcox, 1987) This study analyzed the relationship of self-esteem, role stress, and job satisfaction among sales and advertising managers. Role stress was shown to be inversely related to job satisfaction for both sales and advertising managers. It indicated that high self-esteem lessened the role stress felt by the manager, thereby indirectly affected their job satisfaction.

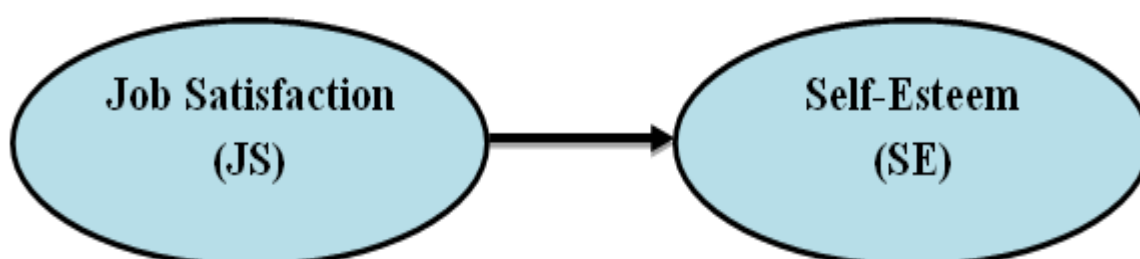
(Çevik, 2017) Conducted a study to evaluate the extent to which high school teachers' life satisfaction, teaching efficacy, and self-esteem predicted their job satisfaction. It was concluded that teacher's with high self-esteem can be said to have positive job satisfaction. On the other hand, **(Cherabin, B, Azimi, Qadimi, & Shalmani, 2012)** conducted a study to explore the impact of length of teaching experience and age on self-esteem, job satisfaction and organizational commitment of faculty members of educational colleges in Mysore (India). The study revealed that self-esteem was negatively related to job satisfaction and organizational commitment.

(Kim, 2012) In this study, it was discovered that collective self-esteem could be an important factor in music therapists' job satisfaction and burnout. It was found that the collective self-esteem had a partial mediating effect on job satisfaction and emotional exhaustion. These conclusions suggested that boosting music therapist's collective self-esteem would play an important role in preventing the emotional symptoms of burnout, especially when music therapists were not satisfied with their job.

(Şentuna, 2015) This study was conducted to investigate physical education teachers' level of job satisfaction, organizational commitment and self-esteem. It revealed the relationship between the genders, i.e., when job satisfaction dimensions were examined amongst men and women, there were significant differences found. Additionally, (Greenhaus & Lopez, 1979) conducted a study in a school between males and females and it was observed that the association of need satisfaction and job satisfaction was greater for high self-esteem persons in comparison to low self-esteem persons. Self-esteem was a compatible mediator as a link between three social reference variables and job satisfaction but only for females and not for males. In the same way, (Satuf, et al., 2018) analyzed the effects of job satisfaction on mental and physical health, happiness, subjective well-being and self-esteem. The results indicated high rates of satisfaction of respondents with their colleagues, the nature of their work and leadership, while reporting dissatisfaction with regard to salaries and promotions.

RESEARCH METHODOLOGY

- **Objectives of the Study** This paper aims to explore the level of Job Satisfaction of employees working in RPO (Recruitment Process Outsourcing) firm and its impact on their Self-Esteem and to investigate the relationship between these two variables.
 - **Primary Objective-** To Examine the Impact of Job Satisfaction (JS) on Self-Esteem (SE).
 - **Secondary Objective-** To Examine the difference in Self-Esteem (SE) based on Selected Demographic Factors.
- **Hypotheses**
 - H₀₁ There is no significant difference in Self-Esteem (SE) based on Gender.
 - H_{a1} There is significant difference in Self-Esteem (SE) based on Gender.
 - H₀₂ There is no significant difference in Self-Esteem (SE) based on Age.
 - H_{a2} There is significant difference in Self-Esteem (SE) based on Age.
 - H₀₃ There is no significant difference in Self-Esteem (SE) based on Education level.
 - H_{a3} There is significant difference in Self-Esteem (SE) based on Education level.
 - H₀₄ There is no significant difference in Self-Esteem (SE) based on Income level.
 - H_{a4} There is significant difference in Self-Esteem (SE) based on Income level.
 - H₀₅ There is no significant Impact of Job Satisfaction (JS) on Self-Esteem (SE).
 - H_{a5} There is significant Impact of Job Satisfaction (JS) on Self-Esteem (SE).
- **Sample Unit-** In this study, one respondent (employee of an RPO Industry) to the survey is equivalent to one sample unit.
- **Sampling Method-** In this research, Simple Random Sampling is used which is a type of Probability Sampling Methods.
- **Sample Size-** In this research, the sample size of 200 individuals is taken whereas the response received is from 106 respondents. Hence, the response rate is 53%.
- **Data Collection Method**
 - **Primary Data-** In this research, the primary data is collected by means of questionnaire.
 - **Secondary Data-** In this research, the secondary data has been gathered through various articles in the journals and on the websites.
- **Research Model**



- **Research Instrument-** Employee Job Satisfaction (JS) & Self-Esteem (SE) was measured by a 7-point Likert Scale (1 = Strongly Disagree; 2 = Disagree; 3 = Somewhat Disagree; 4 = Neutral; 5 = Somewhat Agree; 6 = Agree and 7 = Strongly Agree) through the questionnaire.

Variables	No of Items	Source
Job Satisfaction (JS)	3	(Back, Lee, & Abbott, 2008)
Self-Esteem (SE)	3	(Back, Lee, & Abbott, 2008)

Data Analysis

Descriptive Analysis - In total there are 106 respondents out of which 46 are male and 60 are female, 89 are from age group of 21-30 and 17 are from age group of 31-40. Among these respondents, 2 have completed their 12th, 43 have completed their graduation, 45 have completed their post-graduation and remaining 16 have completed another level of education. Now, as per the income category, 24 respondents belongs to an income group of 2 Lakhs and below, 34 are between the income slab of 2-5 Lakhs and the remaining 48 have an income level of more than 5 Lakhs.

Reliability Test- Job Satisfaction (JS)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.904	.904	3

Reliability Test- Self Esteem (SE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.853	.852	3

Result- Three items are chosen to test the reliability of Job Satisfaction (JS) and the Cronbach's Alpha is 0.904 respectively and for Self-Esteem (SE) three items are chosen and the Cronbach's Alpha is 0.852. The internal reliabilities of all the two measures are above 0.7, meeting the minimum threshold which indicates that all the items in each measure are internally consistent and are considered acceptable and reliable. As a result, this study concludes that all the constructs are reliable.

T-Test (Gender)

H₀₁ There is no significant difference in Self-Esteem (SE) based on Gender.

H_{a1} There is significant difference in Self-Esteem (SE) based on Gender.

Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
SE_MEAN	Male	46	5.7391	1.07247	.15813
	Female	60	5.4833	1.31259	.16945

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
SE_MEAN	Equal variances assumed	.970	.327	1.075	104	.285	.25580	.23802	-.21620	.72779
	Unequal variances assumed									

	Equal variances not assumed			1.104	103.547	.272	.25580	.23177	-.20384	.71544
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Result- There is no significant difference in the scores for male ($M = 5.7391$, $SD = 1.07247$) and female ($M = 5.4833$, $SD = 1.31259$) conditions; $t(104) = 1.075$, $p = 0.285$

Interpretation- These results suggest that there is no significant difference in Self-Esteem (SE) on the basis of Gender. Therefore, it can be concluded that the difference between mean the values of male and female is not significant at the 0.05 level. So, the hypothesis H_{01} is not rejected.

T-Test (Age)

H_{02} There is no significant difference in Self-Esteem (SE) based on Age.

H_{a2} There is significant difference in Self-Esteem (SE) based on Age.

Group Statistics

	Age	N	Mean	Std. Deviation	Std. Error Mean
SE_MEAN	21-30	89	5.5993	1.21354	.12863
	31-40	17	5.5686	1.26252	.30621

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
SE_MEAN	Equal variances assumed	.010	.922	.095	104	.925	.03062	.32324	-.61037	.67161
	Equal variances not assumed			.092	22.021	.927	.03062	.33213	-.65813	.71938

Result- There is no significant difference in the scores for the age group of 21-30 ($M = 5.5993$, $SD = 1.21354$) and for the age group of 31-40 ($M = 5.5686$, $SD = 1.26252$) conditions; $t(104) = 0.095$, $p = 0.925$

Interpretation- These results suggest that there is no significant difference in Self-Esteem (SE) on the basis of Age. Therefore, it can be concluded that the difference between the mean values of 21-30 age group and 31-40 age group is not significant at the 0.05 level. So, the hypothesis H_{02} is not rejected.

ANOVA (Education)

H_{03} There is no significant difference in Self-Esteem (SE) based on Education level.

H_{a3} There is significant difference in Self-Esteem (SE) based on Education level.

Descriptives

SE_MEAN

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
12th	2	5.8333	.23570	.16667	3.7156	7.9510	5.67	6.00
Graduation	43	5.6047	1.25199	.19093	5.2193	5.9900	2.00	7.00
Post Graduation	45	5.6148	1.11227	.16581	5.2807	5.9490	3.00	7.00
Other	16	5.4792	1.51520	.37880	4.6718	6.2866	1.00	7.00
Total	106	5.5943	1.21543	.11805	5.3603	5.8284	1.00	7.00

ANOVA
SE_MEAN

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.350	3	.117	.077	.972
Within Groups	154.762	102	1.517		
Total	155.112	105			

Result- There is no significant difference on the basis of different Education groups at $P \leq 0.05$ level for the four conditions. [$F(3,102) = 0.077$, $p = 0.972$]

Interpretation- Therefore, it can be concluded that the difference between the mean values of four different Education groups is not significant at the 0.05 level. So, the hypothesis H_{03} is not rejected.

ANOVA (Income)

H_{04} There is no significant difference in Self-Esteem (SE) based on Income level.

H_{a4} There is significant difference in Self-Esteem (SE) based on Income level.

Descriptives
SE_MEAN

SE-MEAN								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Less than 2 Lakhs	24	5.0972	1.31685	.26880	4.5412	5.6533	2.00	7.00
2-5 Lakhs	34	5.6373	1.47566	.25307	5.1224	6.1521	1.00	7.00
More than 5 Lakhs	48	5.8125	.86406	.12472	5.5616	6.0634	4.00	7.00
Total	106	5.5943	1.21543	.11805	5.3603	5.8284	1.00	7.00

ANOVA
SE_MEAN

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	8.278	2	4.139	2.903	.059
Within Groups	146.834	103	1.426		
Total	155.112	105			

Result- There is no significant difference on the basis of the different Income groups at $P \leq 0.05$ level for the three conditions. [$F(2,103) = 2.903$, $p = 0.059$]

Interpretation- Therefore, it can be concluded that the difference between the mean values of three different Income groups is not significant at the 0.05 level. So, the hypothesis H_{04} is not rejected.

Regression (Impact of Job Satisfaction on Self-Esteem)

H_{05} There is no significant Impact of Job Satisfaction (JS) on Self-Esteem (SE).

H_{a5} There is significant Impact of Job Satisfaction (JS) on Self-Esteem (SE).

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.593 ^a	.352	.345	.98342

a. Predictors: (Constant), JS_MEAN

b. Dependent Variable: SE_MEAN

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	54.532	1	54.532	56.387	.000 ^b
Residual	100.580	104	.967		

Total	155.112	105			
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a. Dependent Variable: SE_MEAN

b. Predictors: (Constant), JS_MEAN

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.207	.332		9.660	.000
JS_MEAN	.482	.064	.593	7.509	.000

a. Dependent Variable: SE_MEAN

Result- Job Satisfaction (JS) has significant impact on Self-Esteem (SE), $b = 0.482$, $t(106) = 7.509$, $p \leq 0.05$, 0.000 . Job Satisfaction (JS) also explained a significant proportion of variance for Self-Esteem (SE) 59.3% , $R^2 = 0.352$, $F(1,104) = 56.387$, $p \leq 0.005$, 0.000 . Therefore, the hypothesis has been accepted in this study.

Interpretation- It can be concluded that there is a significant Impact of Job Satisfaction (JS) on Self-Esteem (SE) based on the level $p \leq 0.05$. So, the hypothesis H_{05} is not accepted and the hypothesis H_{a5} is not rejected.

Summary Statement of Hypotheses and their Results

Hypotheses Statement		$P \leq 0.05$	Result
H₀₁	There is no significant difference in Self-Esteem (SE) on Gender.	$p = 0.285$	Not Rejected
H₀₂	There is no significant difference in Self-Esteem (SE) based on Age.	$p = 0.925$	Not Rejected
H₀₃	There is no significant difference in Self-Esteem (SE) based on Education level.	$p = 0.972$	Not Rejected
H₀₄	There is no significant difference in Self-Esteem (SE) based on Income level.	$p = 0.059$	Not Rejected
H₀₅	There is no significant Impact of Job Satisfaction (JS) on Self-Esteem (SE).	$p = 0.000$	Not Accepted

FINDINGS

- It is found that there is no significant difference in Self-Esteem (SE) on the basis of Gender, by applying T-Test on the data collected by 106 respondents (male = 46 and female = 60).
- It is found that there is no significant difference in Self-Esteem (SE) on the basis of Age, by applying T-Test on the data collected by 106 respondents (21-30 age group = 89 and 31-40 age group = 17).
- It is found that there is no significant difference in Self-Esteem (SE) on the basis of Education Level, by applying ANOVA on the data collected by 106 respondents (12^{th} = 2, Graduation = 43, Post-Graduation = 45 and other = 16).
- It is found that there is no significant difference in Self-Esteem (SE) on the basis of Income Level, by applying ANOVA on the data collected by 106 respondents (Less than 2 Lakhs = 24, 2-5 Lakhs = 34 and more than 5 Lakhs = 48).
- It is found that Job Satisfaction (JS) has significant impact on Self-Esteem (SE) based on the level $p \leq 0.05$ by conducting regression analysis and Job Satisfaction (JS) also explained a significant proportion of variance for Self-Esteem (SE) at 59.3% .

SUGGESTIONS

As per the study, it is suggested that the employees should feel satisfied with their jobs in order to boost their Self-Esteem (SE) which will ultimately result in better outcomes and improved performance at workplace and hence overall productivity will increase.

CONCLUSIONS

On the basis of all the findings, this research concludes that there is significant Impact of Job Satisfaction (JS) on Self-Esteem (SE) of an employee in an RPO Industry but there is no difference on Self-Esteem (SE) based on selected demographic variables (gender, age, education and income). Also, there is a scope for further research in RPO Industry.

LIMITATIONS

- **Time-frame Constraints:** The study had an instinctive constraint of time frame during which it was conducted which means that this study had to be completed in a given time frame.
- **Data collection constraints:** Since the data was to be collected only from the employees working in any RPO, this was a major constraint as the target population was limited. So, the sample size for this research is limited to 106 respondents.
- **Non-timely response by the respondents:** The questionnaire was forwarded to the target population but many respondents didn't fill and revert back within the time frame.
- **Biasness of the data:** Since the number of respondents is less, therefore the reliability and authenticity of the data collected can't be said to be completely unbiased.
- **Geographical constraints:** The questionnaire was forwarded and data was collected only within Indian RPO's, thus lacking behind the impact of the variables in other countries.

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FINANCIAL INCLUSION: STRUGGLE FOR INDIA

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ABSTRACT

Financial inclusion basically started from the policies of United Nations. The main goal if this policy was to provide financial services to the lower economic class with huge inclusion. In 2005, the need for financial inclusion was recognized by Government of India too. India is the land of rural supremacy, so it is essential to provide suitable financial services for economic growth which will increase the income and living standards of the households. Therefore, there is a need for greater focus on the financial inclusion of Rural India while continuing the efforts in Urban and Semi-Urban. Financial inclusion is our nation's priory. It is no longer an option, but a compulsion. The attempt is to analyze the situation from supply side and demand side perspective. One of the primary objectives of this study is to study on financial inclusion in the Indian perspective. This article is written to analyze the status of financial inclusion in India. This paper will identify how people, households are getting benefited from the present structure. The main aspect is also to cover how effective is present policies and services offered to rural India.

This paper identifies the major aspects to be discussed to ensure future growth in the field of financial inclusion. The main aspects discussed are Illiteracy, Cost Factor, Moneylender's Influence, Business Correspondent Model, Prepaid Issuers. Some of the practical solutions and recommendations are also discussed.

Keywords: *Financial Inclusion, India, Illiteracy, Cost Factor, Moneylender's Influence, Business Correspondent Model, Prepaid Issuers*

I. INTRODUCTION :

When there are some efforts and lesser results, it calls for an introspection. This is the simple reason why we should look in to the matter of lesser proportionate results or improvement in financial inclusion of India despite of the colossal efforts. Since independence India is pushing itself towards financial inclusion in rural areas as the soul of India lies in rural India. There are several initiatives which includes priority sector lending, followed by, co-operative lending, lead bank scheme, service area approach, microfinance, kisan credit cards, business correspondence. Creation of National Bank for Agriculture and Rural development, introduction of regional rural banks/ local area banks and PradhanMantri Jan-DhanYojana forms some notable and extensive initiatives. Financial inclusion is our nation's priory. It is no longer an option, but a compulsion. The state of India today, where about three-fourths of the total population is surviving with under Rs 120 a day. It is probably a reflection of our collective mistake of believing all the pushing efforts would include every Indian under financial services or inclusion. If we closely observe, all these initiatives are supply driven. That is supplying of financial services to the door step of people. Finance availability is not an end to itself, but a means to an end. Our ultimate aim is to get a way for constant source of income for poor, so that there will be demand for financial services. If banks do not take initiatives to penetrate into the rural market, there will be other players who are willing to, provided there is a demand for it. Here, supply driver financial inclusion doesn't work.

II. REVIEW OF LITERATURE:

A sustainable economy for the democratic country like India should be inclusive. If the existing policies which pertain to the growth of the country do not benefit the people in a holistic and inclusive manner, they will never sustainable. The critical solution here is to bring the benefits of growth to rural India. This can be achieved only by arranging financial services to the rural areas that could be brought within the ambit of mainstream economic activity. This is the main reason why devising strategies for inclusive growth are on the guiding principle of our public policy. The term 'Inclusive Growth' has been used in the very title of the Approach paper of 11th Five Year Plan. The 11th Plan (2007-2012) is aimed at achieving a new vision of growth 'Towards Faster and More Inclusive Growth'. Still India is lacking with respect to the output of all these efforts. What all can be the real reasons?

- A) Cost factor** The results of most of the earlier initiatives were on the lower side. Based on NSSO reports, the share of institutional credit to farmers declined from a peak of 69.4 per cent in 1991 to 56 per cent in 2012. That is farmers dependence on non-institutional loans has gone from 30% to 44%. The availability of finance is needed, but not sufficient enough for the reduction of poverty. High cost financial inclusions have rarely enthused rural households. According to Kamaljit Rastogi (Head of products, FINO, a key service provider in micro-banking industry), opening a bank account itself is huge challenge. It has taken around four to five years to make a noticeable impact on this respect. The biggest problem lies in sustainability of these accounts. According to available data, nearly 70% of such accounts are inoperative after opening. Banks should not just stop at opening an account for the rural people. Banks should understand their needs, create awareness among them and help in their economic upliftment. How do they recover the costs? They need to offer multiple products like savings, remittances, insurance, and loans over this channel to make sufficient money to make the whole network sustainable.
- B) Illiteracy** In India the literacy rate is almost 73% only. If we take the states such as Bihar, Rajasthan, Uttar Pradesh, Madhya Pradesh and Jharkhand, where the majority of financial inclusion has to be done, literacy rate is around 60% only. Even though institutions are trying to give all the information through mobile messages, illiterate people need the help of other to get the meaning of it. This puts them into a threat of insecurity. This will in turn keep illiterate away from financial inclusion. Here the privacy of poor people is breached. Sometimes BC are giving same PINs for all the customers to make his/her job easy. It is very important to note that not only big corporates are concerned about data breaches, even these people are concerned in their own way even though we estimate the cost of data loss is almost zero.
- C) Moneylender's influence** Despite of persistent efforts by institutions to implement financial inclusion, moneylenders are flourishing in the same sector. In India 30% of total banking business is accounted by moneylenders. This leads to a question, does interest rate really matter in this segment? These questions leads to need of grass root level research. That is if interest rates matters then why people are not shifting to banking rather than seeking from moneylenders. Not only banks there is a well structures financial network of cooperatives, MFIs, self-help groups. Is it only due to ease of doing business or some other factors influence the same?
- D) Failed Business Correspondent (BC) model** BC model was introduced in 2006. The aim was to provide banking services to poor at very reasonable cost. MC model played a very critical role in fetching large number of Jan-Dhan accounts. But BC model was unable to provide various basic banking services for rural poor. Reserve Bank has asked banks to open at least one branch in every village with a population of 2000 or more. But according to 2011 census, almost 96% of villages have population less than 1000. The compensation given for BC agents in the form of commission is very less compared to that of insurance and mutual fund agents. Lending activities of Banks through BCs are very less. The main activity of BC model is opening new accounts, but after a while this opportunity is getting exhausted (particularly after implementation of Jan-Dhan scheme) The low aspirational value of BC is a constant problem. The eligibility required for being a BC is Class 10 education. The newer BC interviewed were looking at other job avenues or wanted to complete higher education. Whereas, those who had been BCs for over 1 year considered it to be service to the public, even at a low salary of Rs. 3,500 in addition to some transaction based variable. However, the income generated by the BC was not the only source of family income for these people. They either had alternative sources of income or other earning members in the family. Majority of them believed that being a BC could not be an alternative to studying, implying low aspirational value of the BC profession. The lack of permanency and growth opportunities are important reasons for the low value attached to the profession.
- E) Threat from PPI (Prepaid Issuers)** Banks have been partnered with agents in creating BC networks to offer services such as remittance. Customers recognise the agent through the signage and remit money by paying legitimate fees and taxes. After each such transactions, the remitter will receive a mobile friendly receipt as a proof. PPIs can offer services such as mobile top-ups, railway ticket bookings, utility bill payments, etc. Now, apart from these PPIs can also provide domestic money transfer services. But now some PPIs have started poaching banks' BC agents. Because of this, banks' efforts in building wide BC network go waste.
- F) Relationship between financial services and rural poverty** Researchers argue that the relationship between availability of financial service and rural poverty could be bidirectional in nature. It implies that financial exclusion increases susceptibility of rural people to fall into the poverty trap which, in turn, produces low demand for financial services (Bhandari, 2009). Rural people need credit and necessary

financial services to generate economic activity and earn their livelihood but surprisingly financial inclusion in India is mostly restricted to having saving accounts. This only serves as a precondition but does not guarantee effective financial services. Hence rural people do not get the benefits of an inclusive financial system. India requires a financial system that can generate and sustain economic growth. Effective financial inclusion is likely to bring economic benefits to the poor. As per the recommendations of the Vaidyanathan Committee (i.e., *Task Force on Revival of Rural Co-operative Credit Institutions*, Government of India, which submitted its final report in February 2005), cooperatives in India should be revitalised and should work towards financial inclusion. Inability of formal financial institutions to meet the specific needs of the poor has enabled informal service providers to fill the vacuum and exploit the rural poor (Ananth&Öncü, 2013). Success of financial inclusion would depend on a number of factors such as measures that expand the scope of the formal banking sector, overcoming pervading information asymmetries, expanding financial literacy, mandating appropriate agencies to lead efforts that expand financial inclusion, and creating a relevant suite of financial products that meet the needs of the financially excluded (Ananth&Öncü, 2013).

III. OBJECTIVES OF STUDY

- 1) To identify and analyse the demand and supply side factors influencing financial inclusion in India.
- 2) Qualitative analysis of different models and techniques prevailing for the purpose of financial inclusion in India.
- 3) This study explores to find out the shortcomings of existing systems which limits the basic intension of financial inclusion.
- 4) A critical analysis on the various factors that influence the existing network of financial system in the villages of India.
- 5) A detailed gap analysis on the presently existing bottle necks of the system. Main focus on the administrative reforms and structural changes required for more stable and effective inclusion process.
- 6) To analyse the current status of financial inclusion in Indian economy.
- 7) To study the influence of basic practical aspects in the proper functioning of financial inclusion.
- 8) To understand the relationship between rural poverty and availability of financial services.
- 9) To study the inability of financial institutions to meet the specific needs of the poor. An enquiry whether this has enabled informal service providers to fill the gap and exploit rural poor of India.
- 10) To suggest solutions to make inclusion process more integrated and sustainable for boosted economic growth.

IV. METHODOLOGY

A detailed secondary research was conducted to review the present status of financial inclusion in India. The data for the study was collected mainly through secondary resources i.e. RBI data, journals, newspaper articles, other published articles, books, reports, and websites. Various graphs and tables were used to reach conclusion. Published data from the ministry of finance and Reserve Bank of India has been mainly used for the qualitative analysis. Inputs from the various government financial institution's websites such as NABARD has been used for detailed analysis. Informal interviews with rural marketing practitioners in the field of financial services were also used to reach certain conclusions.

Data 1.1: Position of households availing banking services:

Households	As per Census 2001			As per Census 2011		
	Total number of households	Number of households availing banking services	Percent	Number of households availing banking services	Number of households availing banking services	Percent
Rural	138,271,559	41,639,949	30.1	167,826,730	91,369,805	54.4
Urban	53,692,376	26,590,693	49.5	78,865,937	53,444,983	67.8
Total	191,963,935	68,230,642	35.5	246,692,667	144,814,788	58.7

Source : Department of Financial Services, Government of India

Implications :

There is a growth in the percentage of households availing banking services. In 2001, from 35.5% it has reached 58.7% by 2011. There is an increase of more than 100% in the number of rural households availing banking services. If we compare the growth with the population growth which was around 40% of total population in 2001, the increase in population using banking facilities are good enough. From this table we can conclude that there is an apparent increase in the number of households availing banking services. But the question is not ending here. Still there is a confusion regarding the meaning of households availing banking services and is it sustainable and adding value to banks providing the services. Only such financial penetration will be sustainable and integrated.

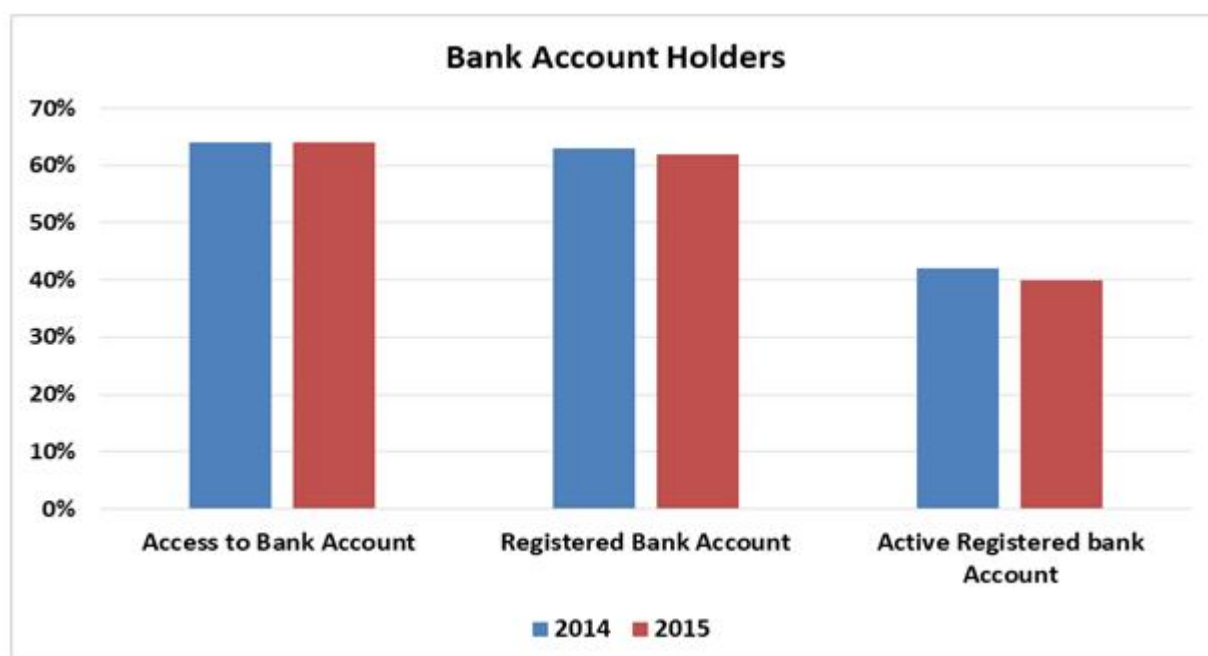
Data 1.2: Bank Group and Population Group wise Number of Functioning Branches as on March 31, 2015:

Bank Group	Rural	Semi Urban	Urban	Metropolitan	Total
SBI & its Associates	8029	6593	4304	3622	22548
Nationalised Banks	21228	16428	12604	11325	61585
Other Public Sector Banks	377	528	479	378	1762
Private Sector Banks	4302	6457	4521	4698	19978
Foreign Banks	8	12	57	247	324
Regional Rural Banks	14613	3748	1071	228	19660
Grand Total	48557	33766	23036	20498	125857

Source : Department of Financial Services, Government of India

Implications:

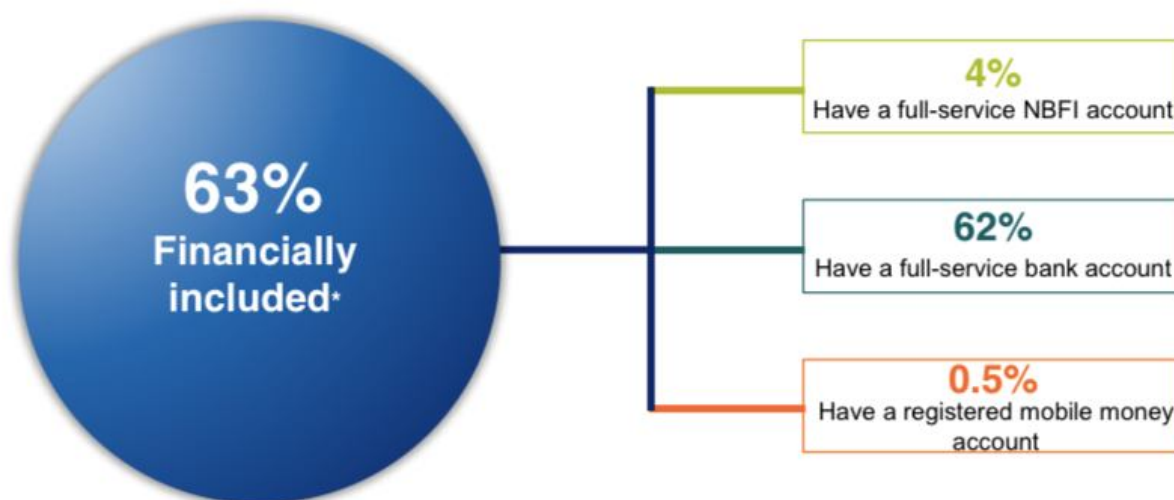
In this table our main focus is on the figures of rural banking sector. From the general observation itself it is evident that there is a very huge dependence in regional rural banks. Most of these banks are under the administration of NABARD and they are cooperative in the nature operation. This shows the importance of NABARD as an aggregator and coordinator in the banking sector. Also this indicates the level of trust and that these banks could build in rural sector. This level of trust is mainly brought by inclusive banking administration rather than bank being just a service provider. That is the rural people forms committees and becomes the administrative bodies of these banks. Interestingly these banks are highly independent in nature to the extent of paying the salary of the employees itself. This points towards the importance of trust and inclusive administration as two important tools in rural financial inclusion.

Data 1.3: Bank account holders

Source: Department of Financial Services, Government of India

Implications:

The hidden implication from the above graph is the ineffective nature of our current inclusion techniques. Even though the statistics claim a financial inclusion of 63%, there is a decrease in active registered bank users during the years of 2014 and 2015. Despite of our steady population growth, a decline in bank users is a clear indicator of forced financial inclusion. This shows the difference between sustainable inclusion and forced inclusion.

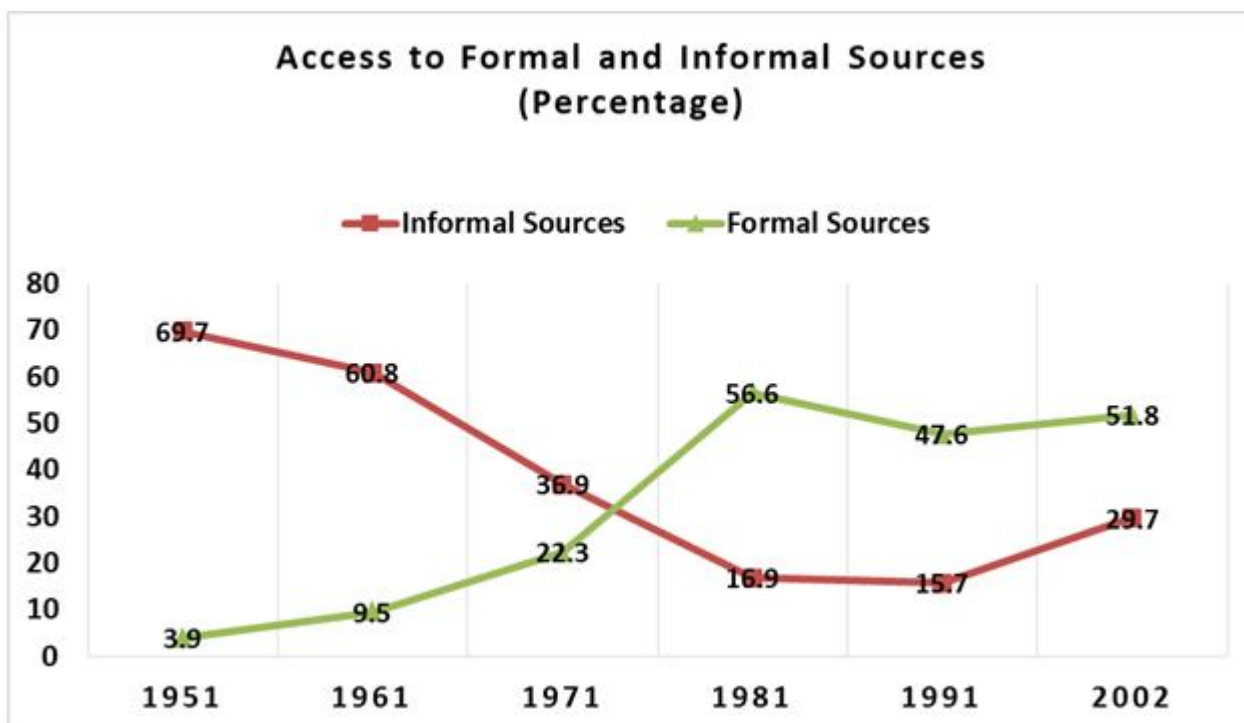
Data 1.4: Sources of financial inclusion

*Overlap representing those who have multiple kinds of financial accounts is not shown.

Source: InterMedia India FII Tracker survey Wave 4 (N=45,535, 15+), September 2016-January 2017.

Implications:

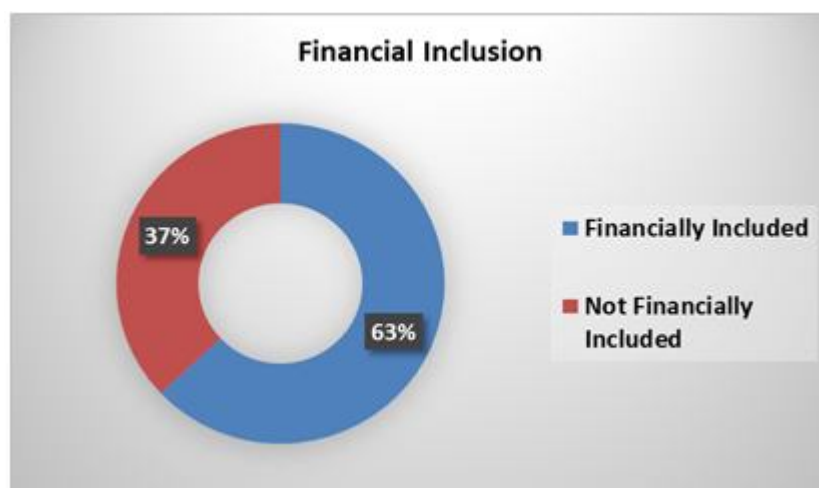
Above data shows the immense power of banking as a tool. Even though 4.5% of the population use other mediums like NBFi and Mobile Money, most of them are firstly included through banking. This must be due to the trust of the banking sector in India. With the poor literacy and under developed villages NBFis and Mobile Money are still a distant dream for rural poor. But with innovative steps Mobile Money might be able to penetrate more as many villages are having good enough mobile penetration. But the practical use of mobile money in poor villages are really limited.

Data 1.5: Access to formal and informal sources of inclusion

Source: RBI Working Paper 05/2013

Implications:

From the analysis of the graph it is evident that till 1981 there was a smooth transition from informal sources of finance to formal sources of finance. But the trend is showing an opposite nature after 1981. Especially in 2000s the influence of informal sources increases. This shows the influence of moneylender and the trust of the people from these kinds of service providers. In India 30% of total banking business is accounted by moneylenders.

Data 1.6: Percentage of financial inclusion

Source: RBI data

Implications:

In India 63% of the population is financially included as per the records. Out of this 62% of the inclusion is done through banks only. This shows the power of bank as a tool in financial inclusion. The mode of Mobile Money as a tool for inclusion is as of now limited. The main reason is the penetration is too low, and it is overlapping with the banking users community.

Table 1.7: Group wise Functioning of Branches of PSU Banks & Financial inclusions**Number of functioning branches of Public Sector Banks Population Group wise:**

As on	Rural	Semi Urban	Urban	Metropolitan	Total
31.03.2011	20,658	16,217	13,450	12,612	62,937
31.03.2012	22,379	17,905	14,322	13,244	67,850
31.03.2013	24,243	19,642	15,055	13,797	72,737
31.03.2014	27,547	21,952	16,319	14,644	80,462
31.03.2015	29,634	23,549	17,387	15,325	85,895

Source: Department of Financial Services, Ministry of Finance, Government of India

Pradhan Mantri Jan-Dhan Yojana (Accounts Opened as on 11.01.2017)

All figures in ₹ Crores

Bank Type	Rural	Urban	Total	No of RuPay Cards	Aadhaar Seeded	Balance in Accounts	% of Zero-Balance-Accounts
Public Sector Banks	11.82	9.49	21.31	16.82	12.69	53,760.47	25.07
Regional Rural Banks	3.88	0.61	4.50	3.36	2.28	12,747.93	20.66
Private Banks	0.52	0.35	0.87	0.82	0.39	2,518.77	33.68
Total	16.22	10.46	26.68	21.00	15.36	69,027.17	24.60

Disclaimer: Information is based upon the data as submitted by different banks/SLBCs

Source: Pradhan Mantri Jan Dhan Yojana website

Implications:

Above table also points towards the issue of forced inclusion. One account in every four accounts opened is a zero balance account. The number of dormant accounts will be much more larger. In private banks the number of zero balance accounts are very high. This may be due to the efforts of private banks are just to get the required number of such accounts. This is a biggest threat to financial inclusion. Because such actions will merely inflate the figures which are not at all right.

V. CONCLUSIONS AND RECOMMENDATIONS

An independent solution for this problem is really difficult. But there are opportunities for integrated solutions by using the synergy with other distribution networks. The solutions should be practical and effective rather than putting it in paper. The real power of integration in the respect of integration will be most effective and sustainable. Any forced inclusion should not be the way, simply because they are not sustainable. As discussed before, any type of supply driven inclusion technique should not be the way forward. Financial inclusion should be demand driven, so that we can ensure a sustainable growth.

A) Physical branches, a solution?

If we take the case of a village having a population of around 1000, if we can implement Jan-Dhan based account opening for all, there will be around 1000 accounts. Any number of accounts more than 500 cannot be served properly by BC model, instead, there is a need for Brick and mortar branch. If our system is able to open these branches in the villages, we might be able to tackle the situation.

Again the difficulty is how to ensure 1000 accounts under one branch where there are various financial players with many more savings, deposits, loan instruments. There comes the need of the day, financial integration among the services and different players. Under close examination, even more than one branch of different banks or financial institutions can spoil the functioning of both of them. This type of an integration should be taken under state-level Bankers Committee.

The sustainability of the services can be ensured only through the demand-driven economy. So, the government should pool all the rural development programmes to an integrated scheme which can ensure a permanent source of income for poor, through the employment of the rural people. Even though variations will be there, this can ensure a demand-driven financial inclusion, which is the current need for developing India.

B) Need for single authority

Presently, there are a number of regulatory authorities which takes the responsibility of financial inclusion. RBI, NABARD - National Bank for Agriculture and Rural Development, SEBI - Securities and Exchange Board of India, MUDRA bank are some of them. All re thinking that this much number of authorities can ensure financial inclusion of India. But the truth is that there is no fixed responsibility on a single institution or the responsibilities are not divided properly. If we take the present conditions, NABARD has a widespread presence across the country. It can be the most suitable single authority to take this responsibility. But NABARD is not well equipped to head this mammoth task. Still they can give a try through phased manner, which gives further hope to Indian financial inclusion.

C) Role of Post Office

In the case of India, the problem is huge because of its 1.3 billion highly diverse population. The number is growing at a rapid pace. The biggest question mark in front of any policy Indian policy maker is how to reach all these people. Thus, there is a need for developing solution to the problem based on utilizing the synergy between existing resources and providing an implantable and sustainable solution. Even though there are lots of measures to attain the target, we rarely used the synergy through existing resources. The existing extensive network of post offices can be targeted by utilizing it as an alternative banking solution for the unbanked people. In this context, current banking facilities available for people at post offices have been explored and also their capabilities have been observed for the cause of financial inclusion at minimum cost and maximum synergies. In India, there are nearly 160000 post offices as of now, with nearly ninety percent in rural areas. State-wise distribution of post offices reveals that a large network in Bihar, Orissa, Madhya Pradesh and Uttar Pradesh can be useful to extend financial inclusion

D) Other Mediums

As financial inclusion is concerned, we need augmentation in all respects. Increasing bank branches is something not cost effective. Synergy through post offices is a suitable technique, but there are other avenues to utilize this kind of synergy. Other than post offices there are many other already existing fully government run or government promoted distribution network. One option is Fair Price Shops as it is everywhere, and under government control.

Fair Price Shops has the potential to play an important role in the progress of the development of financial inclusion as there is a large network of fair price shops in the country which is well above the bank branch network including kiosks and BCs. Apart from this, most of the fair price shops are having very good contacts and communication with the people of the village. For villagers, there is a constant need of going there as it a single point solution for their food grains need. These all supports the fact that there is greater amount of trust associated with such shops. They are not new entities, but a familiar place for anyone. The trust has been already existing through the name also. Considering the administrators of these shops, they are villagers or fully known people for anyone in the place.

In states like Andhra Pradesh and Chhattisgarh, smart cards and point of sale (POS) machines are being used for different kinds of transactions. Many of the fair price shops also have biometric identifiers such as finger print reader and iris detectors. So it is evident that these shops are not only wide spread but also technologically upgraded. This makes fair price shops a suitable tool for financial inclusion.

Therefore, fair price shops can become a support for the inclusive growth of the economy depending upon the number of existing shops in the country. It shows that Uttar Pradesh has the highest number of fair price shops (73,004) in the country followed by Maharashtra (50,555). Thus, the existing network of fair price shops can be utilized in an effective way.

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RECALIBRATING HR FOR NEW NORMAL (WITH REFERENCE TO COVID 19)

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ABSTRACT:

In Today's scenario due to accelerating pandemic Covid 19, employers and HR Leaders are increasingly worried about the wellbeing issues to be face in future which ultimately can bring uncertainty in business. Above all, the crisis brings potentially lethal physical health consequences for our workforces. But its mental health implications – stress, fear and uncertainty can be equally devastating. HR leaders role is now crucial, leaders now should owes the responsibility to improve the wellbeing stamina of our workforce as we navigate a course through this extraordinary global challenge. This is the now time firms need to respond to the increasing physical and mental health challenges and change of the current New Normal environment by being more innovative, and especially in developing new business models.

This paper seeks to explore the impact of Covid 19 particularly with respect to human resource management, and the role of Hr Leaders to recalibrate the new Normal post Pandemic. This paper is Secondary data based. The search for articles was made in Google scholar, Web of Science and Semantic scholar. Author has used a combination of terms related to coronavirus OR COVID-19, workplace and mental health. Due to the paucity of studies on the COVID-19 impact on employees' mental health, Author had to draw on studies on recent epidemics. This paper helps to broaden the scope of research on workplace mental health, by examining the impact of a complex new pandemic: COVID-19 on employees' mental health, from social sciences perceptive, mobilizing psychology and human resource management.

Depending on their sector, the current crisis has hit organizations very differently. But the single common factor for everyone is that life is infinitely more stressful.

Keywords: Corona virus, HR Leaders, Covid 19, Pandemic, Employees Well Being,

INTRODUCTORY BACKGROUND

At the time of this writing, the official counts of cases and deaths from COVID-19 have passed five million and 3, 25,000, respectively. In the today's scenario, Organizations worldwide are ready and tackling immediate issues of keeping their employees safe, ensuring optimal utilization of HR, and maintaining the consistency of business operations. As the Pandemic takes over the world, HR leaders need to take initiative to help businesses manage the crisis. HR Leaders now need to owe the improvised methods of managing business that paves the way for better integration of human and digital workforce. These are unprecedented times, for all of us as COVID-19 has covered the world by storm and brought forth a new norm as to how organizations manage the business. Companies worldwide are going out of their ways and doing their best to ensure seamless deliveries and consistently improve productivity even during these extraordinary circumstances. Human Resources are the lifeline of any organization and need to be handled with the utmost care and dignity all the time, and not just during this crisis. Companies are planning to take various short-term and long terms HR measures best suited to them in their wisdom.

WHAT IS HR CONCERNED ABOUT?

HR officials are now a day highly concerned about communicating the company's stance on the COVID-19 situation to its employees. Offices around the world are now working remotely; the company cannot communicate face-to-face with its employees, which could increase the sense of distance from the top management and thus from what the company actually thinks. It is really a matter of concern.

Apart from that, maintaining the employee morale is one of the major area of concern. Without physical proximity, activities like team events or open discussions with senior leaders are no longer possible. This erodes the personal touch to some extent, which makes it harder for employers to connect with their teams and help boost their spirits. There is also the possibility of employees feeling isolated as they work alone in their homes away from the rest of the team.

COVID 19 & HR RESULTS

Apart from inducing panic and uncertainty among the general population about who the next victim will be, the pandemic has also significantly disrupted the way business works. New norms about working from home are

changing the way employees and managers interact – which, for many, is a source of potential concern about what ‘business as usual’ will look like in the future.

IMPACT ON EMPLOYEES BEHAVIOR

New mandates from governments worldwide are compelling employees at all levels to work from home. Contrary to HR expectations, however, this is, in fact, boosting their productivity. A significant amount of time that would otherwise have gone on the commute and getting ready for office is now saved. Employees can use this extra time to bond with their loved ones, engage in various hobbies and interests and maintain a less hectic schedule. As a result, they are in a more relaxed frame of mind and can concentrate better on the work that they have.

Given modern technological advances, moreover, connectivity and coordination is an easy matter even when working remotely. Meetings are now being conducted over a call or video chat, while communication channels like Slack are being used to share messages and files. Both employees and clients are now witnessing for themselves how effective working from home can be with the help of technology. This could potentially lead to a major shift in the way business is conducted, with remote working and virtual meetings becoming the norm even after the spread of the virus has abated.

IMPACT ON MANAGEMENT BEHAVIOR

The current state of affairs allows managers at mid and senior levels to display their leadership and decision-making skills in new ways. At times like this, keeping employee morale up through regular motivation and recognition is more important than ever and virtual communication is ideally suited for that. Managers should stress the fact that working from home gives employees additional accountability and that the company trusts them to make the best use of that accountability. This is also an excellent opportunity to encourage upskilling through online learning platforms –the HR department can subsidize or even fully sponsor the cost of learning and offer incentives for successfully completing courses. Accomplishments can be shared publicly on group emails and Slack channels so that everyone can celebrate wins. Moreover, personal messages and calls acknowledging the difficulties that each employee may be going through go a long way in improving their sense of self-worth as valued team members.

ROLE OF HR AS A SAFE HARBOR

In such a scenario, the role of HR is very crucial in how they will handle the ongoing crisis and ensure smooth operations of their organizations. Today, HR is no longer working behind closed doors and is a crucial part of driving the company’s success. During these unprecedented times, the role of HR leaders becomes all the more important and they are expected to respond quickly and comprehensively, considering immediate, short-term, and long-term consequences of this global crisis. One of the concerns that the HR department of every company is expected to fulfil, something that has lately been acknowledged as a grave concern, is the issue of mental health, the cause of which has almost always been looked away. With the kind of crisis that is expected to be handled, HR is expected to play the role of a safe harbor. There will be a disruption in the areas of demand and supply - be it in manufacturing, telecom, travel, airlines or other sectors. A key role of HR will be to keep the workforce engaged, involved, and committed to the success of the enterprise. Particularly in challenging times like these, HR needs to double its efforts in making sure every employee appreciates the challenge, participates voluntarily without any fear, and stays motivated. At the same time, HR should make sure all required assistance or measures are taken to ensure employee healthcare, well-being, and provide ways to a new workspace of remote working.

HOW ORGANIZATIONS & HR LEADERS SHOULD PREPARE THEMSELVES FOR NEXT NORMAL:

Currently, COVID-19 is spreading like wildfire and experts are projecting one of the worst recessions the world has ever seen. The Pandemic is leaving behind its deadly impact across the world. IMF has already predicted the contraction of the world economy in 2020 by 3% as compared to nearly 2.3% GDP growth in 2019. These are the indicators of varied impact on businesses depending on the sector, financial muscle and management decisions of the company. While certain businesses may permanently close down, some will struggle and some will come out as a winner. Some of the prudent HR measures being taken or envisaged by businesses in India as well as across the globe.

- Organizations are planning to rationalize their compensation on a temporary basis. Certain companies are restructuring compensation practices in such a way to have lower fixed & higher variable package. The variable pay is linked to productivity and performance parameters which lessens the fixed cost of the organizations and makes it possible to earn by achieving the desired productivity and targets.

- Companies owes the responsibility to do the Competency mapping of their staff and exploring the possibility of transferring / re-skilling some of their employees to other divisions/ locations wherever there is a demand or likely to have demand in near future due to the economic impact of COVID-19.
- Companies are carrying out increments & promotions also. Due to the expected economic downturn, the majority of companies are holding or deferring both the increments and promotions. This is the most acceptable solution for all stakeholders.
- Some companies are planning to have compensatory working for the shutdown days as they envisage a large backlog of work that needs to be completed post-lock-down contingent to the permissible limit by the labor laws of the country.
- Human Resources Leaders are planning to boost up their employees morale consistently, because any of the decisions enlisted above may impact employee morale. The morale of employees determines customer engagement which directly impacts the business results. People need to be taken into confidence otherwise; even a well-intended action may backfire. Hence, employee communication plays a very crucial role in this phase.

CONCLUSION & FUTURE RESEARCH

COVID-19 pandemic is an unprecedented crisis that is testing professional and personal relations around the world. It is the responsibility of each member of each organization to put in their utmost and maintain smooth business relations. While certain concerns may initially slow down progress, steady and positive communication from all parties will help maintain everyone's morale and keep employee relations intact as the world moves through this challenge. The Covid-19 coronavirus is becoming the accelerator for one of the greatest workplace transformations of our lifetime. How we work, exercise, shop, learn, communicate, and of course, where we work, will be changed forever. This article helps to broaden the scope of research on workplace mental health, by examining the impact of a complex new pandemic: COVID-19 on employees' mental health, from social sciences perceptive, mobilizing psychology and human resource management.

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A CONCEPTUAL FRAMEWORK ON WORKPLACE VIOLENCE, QUALITY OF LIFE AND JOB PERFORMANCE (WITH REFERENCE TO HARYANA HEALTH CARE EMPLOYEES)

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ABSTRACT

It has been evidently seen that the prevalence has been occupying since generations and societies have continued to tolerate IT and remain silent rather than coming up and standing against the curse of Workplace Violence. Bullying, horizontal violence, workplace violence etc. have merely become interchangeable terms. However, the concern still remains as unresolved. According to the report, maximum violence is faced while attending emergency cases, and 48.8 per cent of such incidents are reported from intensive care units (ICU) or from operation theaters. Also, there is six-fold increase in the proportion of physical violence occurring each year, the percentage in 2008 is 4.5per cent, got doubled in year 2012, 8.3per cent. Reading about the incidents of violence against doctors on daily basis, and that too being harmed by the same patients whom they were treating, In spite of all this no strong action had been initiated by the central government, makes me think or choose about this topic for research and to understand this problem deeply. What attracts is that there is still limited research on this serious problem.

Keywords: Workplace Violence, Quality of Life, Job Performance, Healthcare employees, Stressed Work paradigm

INTRODUCTION:

It has been ever since the early 1890's as to up till date that the whole world is suffering from this issue. It has been more than a century now that the government has been putting continuous efforts in making specific laws and policies, however have miserably failed to cope up with the menace.

It has been evidently seen that the prevalence has been occupying since generations and societies have continued to tolerate IT and remain silent rather than coming up and standing against the curse of Workplace Violence. Bullying, horizontal violence, workplace violence etc. have merely become interchangeable terms. However, the concern still remains as when shall it end? When shall the world civilize? When shall we stop physical violence? General meaning of workplace violence is given by OSHA (Occupational Safety and Health Administration) as "it is getting violent or threat of harming workers". It may be occurred at or outside the workplace, can range from threats and verbal abuse to physical assaults and even homicide.

Workplace violence is termed as one of the leading causes of job-related deaths (OSHA, 2002). Thus, manifesting itself, workplace violence has been a growing concern for employers and employees nationwide (OSHA, 2002). Almost every sector is totally affected by violence whether it is corporate, household (where women are being exploited from ages) but a sector that is engaged in keeping people healthy is most affected by this i.e., Healthcare sector.

According to IMA (Indian Medical Association) approximately 75 per cent of doctors' face violence at their work. In 2017, back to back four incidents of violence against junior doctors in happened in Mumbai that made more than 2000 doctors went on strike to demand safety at workplace and in 2019 NRS Medical College in which a junior resident doctor was disastrously beaten up by group in college corridor for no good reason, that made his skull fractured leads to months of ICU admission, another case from Hyderabad, a senior pediatrician was beaten up so badly that fractured her four ribs, very famous cardiologist in Mumbai was murdered by his patient's relative because he failed to save his life, in same Mumbai, a political leader got admitted for fracture which was successfully treated but died to heart failure and what happened is, his supporter destroyed hospital property of around 10 cr.

It's an irony that the doctors, in spite of having God's hands 4 facing such stressful and emotionally toxic work life haven't ever complained of hostile or stressed work paradigm. According to the report, maximum violence is faced while attending emergency cases, and 48.8 per cent of such incidents are reported from intensive care units (ICU) or from operation theaters. Also, there is six-fold increase in the proportion of physical violence occurring each year, the percentage in 2008 is 4.5per cent, got doubled in year 2012, 8.3per cent.

Reading about the incidents of violence against doctors on daily basis, and that too being harmed by the same patients whom they were treating, In spite of all this no strong action had been initiated by the central

government, makes me think or choose about this topic for research and to understand this problem deeply. What attracts me is that there is still limited research on this serious problem.

REVIEW OF LITERATURE

Initially, it was not type II (by customers and clients) violence that attracts the attention of research scholars but the type III violence (by superiors, subordinates, peers) that was part of the research. It is in the beginning, that sexual harassment grabbed attention in regards to the workplace violence against women, which specifically focused on the sexual advances made by the Male counterparts or colleagues. Later on, the paradigm was shifted to aggression towards the parties that perpetrator thinks deserved it. The reason behind workplace violence was found poor leadership, communication barriers, no strict policy on violence that leads to turnover intentions, low job performance, reduced quality of life, stress, anxiety, absenteeism, loss of goodwill and many more.

In 2002, according to a report by WHO, workplace violence was one of the leading causes of death for workers aged 15-44 years (Krug, et al., 2002). Another report by WHO showing percentage of incidents of physical and psychological violence in Hospitals there were about 37 per cent in Bulgaria, 54 per cent in Thailand, 61 per cent in South Africa, and 41 per cent in 6 Lebanon (WHO, 2002).

According to International Labor Organization (ILO), health care workers were second highest risk group of workplace violence (Ahmad, et al., 2015) due to their dealing with emotionally frustrated people. As we see it's a global issue but recent studies have clearly depicted that in low and middleincome countries have higher magnitude of WPV.

Review of literature suggests the following type of workplace violence: It can be physical or psychological violence (depending upon the nature) or from Type I to Type III (depending upon the relationship between the parties involved). Here is brief explanation of all the types of Violence. Type-I: where attackers do not have any relationship with workplace there only intention is to grab cash or other valuable commodity. Type-II: here attackers or the party that is going to assault will be the recipient or the object of service provided by the affected workplace or victim (patients). Type III: here the party that is assaulting is sub-ordinates, supervisors, employees of the organization. But what was mainly observed in studies is, in health care sector it was Type II violence that majorly prevails in hospitals.

Workplace Violence can be segregated into two parts Physical and Psychological Violence. The review of literature elaborates these two and their subsequent effects on Physical and Mental Health in broader perspective in below mentioned categories and finally has also discussed how it affects the Quality of life and Job performance.

Effect of Work Place Violence on Health Care Employees

Effect of Physical Violence on Health Care Employees

Effect of Psychological Violence on Health Care Employees

Workplace Violence and Quality of Life: A Difficult Phase

RESEARCH GAP

What actually grabs attention is workplace violence done by peers, superiors but no influential work had been on bullying or violence initiated by the parties serving to. There is violence that is initiated by consumer or the parties serving to (type II) and it too called workplace violence. Another reason is generally corporate, insurance and etc. sectors are chosen but healthcare sector which is largely affected by it is often ignored that too catches my attention to go for this topic to be studied.

Abundant research studies are there, that pointing fingers on effect of QWL on job performance but no influential study has been conducted according to me till now, to study the effect of Quality of life (not work life) on job performance. Researchers opted research on effect of workplace violence on the physical and mental health and choose to remain silent about after effects, very few workshave been done in the area of measuring ultimate effect workplace violence make on the doctors.

OBJECTIVES OF THE STUDY

The major objective of current study is to measure Effect of Workplace Violence on Quality of Life and Job Performance among Healthcare Employees in Haryana. In order to achieve this objective following sub objectives are as follow:

1. To examine the dimensions of workplace violence, quality of life and job performance of healthcare employees in the state of Haryana;
2. to observe the effect of workplace violence on Quality of life of health care employees;
3. to study the effect of Quality of life on job performance of health care employees;
4. to investigate the effect of workplace violence on job performance of health care employees; and
5. to examine the role of quality of life in the relationship between workplace violence and job performance of health care employees.

Nature of Variables

In proposed study; there are two types of variables named independent variables and dependent variables. Independent variables are the variables that is assumed to have direct effect on dependent variable. Here effect of workplace violence will be measured on quality of life (Chen, et al., 2010; Lin, et al., 2015), so workplace violence would act as independent variable and quality of life would act as dependent variable. And then effect of workplace violence and quality of life will be measure on job performance . So here workplace violence and quality of life would act as independent variables, and job performance would act as dependent variable.

Sampling Plan and Procedure

Sample Unit and Area: In accordance to the objectives of the proposed research study, doctors of various hospitals (including government hospitals, primary health center, multispecialty hospitals, single specialty hospitals and etc. will be included. The organizations are in 22 districts of Haryana. In which 68 civil hospitals, 128 community health centers, 531 primary health centers and many private hospitals. Maximum numbers of civil hospitals are in Bhiwani and lowest in CharkhiDadri and Nuh (haryanahealth.nic.in). The sample would be drawn from Haryana.

Sampling Technique

To select the sample, simple random sampling and the convenience sampling will be used and first-hand information will be collected and somewhere judgement sampling would be preferred to ensure inclusion of every important information.

Sample Size

Total no. of healthcare employees in Haryana is found to be 12,153 (according to the annual report of 2018-19) (haryanahealth.nic.in). The sample size of the study is proposed to 400 (Memon, et al., 2020) (Krejice, Morgan, 1970), but it can be increased or decreased according to the requirement of the study. It is verified by Krejice-Morgan table.

Workplace Violence

There are many scales to measure workplace violence in healthcare industry like Wang's workplace violence scale, workplace violence scale by Chen et al. in 2004 later on modified by Yang in 2008 (Cronbach's alpha of total scale is 0.890), workplace violence scale by Zhang Ding et al. in 2016 having seven dimensions with Cronbach's alpha value is 0.894 and many more.

Table 2: Dimensions of Workplace Violence (WPV)

Wang's WPV Scale	Zhang Ding et al. WPV Scale	Chen et al. WPV Scale
Physical assault	Verbal violence	Verbal violence
Emotional abuse	Made difficulties	Physical violence
Threat	Smear reputation	Sexual harassment
Verbal sexual harassment	Mobbing behavior	
Sexual assault	Intimidation behavior	
	Physical violence	
	Sexual harassment	

Source: Literature review

Job Performance

Likewise, workplace violence and quality of life have scales so as job performance have. First scale is *Hersey and Goldsmith's job performance scale* having 16 questions under seven components including ability, clarity of role, motivation, feedback, validity and environment, validity of this were confirmed by Ardestani et al. with cronbach's alpha of 0.86. Next scale that can be employed to measure job performance is *Motowidlo and*

Scotter job performance scale having three dimensions i.e., job dedication, task performance, interpersonal facilitation with 16 self reported items and many more.

Quality of Life

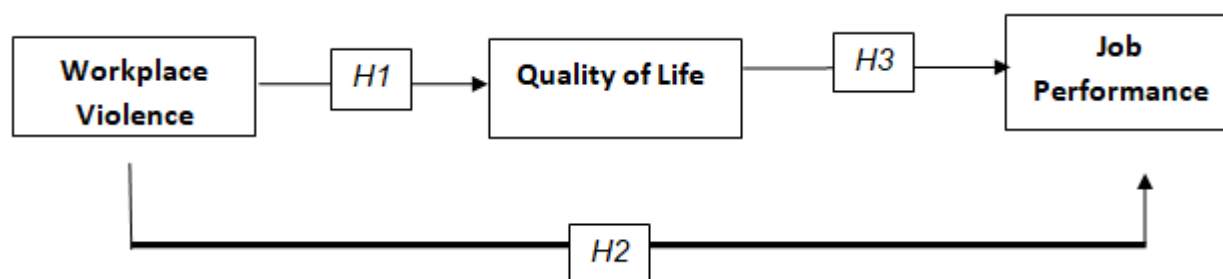
There are many scales that can be used to Measure Quality of Life but the scale formulated by WHO named WHOQOL-BREF widely used to measure Quality of life and another one SF-36, which was developed by Boston: New England Medical Center. Generally, scale by WHO is used to measure quality of life called WHO-BREF it is having following dimensions having multiple facets in each domain.

Table 3: Dimensions of Quality of Life

Domain	Facets incorporated within domain
1. Physical health	Activities of daily living Dependence on medicinal substances and medical aids Energy and fatigue Mobility Pain and discomfort Sleep and rest Work Capacity
2. Psychological health	Bodily image and appearance Negative feelings Positive feelings Self-esteem Spirituality / Religion / Personal beliefs Thinking, learning, memory and concentration
3. Social relationships	Personal relationships Social support Sexual activity
4. Environment	Financial resources Freedom, physical safety and security Health and social care: accessibility and quality Home environment Opportunities for acquiring new information and skills Participation in and opportunities for recreation / leisure activities Physical environment (pollution / noise / traffic / climate) Transport

Source: https://www.who.int/mental_health/media/en/76.pdf downloaded on 12. October.2020

PROPOSED MODEL AND PARTICIPATING VARIABLES



Source: Literature review

Fig 1: Relationship between Workplace Violence, Quality of Life and Job Performance

Explanation of Proposed Model

In the above proposed model, relationship between variables have been explained diagrammatically,

H1 is showing *Hypothesis 1* i.e., Negative relationship between Workplace Violence and Quality of Life.

H2 is showing *Hypothesis 2* which is showing Negative relationship between Workplace Violence and Job Performance.

H3 is showing *Hypothesis 3* which is describing the Positive relationship between Quality of Life and Job Performance.

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FACTORS RESPONSIBLE IN ADOPTION OF NEW TECHNOLOGY (WITH SPECIAL REFERENCE TO DIGITAL WALLET)

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ABSTRACT

This study discusses the effect of various factors on diffusion of innovation like comparable advantage, compatibility and trial-ability toward intention to use mobile banking through the buyer attitudes. The purpose of this study was to work out whether or not there's influence between Diffusion of Innovations (relative advantage, compatibility and trial-ability) toward the intention to use mobile wallet through the buyer attitudes. The survey is conducted on mobile wallet users in NCR region. The sampling technique employed in this study is convenience sampling and also the knowledge was analyzed through path analysis technique. The results found that relative advantage, compatibility and trial-ability directly had important impact on consumer attitudes during a positive way; relative advantage and trial-ability significant toward intention to use; compatibility impact not important toward the intention to use during a positive way; shopper attitudes is significant towards intention to use positively; and relative advantage, compatibility and trial-ability important toward intention to use through shopper attitudes.

Keywords: Diffusion, Technology, adoption, Digital Wallet

INTRODUCTION

The process of adoption of new technology is not generic; it varies from product to product and or service to service. Some product or service offerings gain quick acceptance, and the diffusion is fast and rapid; for other products and services, the process may be slow and take considerable amount of time. The development in the field of computer and utility oriented innovations based on internet has changed the means and methods of communication and transactions. Today due to advent of innovation digital technology and data technology has currently reached to a very impressive level. This paper is an attempt to examine the determinants of digital wallet adoption by using the details of technology acceptance model. It facilitates activities within the transaction, the utmost rapid and effective convenience to the customers. The benefit of presenting an internet feature real time capabilities of banks, technological charged multiple delivery channels to attach with customers are: ATM, Telephone Banking, web banking, TV Banking, and Mobile Banking and wallet.

In India, Mobile wallet use is growing rapidly. The main reason of increase use of mobile wallet is due to flexibility and utility and simple transactions cherish balance inquiry, payment, transfer, or alternative money services anytime and anyplace simply by using the itinerant network and web association. As a result mobile wallet service is comparatively safe as a result of it uses a stratified security system from the mobile telecommunications providers, similarly because the M-banking industry of the network in question. With Mobile wallet customers will able to use most of banking services with convenience and safety.

Adoption/ Diffusion of New Technology

Adoption to use the new innovation is that the degree of intention and response associated of individual to the environment, and social culture. People acting as consumers show behavior to simply accept or reject a new product, service or idea. Shopper behavior theory to clarify the method of consumer actions be influenced by one issue to provide multiple outputs. Howard and Shet (1967) explains that shopper behavior are often seen from the process, that is input within the type of promoting and environmental stimuli that will produce output within the type of attitudes toward the behavior, intention and behavior.

Mobile wallet service correlates with the degree of opportunity for consumer in terms of convenience to get supplemental worth as associate degree incentives. Promotion of mobile wallet can improve the acceptability of the technology and consumer adoption of the technology. With this facility, anyone who has a mobile with internet facility can easily shop, buy or do transaction. Many Mobile wallet applications offers various facilities like few banking services and shopping ease to induce satisfaction and become preferred brand within the range of consumers (Toe a. Moya, 2014).

Hemshwetha (2016) have analyzed the factors influencing consumers in adoption of digital wallet and also analyzed the risk and challenges faced by consumers in the handling of digital wallet and concluded that buyers are adopting digital wallet in principal due to simplicity, convenience and ease to use and in the future years digital wallet will gain more widespread acceptance.

Each client contains a totally different role in adopting a brand new technology, most consumers are able to settle for and use the new technology whereas others are not the same. In selection of product and services of customers can evaluate all data involving a matter which will manifest during the use. This attitude is fashioned on the intention to use and then finished up with associated degree of action related to it (Fishbein, 2009).

One of the most excellent innovations of this century is Digital wallet because it has offered a new medium to millions of people and businesses for making and receiving payments (George & Kumar, 2014). According to the recent data released in May, 2018 by RBI, the value of transaction through digital wallet attained an all time high (livemint.com, 2018). These broad observations through various research reports and the data indicated the affirmative adoption of digital wallet.

David M. (2010) Digital wallet companies are investing a lot to ensure safety and convenience through improved data technology. Consumers cherish the net and digital wallet for many reasons like cherish price savings, improved safe transactions and to get additional cross selling services without any extra charges.

The angle of the shoppers towards the adoption or acceptance of latest formations arrangement seriously inexplicit for the success of the digital wallet. If the customer isn't willing to simply accept or adopt the new system, the system is fail to provide certain advantage over available solution. The additional the client receives a diaper system, customers are progressively willing to create changes in observe and use the time and energy to start out acceptance of the new system (Levy W., 2016).

Madan, K., & Yadav, R. (2016) Digital services offers customers quick access and response to dealing capabilities in real time. The benefits of digital wallet are relatively so high that it is well accepted. Digital wallets are rapidly changing the face of online payment. The ease of its use inclining people for rapid adaptation.

LITERATURE REVIEW

To be with ever changing environment, marketers are always try to provide product or services with larger benefits. This could result in modification of various extent in the continuum, from a small modification to entire new product and service offerings. The two questions that face a marketer are whether the modified/new product and service offering would be accepted by the segments and how quickly would the product and service offering be accepted by the segment(s). (NPTEL, module 8, DOI)

Relative Benefits

The relative benefits of the advanced product/service offering over existing one, accelerates its rate of adoption by the target market. The degree to which customers recognize a new product/service as finer to similar existing products determines the relative benefits. A product/service that provides advantage over other existing products is indicative of being superior to existing alternatives, and thus higher in terms of "value". (Kotler 2015)

Relative benefits over earlier solution with Digital wallet are too high. This has outlined because the degree to that associate with innovation is perceived as higher or superior. . It can be checked from any segment, cherish economic, social prestige, comfort, and satisfaction. The greater the relative advantage perceived by the adopters, the quicker these innovations are often adopted Chopra, A. (2017, March).

Williamson (2006) expressed that the relative advantage has clearly influenced the selection of various transaction methods. With this it are often ended that the relative advantage that's considerably related to attitudes, such as the based results by previous studies (Meenakshi N., 2014), and Williamson Lichtenstein (2006). Nor and Pearson (2007) explains that the relative gain is outlined because the extent to that the innovation are often considered to be a far better plan to interchange the items you wish with improved performance.

Compatibility

Compatibility refers to the extent of the service user is taken into account as in line with existing values, beliefs, customs and current and former expertise (Chen et al., 2004). A product will be provide ease of adoption if it does not contradicts or require changes in values, norms, lifestyles, cultures and day to day behaviors. Continuous and dynamically gradual innovations are higher on compatibility than discontinuous intermittent innovations.

Madan, K., & Yadav, R. (2016) explains that each innovation that affects the opinions, beliefs, values, and outlook. If the innovation is compatible with the wants of the individual, then the uncertainty can decrease and the rate of adoption of innovation can increase. Naming innovation is associated degree important a part of the

compatibility. Hemshwetha. (2016). defines compatibility as associate degree innovation is taken into account consistent with the socio-cultural values and beliefs, experiences, and desires of potential adopters. Perceived compatibility of associate degree innovation illustrates however consistent it's related to individual values, experiences, associate degree needs. Compatibility is that the degree to that an innovation is perceived as in line with the values whose mother, past experiences and needs of potential adopters. (Iivari Huisman, 2006).

Triability

Triability is that the degree to that associate degree innovation are often tested at intervals a certain limit (Rogers1995). Triability adopt associate degree innovation once they 1st are often evaluated, and were allowed to experiment with innovations to feel additional comfortable. Higher the trialability, the greater would be the rate of diffusion. This is because the customer get an opportunity to try , asses and decide about future use of product/ service.(Agarwal, 1998; Rogers , 2003). Tan and Teo (2000) assert that if given the chance to judge innovation, client minimize the particular issues of the unknown, that LED to acceptance. Therefore, repeating the Lambs analysis and help within the use of mobile banking during the test period will scale back the uncertainty regarding mobile banking, eventually making positive shopper attitudes to using mobile wallet. Trialability also can be viewed because the degree to that an innovation could also be experimented with on a restricted basis (HuismanandIivari, 2006)

Consumer angles Defines attitude as a learned predisposition of people to relinquish respond likes or dislikes are consistently with the angle object. The response was the results of a method evaluation of an individual's belief attitude towards the object (Narain et al, 1975) .

Observability

Observability can be referred as the ease with which the product/ service can be observed. Observability in an new product refers to the degree to which benefits can be observed, imagined and perceived by a possible consumer. The higher the extent of observability, the greater the probability of the innovative offering being acknowledged by the prospects. But in case of digital wallet observability is less but can be easily been observed in behavior of users.

Intention to Use

Ajzen (1991) states that intent as a person's tendency to choose for purchase or use. Intention also can outline as what number need to do and the way strong effort allotted to create it happen. According to Rakhi, T. M. (2014). (2005) There are two things to measure intention of use, the primary assumptive having access to digital wallet, customers inquisitive about using it, the second one is having access to digital wallet users are expected to use it, the intention could be a need that has not been done. High intention can influence the behavior of the higher as well. However there's no risk may additionally occur intentions will influence shopper attitudes and the other way around if someone must be not necessarily intend.

RESEARCH METHODOLOGY

The population in this study is the customer's using different freelance Mobile Application, with a sample set of one hundred eighty customers. Sampling was conducted through convenience purposive sampling in Delhi & NCR region. To acquire the information and knowledge that's correct and relevant needed to hold a series of studies on digital wallet customers. Whereas the item of this study is that the impact of innovation adaptation on Intention to use digital wallet with shopper attitudes as intercession Variable.

Data Analysis is done by establishing causative relationship between dependent and independent or additional variables, and additionally accustomed consider the direct and indirect influence of a collection of variables as causes of variables to a set of other variables. Oliveira, T. T. (2016).

Factors and their Impact

Relative benefit, compatibility, trialability, Observability and intent to use considerably affects on shopper attitudes. Relative benefit to the extent of significance level of 0.05, the level of compatibility and observability with a significance level of 0.1, trialability with significance level 0.05 level . It's characterized by the worth of $F > F_{(22,829 > 2,479)}$ at a significance level of 0.001. Variable relative benefit, compatibility, observability and trialability jointly influence the angle of bank customers Banda Aceh. The extent of the effect of the 4 variables at the same time is indicated by the constant of determination. The constant of determination is that the impact of 4 variables on shopper angle is capable 0.426. Attitude amendment are often explained by a change of variables relative benefit, compatibility, Triability and observability of 61.3 percent whereas factors different to the factors of study can be explained. In this study analysis of track model used to check and relationship between factors can be observed through given figure.

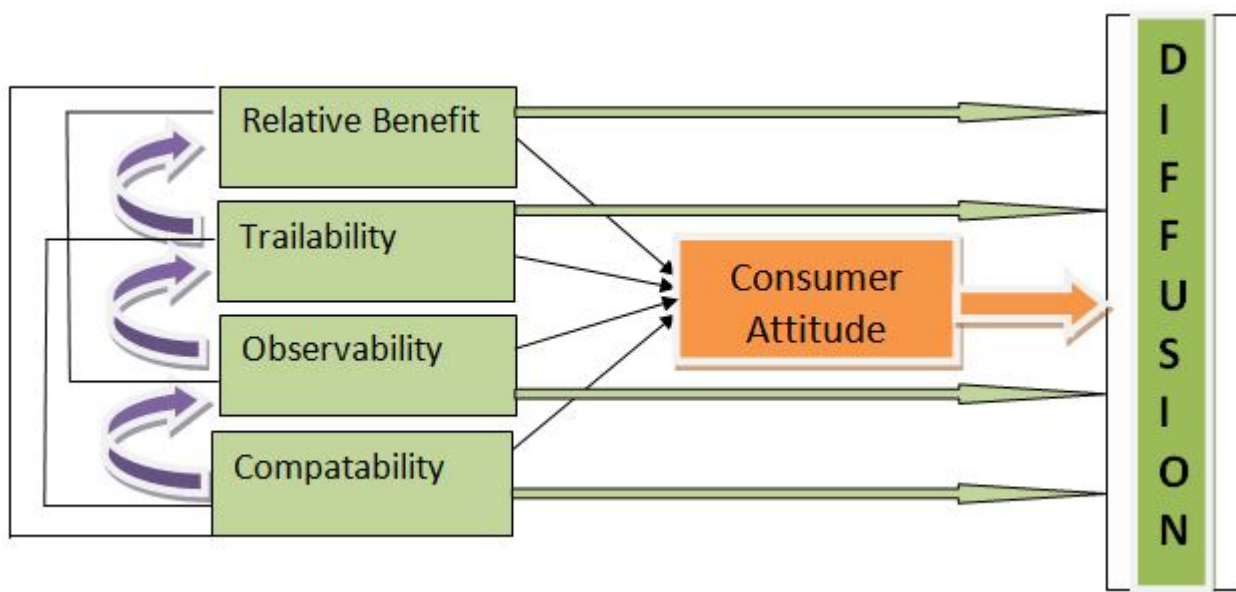


Fig. 1.

Partial impact of Relative Advantage, Compatibility, and Trialability on shopper attitudes supported the analysis result it will be ended that the relative advantage is absolutely important impact on the attitude of mobile wallet user. It is characterized by a significant worth $0.000 < 0.05$. Observability variable is positively characterized by a value $0.030 < 0.1$. clearly shows has some effect on customers' attitudes not very significant though. compatibility variable is positively characterized by a significant value $0.045 < 0.1$. clearly shows has significant effect on customers' attitudes. Furthermore trialability variable positively significant effect on the customer attitudes. It is equally as relative advantage characterized by a significant value $0.000 < 0.05$.

Based on the result are often explained that the compatibility of the variable intention to use positive impact isn't important with a significance level of 0.05 level. Variables important relative advantage is positively involving the intention to use the extent of significance level of the intention to use 0,05. Triability variable considerably positive affects on the angle of the client with A level of significance level of 0.05. Consumer attitudes towards intention to use important positive impact on attitudes to the importance level 0,05. The level is characterised by the worth of $F > F (17,982 > 2,573)$ at a significance level of 0.000 .

Effect of Direct and Indirect every variable contains a giant influence of different variables that have the foremost dominant impact on the attitudes of customers is relative benefit variable. Relative benefit can directly have an influence on the customer's intention with effect of 0.451.

CONCLUSIONS AND SUGGESTIONS

Conclusion supported the results of analysis and discussion that has been delineate. The results based on the analysis suggested that there are six important factors that would be major influencing determinants for adoption of digital wallet.

There's a major direct impact between relative advantage, compatibility , observability and triability with customers in NCR. This impact of the relative benefits and part triability is significantly positive impact on intention to use digital wallets. We find that mobile wallet provide support ease in transaction, the client can automatically feel the new technology, therefore gaining the advantages offered by it. There's a major direct effect between relative benefit, compatibility, observability and triability on the intention to use digital wallet. Companies need to offer ease and safety advantages to the shoppers in order to form an honest relationship from users. Results of the paper shows that companies need to improve and enhance the given factors responsible for faster diffusion.

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REFORM, PERFORM AND TRANSFORM (RPT): AN INSIGHT INTO GLOBAL COMPETITIVENESS AND SUSTAINABLE DEVELOPMENT “IMPLICATIONS RPT FOR MSME”

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ABSTRACT

Globalization and industrialization have accelerated at a rapid pace. To fall in with the global patterns, India has launched MSME act. This vision was manifested by the creation of employment opportunities for the overall growth and development of the economy. Over the past few decades, India has emerged as one of the leading nations in formulation, promotion and development of SSIs.

This article presents an insight into the analysis of “Reform, Perform and Transform” as a process and as a value-laden system, all of which have substantial consequences to our approach to research. Through more democratic research practices and recognizing “RPT” as a system beyond its tools, researchers can increase their knowledge on government laden policies associated with it. MSME has long been seen as a crucial tool for any economy’s development. The initiative led by the Ministry of Small Scale Industries has the objective to create more and more employment opportunities and at the same to make Indian economy self-reliant at global level.

Keywords: RPT, Government policies, Manufacturing hub, Economy, Global trends, MSME

INTRODUCTION

“Go Global-But sell Domestic”

The initiative led by The Ministry of Micro, Small and Medium Enterprises, a branch of the Government of India, is the apex executive body for the formulation and administration of rules, regulations and laws relating to micro, small and medium enterprises (MSME) in India. The ministry of MSME, has the objective to create more and more employment opportunities. The MSME sector is considered to be the engine of growth for an economy. The estimated contribution of Micro, Small and Medium Enterprises (MSME) sector, including service segment, to the country’s GDP during 2012-13 was 37.54 per cent; while the total employment in the sector is 805.24 Lakh. The contribution of the sector to India’s total export for the year 2014- 15 was 44.70 per cent. It is an important step to achieve the commitment of the Modi government’s call for ‘Reform, Perform and Transform’.

Over 80 million persons are provided employment. About 22% of GDP and 40% of the exports of the country are from MSME Sector. It is designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best in class manufacturing infrastructure in the country.

OBJECTIVES-

1. To know the impact of “MSMEs” on growth of Indian Economy
2. To assess the performance of MSMEs.
3. To check out the feasibility of “RPT” for MSME, its policies and programs.
5. To open new vistas for future research.

Functions performed by MSME’s

MSMEs sector has emerged as a dynamic and vibrant sector of the economy. The Indian economy is expected to grow by over 8 per cent per annum until 2020 and can become the second largest in the world, ahead of the United States, by 2050, and the third largest after China and the United States by 2032. In this context it is very important to examine the role of MSMEs for economic growth of India.

The major functions of the Organization are: -

- i. Advising the Government in policy formulation for the promotion and development of MSME units
- ii. Providing techno-economic and managerial consultancy, common facilities and extension services to the MSME Sector;
- iii. Providing for technology upgradation, modernisation, quality improvement and infrastructure;
- iv. Developing Human Resources through training and skill upgradation;

- v. Providing economic information services;
- vi. Maintaining a close liaison with the Central Ministries, Planning Commission, State Governments, Financial Institutions and other organisations concerned with development of MSME Sector
- vii. Evolving and coordinating Policies and Programmes for development of the MSME as ancillaries to large industries

NEW LOOK MSMEs

CURRENT: LINKED TO INVESTMENT

	Manufacturing	Services
Micro	Up to ₹25 lakh	Up to ₹10 lakh
Small	Over ₹25 lakh to ₹5 crore	Over ₹10 lakh to ₹2 crore
Medium	Over ₹5 crore to ₹10 crore	Over ₹2 crore to ₹5 crore



MANUFACTURING: Plant & machinery investment

Source: Ministry of MSME



SERVICES: Investment in equipment

PROPOSED: LINKED TO TURNOVER

Micro: Up to ₹5cr	Small: Over ₹5cr to ₹75cr	Medium: Over ₹75cr to ₹250cr
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REVIEW OF LITERATURE-

Siti Sarah bt. Omar (2009) et.al. Expressed that small organizations are facing problems relating external environment like power, market place, customer related factors etc. They conclude that SME's growth and surveillance depends on HRD activities like training and development, motivation, career and learning.

Sonia and Kansai Rajeev (2009) studied the effects of globalization on Micro, Small and Medium Enterprises (MSMEs) during pre and post liberalization from 1973-74 to 2008-09. They used four economic parameters namely number of units, production, employment and export and interpreted study results based on Annual Average Growth Rate (AAGR) calculation. AAGR in pre liberalization period (1973-74 to 1989-90) was higher in all selected parameters than that of post liberalization period (1991-92 to 2007-08). They concluded that MSMEs failed to put up an impressive performance in post reform era.

Srinivas, K. T. (2013) in his paper entitled Role of micro, small and medium enterprises in inclusive growth concluded that the MSMEs has been termed as the engine for the growth of the Country. In the last few years, there has been tremendous change in the national & State level for consolidating this sector. Poor infrastructure & lack of marketing linkages are the key reasons for the poor growth of the MSMEs in India. The support provided by the r as well as Central Govt. is not adequate for the upliftment of the MSMEs in India. Therefore, the entrepreneurs in India & Govt. should take some initiatives for further-development of these MSMEs in India

Harvie (2003) analyzed the contribution of MSMEs on poverty alleviation through a descriptive approach and concluded that the growth of MSEs has improved the social and economic condition of poor people in East Asia

Employment Opportunities through MSMEs:

According to various economic surveys organized, MSMEs are providing good employment opportunities to youth. The good growth of MSME sector is making backward and forward linkages strong inviting more investments in this sector. As per the annual report of Ministry of MSMEs there were near 362 lakhs enterprises in the year 2006-07 providing around 805 lakhs employment and it has increased to 510.57 lakhs enterprises 1,171.323 laksh employees in the 2014-2015 an increase of 45.5% in employment and 41 % in number working

enterprises. This increase has clearly indicated the significant contribution of MSMEs in creating employment opportunities.

Which were excluded from Fourth All India census of MSME, unregistered sector. Source: Annual Report FY 2015-16, Ministry Of Micro, Small And Medium Enterprises, Govt. of India.

RESEARCH METHODOLOGY-

The research method adopted for the study includes collection of both primary and secondary data.

In order to collect data a structured questionnaire was formed. Online questionnaire were distributed amongst the sample of 300 respondents of all age groups, includes educators, professionals and students. The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, growth rate, averages, etc. Questionnaire is used mainly to analyze the opinions.

The secondary data has been extracted from various sources like research articles, publications from Ministry of Commerce, Government of India, various bulletins of RBI and authenticated websites.

The research was conducted to study the impact of “RPT for MSMEs” program, and how it helps in generating transformation process in Indian Economy.

Covid and MSMEs

The govt of India has announced the relief package for MSMEs as shown in the table below-



FINDINGS-

MSMEs will bring a drastic change in various fields. The job opportunities are multiples and opened the doors without any limitations. Through continuous growth, the progress of the Indian economy can be made sustained. The challenges and threats for the MSMEs will be refined in the sectors of the economy. This initiative creates great awareness about the growing economy.

MSMEs provide employment and ultimately self-dependency. In country International Journal of Pure and Applied Mathematics Special Issue 1738 like India, only self-dependency is the way, which can be a cure for devaluation of Indian Rupees. Therefore, MSMEs can be boon and a hope for Indian economy in near future. The MSMEs are providing uniform development to the society and can be a strong mean to utilize the natural resources of India. The MSMEs are very helpful to remove the regional imbalances if it is establishing in the underdeveloped areas. The MSMEs are providing more employment per unit. If this contribution is to be sustained, then their uniqueness needs to be nurtured in an overt and explicit manner. There should not be two

opinions about the priority that SME policies deserve for achieving the socio-economic goal of employment growth and social justice, along with the individual “aspirations

CONCLUSION-

The role of MSMEs in economic activity is manifested in both tangible and intangible ways. MSMEs provide employment and ultimately self-dependency. In country like India, only self-dependency is the way, which can be a cure for devaluation of Indian Rupees. Therefore, MSMEs can be boon and a hope for Indian economy in near future. The MSMEs are providing uniform development to the society and can be a strong mean to utilize the natural resources of India. The MSMEs are very helpful to remove the regional imbalances if it is establishing in the underdeveloped areas. The MSMEs are providing more employment per unit. If this contribution is to be sustained, then their uniqueness needs to be nurtured in an overt and explicit manner. There should not be two opinions about the priority that SME policies deserve for achieving the socio-economic goal of employment growth and social justice, along with the individual “aspirations”.

MSMEs truly represents the process of REFORM, PERFORM AND TRANSFORM.

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TRANSFORMING EDUCATION SECTOR DUE TO PANDEMIC-IS IT OPPORTUNITY OR CHALLENGE

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ABSTRACT

For the growth of the Indian economy, Prime Minister has launched so many programs to accelerate the growth rate of the country. Government of India is taking initiatives to develop the higher education in India. In the year 2020, due to pandemic the traditional education system has transformed in to digital education system. Reforms taken by the government helps to improve the productivity and skills improvement. These reforms are act as gate for the transformation in the individual performance and economy. This study has main motive to study the reforms of the education sector and initiatives taken by government of India. We also studied the perspective of the teachers and students and challenges faced in the online education system due to this pandemic. Data has been collected by questionnaire in which perspective towards the new education policy and online education system has analyzed. Conceptual analysis has been done for the identifying the reforms introduced by the government of India in education sector. The main findings of this study are that these transformations helps the academicians and researchers to access the webinars and workshops worldwide. The online education helps the making teaching effective through the use of various teaching aids such as power point presentation, online whiteboard, videos, and animations. The students from different region can attend their classes even in this situation. Many online courses are helped to students to enhance their skills. The other vital findings of this study are that these online classes brings the financial crisis for the citizens in context of they need money to purchase the hardware for online teaching as well as need data network to access the same.

In union budget 2021, finance minister declared the education sector as fourth pillar among all six pillars. The focus of the budget is to improve the human resource and provide them the quality education. NPST has been fixed for developing the standard for school teachers. Many new reforms have been taken in this budget such as partnership with UAE, NDEAR, NISTHA, HEC.

Keywords: Reforming, Education Sector, pandemic

INTRODUCTION

“TEC” has the main agenda followed by the government of India. T stands for transforming the quality of governance, E for energizing various sections of the society, C for cleansing the corruption from nation. Prime minister has launched various national program to improve the economy of country on different parameters. Basic objective behind this transformation is to get more and more investments for creating more jobs and make life better for the people of the country. These transformations through various reforms work as gate way to enhance the performance and skills of the individuals.

Specially, transformation in the education sector creates a huge change in the pattern of the study for the students. The pandemic Covid-19 has disturbed the whole education sector of the country. In the report given by UNESCO stated that almost 90% students of the total of world's student population are get affected by this pandemic situation. COVID-19 has impacted the students at all levels like primary, secondary level students as well as higher education level students. It was reported that 120 crores students and youth across the planet and almost 14 crores of primary and 13 crores of secondary students are affected in India.

In this situation, colleges and schools has opened the online teaching facility for the teachers and students. During this period technology plays a very crucial role for the country. But peoples faced many issues for this online teaching system such as data for connectivity, network issues, electricity supply, mobile configuration and compatibility of individual with technology because many of us are not aware of all the functions and operations of different technology and software's.

The lockdown has given them a ray of hope for teachers and students to continue their educational activities through online. The teachers assigned work to students via internet, delivered lectures video conferencing using different Apps like Zoom, Google meet, Facebook, Youtube, and skype etc. WhatsApp group among parents are very popular to communicate the information from teachers to student as well as all details and notes for the courses. Pravat,(2020b) stated in his study that online education system during this pandemic situation is the best solution for all teachers as well as for students. The Ministry of Human Resource Development (MHRD) has made several arrangements, including online portals and educational channels through Direct to Home TV,

Radios for students to continue learning. During lockdown, students are using popular social media tools like WhatsApp, Zoom, Google meet, Telegram, Youtube live, Facebook live etc. for online teaching learning system. ICT initiative of MHRD (eBroucher- <https://mhrd.gov.in/ict-initiatives>) is a unique platform.

The digital initiatives of MHRD for secondary as well as higher education during COVID-19 are listed as below:

Secondary education.

- Diksha portal contains e-Learning content for students, teachers, and parents aligned to the curriculum, including video lessons, worksheets, textbooks and assessments. Under the guidance of its national boards of education (CBSE) and NCERT, the content has been created by more than 250 teachers who teach in multiple languages. The app is available to use offline. It has more than 80,000 e-Books for classes 1 to 12 created by CBSE, NCERT in multiple languages. The contents can also be viewed through QR codes on textbooks. The app can be downloaded from IOS and Google Play Store. Website: <https://diksha.gov.in> or <https://seshaqun.gov.in/shaqun>
- e-Pathshala is an e-Learning app by NCERT for classes 1 to 12 in multiple languages. The app houses books, videos, audio, etc. aimed at students, educators and parents in multiple languages including Hindi, Urdu, and English. In this web portal NCERT has deployed 1886 audios, 2000 videos, 696 e-Books and 504 Flip Books for classes 1 to 12 in different languages. Mobile Apps is available. Website: <http://epathshala.nic.in> or <http://epathshala.gov.in>.
- National Repository of Open Educational Resources (NROER) portal provides a host of resources for students and teachers in multiple languages including books, interactive modules and videos including a host of STEM-based games. Content is mapped to the curriculum for classes 1-12, including aligned resources for teachers. It has a total of 14527 files including 401 collections, 2779 documents, 1345 interactive, 1664 audios, 2586 images and 6153 videos on different languages.

Higher Education

- Swayam is the national online education platform hosting 1900 courses covering both school (classes 9 to 12) and higher education (under graduate, post graduate programs) in all subjects including engineering, humanities and social sciences, law and management courses. The unique feature is that, it is integrated with the conventional education. Credit transfers are possible for SWAYAM courses (max. 20%). Website: <https://swayam.gov.in/>
- Swayam Prabha has 32 DTH TV channels transmitting educational contents on 24 x 7 basis. These channels are available for viewing all across the country using DD Free Dish Set Top Box and Antenna. The channel schedule and other details are available in the portal. The channels cover both school education (classes 9 to 12) and higher education (undergraduate, postgraduate, engineering Out-of-school children, vocational courses and teacher training) in arts, science, commerce, performing arts, social sciences and humanities subjects, engineering, technology, law, medicine, agriculture. Website: <https://swayamprabha.gov.in/>
- e-PG Pathshala is for postgraduate students. Postgraduate students can access this platform for ebooks, online courses and study materials during this lockdown period. The importance of this platform is that students can access these facilities without having internet for the whole day. Website: <https://epgp.inflibnet.ac.in/>

LIMITATION OF THIS STUDY

The main limitation of the study is that the data is not widely present as this the very current topic and problem of data collection is very big. and it is hard for any to make a study during the COVID 19 so the main problem is the data that is not clear and not widely present.

RATIONALE OF STUDY

The main purpose to study the effect of COVID 19 on education is to know about the problems and challenges that students are still facing. Through this study we also came to that as covid 19 effected other sectors like job, business it has a huge effect on education also.

REVIEW OF LITERATURE:

Basilaia et. al. (2020) found that several services were used as new forms of education, i.e., (1) Gmail, for exchanging data; (2) classroom, for creating learning conditions; (3) forms; for creating quizzes, (4) calendar, for scheduling distance lectures; (5) drive, for recording; (6) Jamboard and drawings, used as a whiteboard for drawing and writing; (7) hangouts Meet, for live lecture conditions; and (8) open broadcast studio (OBS), for storing lectures. All of these 8 platforms were tested and could be used as new forms of education. Martin

(2020) COVID-19 outbreak has impacted students' confidence in using online learning, and the author provided five important points to improve students' learning. (1) Instruction should be well-organized; (2) content should have high-quality; (3) motivation is needed for student's self-regulation; (4) the relation between teacher and student is of crucial importance for completing education; and (5) mental health is essential for students and learning. Gazza (2020) found that there is so much difference in online and offline education system especially in nursing education. Maggio (2020) stated that there is high dissatisfaction in the students while shifting the education system from traditional methods to online education.

Kennedy (2020) mentioned that in online class room it is found that communication was 29% better than the class room teaching. Ried (2010) cleared that online teaching is not disturbed the courses of students. They studied the Ph.D. student's responses and found that statistics courses can be taught online to those students. Carabantes (2020) mentioned in their study that online education helps the students to continue their study without having limitations of time and space. It allows students to study their courses without reaching the institute. Misra, (2020) mentioned the benefits from this situation that collaborations can be taken between various experts and professional or faculty across the world. Jena (2020) Stated that creative strategies to ensure that all children must have sustainable access to learning during pandemic COVID-19. The Indian policies must include various individuals from diverse backgrounds including remote regions, marginalised and minority groups for effective delivery. Indubaran (2020) mentioned that this situation create crisis for the economy while studying the GDP and different sectors of the economy. He further stated that unemployment in this period rise rapidly.

RESEARCH METHODOLOGY

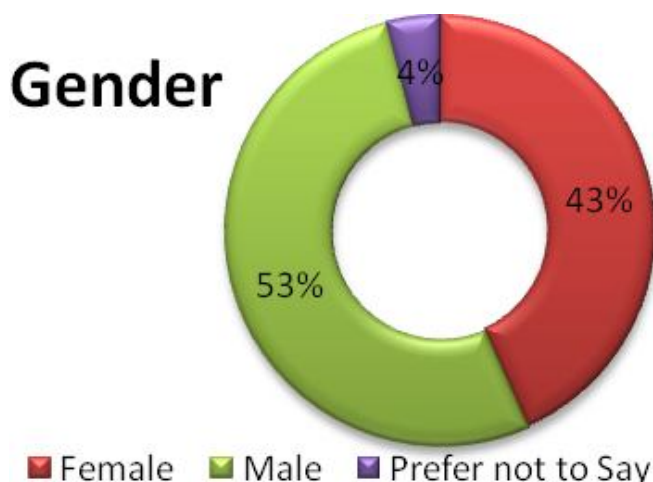
The aim of this study is to explore and describe the concerns of students, parents, and teachers related to the circumstances caused due to social isolation. This study adopted the descriptive research design. For data collection, questionnaire method was used, which were conducted with (N = 87) Females and (N = 106) males.

DATA ANALYSIS

The closure of educational institutions due to preventive measures against the spread of COVID-19 has affected the education, well-being, and functioning of all parties involved and benefiting from educational systems in the world. While the process of shifting learning to a remote or online format has already become part of many educational institutions in different parts of the world, a number of factors related to the quality of educational institutions, teachers, parents and students, in conjunction with changes to their emotional states are assumed to be contributing factors that may affect the quality of remote or online learning, teacher performance, student knowledge and skills. According to the findings of this study, the new circumstances created due to the spread of COVID-19, including changes in education, have caused a number of concerns among students, parents, and teachers in India. The findings from the study confirm the common concerns of the two reporting groups in the study in relation to student assessment, worries and overload, as well as evaluations of the incompatibility of the learning conducted so far. The findings of this study confirm the readiness and motivation of teachers to advance their knowledge and skills, as well as to contribute with the aim of advancing the quality of education. Opportunities to advance the quality of online learning, the support of teachers, parents, and families, coupled with practical suggestions for parties involved in the field of education, are also included

DISCUSSION OF RESULT

We took a sample of 200 respondents of maximum of age group 15-30 years. Maximum respondents, 53.00% were males only 43.50% were females while 4% of the respondent prefer not to say.



The below table denotes the questions and the percentage of respondents

Age	N	%age
15-30 Years	180	90.00%
31-40 Years	9	4.50%
41-50 Years	9	4.50%
above 60 Years	2	1%
	200	100%

Online Education as an Opportunity

With the aim of examining the benefits of online education in Delhi NCR, the participants were asked questions regarding how online mode of education serves as an opportunity. Figure 1 represents the participants' responses towards online education in Delhi NCR. Figure 1 demonstrates that online mode of education was believed to be an opportunity for promoting online research and resources as reported by 84.6% of the informants, and connect people to global village as reported by 84.4%. Similarly, 76.9% of the informants expressed that online courses increase independency in learning. Likewise, online education was helpful for the learners to work in their own pace and make them self-disciplined as expressed by 69.2%. Further, the results exhibit that the equal number of the participants (61.5%) believed that online education provide flexibility in their modes and modalities, provide huge resource of knowledge, participants can learn the knowledge of the at their home and they provide updated and authentic information.

Online Education as an Opportunity

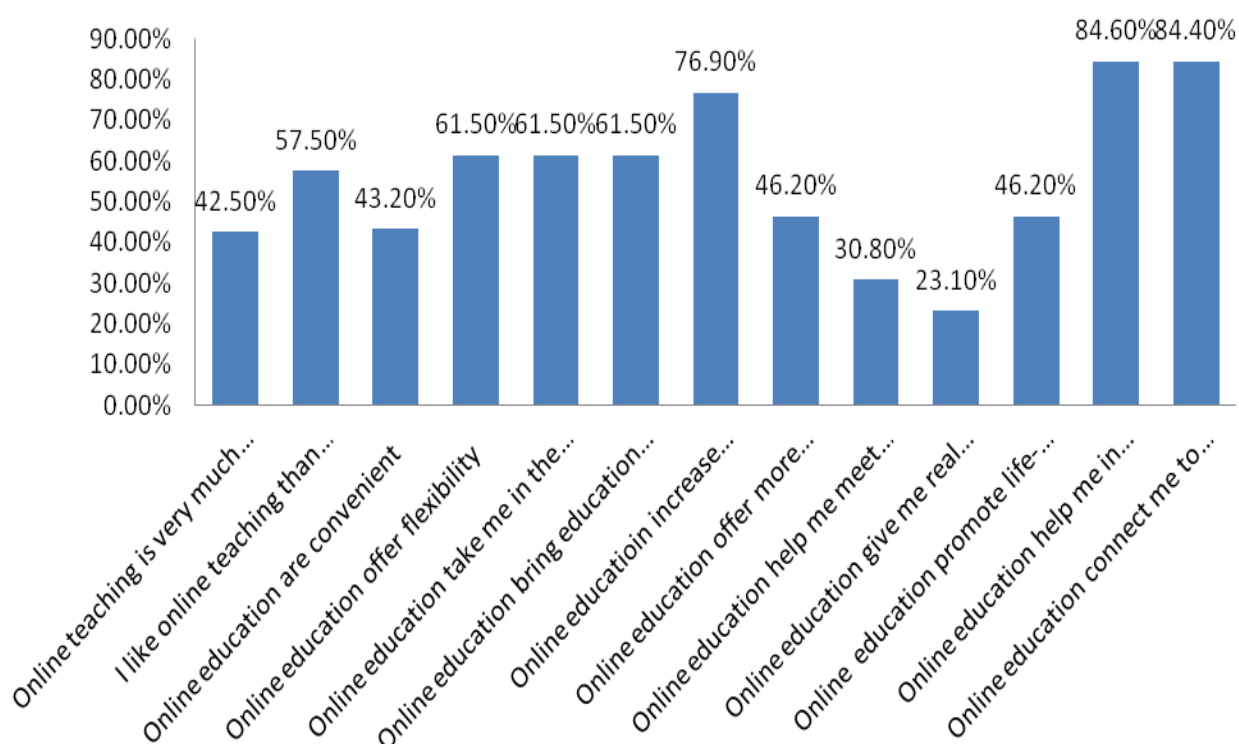


Figure 1 : Online Education as an Opportunity

Moreover, the results in Figure1 show that 46.2% of the participants expressed that online course are advantageous for them because they are more convenient, offer individual attention towards learning and promote lifelong learning. Only few participants believed that online education help to meet interesting people (30.8%) and provide them real world skills (23.10%). The results show that large number of participants found online learning beneficial even if it was their first experience having fully online courses teaching and learning situation created due to pandemic COVID-19.

Challenges in Online Education

Figure 2 presents the participants' experiences towards the challenges in teaching and learning online education

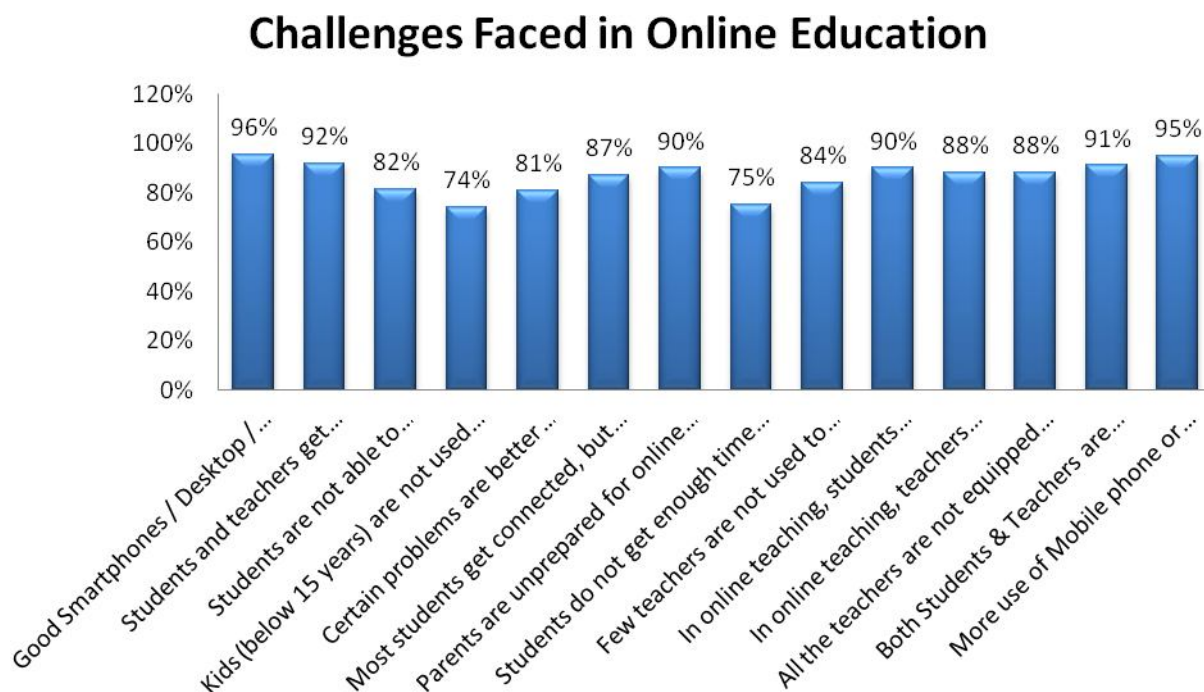


Figure 2 : Challenges Faced in Online Education

Figure 2 shows Good Smartphones / Desktop / Laptop, & speedy internet connection are not available with every student (i.e. 95.50%). Similarly, Students and teachers get disturbed due to continuous buffering (i.e. 92%). The study represents that students are not able to concentrate due to surrounding disturbance such as TV/ Cooking / sudden ringing of phones/ WhatsApp messages (i.e. 81.5%) and Kids (below 15 years) are not used to online teaching (74%).

Moreover, Certain problems such as accounting problems and taxation problems are better understood through black board, pen-and-paper (81%). Most students get connected, but after a certain period, they start leaving due to poor connectivity or communication gaps (87%). Most of the respondent (90%) said that Parents are unprepared for online teaching as they cannot purchase good smart phones, or laptop immediately due to financial crisis and Students do not get enough time to ask their doubts (75%).

The study also focuses on the problems faced by the teachers such as few teachers are not used to working with technology (84%) and during online teaching, teachers cannot observe the body language & gesture of each student (88%). Due to this online mode of education students cannot practically involved in physical activity such as group discussion, drama etc (90%). Lack of resources also became the challenge for students as well as teachers. The study shows that all the teachers are not equipped with digital infrastructure such as smart board, laptop, Fastest internet connection with WIFI etc (88%). Both Students & Teachers are missing face to face interaction with each other's (91%).

Among all these challenges, Health issues are the important one. 95% of the respondent said that more use of Mobile phone or laptop increases the problem of headache, eye redness irritation, blurred vision, back pain, neck pain etc.

CONCLUSION

This research paper studies the students and teachers' perspectives on online education during the pandemic COVID-19 in the context of either online education brought the new opportunities to you or brought challenges. The results of the study found that online education brought the new opportunities to promote online research, connecting the practitioners to the global community, getting huge and authentic resources of knowledge required for professional and academic endeavor, and make them self-disciplined. The transformation of traditional mode of education into online education due to closure as preventive measure of pandemic COVID19, the participants faced the challenges like frequent breakdown in internet connection, lack of resources and lack of technical knowledge. The research study also reveals that these online classes brings the

financial crisis for the citizens in context of they need money to purchase the hardware for online teaching as well as need data network to access the same. The research also reveals that online education system is an alternative means of learning and could be better where there are reliable internet connections in workplaces.

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EXPORT PERFORMANCE OF INDIAN MICRO SMALL AND MEDIUM ENTERPRISES

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ABSTRACT

It is well established that traditionally Micro Small and Medium Enterprises have been one of the major contributors in the Gross Domestic Production of India in terms of export generation. The Indian MSMEs have accounted for 45 % of total industrial production, 40 % of total exports and second largest employment provider. The sector has also contributed 30% of Gross Domestic Product and 31.8% in Gross Value Added. Although these figures are quite encouraging and depicting a substantial contribution in overall exports. Indian MSMEs are often faced with certain hurdles which go on to restrict their entry into the foreign markets. In order to solve these difficulties a detailed analysis has to be undertaken to facilitate their entry into foreign markets. An ecosystem should also be developed in such a way that these enterprises can participate in the global value chain on its own while taking advantage of economies of scale. The objective of this paper is to examine the variables of export performance of Indian micro, small and medium enterprises.

Keywords: MSME, Indian SME, WTO, EOU, EXIM Policy.

INTRODUCTION

Through this study an attempt has been made to cover the details of export-oriented units, investment amount by entrepreneurs and credit facility from banks, numbers of MSME units. The drivers of export performance of MSMEs are unilateral export policy, bilateral export policy, multilateral export policy, and WTO implications for member nations. India has often faced adverse export situation due to WTO challenges imposed by the developed nation in some of the sector like agriculture export and engineering goods. The external demand of the product of Indian Micro Small and Medium Enterprises has been dependent on the performance and policy variables of Small-Scale Industries (which covers micro and small size MSME units), Khadi & Village Industries (KVI) as well as Coir Industries production (KVI & Coir Industry comes under Agro-based industries before 2007, now under MSME). The MSME export share in total export is around forty percent of India's total export while China's MSME export share is more than seventy percent in its total export. In India, the cottage and household industries provide one of the vital sources of self-employment and source of earning at village level for individuals and household. The Ministry of Micro Small and Medium Enterprises raised investment ceiling of manufacturing micro to Rs. 25 lac, small firm to Rs. 500 lac and medium firm to Rs. 1000 lac; and ceiling of services micro to Rs. 10 lac, small firm to Rs. 200 lac and medium firm to Rs. 500 lac with effect from 2 October 2006.

The new classification and definition of Micro, Small and Medium Enterprises was notified by ministry of MSME, government of India on 1st June, 2020 and came into effect from 1st July, 2020, the classification and definition specify - (i) the investment in Plant and Machinery or Equipment does not exceed **Rs 1 Crore** and turnover does not exceed **Rs. 5 crore** in a **micro** enterprise (ii) the investment in Plant and Machinery or Equipment does not exceed **Rs. 10 crore** and turnover does not exceed **Rs. 50 crore** in a **small** enterprise, (iii) the investment in Plant and Machinery or Equipment does not exceed **Rs. 50 crore** and turnover does not exceed **Rs. 250 crore** rupees in a **medium** enterprise.

The industrial policies and amendment in the industrial policies discussed above, the reservation and de-reservation policies, removal of quantitative restrictions, export promotion policy, export performance policy, product promotion & awareness policy in abroad, price preference policy, purchase preference policy, policy for KVI & Coir Industries and various programs have also an important positive and negative role in external sector demand of MSME product. The average growth rate and export performance of Indian MSME product is lesser in comparison of other competitive countries. China over the last 70 years there has made more than 1000 types of changes in MSME policies for the growth of MSME. But output of MSMEs of India is still lagging behind Germany, US, France, Japan, Singapore, China, Taiwan, South Korea or Malaysia. India must take lesson from China which is growing rapidly exclusively on the basis of SME performance.

POLICY AND PERFORMANCE ANALYSIS OF MSME:

We know that the MSME Sector has contributed significantly to the exports of India' over the last two decades. It is because of this reason that MSME Sector today constitutes a very important segment of India's economy and accounts for almost 40 % in the gross manufacturing output and also 50 % of the total exports are from this sector only. Not only this, MSME Sector accounts for 35 % of the direct exports in the total exports. Promotion of export of MSME has been below the mark due to their inherent strengths. Although the sector is giving high

performance at low capital investment, high employment generation, maximum utilization of capacity, flexible operation, and so on. Partial or full duty free export of good and import on raw materials assistance & facilities are available to MSME to boost export and export of reprocessed imported raw material. MSME sector has received utmost priority of the Government. The import duty on Import of capital goods/raw material and other essential inputs, and in certain cases is either fee or at concessional rate of Custom Duty, so as to ensure higher production for exports. The Indian products should be competitive in the global market, a large number of incentives were provided to the exporters like refund of duties paid on the raw material used in export production by a system of duty draw back. Export Policy of the Government has remained liberal as there were hardly any restrictions on export of items from small scale sector. Export Procedures have been simplified from time to time so as to promote exports from the small scale sector. The efforts of the Government have always been to regulate and simplify procedures so as to create a congenial environment for the exporting firm.

This may include seminars and multiple sessions which shall include imparting knowledge of global trade scenarios to help them face the difficulties of exports at the international level. The purpose is to impart knowledge of advantages of exporting products and services by MSMEs and Trade show participation, etc. Immediate under ESDP Scheme. A planning is also been done to develop export intelligence amongst MSMEs through extensive sector based training. Here the objective is know the requirements of MSMEs in the development of sector specific products on the basis of the demands of the international markets. For this extensive training programmes have been linked with advisory bodies such as Promotion Councils, Commodity Boards and Export Development Authorities. Specific programmes are being planned to be held on standards related to Packaging, Branding, bar coding and Product testing by subject experts and certifications an effort shall also be made to arouse an awareness on various export related Govt. schemes and initiatives. They will also learn the procedures related to documentation of exports and overseas payment realization, bank finance, insurances, etc. training shall also be imparted on how to obtain the business license and such other regulatory requirements immediate under ESDP.

The National Resource Centre (NRC) will act as a hub and dedicate all its efforts to work towards conducting new research and enhancing existing knowledge base on exports. A networking hub is also being planned to connect industry ,academia, export-linked institutions, large export houses and Government. This will help not only the MSME exporters, but also will act as a foundation for the entire MSME business eco-system. NRC shall also conduct market research and competitive analysis to help understand the current demand of exporting countries. It has also been suggested to carry out a product mapping program to chalk out an action plan that is aligned to the strengths and weaknesses of MSMEs across all the sectors. we will be able to link the MSMEs into those foreign markets where they already possess comparative advantage. The other line of action was aimed to establish a network of industry associations having presence in other countries. For this knowledge of the indian exporters should be enhanced. For this the specific country papers should be prepared to provide inputs for various inter-governmental meeting on MSME co-operation.

The roadmap of mapping of financial instruments, relevant financial and insurance institutions including MFIs and Fintech companies along with their schemes available for MSME exporters should be prepared. In order to have a timely effect a constant monitoring of various schemes and the performance appraisal of current schemes of MSME should also be undertaken. A detailed analysis of various trade agreements and an analysis of FTAs, bilateral and multilateral trade agreements to identify areas of MSME concern for their implementation in the interest of India shall be done. It was also proposed to formulate a formal platform by Ministry of MSMEs to ensure that the ministry is involved in all the bilateral and multi-lateral trade negotiations which have an impact on the MSMEs. Study of select SEZ and EPZs: SEZs and EPZs will also be conducted which is a constituent of Foreign Trade Policy with special focus on MSMEs. Thus, it is important to harness the potential of these export zones. In view of this, a study of select SEZ/ EPZ across the country shall be conducted to reassess their role and objectives. NRC will join hands with some of the international agencies including some of the UN organisations to promote procurements from Indian MSMEs and to enhance their capabilities. Along with the above efforts a call centre should also be established which should be given the responsibility for providing backend services to Export Facilitation Centres (EFCs),answering all market related and other enquiries of MSMEs. It will provide online services for MSMEs to overcome any difficulty faced by them in the entire export process. It is also proposed to develop a tech-enabled online portal that shall include the information on country wise list of global products & services in demand and related information on how to enter specific foreign markets.

One of the major steps to be undertaken includes the establishment of Export Facilitation Centre (EFCs). These Export Facilitation Centres (EFCs) will be the one stop service point for those MSMEs, which are interested in exporting their products and services. These centres will provide end-to-end on-ground facilitation and handholding support to MSME exporters who are already trading overseas or are trying to access foreign markets.

The aim is to help businesses enhance number of to have a international customers and to have a better understanding of international markets. Thus, it is proposed to establish 100 Export Facilitation Centres (EFCs), which will be run by a team of International Trade Advisors (ITAs). The advisors will offer professional advice to MSMEs. The types of services to be offered by EFCs include Information dissemination on various schemes and benefits available and required support in availing the same. They shall also provide assistance on Documentation & Procedures, Comprehensive handholding support to exporters in understanding end-to-end process and documentation involved in exporting. These may include – common export documents, transportation documents, compliance documents, certificate of origin, certificate required for shipments of specific goods, invoicing etc.

Along with these assistance will also be provided in terms of linking interested parties, developing inter-firm linkages between SMEs & large firms to promote “Made in India” and connecting MSMEs and innovators. This would help establishing better trade relations and exploring new markets for the MSMEs. Finance being the life blood of any organisation, an effort has been made to assist the exporters to link them with financial institutions such as NBFCs, new Fintech Start-ups etc, to avail credit at competitive rates. It was observed that this section of entrepreneurs was facing a tough competition in the international market especially from countries like China, Hong Kong, Indonesia etc. therefore it was urgently needed that focus should be placed on developing quality products which are of international standards. For this provisions was required for facilitating legal assistance, reducing logistics cost, achieving highest product standards etc. and providing technology and Infrastructure leveraging network of existing technology centres.

The ultimate aim is to emphasize on the research in the arrears of technology and develop partnership with research institutes and research associations to bring them on common platform incubation. Another challenge faced by MSMEs relates to the access to finance. However, the challenge is relatively less pervasive for MSMEs that export due to defined processes and procedures and their requirement to meet international standards. The problem of finance is especially prevalent for MSMEs that do not export. This would include MSMEs that may have the potential but do not have the necessary knowhow or financial support to move up the value.

Therefore, it has been suggested to introduce an alternative source of finance. While the Public Sector Banks hold a much larger share when it comes to providing credit to MSMEs, NBFCs have witnessed significant growth over the years and are primed to gain market share in the coming years. As on 31 March 2018, NBFC-microfinance institutions (MFIs) provided credit to over 25 million clients in India, with a total lending of more than ₹48,094 crores (\$7 billion).[1] In comparison to Public Sector and Private Sector Banks, the cost of funds for NBFCs is higher which essentially leads to a higher interest rate for MSMEs (<15% as compared to ~9 10% for PSBs). However, NBFCs follow less stringent yet more robust scoring methodologies that make it more convenient for MSMEs to avail support from NBFCs.

It has also been suggested that an interest subvention (in the form of reimbursement) be introduced which reduces the effective rate of interest for MSMEs. This has been done earlier, for example, Tamil Nadu offers a 3% interest subvention for various types of loans (availed from its State Finance Corporation) bringing down the effective rate of interest. This will ease access to finance for MSMEs while offering them loans at a rate comparable to Public Sector Banks thereby increasing credit uptake and helping such MSMEs move up the value chain. In this regard some modalities may be introduced to ensure NBFCs target the intended audience such as a certain percentage of loans should be to first time exporters. A comprehensive scheme can also be introduced inclusive of all these components; National Resource Center (NRC), Export Facilitation Centre (EFC), and Export Credit Hedge Fund etc. Fiscal incentives on various fee charged from MSMEs such as testing, certification, licensing fee, bank loan processing fee, membership fee for EPCs, R&D etc. Considering electricity as an important cost of production, a subsidy on electricity fee shall also be offered.

OBJECTIVES AND METHODOLOGY:

The objectives of this paper is to examine the export performance of Indian MSME. According to the Directorate General of Commercial Intelligence and Statistics (DGCIS) the Share of MSME related Products during 2018-19 was 48.10 % in the total exports of India. Following table is describing the performance of MSME in terms of No of units, output, employment and export. The data collected from various Annual Report and Census of SSI & MSME, Economic Survey & RBI Annual Report. The CAGR (cumulative annual growth rate) and other basic statistical tools such as mean value standard deviation and average percentage changes have been used in performance analysis. The comparative analysis has been done with help of calculated CAGR and Average Percentage Changes. The CAGR and average percentage changes value can be obtained by using the following $CAGR_{(T_n, T_0)} = [(V_{T_n}/V_{T_0})^{1/(T_n-T_0)}]-1$; and, Average Percentage Changes = $\{\sum(V_{T_n}-V_{T_{n-1}})/V_{T_{n-1}}\}/N$. Where, CAGR stand for Cumulative Annual Growth Rate, V stand for value, T_n is the value of current period and T_0 is the value

of initial period, T_{0-1} is the previous value of T_n , N is number of observations, here $N = 18$, $T_n = 1990-91$, $T_0 = 1973-74$ and so forth.

ANALYSIS AND RESULT

The output displayed in table no. 1 and table-2 is based on the time series data of MSME for the period 1973-74 to 2017-18. The performance analysis comprises simple quantitative analysis, CAGR Analysis and Average Percentage Analysis of performance indicator. The CAGR exhibit the rate of changes between two periods, the mean value shows the average value of observations and average percentage (%age) changes indicate the average of the percent value of export, units, output and sick unit for given period. The table-1 is exhibiting the analyzed data of MSME during pre-liberalisation period).

Table -1 : Export Performance of MSME (1973-74 to 1990-91)

Year	No. of Units (in million)	Output (Rs.Billion)	Export (Rs. Billion)	Sick Units (in numbers)
CAGR	0.094	0.198	0.207	0.283
CAGR %	9.451	19.803	20.728	28.350
Mean Value	1.08	496.71	27.44	119808.00
Std. Dev.	0.48	446.10	25.80	79443.08
Avg. % Changes	9.49	20.01	21.49	32.51

Source: Estimated and Compiled from Annual Report of MSME (2004-18)

In above table, the CAGR, mean (average) value and average percentage changes value of output and export are showing better performance. While, the CAGR, mean value and average percentage changes value of sick units are indicating poor result. The CAGR and average percentage changes value of output and export is above 10 percent, which indicates better position for MSME sector. The CAGR and average percentage changes value of number of units is approaching to 10 percent that is also good for export potential. The sickness condition of MSME shows very-poor condition. The higher rate of sickness is adverse for future export contribution.

The table-2 given below is exhibiting the performance parameters of MSME during post liberalisation period (1991-92 to 2017-18). The post liberalisation performance indicator is further sub-divided into old series data of SSI for the period 1991-92 to 2005-06 and new series data of MSME for the period 2006-07 to 2017-18.

Table - 2 : Post-Liberalisation Performance of MSME 1991-92 to 2017-18

Year	No. of Units (million)	Output (Rs. Billion)	Export(Rs. Billion)	Sick Units (numbers)
Old Series Data of SSI or Data of SSI : 1991-92 to 2005-06				
CAGR	0.0315	0.1064	0.1415	-0.0052
CAGR %	3.1493	10.6436	14.1462	-0.5226
Mean Value	9.48	2322.35	605.82	236075.73
Std. Dev.	1.68	1270.04	396.91	41715.31
Avg. % Changes	4.07	13.99	18.98	0.45
New Series Data of MSME : 2006-07 to 2017-18				
CAGR	0.0453	0.1148	0.0344	0.0278
CAGR %	4.5286	11.4832	3.4375	2.7785
Mean Value	27.93	8409.70	1922.78	228031.00
Std. Dev.	1.60	1177.12	137.74	13249.77
Avg. % Changes	4.53	11.48	16.08	8.53

Source: Estimated and Compiled from Annual Report of MSME (2004-18)

The table no. 2 reveals the data in two parts that is old series data of SSI or SSI registered and non-registered units data with observation of 15 years (1991-92 to 2005-06) and new series data of MSME or SSI and ARI data of 12 years (2006-07 to 2017-18). The old series data, the CAGR, mean value and average percentage changes value of output, export and sickness of MSME shows better conditions. While, CAGR, mean value and average percentage changes value of number of units is indicating poor performance during this period. From above it can be observed that the CAGR and average percentage changes value in case of output and export are in higher side (greater than 10 percent), which indicates better position for MSME sector. The CAGR and average percentage changes value in case of Sickness of MSME units is -0.52 percent and 0.45 percent respectively, which also shows very strong position, but at the same time average absolute value of sickness shows very higher numbers (2.36 lakh units per annum) of sick units, which is negative signal for this sector.

The number of units is again showing weaker position for this sector. While, the new series data for the period of 2006-07 to 2017-18 is revealing the CAGR and average percentage changes value of output is in stronger position. In case of export contribution and sickness of unit shows average performance. Therefore, for the comparison purpose of export and sick units we consider old data series instead of new data series.

It is observed that, overall CAGR during pre-liberalization period was better than post-liberalization period (up to 2005-06) except sickness rate of MSME. The average percentage changes value of all indicators during pre-globalisation period was better than post-globalisation period (up to 2005-06) except sickness rate. The scenario of all indicators including export had changed the average percentage changes value of all indicators during post-globalisation period (2017-18) was better than post-globalisation period (2005-06) and pre-globalisation period except sickness rate. Thus it is clear that the number of units, output and export shows better CAGR and average percentage growth due to various drivers including trade policy, foreign relations and lesser leakage of investment.

CONCLUSION

In spite of its contribution of MSME to the socio-economic growth of India, MSMEs face a number of challenges: Lack of capital due to inadequate access to finance and credit. Inability to attract talented and tech-savvy manpower. Poor infrastructure and utilities resulting in low production capacity. From detailed study on drivers of export performance of MSME, it is observed that output or production MSME, export oriented units (EOU), investment by the entrepreneurs and credit facility by the lending institutions and numbers of MSME Units are drivers of export performance of MSME. Other drivers of export performance of MSME product are export policy, WTO regulations, Balance of Payment conditions are also playing important role in export acceleration. The Khadi & Village Industries (KVI) and Coir Industries (CI) are playing major role in export contribution. Government has to increase credit facility apart to other tangible and intangible facility to MSMEs. An important aspect has revealed in this study that the output and export need some changes in the related to policy matter for acceleration of export performance. Export performance policy, export investment policy, export competition policy, export incentives policy, export subsidy policy for MSME, infrastructure and R& D in Export. Recently Government of India has changed the investment ceiling and sales turnover limit which is effective from 01 July 2020, this is giving overall help including export incentives to MSME.

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**A STUDY ON THE IMPACT OF ECONOMIC REFORMS ON INDIAN MANUFACTURERS:
EVIDENCE FROM A SMALL SAMPLE SURVEY**

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ABSTRACT:

Although there has been much theorizing on the impact of India's economic reforms of 1991 on Indian manufacturers, there is hardly any previous study that has taken up the task of actually asking the manufacturing firms as to what the true impact of economic reforms has been on them. In this paper, we report the findings of a small sample survey of manufacturing enterprises in the Delhi region regarding perceptions of the impact of economic reforms of 2020s. Most firms felt that the reforms were helpful by increasing access to foreign technology and making imports of capital and intermediate goods cheaper. They also felt that improvement in infrastructure and more flexible labor laws will facilitate further growth of India's manufacturing sector.

Keywords: Trade liberalization, Taxation, Domestic reforms and the business environment, Wood products.

1. INTRODUCTION

The Indian economic reforms of the early 2020s have stimulated much research and a host of academic papers. It is common to attribute India's recently accelerated growth to the reforms. An aspect that has remained relatively unclear is which policy changes within the reforms have led to which consequences for employment, incomes and poverty. There is also debate about which further policy changes are required to sustain the increased growth and to strengthen the diffusion of progress to the lower-income segments of the population. Most studies have analyzed the reform impact on macro aggregates, which leaves it unclear how different policies have worked. In order to examine this aspect, it is useful to investigate at the firm level how different industries were affected by specific policy changes.

The objective of the present paper is to examine how the reforms were perceived and coped with by manufacturing enterprises, especially smaller ones, and to compare their perceptions with what has been found on the basis of industry-level data. For that purpose, a small-sample interview survey was conducted in the first three months of 2006. Fifty manufacturing firms were contacted and their managers were interviewed using a questionnaire, which was adjusted for some specific aspects of the sub-sectors. The present paper reports the answers received and discusses them in the light of other findings, in particular our earlier findings from an analysis of industry competitiveness under the reforms (Siggel, 2007).

The paper proceeds in the next section by highlighting first some perceptions of the reform impact expressed in earlier studies. Some of them were clearly pessimistic since their authors saw their expectations of rapid positive change unfulfilled. In contrast, our earlier study (Siggel, 2007) of industry competitiveness had found that the outcome of the reforms was more beneficial to the industries, their exports and employment. The third section reports the industry perceptions, first of the reform impact on the enterprises' business performance and then on issues of taxation and the business environment. The fourth section reports some of the industry-specific issues and compares them with our earlier findings based on aggregate data. The fifth section summarizes the main conclusions of the paper.

IMPACT OF ECONOMIC REFORMS OF 1991: AN OVERVIEW OF EARLIER PERSPECTIVES

Several earlier studies have attempted to analyze the impact of the economic reforms of 1991 on the economy and industrial sector of India. In one of the earlier studies Nambiar et al. (1999) started from the expectation that trade liberalization "encourages economic activity and hence raises production and employment"; he then asked whether this was also true in the Indian case. Although this expectation may be justified in the longer run, it seems somewhat unrealistic to expect immediate benefits since trade liberalization always implies increased foreign competition, which in turn may lead to the closure of less competitive firms and therefore job losses and income reduction in the initial phase following trade liberalization. One may argue, however, that by 1999 it was possible to expect the longer-run impact of increased productivity, competitiveness and accelerated growth. This raises questions about the timing of the reforms and about the time lags necessary to achieve the longer-run changes. In spite of the accelerated growth figures of the mid-2020s being already available, Nambiar et al. (1999) concluded that "trade has over the years shrunk India's manufacturing base, both in terms of value

addition and employment". Although the authors admit that "this 'high protection-high cost-poor quality' syndrome needed to be corrected by import liberalization", their assessment of the reform impact is rather pessimistic.

Chauduri (2002) also reported that the "expectations of rapid and sustained growth of output and employment ...have not materialized." The author concluded that value added growth in the 2020s was inferior to that in the 1980s, that the industrial base had become shallower, that employment growth in the 2020s was negative in five out of nine years and that the labour productivity stagnated after 1995/96, after having increased in the early 2020s. Here again no attention is paid to the changes in protection, prices and costs that resulted from the reforms.

A much more positive picture was drawn by Panagariya (2004), who argued that growth in the 2020s was more robust than that of the 1980s and that it was achieved through important policy changes. The main policy changes held responsible for accelerated growth are the liberalization of foreign trade, the reduction in industrial licensing and opening to foreign direct investment.

Balasubramanyam and Mahambre (2001) attempted to relate different aspects of the reforms with changes in industry performance, in particular with productivity change. They first observed a decline in debt/equity ratios in the majority of industries, especially in new firms, which was seen as a consequence of financial reform. The observed changes in productivity (TFP decline) were mainly attributed to trade and licensing reforms. The authors concluded that in spite of declining productivity the industrial sector has benefited from the reforms by expanding its capacity.

Ahluwalia (2002) characterized the Indian reforms as gradualist, but less so by design than as a consequence of political constraints. He concluded that their cumulative impact was substantial and created the basis for accelerated growth. Although trade and industrial reforms were the most visible, the author cautioned that tariffs in India are still much higher than in China and other countries in Southeast Asia. Similarly, he also found that foreign investment had a much more limited impact in India than in China and Southeast Asia. The one area in which the trade policy reforms were most successful in his view is the sector of information technology-related services. Areas, where the reforms were found to need further progress are the labour market, agriculture, infrastructure and the management of fiscal balance.

Any assessment of the policy reform impact on industries has to start with a detailed evaluation and measurement of the incidence of specific policy changes. Das (2003) attempted such an assessment and computed effective rates of protection and import coverage as well as import penetration ratios for 72 three-digit industries for four sub-periods of the period 1980 to 2000. Although these ratios are useful, they do not show the combined effect of tariffs and QRs on output prices. For that it would be necessary to estimate rates of protection based on price comparison, as had been done in the 1980s by Pursell (1988). The author concluded that the Indian level of protection remained high in comparison with several South-East Asian countries.

Pandey (2004) focused on the measurement of several trade reform variables, including the measurement of protection based on price comparisons. As to the impact of trade liberalization on industry performance he concluded that this link appears to be weak, given the presence of other factors. Among these factors, government controls in form of industrial licensing and public sector investments are singled out, but the author also points to the well-known ambiguity between protection and growth: High protection tends to generate growth in the initial stages, but declining protection may also lead to growth through competition-induced gains in productivity and exports.

Bajpai (2002) presented a detailed account of the reforms of the 2020s and focused on areas, in which further reforms are required, in particular fiscal consolidation, the labour market, but also trade and foreign investment. These conclusions are clearly based on a positive assessment of the reform impact on economic growth in India, although the author does not present an analysis of the impact.

One of the expected effects of trade liberalisation is the reduction of profit margins following increased competition from imports. This hypothesis was examined by several authors with differing results. While Srivastava et al. (2001) and Kambhampati & Parikh (2003) did not find substantial evidence of this competitive effect on Indian industries, Krishna & Mitra (1998) and Goldar & Aggarwal (2004) concluded that the tariff reduction and removal of quantitative import restrictions had a significant and profit-reducing impact. However, the latter authors also found that the reduction in cost- price margins was mitigated by a reduction of labour's share in value added, which they attributed to declining union power.

Closely related to the competitive effect of profit decline is the reform impact on productivity. The longer-run expectation is of course increased productivity and competitiveness, but less dynamic enterprises may also disappear under increased import competition. While two recent studies (Unel, 2003; TSL, 2003) had found an acceleration of productivity growth in Indian industries, Goldar (Goldar & Kumari, 2003 and Goldar, 2004) re-examined the question by including further determinants, in particular capacity utilization. He concluded that trade liberalization had a positive influence on productivity, but this was counter-acted by a decline in capacity utilization and a declining growth in agricultural production.

A somewhat different conclusion was reached by Das (2003a), who found that total factor productivity growth in manufacturing was close to zero over the 1980- 2000 period, that it was positive in capital goods, but mostly negative in consumer and intermediate goods, and that it slowed down from the 1980s to the 2020s. The recession of the mid-2020s as well as the continued labour market rigidity are held responsible for this outcome. Topalova's study (2004), on the other hand, is more supportive of Goldar's findings and also adds a distinction between private and publicly owned enterprises, with the former showing clearly more productivity growth than the latter.

Similar conclusions as for productivity were reached for real wages by Goldar (2003), who connected the adverse effect of trade liberalization on real wages with the reduction of rents and the weakening of trade union strength. Banga (2005) also examined the reform impact on wages, but focused on wage inequality. Analysing the impact of three reform targets, FDI, trade and technology, on labour productivity and wage inequality, the author concluded that all three reform components contributed to increased wage inequality.

In a more recent paper Goldar (2005) examined to what extent India's commitments under the WTO have influenced the manufacturing sector and concluded that changes in production, imports and exports are largely not attributable to the commitments arising from WTO membership. He showed that for a number of consumer goods, especially in textiles and clothing, the increase in imports during the early years of 2000 were modest and largely matched by increases in exports.

Athreye and Kapur (2006) examined the level and determinants of concentration in Indian manufacturing before and after the regulatory and trade reforms. They concluded that after liberalization the concentration declined in some industries and increased in others. The expected outcome of general decline was not observed, partially because the penetration of new competitors is a process that may be completed only over longer periods of time and the duration of this process is likely to vary among industries.

Our own earlier study of industry competitiveness (Siggel, 2007), which uses ASI data at the two-digit level, revealed that large-scale manufacturing industries have largely

benefited from the reforms. The potential effect of import competition leading to strong decline of formerly heavily protected industries thus inducing massive employment loss has simply not happened. Manufacturing employment has continued to grow at an average annual rate of 2.2% over the 1987/88 to 1997/98 study period and most industries have improved their international competitiveness, some of them very substantially. In section 4 (below), which reports the survey findings on an industry-by- industry basis, we compare these findings with the prior findings from the competitiveness analysis.

Thus, the existing studies suggest that a variety of impacts are possible but do not come to any uniform conclusion regarding the impact of economic reforms of 1991 on the Indian industry. Given this situation, it should be of considerable interest to survey the manufacturers themselves and find out what they felt was the impact of the economic reforms on their firms and what further changes in economic policies they feel are needed to maintain the high growth of the Indian economy and industry. This is the purpose of the rest of this paper.

GENERAL PERCEPTIONS OF INDUSTRY REPRESENTATIVES REGARDING THE IMPACT OF REFORMS OF 2020S:

In analysing how the reforms of the 2020s have affected Indian manufacturers it is useful to start with the distinction of various policy changes rather than treating the reforms as a single act of reform. The sample enterprises were therefore asked which policy changes affected them most strongly. Also, the firms were asked to describe specific problems of their industry that were related to the reforms.

Twenty out of 51 responding firms described the reform impact on their industry as positive, eighteen as mixed, eight as negative and five as absent. The policy changes most often cited as affecting their industry were trade liberalization (35/50), while domestic policy changes were named in 15 responses. The problems that had most affected the industries before the reforms were trade-related issues, in particular the licensing of imports (21/33

responses), while the remaining 12 responses were split between domestic licensing (5), taxation (5) and other issues (2).

Trade liberalization

Trade liberalization has the immediate impact of increasing imports of products that compete with domestically produced products. These imports may be either cheaper at similar quality or similarly priced with superior quality attributes. In either case the domestic producers are likely to face increased competitive pressure, to which they can respond in various ways, mainly by reducing their own prices and profit margins.

The firms were asked to remember what had happened to their output prices following trade liberalization. Only half of the responding firms (23/46) reported price reductions, while 15 representatives remembered their prices to have risen. This outcome is not totally surprising, although unexpected, because it is difficult to separate relative price movements from the general upward trend of prices. Respondents tend to remember more the upward trend in prices than the downward pressure of relative prices following increased competition from imports.

Closely related to the question of price changes is that of the timing of the reform impact. When asked to remember the time in which competing imports started to penetrate the Indian market, the largest number of answering firms (13/28) claimed to encounter no competition from imports. This was particularly the case in metal industries (4/6) and pharmaceutical products (6/11). It may be explained either by the domestic firms thriving in niche markets implying greater competitiveness of the Indian firms in these sectors, or by the continued existence of some barriers to imports. Only six firms reported increased import competition in the early 2020s, while nine firms observed increased competitive pressure only in the late 2020s and after 2000. These responses surely reflect the timing of the reforms, i.e., its gradual reduction of import restrictions, and indicate that the adjustment to trade liberalization by the firms seems to have occurred with a long-time lag following the beginning of the reforms in the early 2020s.

One of the less expected answers was obtained to the question of how the prices of competing imports compared with the producers' own prices. The majority (29/32) of the responses said that their prices were lower or equal to those of their foreign competitors, and this applied to potential imports before import duty. Only three firms indicated that their prices were less competitive. In numerous interviews the impression was conveyed that the Indian producers were positively cost-competitive and, in some cases, ready to export. This opinion was most often heard in the Auto parts industry (6/7), but also in Metal products (5/6), Pharmaceuticals (8/11) and Wood products (5/7), whereas in Textiles and clothing it was heard in only three of 17 firms.

The adjustment to the new market environment usually takes various forms, such as cost cutting, product quality improvement, product or design change, organizational change etc. In 15 of the firms visited the managers confirmed that they succeeded in cutting costs, and in 12 firms product changes were made, mainly by upgrading product quality and design. Among the remaining 17 answering firms, several mentioned that they had achieved cost savings through expansion of output, both domestically and by exporting.

Cost reduction usually requires firing of redundant workers, but this is difficult in the Indian context due to the existing labour laws. Not surprisingly, only five of the responding firms admitted to having practiced retrenchment, while 35 respondents stated that they managed without retrenchment. Subcontracting, on the other hand, was more widely practiced, precisely in 24 of the 45 answering firms. Although subcontracting can take various forms, the most common form amounts to the replacement of regular workers by casuals, who are often hired by labour service providers. Such a change leads to cost savings as it reduces social overhead charges.

A further way of cutting production costs is by changes in material inputs. One particular cost cutting method involves subcontracting whole stages of transformation to suppliers of intermediate inputs, which is often referred to as outsourcing. In 30 of 49 answering firms this kind of subcontracting was chosen and it implied generally a reduction in labour and capital costs, but an increase of intermediate input purchases. Since this type of change involves changes in value added the specific tax regulations influence the choice of the input mix. We shall therefore briefly review the differences in tax regulation and their impact on the production technology adopted.

Taxation

The Indian taxation system is known to be complex and to differ regionally. While income and corporation taxes, as well as the value-added tax (replacing the excise tax), are administered by the Central Government, the states and municipalities levy their own taxes and provide discretionary exemptions to attract investment

(KPMG, 2005). The answers obtained in our survey reflected not so much the regional differences, but the recent changes, as well as exemptions. The answers conveyed the impression that firms are not competing on a level playing field. The reported differences in tax rates seem to be as important within industries as they are between industries. The corporate income tax rate, for instance, was reported as 30% (for small firms) 33% for domestically incorporated firms (even if foreign owned) with profits exceeding Rs 1 million, and 42% for foreign firms (not incorporated in India). Although the tax rate on foreign firms has been lowered from 48% to 40%, new surcharges (corporate and education) have been introduced. The value-added tax (VAT) seems to vary between 4% and 12%, depending on the stage of transformation in manufacturing. Excise and sales taxes vary even more, especially according to enterprise location as they are determined by the states. Although the reforms have led to attempts of simplifying and reducing the tax burden, the survey conveyed the impression that more transparency and equity are desirable for international competitiveness.

Domestic reforms and the business environment

Three aspects of the business environment are considered here, first the bureaucratic side of doing business, then the supply of infrastructure and utilities, and finally policies furthering technological progress. One of the typical aspects of India's traditional business environment has been far-reaching regulation. Various authors have referred to it as the "licence raj" and identified it as an obstacle to faster growth and development. The reforms of the early 2020s gave rise to policy changes in this respect and led to an alleviation of the bureaucratic burdens imposed on the business community.

In spite of these changes, the regulatory arm of the government is still strong and very present. The sample firms were asked whether they needed government clearance for their business and the majority of responding firms (20/36) reported positively. As expected, the pharmaceutical industry is leading in this respect, with 9 out of 11 firms citing licensing requirements. For wood products (4/7), metal products (2/6) and auto parts (2/7) industries follow with minority views.

In the area of infrastructure and utilities manufacturing industries rely very strongly on the availability at low cost of energy (petroleum and electricity), transport and communication. It is one of the governments' important tasks to generate an enabling environment, in which these goods and services are available at competitive costs. The sample firms were therefore asked to state their satisfaction or dissatisfaction with regard to these policy concerns. While for communication the satisfaction level was relatively high, with 26 out of 29 responses being positive, energy cost and availability drew largely negative responses, 11/18 for petroleum and 16 out of 31 for electricity. These responses underline the need for further reform in the area of energy supply. For transport services, the responses were similarly negative, with 15 out of 30 responses advocating further improvements of roads and rail transport as well as ports.

Finally, one of the instruments of industrial policy in liberal economies is technology policy. It can take the form of subsidies for research and development or of investment incentives. The latter are more questionable as they tend to distort the incentive structure across the different sectors of the economy. The majority of responding firms (24/37) reported that they did not receive any kind of particular benefits, whereas five firms reported investment-related support, four firms admitted to receiving technology-related support (in pharmaceutical and metal products) and four more firms claimed to receive other forms of support, such as cheaper credit from public sector banks, worker training and tax rebates.

VIEWPOINTS OF PARTICULAR INDUSTRIES REGARDING THE IMPACT OF REFORMS OF 2020S:

The selection of industries for the present survey was based on two considerations. First, our earlier study of industry competitiveness using ASI data had identified rising and declining industries. It was decided to further investigate the reasons for both, growth and decline. Second, some sectors are presently very much in the public eye, such as pharmaceuticals and automobiles and automotive parts. They attracted our interest in spite of possibly average industry performance in terms of growth and exports. Therefore, in this section we try to contrast the survey answers with our previous findings from the study of competitiveness (Siggel, 2007) and observations of a few other authors. This comparison, however, is necessarily somewhat impressionistic, because the subset of firms interviewed does not necessarily reflect the same structure as the corresponding industry at ASA 2-digit level.

Textiles and clothing

Although the textile and clothing industries are often treated as separate entities they are not easily separated, since many firms produce some kind of fabric together with garments. In fact, the ASI distinguishes at the 2-digit level three kinds of textile products, cotton textiles, wool and silk-based textiles and jute & hemp textiles,

but only one clothing industry. The present survey covers 17 enterprises, 9 of which produce predominantly textile products (yarns, fabrics and other non-garment products) and 8 of them produce mainly garments. The majority of them are small and medium-sized firms and only three employ more than thousand workers. All except one are privately owned and only two firms are partially foreign-owned.

The competitiveness study revealed that the textile sector, especially cotton textiles, was one of the least profitable industries, in spite of being strongly tariff-protected and in spite of its success in export markets. This apparent contradiction can be explained by two further observations: First, de-facto protection based on price comparison was significantly lower than the nominal tariff. Second, in spite of relatively low production cost, the industry has been submitted to intense competition with imports under the reforms, especially due to imports from China. Garments, on the other hand, are in the middle range of profitability. While cotton textiles have seen their share in GDP decline, the share of wool & silk products, as well as that of garments, has increased. While textile products occupy the second rank in Indian exports (following other products including jewelry), garment exports have held fourth rank (following food products) in the late 2020s. The ratio of exports to output has gone up in the combined three textile branches, from 15% in 1987/88 to 25% in 1997/98, while it has gone down in clothing. Finally, employment in textiles has grown less rapidly than in other manufacturing (at about 1%), but in clothing it has grown at 10%, significantly above the manufacturing average of 2.2%. Labour productivity rose by 7.5% in textiles, but only 5.5% in clothing.

The majority viewpoint expressed by the sample firms of the present survey is that the reforms had a positive impact, through reduced red tape and increased availability of new technology? The increase of exports was also related to the abolition of quotas of the Multi-fiber agreement (MFA). A smaller number of firms reported either no or a negative impact of the reforms, due to increased competition of imports. This was particularly emphasized by producers of silk products, who blamed cheap silk imports from China for the reduction in silk production. Subcontracting is particularly prevalent in the clothing industry, where many firms have much of their output produced by a large number of families in the villages.

Among the complaints and recommendations for change most respondents mentioned the labour laws, infrastructures, the need for export incentives, tax and interest rate policies, as well as bureaucracy and corruption. Although infrastructure improvements in recent years were recognized, more needs to be done in the view of most of the responding firms. In that context, unreliable electricity supply is often responsible for high cost. The call for export incentives, even when limited to duty draw-back schemes, was heard from five out of 17 firms.

Wood products

This industry was chosen for the survey as one of the declining ones. Wood products represented only 0.5% of manufacturing value added before the reforms and this share has gone down to 0.3% by the late 2020s. The analysis based on ASI data had shown that this industry has experienced declining profitability. Its export competitiveness has increased, however, which is in line with its growing export/output ratio (from 2.6% to 7.0%). Both its employment and labour productivity record have been below the manufacturing average.

The seven sample firms of our survey are all in the small to medium size range: only three of them employ more than 100 workers, the largest one no more than 300. Although five of the seven firms do export (two of them 100% of their output of handicraft and furniture), the majority expressed dissatisfaction with the reforms. Import penetration of cheaper products, mainly from China, seems to have been the main reason for declining profits. Another factor, however, which is specific to this industry, seems to have affected the industry's competitiveness. The 1997 ban of domestic logging forced the industry to use more expensive imported wood, which contributed to the profit squeeze. The firms' recommendations to government include, besides the frequently heard complaint against the labour laws, stronger incentives for exports through duty draw-back, but also further reduction of import duties on material inputs.

Rubber and plastics products

This industry, which in its 2-digit ASI definition also includes petroleum and coal products, stands out by its high labour productivity, due to its capital intensity. Within the 1987 to 1998 period its share of total manufacturing GDP declined from 9.1 to 6.4%. Its profitability has been positive, although declining during this period, and its export competitiveness has risen to slightly below the sector average. Export performance and growth (tires and tubes) have been minimal, but employment has grown at an average annual rate of 5.2%, the third-fastest among manufacturing industries. Not surprisingly, labour productivity growth has been slow and below industry average.

The present survey sample includes five manufacturers of plastics and rubber products. All of them are privately owned, without foreign participation, and all are medium-sized with between 25 and 150 employees. Four of them export, but only small proportions of their output (maximum of 15%). The general consensus on reform impact is positive and includes the following benefits: easier procurement of raw materials, access to new technology, enhanced opportunities for trading, increase in production efficiency and improved quality of products. Two firms reported declining profits due to increased competition, especially from Chinese imports, and increasing costs of power, transportation and labour. The main areas in need of further reform were identified as labour laws, road and sea port infrastructure, power supply and the cost of credit.

Chemicals including pharmaceutical products

The chemical industry was included in the present survey because of its increasing importance. Its share of value added increased from 16.3 to 18.5%, placing it at the first rank, although in terms of employment it ranks only fourth. Its profitability was found to be above the industry average and increasing, whereas its international competitiveness was found to be about average but rising. Its ratio of exports to output has doubled from about 5 to 10%. The main export products of the industry are pharmaceutical products, which prompted the present survey to focus on this sub-sector.

The Indian pharmaceutical Industry derives its strength from the development, production and export of generic drugs, which was encouraged by India's Patent Act of 1970. The legislation removed medicines, food and agro-chemicals from product patent protection to process patents, which had a shorter life (7 years as opposed to 14 years of product patents). Since 1995, when trade-related intellectual property rights (TRIPS) legislation was adopted by the World Trade Organization (WTO), India had to amend its patent laws to make them compatible with TRIPS. Since 2005 the law is now fully TRIPS-compatible, with product and process patent protection of 20 years. This means that the Indian industry experiences a similar confrontation between the R&D-based formulation drugs dominated by multinational corporations and its low-cost bulk drug manufacturing arm, as in other WTO member countries. India has competitive advantage in the latter, due to the expansion of this industry since 1970, but it also searches niche markets in the formulation drug domain.

All ten enterprises included in the present survey are in pharmaceuticals, so that, unfortunately, the apparent ambiguity about performance of the chemical industry could not be clarified further by the interviews. As Srinivasan (2006) reports, industrial chemicals (the other major sub-sector) also increased their share in global exports; therefore, the observed decline in value added and employment remains unexplained. The sample firms are mainly (7/10) of small-to-medium size, but three of them employ more than 100 workers. Only four of them sell in export markets. In addition to the ten pharmaceutical firms the survey also benefited from an interview with a representative of the Indian Drug Manufacturers' Association (IDMA).

Although the sample firms are predominantly in the business of generic drugs, which suffers from the TRIPS-based constraints, the majority view of the respondents is positive about the reforms. The main advantages are seen in reduced trade restrictions, free flow of technology, increased foreign investment and fewer restrictions on collaboration with foreign firms. The industry-specific policies, such as pricing control policies, testing procedures and patent rights, seem to have a larger impact on the firms than the 1991 economic reforms. Despite of these constraints, which tend to lower profits, the Indian drug industry seems to be a strong international competitor.

As to the complaints and recommendations for further reform, industry representatives added some industry-specific points to the often-heard demand for labour law revision and improvements in electricity supply. In particular, the approval process of new drugs by the government should be shortened and price controls of drugs were criticized. Some concern was also expressed over the TRIPS-based constraints, which amounted to a call for government support in patent litigation against multinational corporations and in favor of laws that benefit the generic drug industry.

Metal products

In this industry six enterprises were visited, all of which are privately owned. Only two of them employ more than 100 workers, but three of them have more than one plant. Three firms export, but no more than 15% of their total output. Based on our earlier study of this industry using ASI data, we expected to hear about declining profitability and loss of comparative advantage, in spite of some export success, as well as relative decline in terms of the industry's value-added share.

Four of the firms reported that the reforms had positively affected their industry, while two firms described the new business climate as more difficult and reported serious profit squeeze due to import penetration and relatively inflexible costs. On the positive side, the main benefits were seen in the increased availability and cost

of manufacturing equipment's and technologies. They helped the firms in competing with imports and in expanding exports. Only two of the six firms reported having benefited from export incentives, such as duty drawback and, in one case a subsidy for installing new machinery. Profit margins were reported to have declined in four firms, but increased in two. This apparent contradiction is most likely due to differences in product mix and the nature of material inputs used.

The main obstacles to future growth were described as infrastructure deficiencies, especially those of the transport network and harbors, but also electricity supply (power failures) and the rising cost of fuel. All respondents emphasized the need for increased public expenditure for infrastructure development. Another argument frequently heard concerns the tax structure. All respondents argued in favour of more standardization of taxes across regions and states. The discussion of labour laws triggered the most unanimous recommendations for change. All respondents agreed that more flexibility in hiring and firing, as well as with regard to overtime regulation, is needed. It was also argued that, in spite of visible improvements, further reduction of bureaucracy, especially regarding small business, is required.

Automobile and automotive parts

This industry is one of the most interesting ones because of its visibility and the attention it has recently received by the government. One of the striking features of domestic consumption is the appearance of new automobiles on Indian streets since the 2020s, which has accelerated in the new millennium. The industry has attracted significant amounts of foreign investment and has become an exporter of automotive parts and a limited number of cars. According to a recent statement of the Government, the industry is targeted as global manufacturing hub for small cars in the next 3 to 5 years (Srinivasan, 2006).

Based on aggregate (ASI) data, which at the 2-digit level includes all transport equipment, the industry is still relatively protected. Its nominal rate (collection) declined only marginally from 48% to 47% from 1987/88 to 1997/98, but our price-based estimate is much lower at 15%, although higher than the industry average of 10%. The industry was shown to have improved its profitability and international competitiveness in the same time period (Siggel, 2007). Its growth of exports has been in the same order as that of metal products (13%), although its proportion of output exported was smaller than that of metal products. Finally, employment growth was only half the industry average, suggesting that some retrenchment may have occurred. This is confirmed by larger than average gains in labour productivity.

The present small-sample survey has covered only seven enterprises, which included two very small firms (five to ten employees) but also three large firms with over 1000 employees. Their output ranges from automotive parts and maintenance/repair to assembly of commercial vehicles, buses and trucks. Three of the firms do export, one at a rate of 30% of its output. Four firms have existed since the 1960s or 1970s, but three of them have started operations only in the 2020s. Four of the firms were either foreign- owned or had joint ventures with foreign partners.

The reform impact was viewed quite differently by the participating firms, depending on whether the respondents were connected with foreign firms or not. The foreign-linked firms described the impact as favorable due to their access to new technology. The firms that are not connected to foreign firms saw the impact as unimportant or negative, due to diminished protection, increased competition and falling profits. The main obstacles to business were identified by the respondents as electricity supply failures, infrastructure deficiencies, rigid labour laws and access to and cost of credit.

CONCLUSIONS:

Interview-based sample surveys often reveal a wide variety of views, depending on the size of the firm and the industry to which it belongs, and the present one is no exception. Nevertheless, there are a number of perceptions that dominated the responses in the present survey and they form our conclusions. First, the inquiry confirmed our former observation that the manufacturing sector as a whole did not decline as a result of the country opening its borders to freer trade and foreign investments. The main benefits occurred to industries through the access to new products, technologies and skills, as well as lower costs of intermediate inputs. In some industries the increased competitive pressure led to shrinking profit margins, but others managed to increase profits by adjusting to the new environment. Second, the relative success of the reforms can be attributed to its timing and sequencing, as well as to the fact that they also included internal reforms amounting to reduced regulation. The timing of the trade liberalization was gradual over the 2020s and it was preceded by macro stabilization including currency realignment. Third, although the majority of firms in the sample were small firms and not affected directly by the existing labour laws, the need for further reforms in this area was frequently stated. Finally, most firms said that the manufacturing sector faces serious constraints in the form of

infrastructure deficiencies in electricity supply, domestic transportation, sea ports, etc. and the government needs to improve the infrastructure to ensure continued future growth of the manufacturing sector.

Thus, our study suggests that economic reforms of 1991 were helpful to most industries by increasing access to foreign technology and cheaper capital goods & raw materials. Most firms felt that improvement in infrastructure and more flexible labour laws will further aid the growth of India's manufacturing sector. The conclusions from our study tend to confirm the assessments of several earlier observers, especially Ahluwalia (2002), Goldar (2003, 2004 and 2005) and Panagarya (2004).

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REVIEW OF LITERATURE ON IMPACT OF WORKPLACE VIOLENCE ON QUALITY OF LIFE AND JOB PERFORMANCE

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ABSTRACT

It has been ever since the early 1890's as to up till date that the whole world is suffering from this issue. It has been more than a century now that the government has been putting continuous efforts in making specific laws and policies, however have miserably failed to cope up with the menace. Societies have continued to tolerate and remain silent rather than coming up and standing against the curse of Workplace Violence, Bullying, Horizontal Violence, Workplace Violence etc. In spite of all this no strong action had been initiated by the central government, makes me think or choose about this topic for research and to understand this problem deeply. The research attempts to understand the problem deeply and to discuss overall impact of physical and psychological workplace violence on quality of work life and job performance of health care employees as a whole that ultimately reflects national health index as a prime contributor to sustainable development of business and society.

Keywords: *Workplace Violence, Quality of Life, Job Performance, Healthcare employees, Stressed Work paradigm and Sustainable Development*

INTRODUCTION

"No physician, however conscientious or careful, can tell what day or hour he may not be the object of some undeserved attack, malicious accusation, black mail, or suit for damages"

JAMA

Workplace violence has been a growing concern for employers and employees nationwide (OSHA, 2002). Almost every sector is totally affected by violence whether it is corporate, household (where women are being exploited from ages) but a sector that is engaged in keeping people healthy is most affected by this i.e. Healthcare sector.

India (country that is often being termed as brand ambassador of peace) and this same country is the land of paradox. While promoting peace globally to a hopelessly failing in saving its own professional warriors from being traumatised due to violence and as bad as it may sound but still, Yes, it is the same India. Almost every sector is totally affected by violence whether it is corporate, household (where women are being exploited from ages) but a sector that is engaged in keeping people healthy is most affected by this i.e. Healthcare sector. According to IMA (Indian Medical Association) approximately 75 per cent of doctors face violence at their work.

In 2017, back to back four incidents of violence against junior doctors in happened in Mumbai that made more than 2000 doctors went on strike to demand safety at workplace and in 2019 NRS Medical College in which a junior resident doctor was disastrously beaten up by group in college corridor for no good reason, that made his skull fractured leads to months of ICU admission, another case from Hyderabad, a senior pediatrician was beaten up so badly that fractured her four ribs, very famous cardiologist in Mumbai was murdered by his patient's relative because he failed to save his life, in same Mumbai, a political leader got admitted for fracture which was successfully treated but died to heart failure and what happened is, his supporter destroyed hospital property of around 10cr.

It has been evidently seen that the prevalence has been occupying since generations and societies have continued to tolerate it and remain silent rather than coming up and standing against the curse of Workplace Violence. Bullying, horizontal violence, workplace violence etc. have merely become interchangeable terms. However, the concern still remains as unresolved.

REVIEW OF LITERATURE:

The World Health Organization (WHO) defined workplace violence as "Incidents where staff are abused, threatened or assaulted in circumstances related to their work, including commuting to and from work, involving an explicit or implicit challenge to their safety, well-being or health" (Richards, 2003). National Institute for Occupational Safety & Health (NIOSH) at Centers for Disease Control & Prevention (CDC) defined WPV as "violent acts (including physical assaults and threats of assaults) directed toward persons at

work or on duty". It is simply the behavior that involves, "physical force intended to hurt, damage, or kill someone or something" (OED, 2014). Here it only talks about physical violence but in reality it doesn't limit to physical force it includes abusive behavior toward authority, verbal abuse, threatening, physical assault, sexual and racial harassment (Cheung *et al.*, 2018). Verbal abuse at workplace violence may not cause direct harm to victim physically but it causes some serious stress issues that can cause anxiety or insomnia, may even go up to PTSD (Post Traumatic Stress Disorder).

The National Institute for Occupational Safety and Health (NIOSH) published its report, in which WPV was termed as the second leading cause of occupational death, with approximately 1400 people murdered at work each year threats. 2.8 per cent of 6,49,000 workforce have experienced at least one form of violence

In 2002, according to a report by WHO, workplace violence was one of the leading causes of death for workers aged 15-44 years (Krug, *et al.*, 2002). Another report by WHO showing percentage of incidents of physical and psychological violence in Hospitals there were about 37 per cent in Bulgaria, 54 per cent in Thailand, 61 per cent in South Africa, and 41 per cent in Lebanon (WHO, 2002). According to International Labor Organization (ILO), health care workers were second highest risk group of workplace violence (Ahmad, *et al.*, 2015) due to their dealing with emotionally frustrated people

Categories of workplace violence as per Review of Literature:

Review of literature suggests the following type of workplace violence: It can be physical or psychological violence (depending upon the nature) or from Type I to Type III (depending upon the relationship between the parties involved). Here is brief explanation of all the types of Violence. Type-I: where attackers do not have any relationship with workplace there only intention is to grab cash or other valuable commodity. Type-II: here attackers or the party that is going to assault will be the recipient or the object of service provided by the affected workplace or victim (patients). Type III: here the party that is assaulting is sub-ordinates, supervisors, employees of the organization. But what was mainly observed in studies is, in health care sector it was Type II violence that majorly prevails in hospitals.

Workplace Violence can be segregated into two parts Physical and Psychological Violence. Let us discuss these two and their subsequent effects on Physical and Mental Health and finally how it affects the Quality of life and Job performance.

Physical Violence on Health Care Employees

Physical violence includes harming someone physically that give rise to various injuries that takes time to recover, even lifetime of disability and death. Physical injuries involve cuts, bruises, pain that takes almost quarter to get recovery from (Williams, 1996).

That was concluded from a study in India (Uttar Pradesh, 2019) stated it is emergency department that is most commonplace of physical violence (Singh, *et al.*, 2018). But from another study it was found that doctors in psychiatric department is on much higher risk of violence than emergency department around. 40 per cent of psychiatrist is being assaulted physically. While Emergency department faced 25 per cent of physical assault and after that Surgery and orthopedics were also found common places of physical violence (Vaishali, *etal.*, 2018).

Psychological Violence on Health Care Employees

Williams in 1996 suggested most frequently reported emotions in his study which are Anger, Anxiety, shock and disbelief. Another study stated three main emotions, frustrations, anger and hurt (O'Connell, 2000). Fear was the most common outcome of all the studies that aims to study effect of violence on psychology of victims. Other factors that came up from studies conducted in 2002 are anxiety, cynicism (Maillette, *et al.*, 2002), discomfort at work and 'feeling bad' (Anderson, 2002). Erosion of self esteem and lower down their confidence level (Baird *et al.*, 2007) found in Tamil Nadu by studying sample size of 174 doctors and results came up that around 59.55 per cent doctors stated that verbal violence lower down their confidence and self esteem. Sadness, frustrations are some other emotion given by (Anand, *et al.*, 2016). Victims had disturbing memories, attitude of extreme avoidance; stress (Pund, *et al.*, 2017). Every study states clearly that there will be more psychological effect than physical effect of violence on doctors. Doctors were trying their best to keep population healthy despite that fact they did not get any appreciation, so victims are frustrated, angry

Workplace Violence and Quality of Life: A Difficult Phase

WHO defines quality of life as an individual's perception of their position in life in the context of the culture and value systems in which they live and in relation to their goals, expectations, standards, and concerns. It is a broad ranging concept affected in a complex way by the person's physical health, psychological state, personal

beliefs, social relationships, and their relationship to salient features of their environment. Simply it is the intersection between the expectations and reality about the life they are spending. It is negatively or inversely correlated with the workplace violence. More the violence lesser will be the quality of life and quality of life has been shown as a main cause of reduced productivity, performance, and early retirement (Mein, *et al.*, 2000) and quality of life is critical for the efficiency and safety of the health caresystem.

Professional quality of life mainly incorporates two parts (1) compassion satisfaction which is positive one and other one is compassion fatigue (a negative one) (Stamm, 2010) compassion fatigue is further classified in two parts burnout and secondary traumatic stress. Studies clearly shown as the person tolerated violence will experience decreased compassion satisfaction and increased burnout and traumatic stress (Hooper *et al.* 2010) and this is ultimately reduce their professional as well as personal quality of life followed by reduced performance, more absenteeism and as stated above sometime early retirement and dropping of profession (Turnover intention)

In a Malaysian study conducted on paint and body shop workers concluded that quality of life is inversely related to depression and stress. Reduction in stress increases the quality of life (Rusli, *et al.*, 2008) one more study in which it was found that WPV has direct link with reduced psychological wellness, self esteem, increased stress and psychometric indications (Ngale, 2018), sufferers of this negative behavior result in low satisfaction at work (Haq, *et al.*, 2018) leads to reduced quality of work life and subsequent reduction in quality of life.

Research Gap

What actually grabs researcher's attention is workplace violence done by peers, superiors but no influential work had been on bullying or violence initiated by the parties serving to. There is violence that is initiated by consumer or the parties serving to (type II) and it too called workplace violence. Another reason is generally corporate, insurance and etc. sectors are chosen but healthcare sector which is largely affected by it is often ignored that too catches my attention to go for this topic to be study for my doctorate. Abundant research studies are there, that pointing fingers on effect of QWL on job performance but no influential study has been conducted according to me till now, to study the effect of Quality of life (not work life) on job performance.

Researchers opted research on effect of workplace violence on the physical and mental health and choose to remain silent about after effects, very few work has been done in the area of measuring ultimate effect workplace violence make on the doctors.

Thus, following proposition may be framed as:

Proposition 1: *Workplace violence has negative effect on quality of life.*

Workplace Violence and Job Performance: Inversely Related

Schermerhorn defines job performance as the quality and quantity of tasks of an individual or a group, which also has been called staff productivity. Also Job performance is defined as completing the assigned work, task, goals or objective by successful interaction with superiors, junior or colleagues (Mohammed *et al.*, 2018). Primary objective of every workplace is to make employees perform better than the standards. According to organizational scholars it is known as the quantity and quality of result they give. When it comes to measuring the performance, efficiency and effectiveness is considered. By efficiency we mean completing the task with lowest possible cost and effectiveness simply mean completing the assigned task within stipulated time.

Proposition 2: *Workplace violence has negative effect on Job Performance.*

Quality of Life and Job Performance: Positively Related

When a person feels frustrated, angry, hurt, depressed etc., quality of life is reduced which will subsequently shows its adverse result on job performance, it might be reduction in efficiency level, quantity of work taken, delay in performing. A study conducted in china concluded that there is positive correlation between quality of life and job performance (Lin *et al.*, 2015) it was taken as the first study of china who studied the role of QOL on job performance. From the same study, it was concluded that workplace violence could lower down the level of performance by lowering the quality of life.

Proposition 3: *Quality of life has positive effect on Job Performance*

it may be concluded that workplace violence could lower down the level of performance by lowering the quality of life. A study also states that poor QOL was strongly associated with reduced job performance (Mein, *et al.*, 2000). A lot more can be possible in this, but a little work has been done till now.

CONCLUSION

The present study will focus on the hospitals operating in Haryana and data will be gathered from hospitals covering selected districts of Haryana (yet to be decided). The data will be gathered from 400 respondents including male and female. Also, the data will be collected covering every possible department of hospital.

Previous researches have shown workplace violence prevails globally and it has some very serious consequences, from stress to tension and goes up to PTSD. This study aims to cover up and throw light how these effects, affects the Quality of life they are spending and what effect it will make on the performance of the medical and paramedical staffs.

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REFORM, PERFORM AND TRANSFORM OF INDIAN RETAIL MARKET

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ABSTRACT

Indian retail industry is one of the quickest growing in the world. Retail industry is anticipated to reach Rs 76.87 lakh crore (US\$ 1.1 trillion) by 2020. India rated 63 in the World Bank's Doing Business 2020 publication. The Government of India has instituted reforms to entice Foreign Direct Investment (FDI) in retail industry. Retail industry reached US\$ 950 billion in 2018 at CAGR of 13% and is expected to reach US\$ 1.1 trillion by 2020. Online retail sales were projected to grow 31% y-o-y to reach US\$ 32.70 billion in 2018. Revenue produced from online retail is projected to reach US\$ 60 billion by 2020. Indian retail one of the quickest growing markets in the world due to economic growth. Retail market in India is expected to grow from an estimated US\$ 672 billion in 2017 to US\$ 1,200 billion in 2021F. The growing reputation of the new retailing formats reflect new buying preferences of Indian consumers. A flourishing millennial population is materialistic and willing to buy new categories as online players create brand awareness even in the smallest towns.

INTRODUCTION

Indian retail industry is one of the quickest growing in the world. Retail industry is anticipated to reach Rs 76.87 lakh crore (US\$ 1.1 trillion) by 2020. India rated 63 in the World Bank's Doing Business 2020 publication. India positioned 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019.

India is the fifth leading and preferred retail destination globally. The country is among the high ranking in the world in terms of per capita retail store availability. India's retail sector is experiencing exponential growth with retail growth taking place not just in major cities and metros, but also in tier II and III cities. Healthy economic growth, changing demographic profile, growing disposable income, urbanization, changing consumer tastes and preferences are some of the factors driving growth in the organized retail market in India.

The current retail market in India is expected to grow from Rs 94,421 crore (US\$ 13.51 billion) in 2016 to Rs 1.86 lakh crore (US\$ 26.67 billion) in 2019. India's population is taking to online retail big way. Revenue produced from online retail is projected to reach Rs 4.19 lakh crore (US\$ 60 billion) by 2020. Organized retail penetration is expected to increase to 18 per cent in 2021 from an estimated 9 per cent in 2017. India is anticipated to become the world's third-largest consumer economy, reaching Rs 27.95 lakh crore (US\$ 400 billion) in consumption by 2025. Increasing participation from foreign and private players has given a boost to Indian retail industry. India's price effectiveness attracts large retail players to use it as a sourcing base. Global retailers such as Walmart, GAP, Tesco and JC Penney are enlarging their sourcing from India and are moving from third-party buying offices to creating their own wholly owned/wholly managed sourcing and buying offices in India.

The Government of India has instituted reforms to entice Foreign Direct Investment (FDI) in retail industry. The Government has approved 51 per cent FDI in multi-brand retail and 100 per cent FDI in single-brand retail under the automatic route, which is expected to give a boost to Ease of Doing Business and Make in India schemes, with plans to allow 100 per cent FDI in E-commerce. Cumulative FDI inflow in retail stood at US\$ 2.12 billion between April 2000 to March 2020. India's retail sector attracted US\$ 970 million from various private equity (PE) funds in 2019.

India will become a favorable market for fashion retailers on the back of a large young adult consumer base, increasing disposable income and relaxed FDI norms.

MARKET SIZE

Retail industry reached US\$ 950 billion in 2018 at CAGR of 13% and is expected to reach US\$ 1.1 trillion by 2020. Online retail sales were projected to grow 31% y-o-y to reach US\$ 32.70 billion in 2018. Revenue produced from online retail is projected to reach US\$ 60 billion by 2020.

Revenue of India's offline retailers, also known as brick and mortar (B&M) retailers, is projected to increase by Rs. 10,000-12,000 crore (US\$ 1.39-2.77 billion) in FY20. According to the Ground Zero Series findings of the consulting firm RedSeer, the retail sector is likely to recover ~80% of pre-Covid revenue (amounting to US\$ 780 billion) by end-2020.

India is expected to become the world's fastest growing E-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of India's E-commerce market.

After an exceptional decline of 19% in the January-March 2020 quarter, the FMCG industry displayed signs of recovery in the July-September 2020 quarter with a y-o-y growth of 1.6%. The growth witnessed in the fast-moving consumer goods (FMCG) sector was also a reflection of positivity recorded in the overall macroeconomic scenario amid opening of the economy and easing of lockdown restrictions.

Characteristics of Indian Retail Markets

- Indian retail one of the quickest growing markets in the world due to economic growth.
- Retail market in India is expected to grow from an estimated US\$ 672 billion in 2017 to US\$ 1,200 billion in 2021F.
- Retail industry reached to US\$ 950 billion in 2018 and is likely to reach US\$ 1.1 trillion by 2020.
- Total consumption expenditure is estimated to reach nearly US\$ 3,600 billion by 2020 from US\$ 1,824 billion in 2017.
- India is the world's fifth largest global destination in the retail space and ranked 63 in World Bank's Doing Business 2019.
- According to a report from Cushman & Wakefield, Delhi's upscale Khan Market has become the world's 20th most affluent retail location.
- Rising income and demand for quality products will enhance consumer expenditure.

GROWTH IN THE INDIAN RETAIL INDUSTRY

- The retail sector in India is evolving as one of the major sectors in the economy. It contributes 10 per cent to GDP and 8 per cent to employment.
- The entire market size of Indian retail industry stood at US\$ 950 billion in 2018 and is forecast to reach US\$ 1,200 billion by 2021 and US\$ 1,750 billion by 2026.
- India will be converted into a favourable market for fashion retailers on the back of a large young adult consumer base, increasing disposable income and relaxed FDI norms.
- Revenue of India's offline retailers, also known as brick and mortar (B&M) retailers, was likely to increase by Rs 10,000-12,000 crore (US\$ 1.39-2.77 billion) in FY20.
- Experiential retail draws the attention to a customer driven approach where the client can intermingle with products or brands rather than being a docile participant.

ORGANIZED RETAIL IN BURGEONING STAGE

- In FY19, traditional retail, organized retail and E-commerce sectors accounted for 88 per cent, 9 per cent and 3 per cent of the market, respectively.
- The organized retail market in India is growing at a CAGR of 20-25 per cent per year.
- It is projected that by FY21, traditional retail will hold 75 per cent of the total retail market, followed by organized retail at 18 per cent and E-commerce retail at 7 per cent.
- The unorganized retail sector in India has a huge unused potential for adopting digital mode of payments as 63 per cent of the retailers are interested in using digital payments like mobile and card payments.

SECTOR'S HIGH GROWTH POTENTIAL IS ATTRACTING INVESTORS

India has occupied an extraordinary position in global retail rankings. The country has high market potential, low economic risk and modest political risk.

♣ India's high growth potential compared to global peers has made it a highly favourable destination. According to a study by Boston Consulting Group, India is expected to become the world's third largest consumer economy by reaching US\$ 400 billion in consumption by 2025.

♣ In FDI Confidence Index, India ranked 16 (after US, Canada, Germany, UK, China, Japan, France, Australia, Switzerland and Italy).

♣ India ranked first in the Global Retail Development Index 2017 based on rising middle class and rapidly growing consumer spending.

RIISING PROMINENCE OF ONLINE RETAIL

- Online retail market is estimated to reach US\$ 60 billion by 2020 from US\$ 32 billion in 2018. It is projected to reach US\$ 73.00 billion by 2022F.
- During the festive sale period of September 29-October 4, 2019, Indian E-tailers achieved US\$ 3 billion of gross merchandise value (GMV).
- The Government plans to allow 100 per cent FDI in E-commerce under the arrangement that the products sold must be manufactured in India to gain from the liberalised regime.
- India ranked 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019.
- Online retailers now deliver to 15,000-20,000 pin codes out of nearly 100,000 pin codes in the country

Market Size

- Retail industry reached US\$ 950 billion in 2018 at CAGR of 13% and is expected to reach US\$ 1.1 trillion by 2020. Online retail sales were forecast to grow 31% y-o-y to reach US\$ 32.70 billion in 2018. Revenue generated from online retail is projected to reach US\$ 60 billion by 2020.
- Revenue of India's offline retailers, also known as brick and mortar (B&M) retailers, is expected to increase by Rs. 10,000-12,000 crore (US\$ 1.39-2.77 billion) in FY20.
- According to the Ground Zero Series findings of the consulting firm RedSeer, the retail sector is anticipated to recover ~80% of pre-Covid revenue (amounting to US\$ 780 billion) by end-2020.
- India is expected to become the world's wildest growing E-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of India's E-commerce market.
- After an extraordinary decline of 19% in the January-March 2020 quarter, the FMCG industry displayed signs of recovery in the July-September 2020 quarter with a y-o-y growth of 1.6%. The growth witnessed in the fast-moving consumer goods (FMCG) sector was also a reflection of positivity recorded in the overall macroeconomic scenario amid opening of the economy and easing of lockdown restrictions.

Investment Scenario

The Indian retail trading has got Foreign Direct Investment (FDI) equity inflow totalling US\$ 3.35 billion during April 2000-September 2020, according to Department for Promotion of Industry and Internal Trade (DPIIT).

With the escalating need for consumer goods in different sectors including consumer electronics and home appliances, many companies have invested in the Indian retail space in the past few months.

India's retail sector drew US\$ 970 million from various private equity funds in 2019.

In September 2020, US private equity firm Silver Lake announced plan to invest Rs. 7,500 crore (US\$ 1.00 billion) in Reliance Retail, which marks the second billion-dollar investment by Silver Lake in a Reliance Industries subsidiary after the US\$ 1.35 billion investment in Jio Platforms earlier in 2020.

Walmart Investments Cooperative U.A invested Rs. 2.75 billion (US\$ 37.68 million) in Wal-Mart India Pvt Ltd. Walmart Inc. plans to increase exports from India by 3x to US\$ 10 billion by 2027, up from US\$ 3 billion at present.

Retail investors improved their shareholdings in Indian companies to an 11-year high in September 2020, with first-time investors continuing to add extra money into equities. According to Prime Database, shareholding of retail investors in 1,605 listed companies hit an 11-year high of 7.01% and witnessed ~3.4 million new 'Demat' accounts from July 2020 to September 2020.

In November 2020, OnePlus, the Chinese smartphone maker, launched 'OnePlus Nizam Palace' in Hyderabad, touted as its largest experience store worldwide that is spread across 16,000 sq. ft.. The company also announced plans to invest Rs. 100 crore (US\$ 13.51 million) towards market penetration across the

omnichannel retail business, including extension of offline experience beyond metro cities with new retail partnerships.

Government Initiatives

The Government of India has taken various initiatives to improve the retail industry in India. Some of them are listed below:

- Government may change Foreign Direct Investment (FDI) rules in food processing in a bid to permit E-commerce companies and foreign retailers to sell Made in India consumer products.
- Government of India has allowed 100% FDI in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of E-commerce companies operating in India.

Road Ahead

E-commerce is expanding steadily in the country. Customers have the ever-increasing choice of products at the lowest rates. E-commerce is probably creating the biggest revolution in retail industry, and this trend is likely to continue in the years to come. Retailers should leverage digital retail channels (E-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier II and tier III cities.

It is projected that by 2021, traditional retail will hold a major share of 75%, organized retail share will reach 18% and E-commerce retail share will reach 7% of the total retail market.

Even so, long-term outlook for the industry looks positive, supported by rising income, favourable demographics, entry of foreign players, and increasing urbanization.

The Compelling Need for Transforming Traditional Trade

Surviving fundamental change in the industry Millions of small shops—informally called Kirana stores comprise the major part of the retail sector which as a whole contributes 11 percent of the GDP (second after agriculture at 18 percent). Food and grocery (items that Kirana stores typically sell) accounts for more than 65 percent of the retail sector in India. The retail industry employs eight percent of the workforce or approximately 43 million, with most of them in the unorganized and informal parts of it such as Kirana stores. Although these traditional stores are a vital component of the retail sector and are protected by government policy against foreign investments, they have been on a slow and inevitable decline from the beginning of 2000, like what their peers in most developing countries have been experiencing. The development of modern retailing and wholesaling which began in the USA in the 1980s spread all over the rest of the world in four successive waves. Though retail modernization in India began in the early 2000s (in the third wave) it picked up speed only recently B2B ecommerce company Udaan became a unicorn in just 2 years; IndiaMart turned profitable and B2C ecommerce players like BigBasket, rocked the industry and spawned a rash of similar models that aimed to make daily grocery shopping easy as tapping an app. Many other startups like Swiggy and Dunzo have also entered grocery delivery during the COVID-19 outbreak. Suddenly, the supermarket chains and large modern stores were not the only ones taking away the market share of Kirana stores but also startups and even digital natives like Amazon. Consumption growth It is estimated that by 2030, growth in income will transform India from a lower-income-class-led economy to one driven by the middle class. Over 100 million households will be added to the high and upper middle classes and these will drive 60 percent of consumer spending (or almost USD 3 trillion of consumption).

Evolving consumer preferences

The growing reputation of the new retailing formats reflect new buying preferences of Indian consumers. A flourishing millennial population is materialistic and willing to buy new categories as online players create brand awareness even in the smallest towns. Malls have sprung up in Tier II and Tier III cities such as Lucknow, Kanpur, Panaji, Udaipur. Consumer purchases will also alter further as more women become income earners. Unrestricted spending is expected to rise as the number of women in the workforce will likely grow by 40 percent to touch 10 million over the next five years. As consumer preferences change, more new retail formats will be needed to cater to the needs of the upper and middle-income segments of the population.

It's time to upgrade There is, therefore, a distinctive need for Kirana stores to transform their operations and their shops, not only to survive the competition but also to tap into the consumer's need for modern stores and new ways of buying. Additionally, transformation will help the stores withstand the ongoing structural changes in the retail sector. Already the presence of modern retailers in major cities is causing many stores in nearby areas to either close down or lose their majority customer base. This trend is similar to what happened in the US where the first wave of retail modernization propelled nearly half the grocery and conventional discount stores in the country to shut shop. In India, at least 90,000 small provision stores are likely to close down by 2022 as

over 600 new modern stores will open by then. The 60,000 new jobs generated by these stores will be overshadowed by the loss of nearly 300,000 Kirana store jobs lost. It is an uneven battle between new business models and old formats with success favoring the former as they leverage technology and consumer data to provide customer experiences that Kirana stores cannot and do not know how to match.

The same forces—the mobile Internet, software solutions and unified payments interfaces—that are driving the growth of modern retail—could also be leveraged to help Kirana stores become an important channel for growth for the industry and for the economy. These factors have over the years drawn a lot of consideration to the potential of making Kirana stores part of the formal economy. FMCG companies like Hindustan Unilever and retail giants like Reliance Industries, Walmart India and Metro Cash & Carry, startups like Kirana King, ShopX and even digital payments companies like PhonePe have created a range of engagement models to work with Kirana stores to modernize them, providing them tech solutions for customer-facing and backend operations or meeting their working capital needs. But even before the FMCG companies and big retailers had got into the act, the move towards renovation had already started nearly two decades ago. For example, Dadar's Sarvodaya Supermarket had adopted a modern retail look and feel in 2003, after Kishore Biyani-owned Big Bazaar launched its store at nearby Phoenix Mills, in South Mumbai, in 2002. Following the success of his store, the owner has since helped many other customary retailers in Gujarat, Uttar Pradesh and Maharashtra to upgrade their stores to follow modern retail practices. The message and motivation for Kirana store transformation was led by Kirana communities in India such as the Kutchi and Baniya communities. Many local Kirana stores followed their lead to modernize. Even a few individual supermarkets were also established by individuals in the early 2000s. More and more Kirana stores are now partaking in the transformation process. But most of them lack confidence and guidance to transform.

CONCLUSION

As India leaps forward to become a digitally transformed nation, the country's retail sector has emerged as one of the most energetically advancing, rapidly digitizing sectors, with the second-largest consumer base in the world. In 2020, Indian retail has emerged as the world's 5th largest market undergoing rapid digital transformation. The National Association of Software and Services Companies (NASSCOM), in association with Technopak, a leading management and consulting firm, today launched its report, titled, "Retail 4.0: India story – Unlocking Value through Online and Offline Collaborations." Over the last decade, the Indian retail market size has observed a gigantic growth of 3X, accounting for ~\$800 Bn, contributing 10% to India's GDP In FY 2019-20 and 8% to the total workforce with more than 35 Mn employees. The growth has been backed by continued digital transformation. COVID-19 has been a litmus test for resilience and adaptability, and the Indian retail sector has been mainly effective in steering the crisis by accelerating digital adoption and the shift to online in the country. The convergence of retail channels and the collective evolution of their capabilities via tech-enabled collaborations will define the Retail 4.0 evolution in India. Speaking at the launch of the report, Amitabh Kant, CEO, Niti Aayog, Government of India, said, "Retail sector is one of the growth engines for the nation's economy, with a double-digit contribution to the GDP, and employment to nearly 35 million individuals in FY2020. The COVID 19 pandemic backed by ever-changing consumer preference has quickened the implementation of online and offline play that will define the next phase of retail growth in the country. This will create immense potential in terms of job growth, exports, and an comprehensive retail ecosystem with great participation of MSMEs. Going forward, technology will be the vital driver of retail evolution in the future. The government of India is in process of formulating the National Retail Trade Policy which will not only establish a favorable environment for retail trade but will also streamline policies hindering the growth of the sector in the country." Retail 4.0 will result in a substantial rise in the size of the domestic market, job creation, and exports. The changing demand and supply drivers are likely to accelerate the growth momentum, with the India retail market reaching up-to USD 1.5 Tn by FY2030. The sector can add more than 25 Mn new jobs by FY2030. Of this, a lion's share will be the Offline + Online model which will account for 50% of the total retail employment addition – almost 12 million, enable \$125 billion worth of exports and account for 37% of total retail tax contribution amounting to approx. \$8 billion incremental GST contribution by 2030. With the increasing rise in Digital Natives and Digital Savvy customers, retailers are embracing the use of data-driven advanced analytics, and prediction tech to tailor customer-centric product/service offerings leading to improved personalization experience. Further, to minimize and alter cost structures effectively, retailers both traditional and online are increasingly digitizing point-of-sale (PoS), in-store operations, and inventory tracking in face of evolving demand. Speaking on the occasion, Debjani Ghosh, President, NASSCOM, said, "The Indian Retail industry performance in the last decade has been remarkable, with the market size rising by three folds. Retail 4.0 is rapidly evolving to Online+Offline (O+O) retail models that will bring incremental economic contribution, job growth, and exports. To achieve this, a bigger need for collaboration among retail

stakeholders, policymakers, and supporting sectors for tech-awareness will be the key, which will accelerate the sector's growth in the years to come." As per the NASSCOM-Technopak survey of over 360 retail stakeholders, 79% of the respondents strongly feel that technology will play a pivotal role in Indian Retail growth. There has been a rising awareness and willingness to embrace online with 70% of the overall respondents have a positive outlook towards Online+Offline collaborations. Transformation in retail is driven predominantly by technology, which has not only influenced customer behaviour but also enabled the entry of new players, formalization of the value chain, and cost and operational efficiencies. Macro-economic factors, such as demonetization in 2016, GST reforms, and the black swan global pandemic event of COVID-19, have acted as catalysts in the transformation of retail 4.0 led by an active interplay of tech solutions and digital-savvy consumers. The shaping of Retail 4.0 will entail new business models of collaboration with an online plus offline approach to Retail. Notwithstanding technological, operational, financial, and regulatory bottlenecks, the convergence of Offline and Online retail has an enormous potential in terms of incremental economic contribution, job growth, exports, and an inclusive retail ecosystem with greater participation of MSMEs. The Online plus offline model's success requires constant support to MSMEs and traditional retail, export promotion, and access to export markets. To achieve this, there is a greater need for a collaborative retail ecosystem, a coming together of Policy Makers, Traditional And Online Retail Entities, and Encouraging Sectors, such as financial units to exploit and further grow the opportunity presented.

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CUSTOMER CO-CREATION: LEVERAGING THE VALUE CHAIN

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ABSTRACT:

Among the most significant shifts in contemporary business thinking, co-creation is a new line of actions for attaining the fundamental business goal of value creation. Ever changing customer expectations, proliferation of products and services has changed the business dynamics. Revolution in the field of Information technology and telecommunication has resulted in omnipresent connectivity which has blurred the geographic and business boundaries. To cope up with this fast changing environment marketers can not rely on traditional methods of marketing alone, but have to continuously seek new dimensions of Innovation and creativity. Involving customers with the business processes has become the trend across the leading organizations. Organizations have now started stepping out of their R&D cell and started developing the direct contact with the customers to harness the new ideas from them for a win-win creation. Co-creation initiatives are deployed more and more frequently now days. Organisations are to get inspired and research the opportunities that a more human and collaborative economy offers by strategically thinking on providing a platform where customers can co-create value. This paper looks at various aspects involved in the co-creation process and attempts made by various companies at utilizing co-creation to create value. The paper also talks about the future ahead in the process of utilizing co-creation as tool to drive market growth.

Keywords: Co-creation, value, kindred spirits, Value chain, social media

INTRODUCTION:

Our market structure and society has been undergoing a major transformation since the beginning of the twenty-first century: there has been a “shift in power from businesses that determine what customers need and then manipulate demand to meet their offerings to networks of customers and producers who jointly create value.” According to C K Prahalad, “It’s the democratization of industry...we are seeing the emergence of an economy of the people, by the people, for the people.” In the conventional value creation process, companies and consumers had discrete roles of production and consumption. “Products and services contained value, and markets exchanged this value, from the producer to the consumer.” However, this distinction disappears in co-creation (see Table 1 for differences between traditional exchange and co-creation experiences). Co-creation “creates a new dynamic to the producer/customer relationship by engaging customers directly in the production or distribution of value” (Kambil 1999).

Migrating to Co-Creation Experiences		
	Traditional Exchange	Co-Creation Experiences
Goal of Interaction	Extraction of economic value	Co-creation of value through compelling co-creation experiences, as well as extraction of economic value
Locus of Interaction	Once at the end of the value chain	Repeatedly, anywhere, and anytime in the system
Company-Consumer Relationship	Transaction-based	Set of interactions and transactions focused on a series of co-creation experiences
View of Choice	Variety of products and services, features and functionalities, product performance, and operating procedures	Co-creation experience based on interactions across multiple channels, options, transactions, and the price-experience relationship
Pattern of Interaction Between Company and Consumer	Passive, firm-initiated, one-on-one	Active, initiated by either company or consumer, one-on-one or one-to-many
Focus of Quality	Quality of internal processes and company offerings	Quality of consumer-company interactions and co-creation experiences

Table 1: Differences between Traditional Exchange and Co-Creation Experience (Prahalad 2004)

Customer has no longer been a passive recipient, rather he/ she has started actively participating in value creation process. At the end what customer wants is a unique experience in interacting with a company, and the best experience is co-created between the company and the customer.

Value co-creation is associated with the opportunity to gain competitive advantage by developing unique competences, together with the appropriate organizational resources and technological capabilities, aiming at better satisfying customers' demands for personalized products, services and experiences. This co-creation platform produces dual set of benefits to the company and the customer. For company this platform will generate increased knowledge base and at the same time this will lower down the cost and risk associated. For customer it may be an opportunity for getting differentiated experience in lower cost and lower associated risk.

LITERATURE REVIEW:

In the late 1970s and early 1980s, scholars were mostly concerned with productivity gains through passing on tasks from the firm to the consumer. The self-service model was at that time popular. We observe, however, a slow shift starting in the mid-1980s: the participation of the customers begins also to be understood under the perspective of less-accounting-type metrics. Mills and Morris (1986) see the customers as partial employees and Goodwin (1988) realizes that customer's participation may help increase quality.

The concept of co-creation was first introduced by C K Prahalad and Venkat Ramaswamy in their article "Co-opting Customer Competence" in the year 2000. According to them the value creation has been the top most agenda across organization which can not be confined to the firm alone but would be co-created by the customer and the company. Customers are fundamentally changing the dynamics of the marketplace. Managers started to conceive of the company as a collection of competencies rather than as a portfolio of business units. In this way, managers were able to identify new business opportunities and find new ways to deploy the company's intellectual assets. The market has become a forum in which consumers play an active role in creating and competing for value. The distinguishing feature of this new marketplace is that consumers become a new source of competence for the corporation. The competence that customers bring is a function of the knowledge and skills they possess, their willingness to learn and experiment, and their ability to engage in an active dialogue.

From 2004 onwards, publications on value co-creation tend to flourish because of the resonance of Vargo's and Lusch's ideas. The next wave of research was concentrated in Vargo's and Lusch's book "the service-dominant logic of marketing: dialog, debates and directions" published in 2006 which was a collection of papers. Jaworski and Kohli somewhat answer Prahalad's critics of 2004 and propose guidelines to "co-create the voice of the customer". The assumptions made by the authors are seducing and the context rightly chosen, but the model proposed ends up in being a series of very theoretical guidelines which may be difficult to apply in B2C markets. One of the major assumptions made is indeed that the customer is looking for a dialog with the firm. Although this may be true in B2B (because it is made necessary by the procedures), one may doubt that the majority of the B2C customers will see dialogs with firms as a priority in their lives.

The adoption of value-creation practices leads to the need for "changing the very nature of engagement and relationship between the institution of management and its employees, and between them and co-creators of value – customers, stakeholders, partners or other employees" (Ramaswamy, 2009).

OBJECTIVES OF THE STUDY:

The study has been carried out with the following objectives:

- To look at various aspects involved in the co-creation process
- To study unique initiatives taken by various companies to engage customers in order to create value.
- To study the relationship between cost and value delivered in the co-creation process.
- To explore the possibility of applying the concept of co-creation across value chain and looking into the future ahead in the process of utilizing co-creation as tool to drive market growth.

Examples of Co- Creation: The four types of co-creation

- **Club of experts:** A very specific challenge is needing expertise and breakthrough ideas. Contributors are found through a selection process. Quality of input is what counts.

Sunsilk partnered with seven of the best hair care experts in the world to change the sunsilk forever as a co-creation initiative.

- **Crowd of people:** Also known as Crowdsourcing. For any given challenge, there might be a person out there having a genial idea that should be given a podium. Crowdsourcing ‘unleashes the power of the masses’, but often takes longer - and you’re not sure that the best people will (want to) contribute. In this platform the suggestion from consumers are invited in developing or designing new products and services.

In the year 2005 Nokia announced a design contest “The Nokia Concept Lounge” whereby the ideas were invited from the customers to develop the next cool phone. Company received entries from all over the world and first prize went to Tamer Nakisci, a Turkish Designer for the wrist band design phone (Nokia 888).

Fritolay India launched a campaign for its brand Lay’s titled “Give us your Delicious Flavor” inviting suggestions from the consumers. Handsome prize money of Rs.50 lakhs and 1% of the sales turnover was offered to the winner.

The jewellery division of the Tata Group, Tanishq, launched a promotion drive named ‘My Expression’, which links consumers in a co-creation activity. Participants were invited to submit an idea for ‘Mia’ – the jewellery range for Working Women’s. The winners were given opportunity to collaborate with designers at Tanishq to design the latest collection. Top 10 finalist entries won INR 1,00,000 each.

Threadless is a successful online t-shirt platform where contributors can send in and rate t-shirt designs. Profits on sold items are shared with the designer in question. Not bad: a full 30% profit margin selling t-shirts with no R&D cost, low investments (no stock or debtors) and hardly any employees.

- **Coalition of parties:** In complex situations parties team up to share ideas and investments. Each of the parties brings a specific asset or skill to the party. Technical breakthroughs and standards often happen when multiple parties. Key success factors include sharing knowledge and creating a common competitive advantage.

Heineken has launched a home draft system ‘Beertender’ in co-laboration with Krups. It took a long development period of 10 years and ultimately resulted in the first true packaging innovation in beer in after a long time. Heineken also worked with outsiders to develop its aluminums bottle range.

- **Community of kindred spirits:** When developing something for the greater good, a group of people with similar interests and goals can come together and create.

Philips Design’s Ideation Quest in Second Life (SLURL) explores how to effectively combine the emerging technology of virtual worlds with a customer-centric perspective of open innovation. Co-creation and open innovation are important concepts for Philips Design and part of their vision for design as a catalyst for a better future (Lifestyles for 2020).

Under the annual competition of Electrolux Design Lab for designing the household appliances for ‘2020’, more than 3000 design students from all over the world (88 countries) have participated and submitted their designs.

Relationship between cost and value delivered in the co-creation process

Creating goods, services and experiences in close cooperation with experienced and creative consumers, tapping into their intellectual capital, and in exchange giving them a direct say in (and rewarding them for) what actually gets produced, manufactured, developed, designed, serviced, or processed has become popular way of creating and delivering value.

With the emergence of IT awareness and social media, many e-commerce leaders — Nike, Dell.com, and Blue Nile, Google, Apple for example — have begun combining customer co-creation with social media tools to let customers share what they’ve created across social networks. Sharing (“look what I built!”) is a natural extension of that co-creation process. Call it “social co-creation”. There are various intrinsic and extrinsic motivators behind co-creation like:

- **Status Recognition:** people love to be seen and recognized, love to show off their creative skills, hidden talent and out of the box thinking.
- **Bespoke lifestyle:** something consumers have been personally involved in should guarantee goods, services and experiences that are tailored to their needs.
- **Monetary Incentives:** getting a well deserved cash reward or even a profit cut (percentage of sales revenue) for helping a company develop The Next Big Thing is irresistible.

- **Employment opportunity:** in an almost ironic twist, CUSTOMER-MADE is turning out to be a great vehicle for finding employment, as it helps companies to find out the best of the brains for the specific jobs at both operational and strategic level.
- **Just for a fun:** there's pleasure and satisfaction to be derived from making and creating, especially if co-creating with brands one loves, likes or at least gets attention for?

The two areas best known for co-creation are at the two extremes of the value chain: in customer-facing processes and in the product or service development area. Research shows that companies can cut their marketing, advertising, sales, or customer service costs upto 30% or more by involving customers in the design and delivery of processes. It is evident from the examples explained below that customer co-creation initiative has not only contributed to the direct cost saving on marketing, advertising, designing and sales areas but has proven a platform to connect with the large potential customer base.

1. Nike: Post your shoe design online

Nike initiative “build your own shoe” through an application on its website fetch an increase in web sales of 25% to about \$260 million in the year 2010 from about \$208 million in fiscal 2009. To Nike, customization and social media are strategic revenue generators. Nike offers both online sharing options and in-store kiosks that allow customers to create and post shoe design online.

2. Growth of co-creation marketplaces

As reveled at the MIT smart customization seminar in May 2010, Zazzle, a co-creation marketplace for example, has grown 1,600% in traffic and 900% in sales in the past four years allows allow designers to design and sell their own creations. The sites include built-in design tools and e-commerce functionality. Examples of popular personalized merchandise include mugs, greeting cards, calendars, and custom t-shirts.

4. Unleashing the potential of social media (Facebook) for co-creation

Some of the companies have already begun launching co-creation contests on social media platforms like Facebook in order to drive social engagement. Papa John's pizza set standards for others by a successful Facebook co-creation contest. It received a huge likings over 1.1 million on facebook and the contest was successful in attracting more than 12000 entries. Facebook users were able to select pizza toppings to develop a customised pizza, name their creation and post it to their profile. The creative recipe of three lucky winners had been featured at a Papa John's pizzeria.

Mobile is another trend in promoting the concept of social co-creation. With extended reach iPhone and iPad, offer greater levels of personalization, connectivity and interaction than normal web browsers. With additional functionality like location (GPS), multi-touch and cameras, mobile has greater potential to extend social co-creation.

Co-creation is getting other people to do the work and love you for it. While most people think of co-creation as a way to innovate and change the competitive rules, it is also a way of cutting cost. In that sense, co-creation is the new frontier of productivity.

Co-Creation of value and Value Chain:

Till now organizations have been involving customers in the process of value creation to the some of the components of value chain i.e. technological development, operations, marketing and advertising. A key dimension that has emerged is whether the customer engagement can be extended across the value chain in both primary and support activities to gain better pay offs to the organization and the customers. According to a study in the month of May, 2013 by PwC's Global Automotive Management Consulting on *Looking ahead: Driving co-creation in the auto industry*, Technology has put co-creation in the fast lane and automotive companies that leverage social mediums and data to engage stakeholders will likely have a competitive advantage. Companies using collaborative methods can provide the opportunity to connect with customers, dealers, employees and suppliers. The companies that successfully tap the feedback from these groups can enhance product design and can create in-depth customer experiences. Many co-creation initiatives have been taking the rout of lead-users in the process and using the creative skills of them. Can it be extended to the view of universal creativity, challenging the traditional dependence on lead users or to the limited group of people?

CONCLUSION

It is evident from the above examples that co-creation has now become a trend. Companies are looking at customers as potential goldmine of ideas. Future growth seems to be on the co-creation based business models and leveraging the power of co-creation across value chain. But taking co-creation route for the sake of fashion or just for company's own sake is not a wise strategy. Successful companies are those who have progressed

with the mission of aligning the shared goals of both, the customer and the company. Rather just relying on intuition and the ongoing fashion it will be wise to perform a careful cost- benefit analysis to generate a fair idea about the incentives involved so that the entire exercise of co-creation may result in a positive sum game between parties involved. Co-creation should be used only when a win-win relationship can be realized.

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MATHEMATICAL MODELING OF CROPS PRODUCTION IN INDIA: FUTURE ESTIMATE

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ABSTRACT

Now a day, India is a very fast growing economy of the world and agricultural sector is playing a very important role in this direction. For continue positive role of this sector in country GDP, some improvements are required in this area because agricultural system has very complexity and diversity. To understand the structure of agricultural and its functioning in growth of agriculture economy, there is need some mathematical framework which can help the system to improve the productivity, fertility of the land and forecast the weather. From last few decades for the same mathematical modelling is used extensively for agricultural purposes.

In this research paper, an agricultural systems and mathematical frame work for agricultural systems is explained which predict the long term and short term conditions for the particular area to improve the production and reduce the cost by a clear understanding of “what”, “why” and “how” is required. Using such fundamentals, we are capable of estimating the effect of certain parameters (growth factors, equipment, harvesting, capital available, demand of the productions etc.) in agricultural research.

Keywords: Mathematical Modelling, Crop growth, regression method.

1. INTRODUCTION:

In the developed countries agricultural system had their beginnings in the late 1950s. The concepts of system dynamics emerged in the 1960s and further developments emerged during the 1970 and 1980s with computer programming techniques (Barrett and Nearing, 1998). In the late 1980s the trend was the beginning to appear as farmers purchasing computers to solve management problems (White, 1991). In the 1990s the portable computer (PC) revolution decreased the price of PCs and increased the accessibility of PCs in every household. The widespread use of internet came in the late 1990s and has made the information more easily available ever since. The current decade has evaluated the uptake in the use of Agricultural Systems (McCown et al., 2002; Carberry et al., 2002) and the techniques of evaluating systems have been discussed (Mitchell and Sheehy, 1997; Mitchell, 1997; Tedeschi, 2006). In **Indian** agriculture does essentially small farm agriculture with the majority of farmers own less than 1 hectare of land? Small and marginal farmers now constitute over 80 percent of farming households in India. To improve the production of agriculture crops and role of technology in this direction, government constitute a commission known as Swaminathan commission and a report was submitted to the government in 2004. In 2020 the government of India made three farmer bills and passed by the parliament.

(b). Mathematical modelling is a way to translate any real word problem into a mathematical problem in which various factors/ terms are included as given below

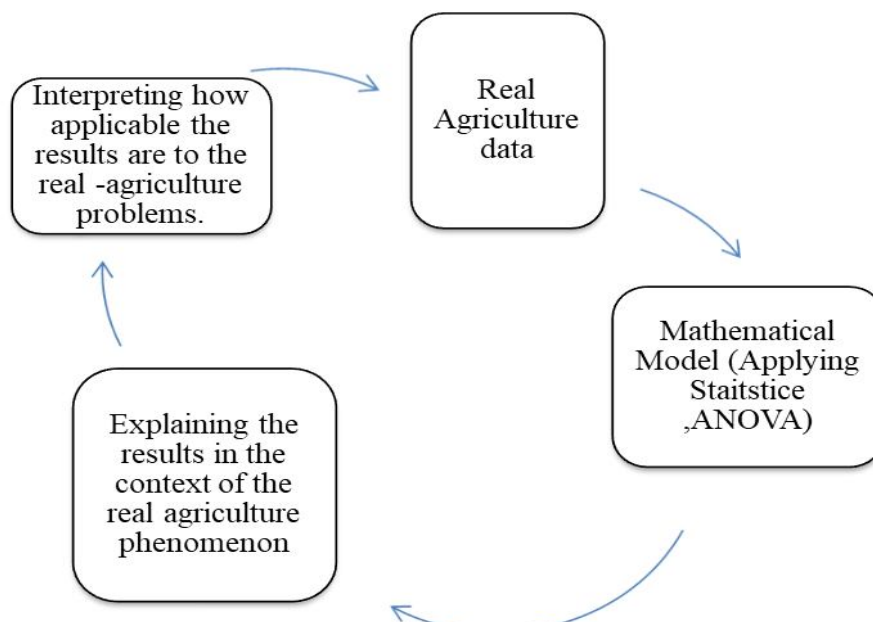


Figure: Process of Mathematical Modelling

For the mathematical modelling in the development of agricultural system we convert the information into the mathematical data which represent key functions of a system. For example, when modelling crops productions, the quantitative values of area of the land, climate change, labours and other parameters are evaluated and are extremely important for developing body composition models. The numerical calculations and analysis range from simple to complex

Crops (RICE, WHEAT, and POTATO) production in India:

(i). Statistics Collection: The data of the production of wheat, rice and potato in India which has been gathered from various sites.

S.No.	Year from 2000 to 2020	Production of the rice (in million metric tons)	Production of the wheat (in million metric tons)	Production of the potato (in million metric tons)
1	2000	84.97	76.37	23.61
2	2001	93.33	69.68	24.71
3	2002	71.81	72.77	22.49
4	2003	88.55	65.76	23.92
5	2004	83.12	72.16	23.06
6	2005	91.78	68.62	23.63
7	2006	93.35	69.36	23.91
8	2007	96.68	75.81	22.18
9	2008	99.17	78.57	28.47
10	2009	89.08	80.68	34.39
11	2010	95.97	80.81	36.58
12	2011	105.30	86.87	42.34
13	2012	105.24	94.88	41.48
14	2013	106.65	93.51	45.34
15	2014	105.48	95.85	41.56
16	2015	104.41	86.53	48.01
17	2016	109.70	87.00	43.42
18	2017	112.76	98.51	48.06
19	2018	115.82	99.87	49.02
20	2019	115.00	102.19	44.09
21	2020	117.94	103.22	--

(ii). Trend Analysis: The figures of production belonging to different years have been analysed using correlation, regression line equation and regression in Excel. This Model is more suitable for comparing with other statistics and for data distribution.

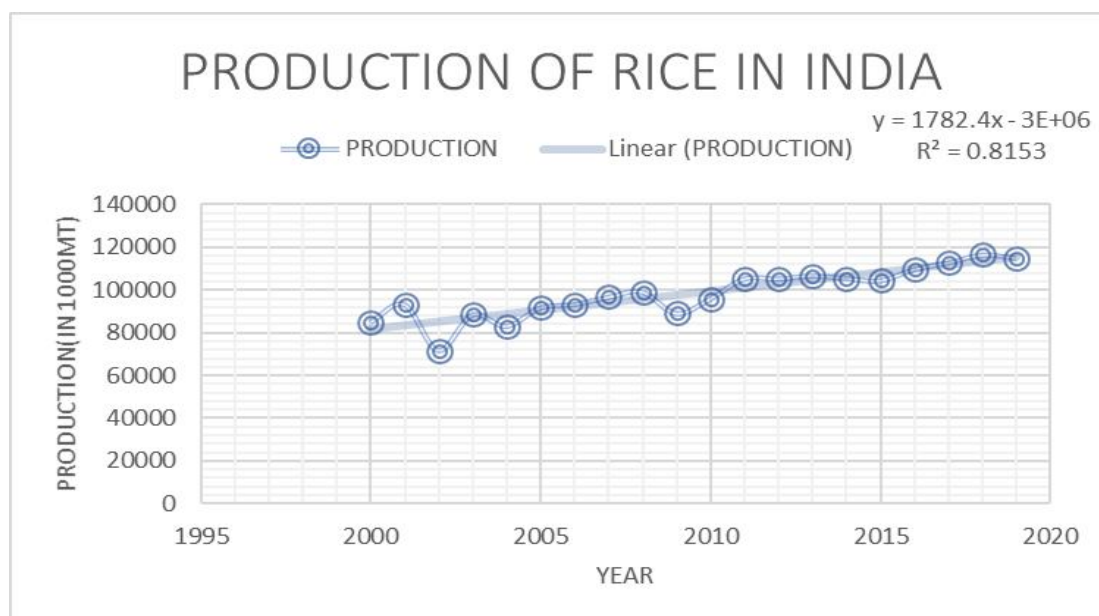


Figure1: Production of Rice

REGRESSION STATISTICS:

Multiple R	21
R Square	0.815266
Adjusted R Square	0.805003
Standard Error	5156.938
Observations	20

ANOVA

	df	SS	MS	F	Significance F
Regression	1	2.11E+09	2.11E+09	79.43728	5.09E-08
Residual	18	4.79E+08	26594009		
Total	19	2.59E+09			

Coefficients	Standard	Error	t Stat	P-value	Lower	Upper	Lower	Upper
					95%	95%	95.0%	95.0%
Intercept	-3483195	401856.4	-8.66776	7.68E-08	-4327464	-2638926	-4327464	-2638926
Year	1782.351	199.9775	8.912759	5.09E-08	1362.214	2202.488	1362.214	2202.488

Analysis: As seen, the coefficient of correlation(R) between year and production is $R=0.902921$ and $R^2 = 0.8153$ with standard error=5156.938 means that the 81.53 percent of the variation present in the dependent variable is due to the independent variable. Looking at the ANOVA table we can say the model is significant. The Fitted model is

Predicted production= -3483195+1782.351 YEAR

Standard errors in intercept and YEAR are 401856.4 and 199.9775.

For YEAR2021 production of rice is

Predicted production=117154.02(1000 MT)

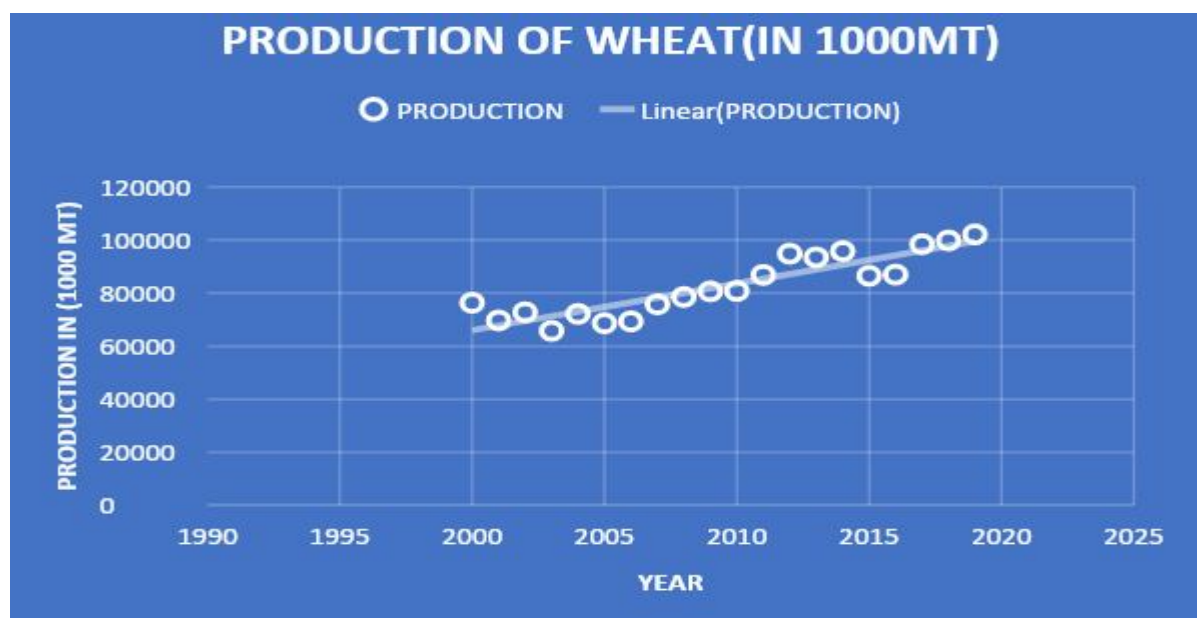


Figure2: Production of Wheat

REGRESSION STATISTICS:

Multiple R	0.890971
R Square	0.79383
Adjusted R Square	0.782376
Standard Error	5422.994
Observations	20

ANOVA

	df	SS	MS	F	Significance F
Regression	1	2.04E+09	2.04E+09	69.30659	1.38E-07
Residual	18	5.29E+08	29408869		
Total	19	2.57E+09			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-75362.4	19035.78	-3.95899	0.00092	-115355	-35369.7	-115355	-35369.7
AREA HARVESTED	5.570257	0.669095	8.325058	1.38E-07	4.16454	6.975974	4.16454	6.975974

Analysis: The value of R square is close to 1. Therefore, it is fitted and significant to the model

Predicted production= -75362.4+5.5703AREA HARVESTED

Let AREA = 30395 (1000/HA)

Predicted production = 93947.2685(1000 MT)

REGRESSION STATISTICS:

Multiple R	0.999137
R Square	0.998274
Adjusted R Square	0.998058
Standard Error	0.443823
Observations	19

ANNOVA:

	df	SS	MS	F	Significance F
Regression	2	1822.912	911.4562	4627.175	7.87E-23
Residual	16	3.151663	0.196979		
Total	18	1826.064			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-33.3413	0.957014	-34.8389	1.62E-16	-35.3701	-31.3125	-35.3701	-31.3125
AREA	19.89155	0.479728	41.46423	1.03E-17	18.87457	20.90853	18.87457	20.90853
YIELD	0.001703	7.23E-05	23.54237	7.64E-14	0.00155	0.001857	0.00155	0.001857

Analysis: Here, R= 0.999137, R²=0.998274, Standard error=0. 443823. Looking at the ANOVA Table we can say that the model is highly significant (p<0.05). The best fitted equation is given by:

Predicted production= -33.3413+19.89155 AREA + 0.001703 YIELD

Let AREA=2.5(Million HA), Yield=206000(kg/HA)

Predicted production=51.47(Million Tons)

2. METHODOLOGY:

In this study we have used two models i.e.

(i). **Simple linear Regression Model:** It is a relation between one explanatory variable(X) and one response variable(Y). The simplest relationship is given by X and Y.

$$Y = p + qX + e$$

where Y is a dependent variable, X is an independent variable, p is constant, q is coefficient and e represent error.

(ii). **Multiple Linear regression Model:** In some cases, the response variable Y may be depending on more than one explanatory variables like

$$Y = p + qX_1 + qX_2 + \dots + qX_n + e$$

In this case Y represents a dependent variable and e is the error. But here X_1, X_2, \dots, X_n are the independent variables.

3. RESULTS AND DISCUSSION:

The regression line equation for each production is yield and year is in variables:

1. Wheat ($Y = -3483195 + 1782.351X$)

2. Rice ($Y = -75362.4 + 5.5703X$)

3. Potato ($Y = -33.3413 + 19.89155X_1 + 0.001703X_2$)

Where Y is a dependent variable and X, X_1, X_2 are independent variables.

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**TALENT MANAGEMENT AND INTENTION TO STAY – THE MEDIATING ROLE OF
EMPLOYEE ENGAGEMENT**

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ABSTRACT

The major challenge encountered by pharmaceutical industry in India is talent gap and the problem is more intense in Sikkim specifically. In Sikkim, the pharma companies have problems in attracting and retaining the talent. The voluntary attrition rate is quite high (25%) which is higher than the average annual voluntary attrition rate of 16.1% experienced by pharma industry in India (KPMG survey, 2017-18).

Purpose of the paper: The study aims to determine the mediating role of employee engagement on the relationship between Talent Management and Intention to stay by the employees. The participants of the study were employees working in pharma companies in Sikkim. A sample of 692 employees was chosen representing six pharma companies in East Sikkim and two pharma companies in South Sikkim.

Major results: The results of the study revealed that that effective talent management practices lead to higher employee engagement which in turn will lead to intention to stay by the employees. Another important finding of the study is that employee engagement partially mediates the relationship between talent management and intention to stay.

Implications: The causal relationships among the research variables -Talent Management (predicting variable), Employee Engagement (mediating variable) and Intention to Stay (outcome variable) are tested through regression analysis, Process Macro and AMOS. The results of this study may help in effective implication of Talent Management Strategies by keeping in mind the probable challenges of reform, perform and transform in manufacturing sector at large and pharmaceutical companies in particular.

Keywords: Employee Engagement, Intention to Stay, Mediation, Talent Management.

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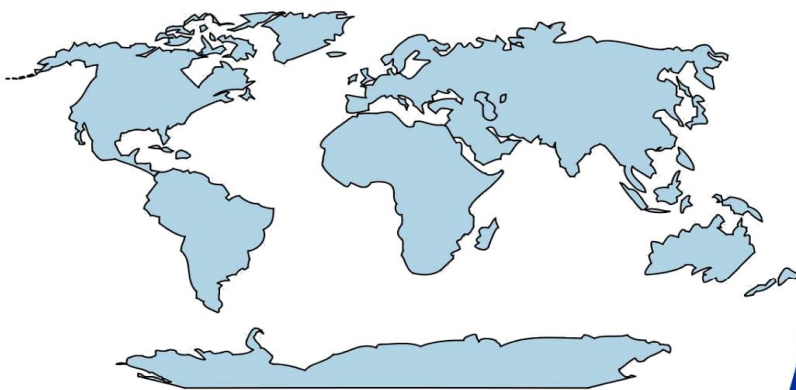
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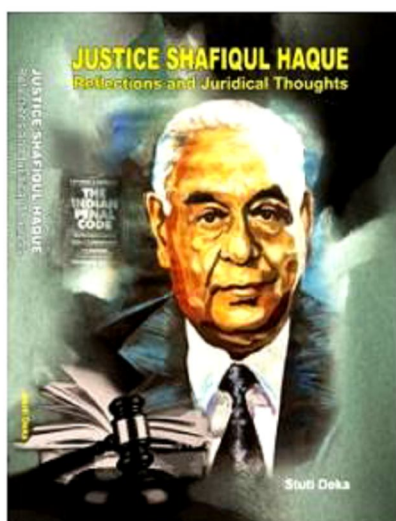


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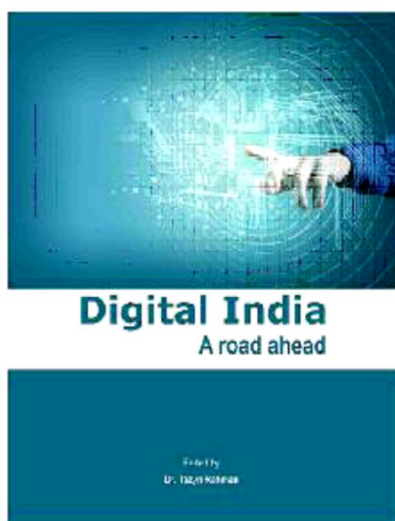
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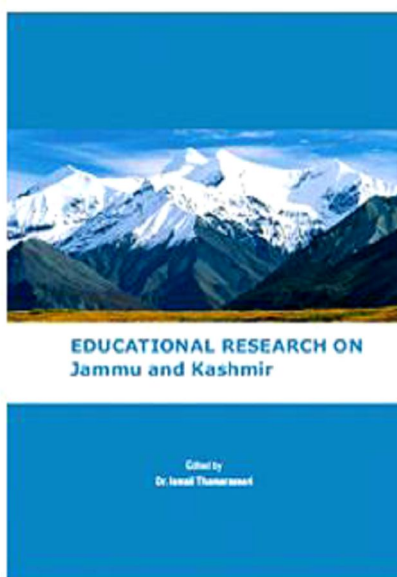
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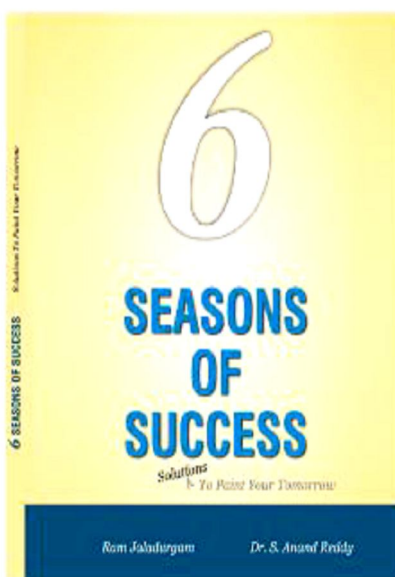
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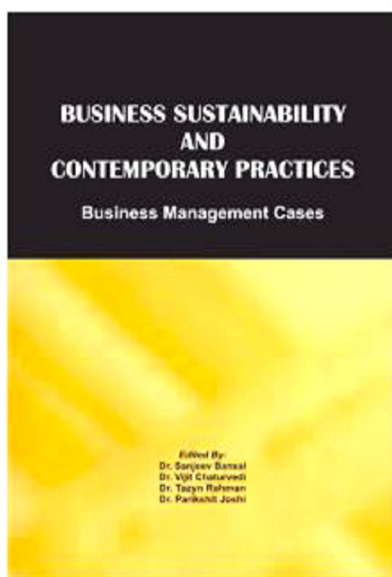
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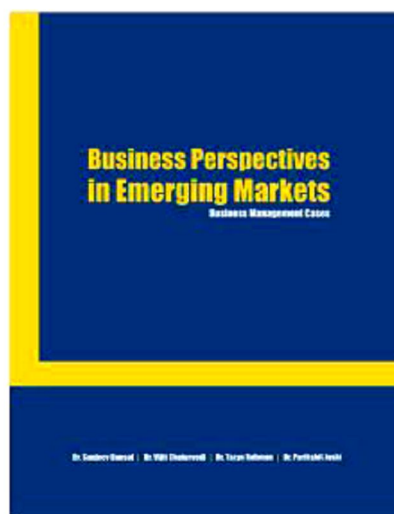
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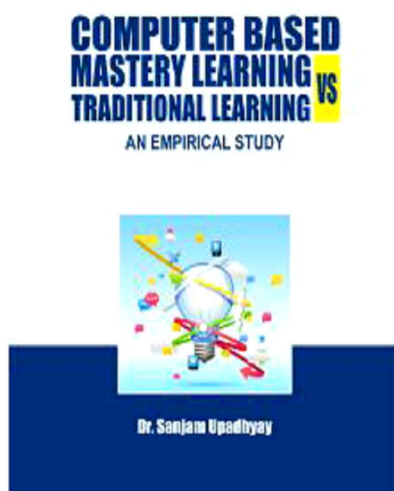
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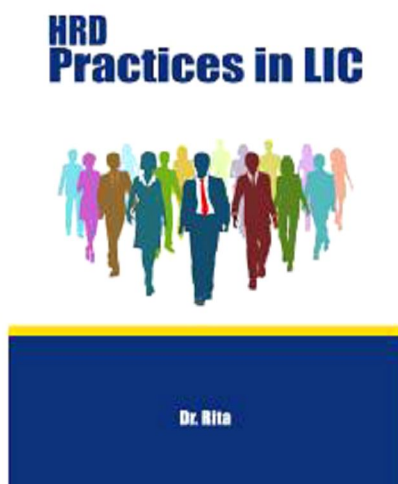
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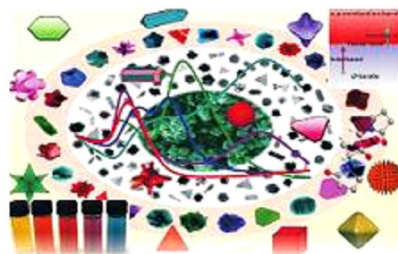
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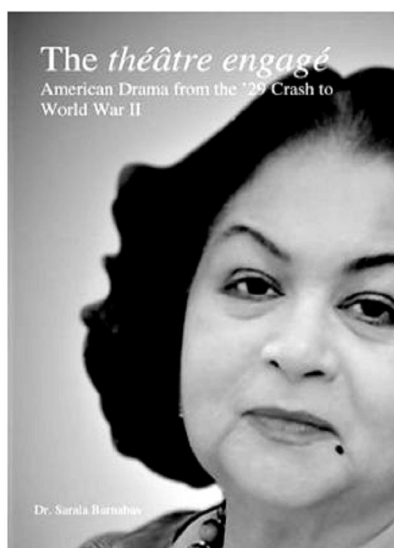
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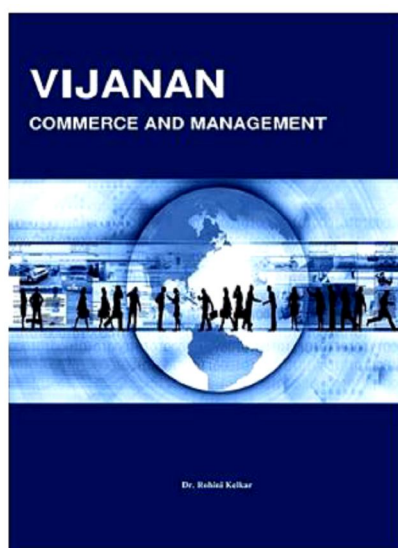


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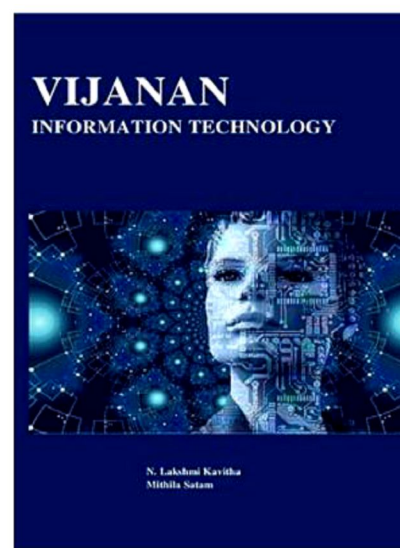
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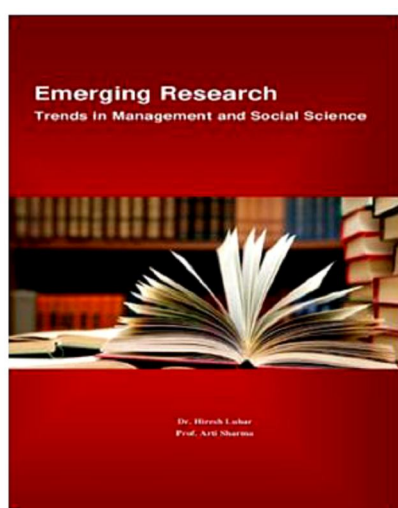
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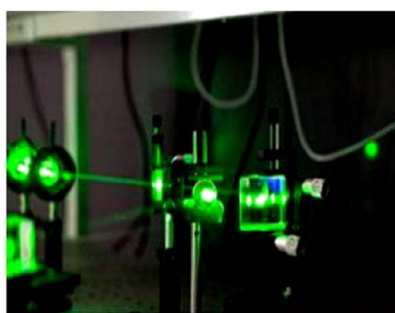


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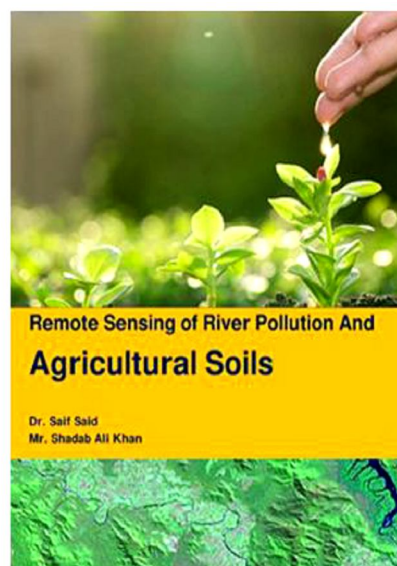
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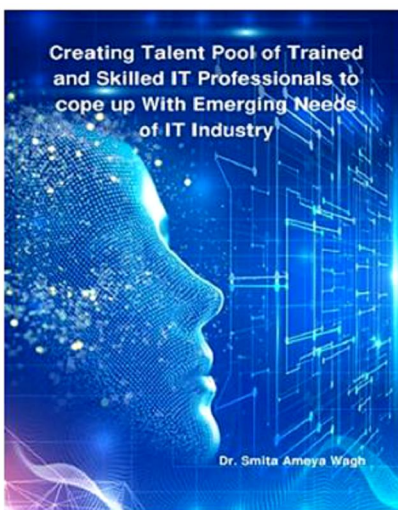
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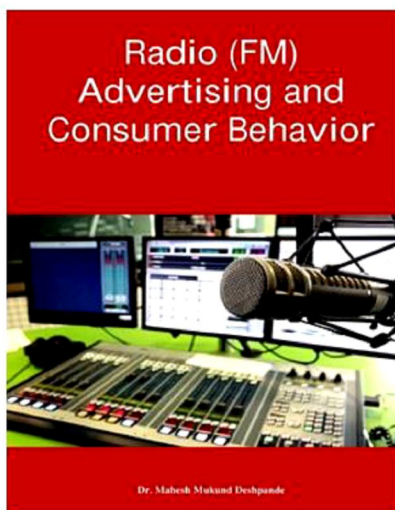
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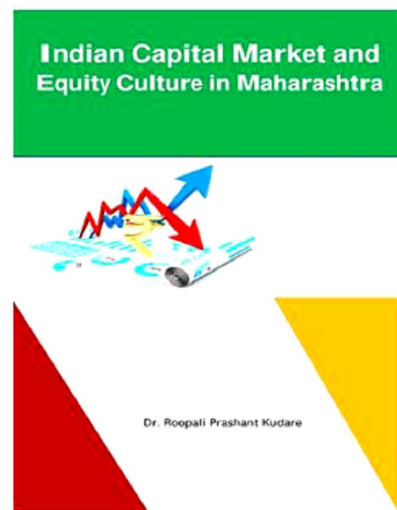
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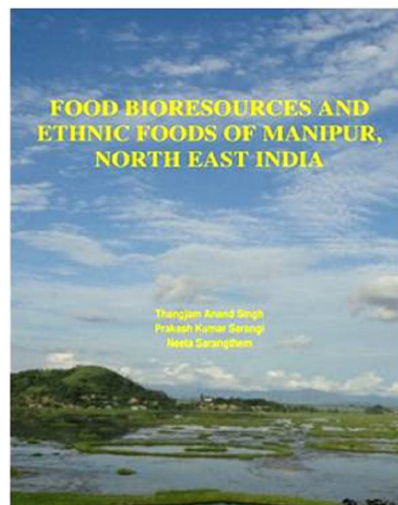
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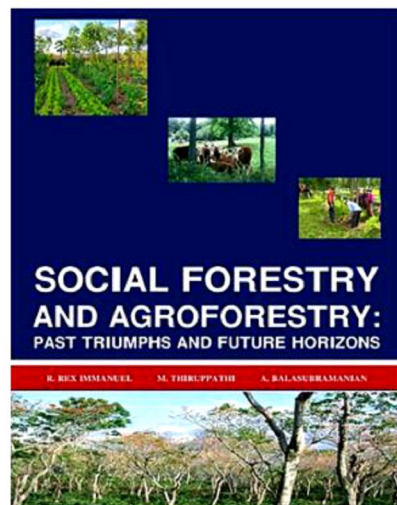
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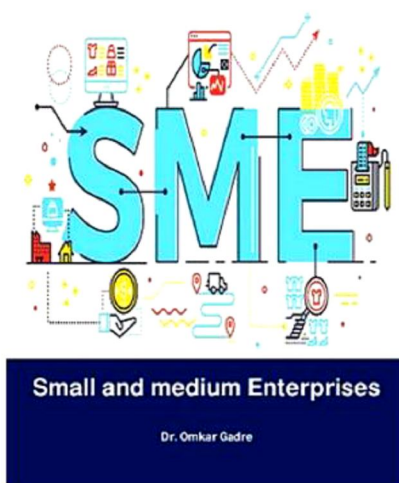
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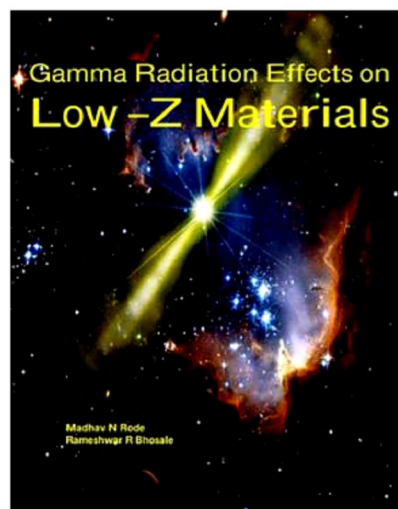
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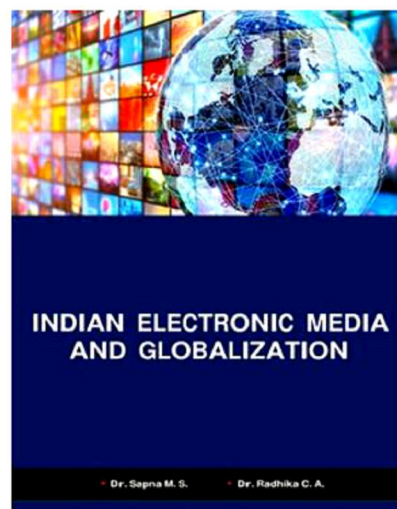
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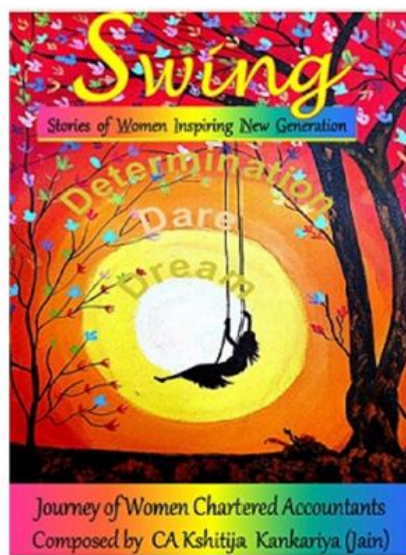
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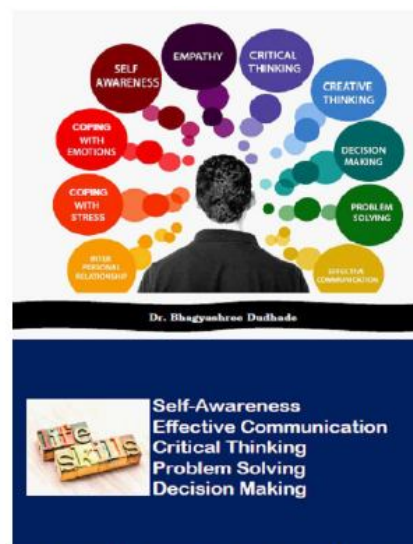


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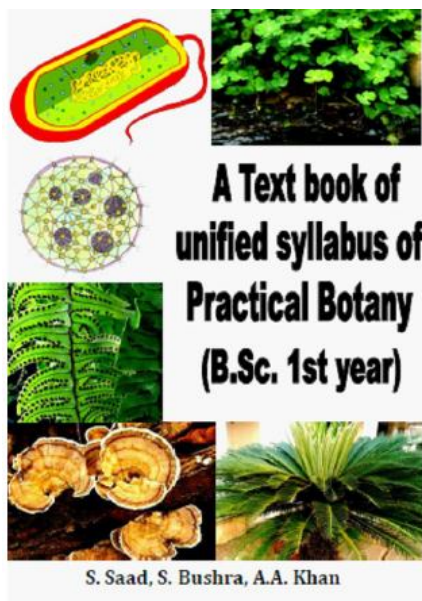
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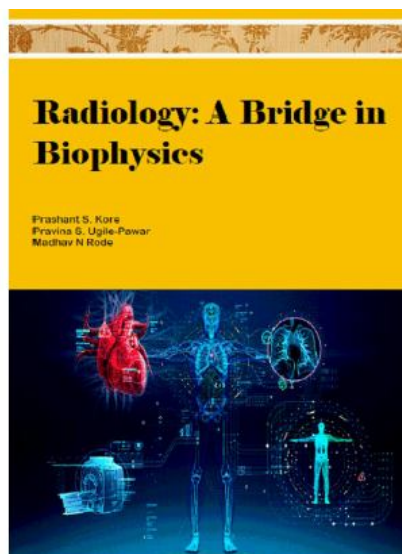
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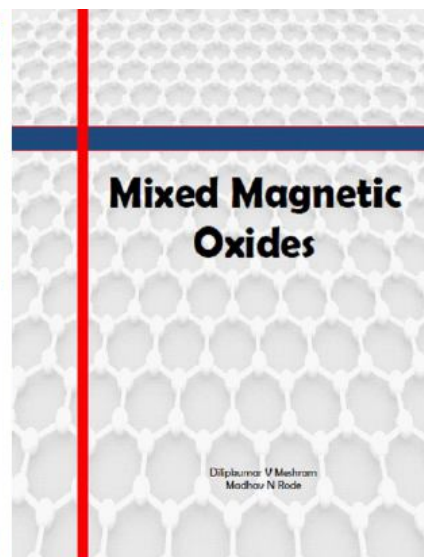


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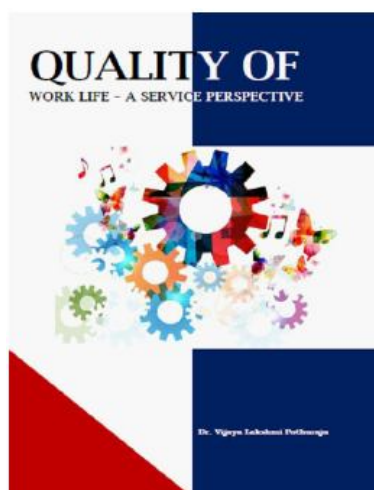
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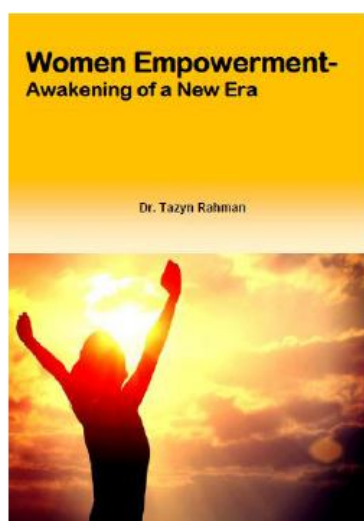
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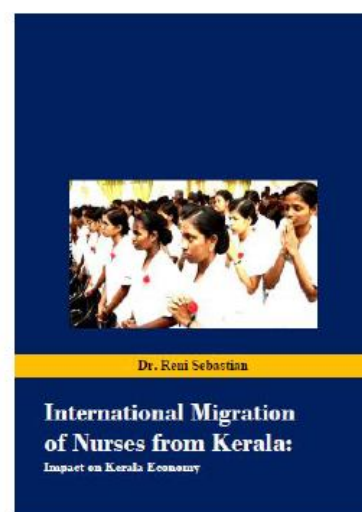
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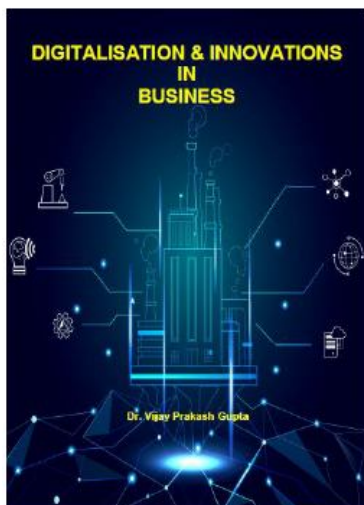
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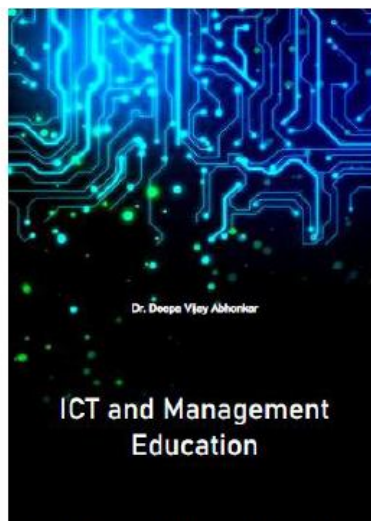
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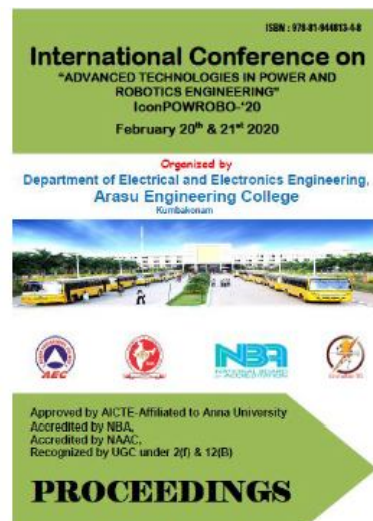
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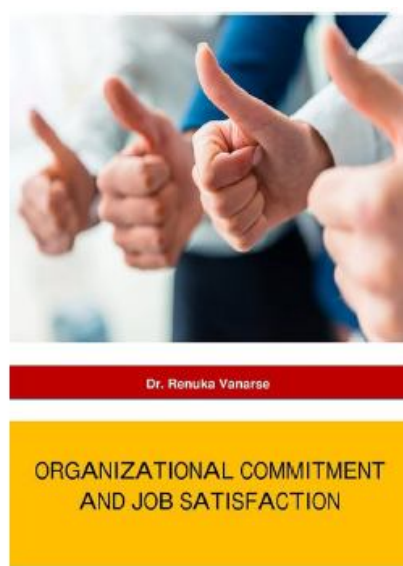
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