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GOODS & SERVICES TAX: CHALLENGES AND BENEFITS IN INDIAN CONTEXT

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ABSTRACT
Seen as one of the biggest tax reforms since 1947, GST is set to bring forth unprecedented transformation of the country from a political union to an economic union of 29 states and 7 union territories. Under this fabled tax system, existing in developed countries such as France, U.K and Canada, the tax payers in India will pay a consolidated tax instead of the plethora of taxes such as Value-Added Tax (VAT), Central Excise, Service Tax, Entry Tax or Octroi, Customs Duty, Central Surcharge & Cess, Luxury Tax, Entertainment Tax, and Purchase Tax and a few other indirect taxes. Thereby helping to consolidate, streamline and make easier and more effective the process of indirect taxation. GST is a complex system and some aspects of its regulation and implementation are not well understood yet. There exist a number of challenges that needs to be dealt with even after its implementation. Although the businesses will have various benefits but it will be after going through a lot of compliance. If India manages to handle the hurdles it will surely reap the benefits of GST in the coming years.

INTRODUCTION TO GST
Indian Taxation System comprise of- Direct and Indirect Tax. Goods and Services Tax (GST) is one of the most discussed Indirect Taxation reforms. It is a comprehensive tax regime levied on manufacture, sales and consumption of goods and services. (Akanksha Khurana)

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

Earlier companies and businesses paid lot of indirect taxes such as VAT, service tax, sales tax, entertainment tax, octroi and luxury tax. After the GST implementation, all these taxes cease to exist. There is only one tax, that too at the national level, monitored by the central government. GST is also different in the way it is levied — at the final point of consumption and not at the manufacturing stage. At present, separate tax rates are applied to goods and services. Under GST, there would be only one tax rate for both goods and services. (Dr. Shakir Shaik)

HOW IS GST IMPLEMENTED IN INDIA?
The government categorized 1211 items under various tax slabs. The tax slabs are 0%, 5%, 12%, 18%, 28%. The government has kept a large number of items under 18% tax slab. Service Tax goes up from 15% to 18%. The services being taxed at lower rates, owing to the provision of abatement, such as train tickets, will fall in the lower slabs. In order to control inflation, essential items including food, which presently constitute roughly half of the consumer inflation basket, will be taxed at zero rate.

The lowest rate of 5% is for common use items. There are two standard rates of 12 per cent and 18 per cent, which fall on the bulk of the goods and services. This includes fast-moving consumer goods.Highest tax slab is applicable to items which are currently taxed at 30-31% (excise duty plus VAT).

Ultra luxuries, demerit and sin goods (like tobacco and aerated drinks), will attract a cess for a period of five years on top of the 28 per cent GST. The collection from this cess as well as that of the clean energy cess would create a revenue pool which would be used for compensating states for any loss of revenue during the first five years of implementation of GST.

Keeping in mind the federal structure of India, there will be two components of GST – Central GST (CGST) and State GST (SGST). Both Centre and States will simultaneously levy GST across the value chain. Tax will be levied on every supply of goods and services. Centre would levy and collect Central Goods and Services Tax (CGST), and States would levy and collect the State Goods and Services Tax (SGST) on all transactions within a State. The input tax credit of CGST would be available for discharging the CGST liability on the output at each stage. Similarly, the credit of SGST paid on inputs would be allowed for paying the SGST on output. No cross utilization of credit would be permitted.

OBJECTIVES OF THE STUDY
1. To study the concept of Goods and Services Tax (GST)

2. To understand how GST works in India.
3. To know the challenges and benefits of GST in Indian context.

RESEARCH PROBLEM

The concept of Goods and Service Tax (GST) is one of the biggest revolution in decades around the world. But it is evident that India lacks on several platforms and thus it faces various challenges to meet target. This research is aimed at understanding the concept of goods and service tax and its challenges to be dealt with to have maximum benefits through its effective implementation.

RESEARCH METHODOLOGY

The study focuses on study of Secondary data collected from various books, national & international journals, government reports, publications from various websites which has been published and focused on various aspects of Goods and Service tax.

CHALLENGES OF GST

- For starter, all stakeholders have to upload their GST payment details; failure to comply may mean they don't get any input tax credit. Industry players mainly the SME vendors are getting bogged by the mechanics of uploading tax details. The business fraternity will have to cope with increased compliance and consequent cost under GST. There is a lack of full awareness and preparedness on the part of the business community, particularly SMEs.
- With the government announcing GST for four tax rates–5%, 12%, 18% and 28%–industries are facing implementation challenges that include system upgrades, manpower training and understanding new taxes.
- A small-scale manufacturing company with operations in only one state will have to file a minimum of 37 returns instead of the current 13 once the goods and services tax (GST) goes live from July 1, 2017, increasing work for industry, accountants and banks, according to an India Spend analysis.
- India is implementing a dual GST with the centre and states together levying it on a common tax base. The GST to be levied by the centre on intra-state supply of goods and/or services would be called the Central GST (CGST) and that to be levied by the states would be called the State GST (SGST). Similarly, Integrated GST (IGST) will be levied and administered by centre on every inter-state supply of goods and services. This is a challenge in itself to monitor tax levy on these three levels.
- As GST demands everything to be done online, almost real-time system that will need a lot of preparation, training, manpower. India's industry and its banking system will have to change systems, train personnel and accept the extra workload for the new taxation system.The challenge lies in the fact that the banking system has clearly said it is not yet ready. Industry is ambivalent.
- For implementing it is critical that GST bill is passed by the respective state Governments in state assemblies and moreover by all the states. As its success is possible only if all the states apply it properly and it is a challenge as few states have not passed the GST yet.

BENEFITS OF GST

- It would introduce two-tiered One-Country-One-Tax regime.
- It would subsume all indirect taxes at the center and the state level.
- It would not only widen the tax regime by covering goods and services but also make it transparent.
- It would free the manufacturing sector from cascading effect of taxes, thus by improve the cost-competitiveness of goods and services.
- It would bring down the prices of goods and services and thus by, increase consumption.
- It would create business-friendly environment, thus by increase tax-GDP ratio.
- It would enhance the ease of doing business in India.
- It will eventually help in cleaning up the system and create a "stronger foundation for the economy , usher in greater transparency and reduce corruption in the system
- Maintenance of uninterrupted Input Tax Credit (ITC) chain on inter-State Transactions.
- No upfront payment of tax or substantial blockage of funds for the inter-state seller or buyer.• No refund claim in exporting State, as Input Tax Credit (ITC). It is used up while paying the tax.

- Level of computerization is limited to inter-State dealers. Central and State Government will be able to computerize their process expeditiously. As all inter-State dealers will be e-registered and correspondence with them will be by e-mail, thus compliance
- Model can take „Business to Business" as well as „Business to Consumer" transactions into account.

CONCLUSION

No doubt that GST will give India a world class tax system by grabbing different treatment to manufacturing and service sector. But all this will be subject to its rational design and timely implementation. There are various challenges in way of GST implementation as discussed above in paper. They need more analytical research to resolve the battling interest of various stake holders and accomplish the commitment for a cardinal reform of tax structure in India. It can also be used as an effective tool for fiscal policy management if implemented successfully due to nation-wide same tax rate. Its execution will also results in lower cost of doing business that will make the domestic products more competitive in local and international market. (Sehrawat et. Al)

Even if these challenges are overcome, there has to be a dynamic IT infrastructure, connecting all the state governments, industries, banks and other stakeholders on a real-time basis. The incorporation of Goods and Services Tax Network (GSTN) by the Indian Government will ensure that appropriate technical support is provided to all the stakeholders for smooth transition to the new GST regime. GST is going to affect all sections of the society- from small businesses to huge conglomerates. The challenges for GST implementation are minions compared to the mammoth benefits it will reap for the Indian industries in the long run.

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IMPACT OF DEMONETIZATION ON NPAs: A STUDY OF INDIAN BANKING INDUSTRY

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ABSTRACT
The growth of any economy depends upon its financial institutions whether they are running successfully or not, whether there is proper fund flow in banks or not. In same manner, the growth of Indian economy depends on Indian banking industry which is constituted from many Public, Private and Foreign banks. But for the growth of Indian economy, there is a hurdle in path of growth of economy which is the large number of Non-Performing Assets (NPAs) in Indian banks. This problem of rising NPAs is not good for the financial soundness of banks. For its resolution, many steps have been taken by banks for NPAs recovery in banks. Demonetisation of currency note is one of them. On 8th November 2016, the Government of India announced the demonetisation of all Rs.500 and Rs.1000 banknotes of the Mahatma Gandhi Series with an objective to control black marketing, control over exchange cash holdings etc. The Indian banking industry is mainly affected by this demonetization of currency note as it increased the work load of bank employees. Beside this, it also impact on non-performing assets in banks. The objective of this paper is to study the impact of demonetization on non-performing assets in Indian banking industry and to give suggestions for speedy recovery of NPAs in banks. The secondary data is mainly used by the researcher to find the objectives. The researcher found out that there is no speedy recovery of NPAs in banks with the demonetization of currency note. Non-performing loans of Agriculture sector are not recovered with this demonetization. There is need to handle this big problem of NPAs in banks by the Indian government very carefully because NPAs can happen in various ways.

Keywords: Demonetisation, Indian Economy, Indian Banking Industry, Non-Performing Assets.

INTRODUCTION
The strength and stability of the banking system largely depends upon the positive returns of its assets which generate income for banks. But when these assets not contribute to the profits of banks become non-performing assets and in Indian banking system, this level of Non-performing assets is rising speedy with the time. For the Indian banking system, one of the major challenges is to address the NPA issue which has affected the bank lending capacity. A former chairman of a nationalised bank said that there is need for a plan from government for such banks to chalk out NPAs because the present schemes have not worked well to tackle stressed assets in banks. Due to pressure with demonetization, many banks missed the RBI deadline to clean up balance sheets by March 2017. According to RBI, the public sector banks may continue to register highest gross NPAs ratio. According to the Financial Stability Report (FSR) of RBI, “Under baseline scenario, the PSBs’ GNPA ratio may increase to 12.5 per cent in March 2017 and then to 12.9 per cent in March 2018 from 11.8 per cent in September 2016 which could increase further under a severe stress scenario.” Various measures have already been taken by banks for speedy its resolution and Demonetization is one of them. On 8th November 2016, the Government of India announced the demonetisation of all Rs.500 and Rs.1000 banknotes of the Mahatma Gandhi Series. Banks made a commendable effort by deploying many staffs to work extra time in the months of November and December post-demonetisation. This is not the first time when demonetization took place. In India, the first demonetization happened in January 1946, when Rs. 1,000, Rs. 5,000, and Rs.10,000 notes were taken out of circulation. In 1954, these higher denomination banknotes were re-introduced by government and were again demonetized in January 1978. This case of demonetization is not new for other countries also. It had already been happen across the world in the past such as Germany in 1923, Ghana in1982, Nigeria in 1984, Myanmar in 1987, Russia in1991, Zaire in 1993 and the USSR in 1991, Brazil in 1994 and Zimbabwe in 2015. The main aim of implementation of demonetization in these countries was to control illegal transactions outside the territory of the formal economy, Control over exchange of Cash holdings upto a certain limit for legal tender for a fixed time period and also to investigate black-marketers for weed out them to take taxes from them from their black marketing. Hence a study is being done to see position of NPAs and impact of demonetization on NPAs in Indian banking industry.

OBJECTIVES OF THE STUDY
1. To identify NPAs position in Scheduled Commercial Banks before and after Demonetization in India.
2. To analyse impact of Demonetization on NPAs in Indian banking industry.

LITERATURE REVIEW
Kumar and Sharmila (2016) in their paper studied the impact of demonetization on Indian Economy and concluded that it has short term negative impact on different sectors of Indian economy which can be solved

with the widely circulation of new currency notes in economy. They suggested that the necessary steps should be taken by government of India to solve the problems created due to demonetization which will help the economy to work smoothly.

Kumar and Kumar (2016) felt that the demonetization is the long-term interest of the country because its rewards are much encouraging. It had given temporary pain but it taught financial lessons and influenced banking industries to do considerably investment on digitalization of banking services.

Shankar, Inamdar and Varma (2017) in their paper intends to analyze the effects of demonetization on the major financial institutions and the Indian economy in general and concluded that it has positive impacts on banking sector, insurance sector, microfinance and other sectors of economy.

Meher (2017) in his paper focused on impact of demonetisation on NPAs, discussed both positive and negative aspects of demonetisation related to NPAs, explain how it prevents diversion of funds. He made an attempt to highlight the short term and long term effects of demonetisation on NPA in Indian Banks.

Prabhu, Girish, and Mamatha (2017) discussed about recent decision of demonetisation by the central government, figure out the effect of demonetization on Indian Banking Industry and its operations.

Kaur (2017) studied on demonetization and its impact on cashless payment system and said that the cashless payment system in economy has many fruitful benefits like less cost, less time-consuming, paper less transaction etc. and expected that in all sectors of economy, the future transaction system is cashless transaction system.

Singh and Tyagi (2017) in their paper made an attempt to look at impact of demonetisation on Indian banking system particularly on NPAs and also on the past experiences of Indian economy with demonetisation.

RESEARCH METHODOLOGY

The study is descriptive in nature. It is based on Secondary data. The data relating to Non-Performing Assets in Indian banking industry is collected from various newspapers, web-sites, Journals and Books. Apart from these, data have also collected from the publications of various institutions like Reserve Bank of India and Indian Bank Association (IBA) etc. The data collected through various sources are properly tabulated and analysed. Demonetisation affects many sectors of the Indian Economy but this paper is basically concentrated on a particular aspect related to the Non-Performing Assets of Indian Banks. For study purpose, the data regarding Non-Performing Assets in Scheduled Commercial Banks in India is taken from a period of 2014-2015 to 2016-17.

LIMITATIONS OF THE STUDY

The research was limited to the secondary data available in publications, reports, research papers and websites only.

Position of NPAs In Scheduled Commercial Banks Before and After Demonetisation in India

From the demonetisation announcement on November 8, 2016, the liquidity boost resulting has stayed with the banking sector, helping banks to reduce their high-cost deposits and boosting their current account and savings account (CASA) ratio. In August 2017, RBI directors from the monetary policy department and department of statistics and information management said that due to demonetisation, the excess deposits accrued to the banking system which range between Rs 2.8-4.3 trillion. It means that there was positive impact of demonetisation on bank accruals.

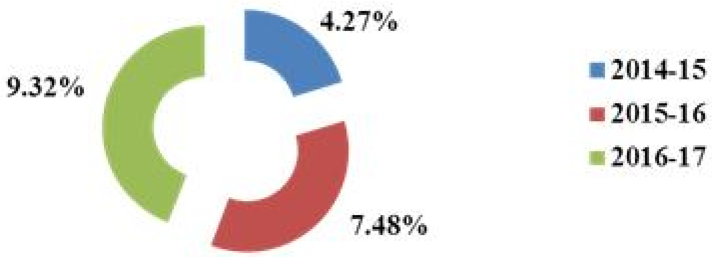
The gross non-performing advances (GNPAs) of the banking sector rose but the stressed advances ratio declined between September 2016 and March 2017 due to fall in restructured standard advances. But to see the position of Non-performing assets in scheduled commercial banks in India before and after demonetisation, the data from period 2014-15 to 2016-17 is taken by the researcher which can be shown in table no. 1.

Table No-1: NPAs in Scheduled Commercial Banks in India from 2014-15 to 2016-17

Year	Gross NPAs (In Rs. Crore)	Gross NPAs to Gross Advances Ratio (%)
2014-15	322916100	4.27
2015-16	611607400	7.48
2016-17	790268000	9.32

Source: www.rbi.org.in

Chart- 1
Gross NPAs to Gross Advances Ratio (%)



From table no. 1, it is clear that the total amount of Gross NPAs was Rs.322916100 Crores in 2014-15 with a Gross NPAs %age of 4.27% to Gross Advances in Scheduled commercial banks in India which reached to Rs.790268000 Crores with a Gross NPAs %age of 9.32% to Gross advances in 2016-17. While it was 7.48% with amount Rs.611607400 Crores NPAs in 2015-16 which was the year of demonetisation. It means that before demonetisation, NPAs were low in %age as compared to after demonetisation which can also be seen in Chart-1. There is rise in %age of NPAs in Indian banks after demonetisation.

Table No-2: NPAs in Indian Banking Industry from 2014-15 to 2016-17

BANK NAME	2014-2015		2015-2016		2016-2017	
	Net NPAs (In Rs. Crore)	Net NPAs to Net Advances (%)	Net NPAs (In Rs. Crore)	Net NPAs to Net Advances (%)	Net NPAs (In Rs. Crore)	Net NPAs to Net Advances (%)
Public Sector Banks	159,952.00	2.92	320,375.00	5.75	383,089.00	6.89
Private Sector Banks	14,128.24	0.89	27,011.09	1.39	49,014.80	2.21
Foreign Banks	1755.85	0.54	2764.64	0.76	2088.73	0.71

Source: www.rbi.org.in

The Scheduled commercial banks are constituted from Public, Private and Foreign banks in India. Table no. 2 represents the level of NPAs in Public, Private and Foreign banks from 2014-15 to 2016-17. From table, it is clear that the level of NPAs was rising in Public and Private Banks from 2014-15 to 2016-17 while in foreign banks, this level went slighter down in 2016-17 as compared to 2015-16. In overall, from the three banks, the position of NPAs was higher in Public Sector Banks as compared to Private and Foreign banks. In these banks, major part of NPAs is of agriculture sector loans. Pronab Sen, *the former secretary of the Ministry of Statistics and Programme Implementation in an interview said that after demonetisation, fresh non-performing assets (NPAs) were created in agriculture sector and small and medium enterprises etc. which add 2-4 percentage points to the existing level of NPAs.* The persistent impact of demonetisation and the loan waivers announced by some state governments for farmers are the main reason behind non-performing assets in the sector. Because expectations of getting loan waivers make farmers default on more loans. Bad loans in agriculture sector grew over 23% in 2017. Agricultural NPAs increased from Rs 48,800 crore in 2016 to Rs 60,200 crore in 2017. While, the non-priority sectors got Rs 26.8 lakh crore in loans, but defaulted on 20.8% of them in the same year.

The main reason behind this is that most of the small farmers in villages deal with primary agriculture societies (PAX) from where farmers receive direct credit for farm inputs with the help of their kisan credit card. In which there is no rule to deposit money in their own accounts, but they will continue to be charged interest by the bank for the loan availed. Many farmers have also availed of revolving cash credit limit which needs to be deposited at harvest time. When bank refuse to accept payment, these deposits will become NPA in the books of the bank and bank balance sheets will be decimated.

Another reason behind rise in agriculture NPAs in India after demonetisation is as. In India, November is the month for the harvesting the Kharif crop and sowing of the Rabbi crop. For buying fertilizers, seeds, and fuel, around 263 million of India's farmers are dependent on cash transactions. The move to demonetize and cash crunch has created an inability to secure financing to the much-unorganized agriculture sector and a fall in

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prices of perishables, fruits and vegetables had seen post demonetization as much as around 4% to 5%. Eventually, farmers are at a loss which will have a cumulative effect.

IMPACT OF DEMONETIZATION ON NPAs IN SCHEDULED COMMERCIAL BANKS

Due to demonetization, the banks received a total of Rs. 12.4 trillion rupees. The GNPAs of the banking sector rose but the stressed advances ratio declined between September 2016 and March 2017 due to fall in restructured standard advances. To solve the problem of rising NPAs, many steps have been taken by government to control the NPAs of Indian Banks but still this problem is persisting in Indian banking industry. The move to demonetisation is also taken by government to control it which also has some positive and negative impacts on NPAs in banks.

Positive aspects of demonetisation on NPAs

- It controls diversion of funds by the borrower which was the main reason behind rising NPAs in banks. After demonetisation, government made it mandatory for everyone that to make valid contracts, transfer money only through banks and it also helps in tracking of new notes through satellite with advanced technology. Now borrowers cannot invest or use fund in anywhere else.
- With the deposition of cash by borrowers in their bank accounts, banks can set off their NPAs with the concerned borrower's account which will help in reducing NPAs in banks.
- It created availability of funds for the needy sectors. Banks can provide funds to needy one on priority basis. This step leads to the less possibilities of occurring NPAs in future.
- With the demonetisation, the Chances of Recovery of loans from willful defaulter increased.

Negative aspects of demonetisation on NPAs

- Due to demonetization, the major focus of bankers is on cash management**,** not on NPAs to the desired extent.
- After demonetisation, it has become a major challenge for the banks to mobilise deposits on those projects which could provide them a good rate of return. Such tendency of lending fund by banks may lead to faulty evaluation of projects and consequently the number of defaulters may rise in future which leads to further increase in NPA.
- Even after demonetization, lending growth of the banks is considerably less.
- The sales of some SME businesses have seen drop of 50–80% which could lead to default in their installments. Because of some relaxations, they would not be immediately classified as NPAs but if the delay persists, bank NPAs might get worse.

CONCLUSION AND SUGGESTIONS

On 8th November 2016, A big and boldest step was taken by Government of India called as Demonetisation of Rs. 500 and Rs.1000 notes which came as a revival tool for banking industry. For a short run, it was helpful for banks to recover loans from willful defaulters from which the existing NPAs have reduced a little. There was no speedy recovery of NPAs in banks with the demonetization of currency note. Non-performing loans of Agriculture sector are not recover with this demonetization because in villages, a large number of farmers even in present time keep their money in non-monetary fund like Gold and other, not in cash, use kisan credit cards for which there is no need to deposit money in banks which results to rising NPAs in agriculture sector. So, demonetization was not successful to recover loans from farmers. If we see, then it will be cleared for us that a portion of loan amount is given by banks to agriculture sector as compared to other sectors. So this implies not a adequate impact of demonetization on recovery of NPAs in banks. In long run, there are chances to rise in NPAs due to some reasons like faulty evaluation and improper appraisal of borrowers by bankers to achieve targets in lending loans etc. So some necessary steps should be taken by banks and government which are as follows-

- Use of more preventive management strategies to control future NPAs like implementation of recovery agencies, early Diagnosis of NPAs in banks, new provision for unsecured loans.
- Optimal use of deposit funds by banks and provide reasonable rate f interest to depositors on such deposits to earn profit in future.
- Strict action should be taken by banks to recover loans from large willful defaulters. Effective legal measures should be made by banks for loan recovery from loan default issues.

- Vigilant Lending under Government Sponsored schemes and prior examination of creditworthiness of borrowers in the market.
- In Indian banks, there is a problem of liquidity rather than a bad asset (NPA) problem and these two should be treated differently and thought of differently. Recovery of NPAs depends on how much provisioning government have make, how much recapitalisation is to do particularly for the public sector banks because the Indian government announced only Rs 10,000 crores in the 2017-18 budget which is not even a scratch. Due to NPAs recognition, the bank's lending portfolios get stationary. For this, government will have to consider a speedy recapitalisation.

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GST AND ITS IMPACT ON INDIAN ECONOMY

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Tax system plays a deciding role in the upliftment of any economy. There has always been a debate among economists and policy makers on what constitutes an ideal tax system relying on the circumstances of any nation be it political, social, economical etc. still many economists agree on certain basic principles which should govern the tax system:-

- Transparency
- Administrative simplicity
- Efficiency
- Reasonability
- Fairness

Introduction of GST is next big step in this direction

The recent and most engaging scene on the backdrop of Indian economy is the application of goods and services tax. Now what is GST?

“GST is an indirect tax which was introduced in India on 1 July 2017 and was applicable throughout India which replaced multiple cascading taxes levied by the central and state governments”

After long strenuous years of debates, issues between central and state government, Modi government ultimately declared the application of this biggest tax reform since independence which will undoubtedly convert the country into one single market.

On the historic occasion at the midnight hour on June 30, 2017 the presentation was not less dramatic too. Modi pressed a button in the central hall of parliament and declared it a “good and simple tax” he said the “country was moving towards a modern taxation system, much simpler and much more transparent than the existing one”. “From Gandhinagar to Itanagar from leh to Lakshdweep the dream of one nation, one tax will come true” he said.

President Pranab Mukherjee who was Finance minister when the first constitution ammendment bill on the GST was moved in the lok sabha said the GST was disruptive change. “However positive it might be, there was bound to be some teething troubles and difficulties”. He called upon the GST council to continue improving the design of the tax. He also said the GST would make India’s exports more competitive and provide a level playing field to domestic industry to compete with imports. Finance Minister Arun Jaitley said the GST would rein in inflation and make it difficult to evade taxes besides enhancing the gross and domestic product growth.

ITS INCLUSION IN INDIAN ECONOMY

In a nutshell GST takes place of 17 central and state taxes

Including the services tax, value – added tax multiple taxes tax on tax, classification, credit blockages various tax legislation – the never ending list after GST many helpful changes are thought to set in.

The uniform tax prevalence, seamless credits, less legislations, common classification and rates, accelerated technological process, composition scheme for small business, regulation of various unorganized sections, increased efficiency in logistics, higher threshold for registration, state based administration so, India’s unique GST is one of its kind with simultaneous levy of state and central taxes.

The most important is removal of cascading tax effect. Before it tax on tax was calculated and t ax was paid by every purchaser including the final consumer with GST- tax is calculated only on the value add at each transfer of ownership.

COMPONENTS OF THE GST

3 applicable taxes under GST

- CGST – collected by the central govt. On an intra state scale.
- SGST= collected by state govt on an intra – state scale.
- IGST - collected by central govt for interstate scale.

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All goods and services have been slotted under six tax states: 0 percent, 3% (for bullion) 5 percent, 12 per cent, 18 percent, 28 percent, there is also a cess, over & above the highest rate for demerit goods.

THE POSITIVE CHANGES WHICH ARE EXPECTED

In a simpler language one can conclude that the prices of certain products and services would reduce so this system would prove to be beneficial for the people who are fed up of paying high prices.

THE ITEMS WHICH ARE EXPECTED TO GET CHEAPER

- Prices of movie tickets may become cheaper in most states.
- Dining in restaurants
- Two wheelers
- TV Sets
- Stoves
- Entry level sedan (except small cars.
- SUVs & luxury on premium cars.

On a wider scale its impact on central and the state level

- Improved exports
- Enhanced economy growth
- Reduced burden on central and state govt.
- More and more employment opportunities.

This all as indicated by the latest reports that introduction of GST would help India gain $ 15 million every year.

OTHER BENEFICIAL ASPECTS

- It makes the transaction more transparent. Enabling sales invoices to show the tax applied.
- Will reduce the cost of doing business, as it eliminates all the hidden charges.
- Due to cost reduction – consumption might increase, helping companies increase their production.
- Currently the split between taxes for manufacturing and service charge is very complicated. With the application of GST all the taxes will be integrated and perhaps it will become possible to split the manufacturing and services tax burden equally.
- GST is applied at the final point of consumption and not at every step will cease various misrepresentations and will help create one single national market.
- The tax administration will work corruption free and with transparency.

But as every coin has two faces.

THE UNDERLYING CHALLENGES OR THE PRESENTLY VISIBLE NEGATIVE ASPECTS ARE

- Real estate business may suffer a blow: it will add up to 8% to the cost of new homes and reduce demand closely by 12%.
- Unrest amongst dealers, who have been avoiding certain taxes by only paying VAT, will now be forced to pay GST.
- Some retail products currently have 4% tax on them. After GST garment and clothes could become more expensive.

ITEMS WHICH ARE EXPECTED TO GET COSTLIER

- Mobile bills
- Renewal premium for life insurance polices
- Banking and investment management services.
- Basic luxuries like wifi and DTH Services, online booking of tickets may become costlier.

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- Residential rent
- Health care
- School fees
- Courier services
- Travelling by rail or metro
- Aerated drinks
- Cigarettes and tobacco

Its entire ‘ empire’ is strictly being monitored and debated for example as per 22nd GST Council meeting on 6th October 2017 the govt has decided to lessen the burden of compliance for small business, relief for service providers etc.

The GST council meets at regular intervals to find solutions to the extreme problems being faced by different sections of society. Its effects are thoroughly been studied and actions are taken accordingly.

GST was, presently is and incoming years will be strictly supervised and its impact will be dissected. A latest economic survey hopes GST to be broad in coverage to include activities that are sources of black money creation – land and other immovable property.

Tax reform has been an integral part of the economic reform process in the the country. Much reforms have been done by now, though the pace and method at times have not been so praise worthy so GST is presently in ‘ acid test’ phase.

Let us all tighten our seat belts and hold our breath and get ready for a challenging, adventurous , however bumpy ride heading India to a better settling economic destination in coming decades.

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A STUDY OF IMPACT OF NPAS ON PROFITABILITY OF PUBLIC SECTOR BANKS

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ABSTRACT

Banking system is the backbone of any nation's economy. For an economy to remain healthy and going, it is important that the banking system grows fast and yet be stable. Since some time now Indian banking sector has been facing serious problems of rising Non- Performing Assets (NPAs). The present paper is an exploratory attempt to find the impact of NPA on profitability of 10 largest public sector banks based on their asset value. To measure profitability the parameter taken in the study is Return on Equity (ROE). In this study, simple regression analysis has been used to find the impact of NPA on ROE, for the sample of 10 public sector banks individually considering a period of 5 years i.e. 2012-13 to 2016-17. This study shows that out of the sample of 10 banks 40% banks show significant impact of NPA on ROE of the bank, whereas 60% banks show not significant impact of NPA on ROE. But it is worth mentioning here is that no significant impact of NPA on profitability may be a result of increased operations of the bank, which in turn increased the profitability of the bank, in the process reducing the impact of NPA on ROE.

Kewords: Banks; Non Performing Asset (NPA); Public Sector; ROE; ROA; Net Profit Margin

INTRODUCTION

Those assets of the banks which don't perform i.e. bring back any return) are called Non Performing Assets (NPA) or bad loans. Bank's assets are the loans and advances given to its customers. If customers do not pay either interest or part of principal or both, the loan turns into a bad loan.

According to RBI, "terms loans on which interest or installment of principal remain overdue for a period of more than 90 days from the end of a particular quarter is called a Non-performing Asset". However, in terms of Agriculture / Farm Loans; the NPA is defined as "For short duration crop agriculture loans such as paddy, Jowar, Bajra etc. if the loan (installment / interest) is not paid for 2 crop seasons, it would be termed as a NPA. For Long Duration Crops, the above would be 1 Crop season from the due date".

The problem of NPAs in the Indian banking system is the foremost and the most alarming and has impact on entire banking system. Higher NPA ratio shakes the confidence of investors and depositors etc. It causes poor recycling of funds, which in turn will have negative effect on the deployment of credit in the economy. The non-recovery of loans effects not only further availability of credit but also financial soundness of the banks. NPAs may have negative impact on the profitability of the banks as it stops earning income on that asset one hand and attract higher provisioning compared to standard assets on the other. On an average, banks are providing around 25% to 30% additional provision on incremental NPAs which may have direct bearing on the profitability of the banks.

Increased NPAs put pressure on banks for recycling of funds and reduces the ability of banks to lend more and thus results in lesser interest income. It contracts the money stock which may lead to economic slowdown. In the light of high NPAs, banks may tend to lower the interest rates on deposits on one hand and is likely to levy higher interest rates on advances to sustain NIM. This may become a hurdle in smooth financial intermediation process and may hamper banks' business as well as economic growth.

As per Basel norms, banks are required to maintain adequate capital to risk-weighted assets on an ongoing basis. Every increase in NPA level adds to risk weighted assets which warrant the banks to shore up their capital base further. Capital has a price tag ranging from 12% to 18% since it is a scarce resource. Normally, shareholders are interested in enhancing the value of their investments through higher dividends and market capitalization which is possible only when the bank posts significant profits through improved business. The increased NPA level is likely to have adverse impact on the bank business thereby shareholders may not receive return on their capital and sometimes it may erode the value of their investments. As per guidelines of RBI, banks having Net NPA level is 5% & above are required to take prior permission from RBI before declaring dividend and RBI can stipulate a cap on dividend payout by banks.

Credibility of banking system is also greatly affected by higher level NPAs because it shakes the confidence of general public in the soundness of the banking system. The increased NPAs may pose liquidity issues and may lead to insecurity and fear for losing their investment among depositors. Thus, the increased incidence of NPAs not only affects the performance of the banks but also affect the economy as a whole. In a nutshell, the high incidence of NPA has cascading impact on all important financial ratios of the banks viz., Net Interest Margin, Return on Assets, Profitability, Dividend Payout, Provision coverage ratio, Credit contraction etc., which may likely to erode the value of all stakeholders including Shareholders, Depositors, Borrowers, Employees and public at large. Therefore being such a grave issue as this an attempt is made in this paper to study the impact of NPA's on the profitability of 10 large public sector banks based on their asset size.

LITERATURE REVIEW

Reserve Bank of India (RBI) explains the definition of NPAs as, "an asset makes non-performing when it stops to generate income for the bank. Recently an asset was measured as non-performing asset (NPA) stand on the concept of 'Past Due'. A non performing asset was examined as credit in respect of which interest of principal has remained 'past due' for a particular time".

Kiran and Jones (2016) studied the effects of Non-performing asset on the profitability of the banks. The study was based on five public sector banks for the period 2004 to 2015. They found that a significant negative correlation between net profits and NPA of the banks. Only SBI bank amongst the sample showed continuous improvement in net profits even after increasing trend of NPA.

Laveena and Kumar (2016) undertook comparative study of management of non-performing assets of the public and private sector banks of India. The study was based on data for the period 2001 to 2010. They concluded that the profitability of the banks get affected by the non-performing assets. Public banks are more affected by the poor management of NPA than private sector banks as the level of NPA is higher in public sector banks than private sector banks.

Singh (2016) conducted a study to measure the non-performing asset of the commercial banks of India and also studied the recovery system of NPA by the banks. According to them high level of nonperforming assets leads to high level of credit defaults and affect the profitability of the banks and also the value of the bank get decreased. They concluded that NPAs not only affect the profitability but also the liquidity of the banks and the asset quality of the banks and creates problem to the survival of the banks.

Siraj and Sudarsanan Pillai (2013) say that NPA is a kind of virus affecting banking sector. The study concluded that NPA is a major threat and the incremental component explained through additions to NPA also poses a grave issue on efficiency of credit risk management of banks in India.

Balasubramaniam (2012) studied to assess the relationship between non-performing asset and profitability of the commercial banks. The study included scheduled commercial banks of India for the period 2001 to 2010. Researcher concluded that the performance of the banks get affected by the non-performing assets. It was mentioned in the study that the after the global recession scheduled banks were allowed to restructure their loans and advances on the basis of their asset quality due to that the ratio of GNPA get increased.

Rajput et al. (2012) conducted a study to find the relationship between NPA and return on asset of public sector banks of India. They stated that the nonperforming asset is a burden on the banks and it affects the profitability of the banks and NPAs should be within a certain tolerance level and should be managed effectively to improve the profitability of the banks. NPAs in the banks can be managed by following legal reforms and effective monitoring and credit control policy of the banks. It was found from the study that there is a negative relationship between NPA and ROA of the public sector banks.

Srinivas (2012) examined the non-performing assets of the commercial banks of India. The study was based on data for the period of 1996 to 2012. It was found from the study that the level of NPAs is increasing in the nationalized banks year by year. The study showed an increasing trend in the level of NPAs and decreasing level of profits of the banks. It was recommended by the researcher that banks should follow strict credit policy and should do intensive credit investigation about the creditworthiness of the customers before granting loans can help in reducing the NPAs in the banks.

Debarsh and Sukanya Goyal (2012) stressed on management of non-performing assets in the perspective of the public sector banks in India following strict asset classification norms, employing latest technological platform available based on core banking solution, recovery procedures and other specific indicators of banking in context of stringent regulatory framework of the RBI.

Reddy (2004) analyzed various critical issues relating to credit delivery mechanism of the Indian banking sector. He critically studied various issues pertaining to terms of credit of Indian banks. In this regard, it was found that 'the element of power has no bearing on the illegal activity. A default or non - payment is not entirely an irrational decision. Rather a defaulter takes into account probabilistic assessment of various costs and benefits of his decision.

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The problem of NPAs is related to several internal and external factors facing the borrowers (Muniappan, 2002). “The internal factors are diversion of funds for diversification taking up new projects, helping/promoting associate concerns, time/cost overruns during the project implementation stage, business (product, marketing, *etc.*) failure, inefficient management, strained labor relations, inappropriate technology/technical problems, product obsolescence, *etc.*, while external factors are recession, non-payment in other countries, inputs/power shortage, price escalation, accidents and natural calamities”.

OBJECTIVE

The objective of this paper is to find out the impact of NPA’s on the profitability of Public sector banks. These objectives can be elaborated as under:

- To find the impact of NPA’s on Return on Equity (ROE) of Public Sector bank

RESEARCH METHODOLOGY

The present paper is an exploratory study and based on secondary data. It attempts to find the impact of NPA’s on the profitability of 10 large public sector banks based on the assets held by them. Data pertaining to a period of 5 years starting from 201-13 to 2016-17 is used to analyze the impact of NPA’s on Profitability of public sector banks. Parameter of profitability used to analyze the impact is ROE. Statistical tool of simple regression analysis is used to find out the impact, where NPA is considered as independent variable and profitability parameters as dependent variable and interpretations and conclusions drawn.

Hypothesis tested

H_0 = There is no significant relationship between NPAs and ROE of public sector banks.

H_1 = There is significant relationship between NPAs and ROE of public sector banks

DATA ANALYSIS AND INTERPRETATIONS

Impact of NPA on ROE of the Central Bank

Regression Statistics								
Multiple R	0.7755976							
R Square	0.6015516							
Adjusted R Square	0.4687355							
Standard Error	7.2444504							
Observations	5							
ANOVA								
	df	*SS*	*MS*	*F*	*Significance F*			
Regression	1	237.70209	237.70209	4.5292065	0.1232218			
Residual	3	157.44619	52.482062					
Total	4	395.14828						
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	12.388227	8.5070164	1.4562364	0.2413554	-14.684896	39.46135	-14.684896	39.46135
NPA	-0.0018234	0.0008568	-2.1281932	0.1232218	-0.0045501	0.0009033	-0.0045501	0.0009033

R Square is 0.6015, which is a very average fit and not a good fit as shown in the table above. It means that only 60% of variation in ROE is explained by independent variable of NPA. The closer to 1 is the R Square value, the better the regression line fits the data.

ANOVA test is also shown in the table above, p-value of F test is 0.123, this is above 0.05 this means that in Central bank NPA do not have significant relationship with ROE of the bank, therefore we accept the null hypothesis, as ANOVA test is a way to find out if survey or experiment results are significant. In other words, they helps to figure out if we need to reject the null hypothesis or accept the alternate hypothesis.

Impact of NPA on ROE of Bank of Baroda

Regression Statistics								
Multiple R	0.8679933							
R Square	0.7534124							
Adjusted R Sc	0.6712166							
Standard Errc	6.3677295							
Observations	5							
ANOVA								
	df	*SS*	*MS*	*F*	*Significance F*			
Regression	1	371.66534	371.66534	9.1660635	0.0564203			
Residual	3	121.64394	40.547978					
Total	4	493.30928						
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	20.357573	5.8080814	3.5050426	0.0393379	1.8736653	38.84148	1.8736653	38.84148
NPA	-0.0013826	0.0004567	-3.0275507	0.0564203	-0.002836	7.074E-05	-0.002836	7.074E-05

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R Square is 0.7534, which is towards a good fit as shown in the table above. It means that only 75% of variation in ROE is explained by independent variable of NPA. It is assumed that the closer to 1 is the R Square value, the better the regression line fits the data.

ANOVA test is also shown in the table above, p-value of F test and t-test at 0.056 is mildly above 0.05 this means that in Bank of Baroda's NPA do not have significant relationship with ROE of the bank, therefore we accept the null hypothesis, which says that NPA does not have a significant impact on the ROE of the bank.

Impact of NPA on ROE of Punjab National Bank

Regression Statistics								
Multiple R	0.8804643							
R Square	0.7752173							
Adjusted R Sc	0.7002898							
Standard Errc	5.4768575							
Observations	5							
ANOVA								
	df	*SS*	*MS*	*F*	*ignificance F*			
Regression	1	310.34501	310.34501	10.346224	0.048712			
Residual	3	89.987906	29.995969					
Total	4	400.33292						
	Coefficients	*tandard Erro*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	18.607991	4.873961	3.8178376	0.0316196	3.0968722	34.11911	3.0968722	34.11911
NPA	-0.0006732	0.0002093	-3.2165547	0.048712	-0.0013392	-7.138E-06	-0.0013392	-7.138E-06

R Square is 0.775, which is towards good fit as shown in the table above. It means that 77% of variation in ROE is explained by independent variable of NPA. It is assumed that the closer to 1 is the R Square value, the better the regression line fits the data.

ANOVA test is also shown in the table above, p-value of F test and t- test at 0.048 is below 0.05 this means that in Punjab National Bank NPA do have significant relationship with ROE of the bank, therefore we reject the null hypothesis, which says that NPA does not have a significant impact on the ROE of the bank

Impact of NPA on ROE of Bank of India

Regression Statistics								
Multiple R	0.9435572							
R Square	0.8903002							
Adjusted R Sc	0.8537335							
Standard Errc	4.8949434							
Observations	5							
ANOVA								
	df	*SS*	*MS*	*F*	*ignificance F*			
Regression	1	583.37399	583.37399	24.347351	0.0159601			
Residual	3	71.881413	23.960471					
Total	4	655.2554						
	Coefficients	*tandard Erro*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	19.367235	4.4464948	4.3556184	0.0223609	5.2165037	33.517966	5.2165037	33.517966
NPA	-0.0011908	0.0002413	-4.9343035	0.0159601	-0.0019589	-0.0004228	-0.0019589	-0.0004228

R Square is 0.890, which is a good fit as shown in the table above. It means that 89% of variation in ROE is explained by independent variable of NPA. It is assumed that the closer to 1 is the R Square value, the better the regression line fits the data.

ANOVA test is also shown in the table above, p-value of F test and t- test at 0.0159 is below 0.05 this means that in Bank of India's NPA do have significant relationship with ROE of the bank, therefore we reject the null hypothesis that says that that NPA has no significant impact on the ROE of the bank.

Impact of NPA on ROE of Allahabad Bank

Regression Statistics								
Multiple R	0.8708384							
R Square	0.7583594							
Adjusted R Sc	0.6778126							
Standard Errc	4.5227197							
Observations	5							
ANOVA								
	df	*SS*	*MS*	*F*	*ignificance F*			
Regression	1	192.5865	192.5865	9.4151339	0.0546306			
Residual	3	61.36498	20.454993					
Total	4	253.95148						
	Coefficients	*tandard Erro*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	17.902372	5.0775043	3.5258212	0.0387551	1.7434874	34.061257	1.7434874	34.061257
NPA	-0.0018065	0.0005887	-3.068409	0.0546306	-0.0036801	6.714E-05	-0.0036801	6.714E-05

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R Square is 0.750, which is a good fit as shown in the table above. It means that 75% of variation in ROE is explained by independent variable of NPA. It is assumed that the closer to 1 is the R Square value, the better the regression line fits the data.

ANOVA test is also shown in the table above, p-value of F test and t- test at 0.054 is mildly above 0.05 this means that in Allahabad Bank's NPA do not have significant relationship with ROE of the bank, therefore we accept the null hypothesis that says that that NPA has no significant impact on the ROE of the bank.

Impact of NPA on ROE of Canara Bank

Regression Statistics								
Multiple R	0.8091138							
R Square	0.6546651							
Adjusted R Sc	0.5395534							
Standard Errc	6.4317301							
Observations	5							
ANOVA								
	df	*SS*	*MS*	*F*	*Significance F*			
Regression	1	235.26402	235.26402	5.6872183	0.0971969			
Residual	3	124.10146	41.367152					
Total	4	359.36548						
	Coefficients	*Standard Erro*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	17.053485	5.7361896	2.9729639	0.058928	-1.2016309	35.3086	-1.2016309	35.3086
NPA	-0.0009474	0.0003973	-2.3847889	0.0971969	-0.0022116	0.0003169	-0.0022116	0.0003169

R Square is 0.654, which is above average fit as shown in the table above. It means that 65.5% of variation in ROE is explained by independent variable of NPA. It is assumed that the closer to 1 is the R Square value, the better the regression line fits the data.

ANOVA test is also shown in the table above, p-value of F test and t- test at 0.0971 is above 0.05 this means that in Canara Bank's NPA do not have significant relationship with ROE of the bank, therefore we accept the null hypothesis that says that that NPA has no significant impact on the ROE of the bank.

Impact of NPA on ROE of Dena Bank

Regression Statistics								
Multiple R	0.7922081							
R Square	0.6275937							
Adjusted R Sc	0.5034583							
Standard Errc	8.6141086							
Observations	5							
ANOVA								
	df	*SS*	*MS*	*F*	*Significance F*			
Regression	1	375.14872	375.14872	5.0557174	0.1100917			
Residual	3	222.6086	74.202866					
Total	4	597.75732						
	Coefficients	*Standard Erro*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	10.511984	6.0770773	1.7297763	0.1821087	-8.827988	29.851957	-8.827988	29.851957
NPA	-0.0034842	0.0015496	-2.2484922	0.1100917	-0.0084156	0.0014472	-0.0084156	0.0014472

R Square is 0.627, which is above average fit as shown in the table above. It means that 62.7%of variation in ROE is explained by independent variable of NPA. It is assumed that the closer to 1 is the R Square value, the better the regression line fits the data.

ANOVA test is also shown in the table above, p-value of F test and t- test at 0.110 is above 0.05 this means that in Dena Bank's NPA do not have significant relationship with ROE of the bank, therefore we accept the null hypothesis that says that that NPA has no significant impact on the ROE of the bank.

Impact of NPA on ROE of Bank of Maharashtra

Regression Statistics								
Multiple R	0.9524242							
R Square	0.9071118							
Adjusted R Sq	0.876149							
Standard Errc	5.0801711							
Observations	5							
ANOVA								
	df	*SS*	*MS*	*F*	*Significance F*			
Regression	1	756.0979	756.0979	29.296878	0.0123677			
Residual	3	77.424417	25.808139					
Total	4	833.52232						
	Coefficients	*Standard Erro*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	17.319076	3.6645652	4.7260929	0.0179493	5.6567935	28.981358	5.6567935	28.981358
NPA	-0.0031907	0.0005895	-5.4126591	0.0123677	-0.0050667	-0.0013147	-0.0050667	-0.0013147

R Square is 0.907, which is a good fit as shown in the table above. It means that 90% of variation in ROE is explained by independent variable of NPA. It is assumed that the closer to 1 is the R Square value, the better the regression line fits the data.

ANOVA test is also shown in the table above, p-value of F test and t- test at 0.012 is below 0.05 this means that in Bank of Maharashtra's NPA do have significant relationship with ROE of the bank, therefore we reject the null hypothesis that says that that NPA has no significant impact on the ROE of the bank.

Impact of NPA on ROE of Indian Bank

Regression Statistics								
Multiple R	0.0285166							
R Square	0.0008132							
Adjusted R Sc	-0.3322491							
Standard Errc	4.169743							
Observations	5							
ANOVA								
	df	*SS*	*MS*	*F*	*Significance F*			
Regression	1	0.0424509	0.0424509	0.0024416	0.9636965			
Residual	3	52.160269	17.386756					
Total	4	52.20272						
	Coefficients	*Standard Erro*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	9.6949902	2.2362653	4.3353489	0.0226409	2.578196	16.811784	2.578196	16.811784
NPA	-4.368E-06	8.84E-05	-0.0494122	0.9636965	-0.0002857	0.000277	-0.0002857	0.000277

R Square is 0.0008, which is not at all a good fit as shown in the table above. It means that 0% of variation in ROE is explained by independent variable of NPA. It is assumed that the closer to 1 is the R Square value, the better the regression line fits the data.

ANOVA test is also shown in the table above, p-value of F test and t- test at 0.963 is way above 0.05 this means that Indian Bank's NPA do not have significant relationship with ROE of the bank, therefore we accept the null hypothesis that says that that NPA has no significant impact on the ROE of the bank.

Impact of NPA on ROE of Indian Overseas Bank

Regression Statistics								
Multiple R	0.9601258							
R Square	0.9218416							
Adjusted R Sc	0.8957888							
Standard Errc	4.7239872							
Observations	5							
ANOVA								
	df	*SS*	*MS*	*F*	*Significance F*			
Regression	1	789.62236	789.62236	35.3836	0.0095007			
Residual	3	66.948165	22.316055					
Total	4	856.57052						
	Coefficients	*Standard Erro*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	11.948706	4.2801749	2.7916397	0.0683257	-1.6727207	25.570133	-1.6727207	25.570133
NPA	-0.0018938	0.0003184	-5.9484115	0.0095007	-0.002907	-0.0008806	-0.002907	-0.0008806

R Square is 0.921, which is a good fit as shown in the table above. It means that 92% of variation in ROE is explained by independent variable of NPA. It is assumed that the closer to 1 is the R Square value, the better the regression line fits the data.

ANOVA test is also shown in the table above, p-value of F test and t- test at 0.009 is below 0.05 this means that in Indian Overseas Bank's NPA do have significant relationship with ROE of the bank, therefore we reject the null hypothesis that says that that NPA has no significant impact on the ROE of the bank.

FINDINGS AND CONCLUSION

Individual impact of NPA of past 5 years has studied on the respective ROE of 10 public sector banks and results have been interpreted above. From the above an analysis following conclusions can be drawn:

- All the banks included in the sample are having non-performing assets in their balance sheets. The gross NPA have been continuously increasing for all he banks for the specified period. As the business operations of the bank increasing the amount of NPAs have also increased.
- It is found after studying the NPA data of the banks between FY 2012-13 to 2016-17 that all the 10 banks that have been included in the sample have done a major accounting correction after the FY

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2014-15 because the amount of net NPA's nearly doubled after that year or around that year. This may also be attributed to increase huge increase in banking operations also.

- R-Square of the sample of 10 banks showed that except for Indian bank, in all other banks the variation in ROE can be explained by independent variable of NPA satisfactorily. Because R-square of all banks except Indian bank falls between 95% to 60% and the closer to 1 (100%) is the value of R Square, the better the regression line fits the data.
- It is also found that NPA's has an adverse effect on the Liquidity of Bank. Therefore Bank is unable to give loans to the new customers due to lack of funds which arises due to NPA. Because normally the profitability of the banking sector depends on recovery of loans on time which are disbursed to the different sectors. The performance of banking sector depends on how effectively you manage the non performing assets.
- It is also found that nearly 40% of the banks of the sample that is 4 banks show significant impact of NPA on its profitability. Banks like Punjab National Bank; Bank of India; Bank of Maharashtra and Indian Overseas Bank. Therefore in these banks increasing NPA's are having impact on the profitability of the bank.
- It is found that 60% of the sample banks show no significant impact of NPA's on the profitability. These banks are Central Bank; Bank of Baroda; Allahabad Bank; Canara Bank; Dena Bank and Indian Bank. This shows that these banks have been successful in controlling its NPA to certain extent so that their profitability has not been impacted by it. The other aspect can be that these banks have increased their operations by introducing variety of new innovative financial services, which increased their profitability and therefore reduced the impact of NPA's
- It is found out Implementation of BASEL norms to some extent have been successful in taking control of NPA's of 50% of the sample banks.
- But, the fact that increasing NPAs is great cause of concern cannot be negated if they continue in similar manner as in the past then even large banks can also stumble as Lehman Brothers in USA did during International economic crisis.

LIMITATIONS

As every study this study also has certain limitations. Firstly, a sample of 10 banks has been only taken for the study not entire population. The sample may sometimes not represent the characteristics of entire population. Secondly the time period of the study was also limited to 5 years. Thirdly, only one parameter of profitability i.e. ROE was taken to study the impact of NPA while there are many other factors related to NPA, which have an impact on the profitability of the banks. These limitations may have bearing on the results of the study.

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THE MEDIATING EFFECT OF MINDFULNESS ON WORKPLACE SPIRITUALITY AND WORK PERFORMANCE IN MANUFACTURING INDUSTRIES OF GWALIOR

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ABSTRACT
This research paper was an attempt to assess the relationship between workplace spirituality and work performance while mindfulness was acting as a moderator. The research was done on 200 Employees of various manufacturing industries of Gwalior and Standardized Questionnaires based on a likert scale were used for the study. In this study Structural equation modeling was applied in order to measure the relationship between workplace spirituality and Work performance and also to find the mediating effects of mindfulness. Finally the study revealed that there is a significant mediation effect of mindfulness on the relationship between workplace spirituality and work performance.

Keywords: *Work Spirituality, Mindfulness, Work Performance*

1. INTRODUCTION

1.1. Conceptual Framework

Workplace Spirituality

Spirituality in the Workplace is about individuals and organizations seeing work as a spiritual path, as an opportunity to grow and to contribute to society in a meaningful way. It is about care, compassion and support of others; about integrity and people being true to them and others. It means individuals and organizations attempting to live their values more fully in the work they do.

Mindfulness

Mindfulness is the psychological process of bringing one's attention to the internal and external experiences occurring in the present moment, which can be developed through the practice of meditation and other training.

A mental state achieved by focusing one's awareness on the present moment, while calmly acknowledging and accepting one's feelings, thoughts, and bodily sensations, used as a therapeutic technique or it is also called as the quality or state of being conscious or aware of something.

Work Performance

The work related activities expected of an employee and how well those activities were executed. Many business personnel directors assess the job performance of each employee on an annual or quarterly basis in order to help them identify suggested areas for improvement.

LITERATURE REVIEW

Workplace Spirituality

Ashmos and Duchon (2000) found and distinguished the build of spirituality at work "by recognizing the measurements of that develop" and presumed that WS is "the acknowledgment that representatives have an inward life that feeds and is sustained by important work that happens with regards to group."

Fry (2003) and Fry et al. (2005) proposed and tested a causal model of spiritual leadership. The model entails creating a vision sufficiently compelling that leaders and followers experience a sense of calling in which each life has meaning, purpose, and makes a difference coupled with a community culture of altruistic love, vision and sense of calling result in higher levels of organizational commitment and productivity.

Clemmons & Fields (2011) found that soldiers' motivation to lead was positively influenced by their personal spirituality and Chand & Koul (2012) found that spirituality helped workers cope with work related stress. Chen et al. (2011) found that a leader's self-perception of spiritual values was not predictive of subordinate motivational autonomy. Fernando & Chowdhury (2010) surveyed executives in organizations listed on the Australian Stock Exchange. The results indicate that spiritual well-being is correlated with and predictive of idealism. Mahohey & Graci (1999) also found that spiritual individuals tend to be more hopeful and experience more meaning.

Giacalone & Jurkiewica (2003) found that Individual spirituality influences whether an individual perceives a questionable business practice as ethical or unethical where Hang & Shih (2011) found that spiritual leaders' values are concerned with moral issues and Issa & Peck (2010) found that the presence of spirituality is associated with ethical practice in the workplace.

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Mayo (1933) noted that satisfaction in the workplace depends on the informality of work groups. He also highlighted the necessity of creating the proper conditions for group affiliation and cooperation.

Mindfulness

Beach et al. (2013) found that higher clinician trait mindfulness was associated with more favorable patient ratings of communication quality and overall satisfaction. Similarly, a mindfulness intervention improved the family-friendliness of admissions treatment teams (Singh et al., 2002).

Gunaratana (1991), provides a more esoteric explanation, stating that mindfulness cannot be fully captured in words, because it is subtle, nonverbal, beyond conception, and must ultimately be experienced.

Huppert and Johnson (2010) reported the outcomes of the Mindfulness in Schools Project's (hereafter MiSP) pilot mindfulness programme with 14 to 15 year--old male students. Conducted in two English independent boys' schools, a four--week mindfulness training produced significant effects on mindfulness, ego -resilience or well--being among students who regularly did 10 minutes of home practice a day and smaller changes among those who did not

Hennelly (2011) looked at sixty eight adolescent students aged between 14 and 16 from typical, mixed--gender secondary schools who followed the full .b eight week course. There were significant differences between participant and control groups' mindfulness, resilience and well--being, with longer term effects being even greater than immediate effects. Students, teachers and parents also reported subjective improvements in students' motivation and confidence, competence and effectiveness.

Work Performance

Borman and Motowidlo (1993) identified two types of employee behavior that are necessary for organizational effectiveness: task performance and contextual performance.

Rohan Singh, Madhumita Mohanty (2012) explained in their research that training is an important tool for the purpose of enhancing the workforce performance and it'll ultimately increase the worth of an organization but organization ought to be balance amongst training worth and training disbursement. The end results revealed that in diverse industry the effect of training are varied.

Abdul Hameed (2011) in their research paper related to employee performance and development said that employee is the major element of every firm and their success and failure mainly based on their performance.

Skibba (2002) states that job performance and job satisfaction relationship follows the social exchange theory; employees' performance is giving back to the organization from which they get their satisfaction.

OBJECTIVES OF THE STUDY

1. To re-standardize measures for evaluating Workplace Spirituality, Mindfulness and Work performance.
2. To find out the factors underlying Workplace Spirituality, Mindfulness and Work performance.
3. To measure the relationship between Workplace Spirituality, Mindfulness and Work performance.

On the basis of above mentioned literature and objectives following hypothesis may be framed as

H01 "There is no significant impact of Workplace spirituality on Mindfulness."

H02 "There is no significant impact of Workplace spirituality on Work Performance."

H03 "There is no significant impact of Mindfulness on Work Performance."

Research Methodology

1.1. The Study

The study was Empirical in nature with survey method used to complete the study.

1.2. Sampling Design

1.2.1. Population: Population included Employees from manufacturing industries.

1.2.2. Sampling Element: Individual respondent were the sampling element.

1.2.3. Sampling Technique: Non-Probability purposive sampling technique was used to select the sample.

1.2.4. Sample Size: Sample size was 200 Respondents.

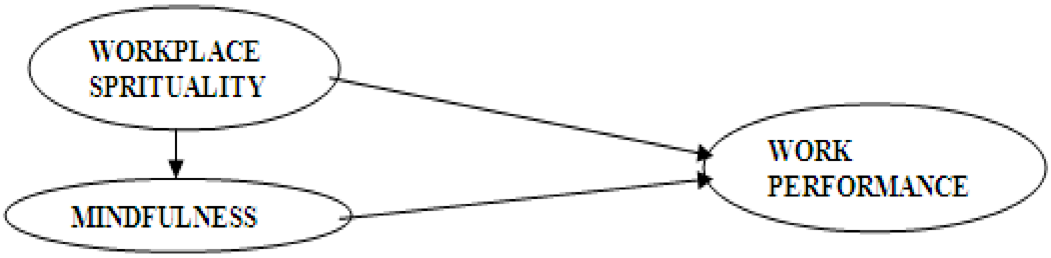
1.3. Tools Used for data Collection

Spirit at work scale developed by V Kinjerski (2013) was used for Work spirituality. Toronto Mindfulness Scale developed by Mark A. Lau et.al (2006) was used for measuring mindfulness and work performance scale developed by Goodman, S. A., & Svyantek, D. J. (1999) was used to measure work performance. These standardized scales were used to solicit the response from the respondent. The responses taken on the likert type scale ranging from 1 to 5 where 1 stands for minimum agreement and 5 stands for maximum agreement

1.4. Tools Used for Data Analysis

1. Reliability test was applied to measure the reliability of questionnaires.
2. Factor analysis Test was applied to find out the underlying factors.
3. Structural equation modeling was applied to find relationship between workplace spirituality, mindfulness and work performance.

Proposed Research Model



RESULTS AND INTERPRETATION: RELIABILITY ANALYSIS

Cronbach's Alpha method was applied on Workplace spirituality, Mindfulness and work performance to calculate reliability of all items in the questionnaire. Reliability test using SPSS software and the reliability test measure is given below:

Table-1: Reliability Statistics of Workplace spirituality, Mindfulness and Work Performance

S. No	Instrument	Cronbach's alpha
1	Workplace spirituality	0.719
2	Mindfulness	0.812
3	Work performance	0.762

It is considered that the reliability value more than 0.7 is good and it can be seen that reliability value of Workplace spirituality is 0.719 for Mindfulness it is 0.812 and for Work performance it is 0.762 which are quite higher than the standard value, so all the items in the questionnaire are highly reliable.

RESULTS AND INTERPRETATION: FACTOR ANALYSIS

KMO and Bartlett's Test

KMO test was applied to check the normal distribution and sample adequacy and Bartlett's Test has been applied to check the identity matrix and to find out whether data is suitable for factor analysis or not.

Table below shows that the value of KMO is greater than .7 so we can say that data is adequate as well as normally distributed. The results of Bartlett Test are also significant as the value is below 5% i.e. .000.

Table-2: KMO and Bartlett's Test for Workplace Spirituality, Mindfulness and Work Performance

Variable	KMO Value	Barlett's Test of Sphericity	
		Chi Square	Significance Value
Workplace Spirituality	.734	1.2093	.000
Mindfulness	.745	403.853	.000
Work Performance	.729	806.968	.000

The Kaiser-Meyer-Olkin Measure of sampling adequacy value for Workplace Spirituality,

Mindfulness and Work Performance was .734, .745 and .729 respectively indicating that the sample size was adequate to consider the data as normally distributed .The Bartlett's Test of Sphericity was tested through Chi-Square Value 1.2093, 403.853 and 806.968 significant at 0% level indicating that the inter-item correlation matrix was not an identity matrix and therefore the data was suitable for factor analysis.

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EFA – Workplace Spirituality				
Factor Name	**Eigen value**		**Statement**	**Loadings Value**
	Total	**% of variance**		
Engaging Work	3.830	19.150	I am able to find meaning or purpose at work.	0.606
			I am passionate about my work.	0.774
			I am Fulfilling my calling through my work.	0.799
			I have a sense of personal mission in life which my work helps me to fulfill.	0.803
Mystical Experience	2.273	11.364	At times, I experience complete joy and ecstasy at work.	0.782
			At times, I experience a high at my work	0.677
			At times, I experience an energy or vitality at work that is difficult to describe	0.672
			I experience moments at work where everything is blissful	0.770
Spiritual Connection	1.684	8.418	I experience a connection with a greater source that has a positive effect on my work	0.728
			My spiritual beliefs play an important role in everyday decisions that I make at work.	0.686
			I receive inspiration or guidance from a higher power about my work	0.535
Sense of Community	1.423	7.115	I experience a real sense of trust and personal connection with my co-workers	0.708
			I share a strong sense of purpose and meaning with my co-workers about our work	0.613
			I feel like I am part of "a community" at work	0.588

Description of factors

1. **Engaging Work:** This factor emerged as the first important determinant of the research With a total variance of 3.830 and Percentage of variance explained was 19.150
2. **Mystical Experience:** This factor emerged as the next important determinant of research with a total variance of 2.273 and percentage of variance explained was 11.364.
3. **Spiritual Connection:** This factor emerged as the next important determinant of research with a total variance of 1.684 and percentage of variance explained was 8.418.
4. **Sense of Community:** This factor emerged as the next important determinant of research with a total variance of 1.423 and percentage of variance explained was 7.115.

EFA – MINDFULNESS				
Factor Name	**Eigenvalue**		**Statement**	**Loadings Value**
	Total	**% of variance**		
Curiosity	3.540	13.856	I was curious to see what my mind was up to From moment to moment	.726
			I was Curious about Each of the thoughts and feelings that I was having	.521
			I was curious about my reactions to things	.724
Experiences and thoughts	2.645	12.623	I Experienced my thoughts more as Events in my mind than as a necessarily accurate reflection of the way things really are	.668
			I approached each experience by taking to accept it, no matter whether it was pleasant or unpleasant.	.675
			I was aware of my thoughts and feelings without over identifying with them	.681

Description of factors

1. **Curiosity:** This factor emerged as the first important determinant of the research with a total variance of 3.540 and Percentage of variance explained was 13.856.
2. **Experiences and thoughts:** This factor emerged as the next important determinant of research with a total variance of 2.645 and percentage of variance explained was 12.623.

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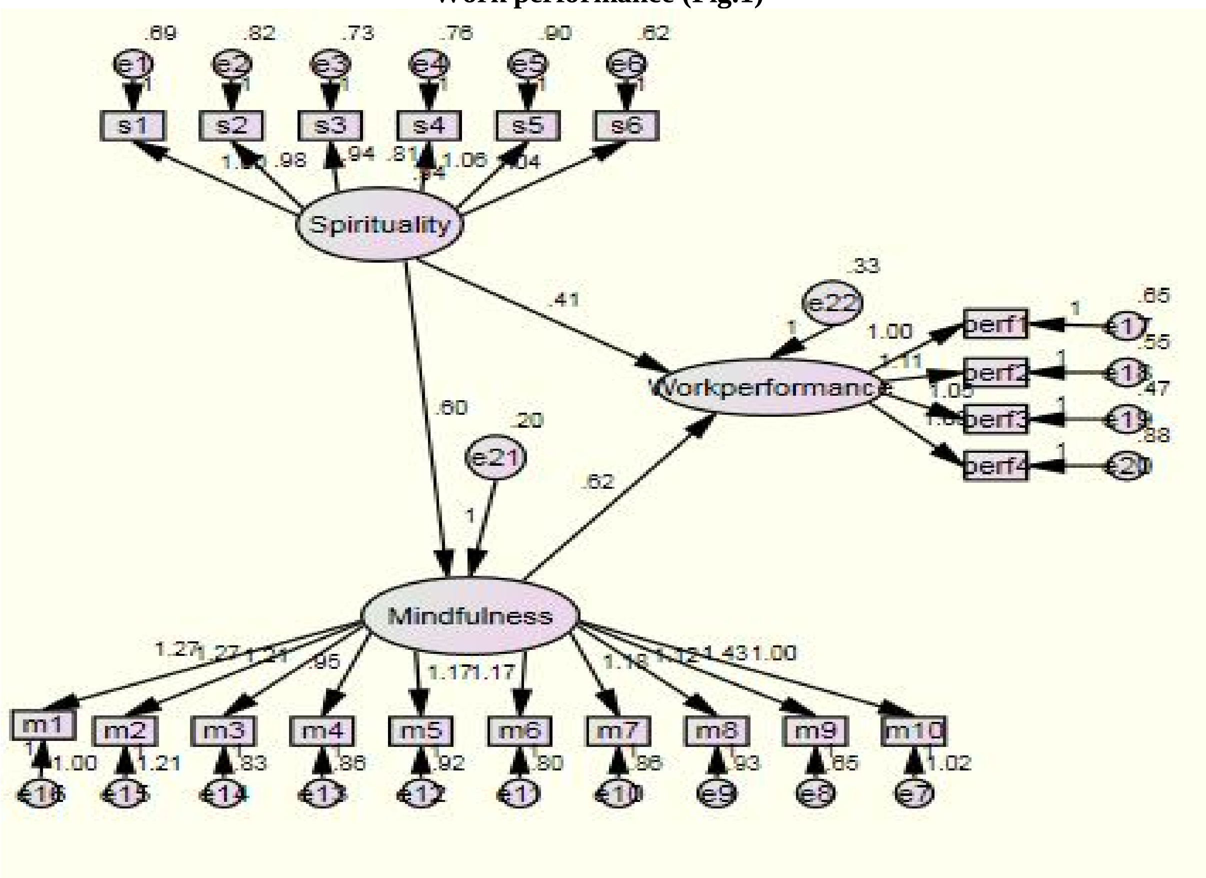
EFA – WORK PERFORMANCE				
Factor Name	**Eigenvalue**		**Statement**	**Loadings Value**
	Total	**% of variance**		
Competency	4.431	8.740	You achieve the objectives of your job	.676
			You demonstrate expertise in all job related tasks	.672
			You fulfill all the requirements of job	.775
			You are competent in all areas of the job, handle tasks with proficiency	.532
Assistance	3.252	6.471	You help other employees with their work when they have been absent	.560
			You take initiative to orient new employees to the department even though not part of your job description	.671
			You help others when their work load increases	.793
Participation and Suggestions	1.127	4.356	You can manage more responsibility than typically assigned	.594
			You willingly attend functions not required by the organization but helps in its overall image	.728
			You make innovative suggestions to improve the Overall quality of the department.	.564

Description of factors

1. **Competency:** This factor emerged as the first important determinant of the research with a total variance of 4.431 and Percentage of variance explained was 8.740
2. **Assistance:** This factor emerged as the next important determinant of research with a total variance of 3.252 and percentage of variance explained was 6.471.
3. **Participation and Suggestions:** This factor emerged as the next important determinant of research with a total variance of 1.127 and percentage of variance explained was 4.356.

Structural Equation modeling showing relationship between Workplace Spirituality, Mindfulness and Work performance (Fig.1)



Structural equation modeling was applied to test the model having Spirituality and Mindfulness as independent variables and Work performance as dependent variable. To fulfill the objective first impact of Spirituality on mindfulness was evaluated and then impact of sprituality on work performance and impact of mindfulness was evaluated. In the above diagram Mindfulness is acting as a moderating variable.

Criteria	χ^2	**P**	**Df**			**Absolute fit measures**		**Incremental fit measures**			**Parsimony fit measures**	
				χ^2/df	**GFI**	**AGFI**	**RMSEA**	**NFI**	**CFI**	**TLI**	**PNFI**	**PCFI**
	56.340	.282	51	$1<\chi^2/df<3$	≥0.9	≥0.9	≤0.05	≥0.9	≥0.9	≥0.9	≥0.5	≥0.5
				1.105	.936	.902	.028	.964	.985	.980	.668	.761
Note: χ^2=Chi square; df=degree of freedom; GFI = Goodness of fit index; RMSEA=Root mean square error of approximation; NFI = Normated fit index; AGFI = Adjusted Goodness of fit Index; CFI = Comparative fit index; TLI= Tucker – Lewis Index; PNFI=Parsimonious Normated fit Index; PCFI= Parsimonious Comparative fit Index												

Initially model fit was evaluated based upon different criteria's such as: Chi Square was found to be 56.340 with a p-value of .282 ≥ 0.5 indicating an overall good model fit. The finding was also supported by value of CMIN/DF (1.105) which was less than 2. The other goodness of fit statistics also supports the overall goodness of fit, as the value of GFI was 0. .936, NFI, CFI and TLI was 0.964, 0.985, 0.980 respectively all are approximately ≥0.9. Parsimony values i.e. PNFI (.668) and PCFI (.761) higher than 0.5.The badness of fit index RMSEA value was also ≤ 0.05 i.e 0.028 indicating a good model fit.

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	158	178
Independence model	27	30

Hoelter test indicated that this model could have been achived with a sample size of 158 at 5% level of significance and 178 at 1% level of significance whereas the sample size of current study was 200 indicating a good fit of model to the data.

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	**P**	Results
Mindfulness	<---	Spirituality	.603	.088	6.825	.000	Rejected
Work performance	<---	Spirituality	.411	.121	3.412	.000	Rejected
Work performance	<---	Mindfulness	.619	.168	3.691	.000	Rejected

HYPOTHESIS TESTING

The regression value between Spirituality as independent variable and Mindfulness and work performance as dependent variable was .603 and .411 was significant at p value of 0.000 and 0.000 ≤ .005. Thus, there was a significant cause and effect relationship between Mindfulness ← Spirituality and Work performance ← Spirituality. So, our H01 "There is no significant impact of Workplace spirituality on Mindfulness." and H02 "There is no significant impact of Workplace spirituality on Work Performance." were rejected. While, the regression value between Mindfulness as independent variable and work performance as dependent variable was .619 was significant at p value of 0.000 ≤ .005. Thus, there was a significant cause and effect relationship between Work performance ← Mindfulness So our H03 "There is no significant impact of Mindfulness on Work Performance." was rejected.

SUGGESTIONS AND RECOMMENDATIONS

1. The study has been done by taking only a sample of 200 respondents therefore in future if the sample size is expanded it is likely to produce more excellent and accurate results.
2. The study has been done in Gwalior region only so it is suggested to take larger area or other region so that more appropriate results can be obtained.
3. The study resulted in the fact that there are some other factors also other than Work Spirituality and Mindfulness which are affecting Work performance. So similar kind of study can be done to evaluate the effect of other variables on Work performance.
4. The study resulted in the fact that Work Spirituality and Mindfulness has impact on Work performance; so it can be evaluated on other dependent variables.

CONCLUSION

This research paper discussed the relationship between workplace spirituality; mindfulness and work performance in employees of manufacturing industries of Gwalior, While Mindfulness was acting as Moderator. The results of the study show the significant mediating effects of Mindfulness between the relationship of Workplace spirituality and work performance, which means that the work performance of the employees is influenced by Workplace spirituality but in the presence of Mindfulness so, there should be a Mindfulness capabilities in the employees in order to enhance their work or task performances.

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FINANCIAL PLANNING: TIME TO RETHINK FOR WEALTH CREATION AND SUSTAINABLE DEVELOPMENT

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ABSTRACT

In the present scenario it has been observed that banks and other investment avenues like Post office, PPF are reducing the interest rates and giving return in between 6% to 8% which further reduces after deduction of tax and consideration of inflation factors. As we know that in India cost of living and lifestyle expenses are increasing with due course of time, the question arises are traditional investment avenues are enough to achieving financial goals of investors. As a retail investors not all are having capacity to take higher risk to participate in share market or majority are not having knowledge so to take active participation in market directly. Financial planning in this era is a crucial decision which one has to understand and give proper attention so to achieve financial goals of life and for successfully sustainability. Mutual fund in the recent years have shown tremendous growth and has delivered much better returns and also come up with various innovative themes so to fulfill the requirements of various investors by bearing only a little risk. The objective of this research paper is to compare mutual funds with other traditional investment avenues. Primary data was collected by using a developed questionnaire and secondary data was collected from magazines, newspapers, journals etc. The findings shows that retail investors in current era is not satisfied with the returns provided by traditional investments and are showing interest by taking participation and giving preference to mutual fund investments. The study also reveals that investors are lacking in terms of selection of mutual fund schemes and need help in this aspect. The paper concludes by giving recommendations that mutual fund companies should come forward in terms of providing knowledge to investors in convenient and easy manner to built confidence and help them in wealth creation.

Keywords: Investment, Mutual Funds, Risk, Return, Wealth Creation

INTRODUCTION

The current era is no long to put all your money in banks and other traditional investment options like Post office, Insurance etc without thinking and consideration so much. It has been observed that the interest rate on these avenues are reducing day by day as majority all banks have reduced their interest rates during last few days as well as nearly all these avenues are reducing return on a regular basis if we compare them during last years. The next option which remains in front of retail investors is to direct participate in equity market where returns being provided is better than these traditional investment avenues but the risk prevailing is also high as if wrong decision is being taken the principal amount can also be vanished. Looking these risk aspects majority of investors feel banks safe and put their money in banks and traditional options without thinking and after consideration of tax and inflation the actual return is much less than what is being shown by these investment avenues. If we look into the other side the cost of living has increased and continuously increasing while it is of education, healthcare, travelling or in any other area. So to meet out their financial goals or wealth creation retail investors have started giving focus on one of the investment avenue which is not only providing higher returns but also have various options to invest, depending on the risk bearing capacity of investors and that is none other than Mutual Funds. Mutual funds is not exactly any new avenue but definitely it is the source which has came into limelight during past few years as return provided by them are quite good and it helps in wealth creation. In the 1st and 2nd quarter of 2017 the asset under management of mutual funds has increased tremendously and these mutual fund houses have also given two digit returns to investors. Not only this but also various new initiatives are taken by these fund houses so to make investors easy to invest in and also by providing apps and web based investing which reduced the cost and saves the time of investors and ultimately give higher returns. It is a source of investment which provides various other advantages with attachment to return like professional management, liquidity, tax advantage, reduced risk, diversification and many others. Overall in present era mutual fund is a investment avenue which cannot be ignored if one wants to get high return and for wealth creation. The paper tries to give focus on how mutual funds are better option than other traditional investment avenues.

LITERATURE REVIEW

Goetzman (1997) stated that investor’s psychology affects mutual fund selection for investment and to withdraw from the fund.

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M. Rabin, (2000) stated that Investors are optimistic toward mutual fund and as before making investment in a particular mutual fund they chase its past and recent performance on the basis of which they judge its future prospects and then make investment.

Shanmugham (2000) worked a survey of individual investors with the object to study on what information source does investor depends. The results explained that they are an economical, sociological and psychological factor which controls investment decisions.

Tapan and Nalini (2002), expressed that investors are very much concerned about the safety and minimum return for the amount invested in the mutual fund. Factors like tax rebate under section 80C and past performance of the company will also be taken into consideration by investor before making investment.

Chalam (2003), argued that the majority of the investor the first choice of investment is real estate and the second preference to the mutual fund schemes followed by gold and other metals.

Singh and Jha (2009), conducted a study on awareness & acceptability of mutual funds and found that consumers basically prefer mutual fund due to return potential, liquidity and safety and they were not totally aware about the systematic investment plan. The invertors will also consider various factors before investing in mutual fund.

B. K. Singh, (2012) in his study concluded that there are various demographic factors resulting in changing investor‘s attitude towards mutual fund. These factors include Gender, Income, Level of Education. Beside these there are five more factors that makes mutual fund more attractive to investors i.e. Return Potential, Liquidity, Flexibility, Transparency, Affordability.

V. Rathnamani, (2013) concluded that many investors are preferred to invest in mutual fund in order to have high return at low level of risk, safety liquidity.

OBJECTIVE OF THE STUDY

1. To Compare the Mutual funds with traditional investment avenues on basis of some parameters like return, liquidity.
2. To study the investment behaviour of Investors for Mutual Fund investment.

RESEARCH METHODOLOGY

Research Design

This research study is descriptive in nature.

Data Collection Instrument

The primary data was collected through a questionnaire designed for the study. Responses are collected by personally visiting to some of the investors and by getting responses through mail by rest of them. Secondary data was taken from Research papers, Journals, Newspapers, Magazines and Websites.

Sampling Plan

- Targeted population: Mutual fund investors
- Sampling unit: Individual Mutual fund Retail Investors
- Sampling method: Judgment sampling
- Sample size: 150
- Sample Area: Mathura

TOOLS OF DATA ANALYSIS

The data and information collected is classified, tabulated and processed and its findings are presented in a systematic manner. SPSS 23.0 is used to anayzed the data and to get meaningful interpretation.

DATA ANALYSIS & INTERPRETATION

Gender

Table-1: Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	78	65.0	65.0	65.0
	Female	42	35.0	35.0	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: From the responses received among 65% Investors were Male and rest 35% were Female. It shows simply that Males were more as compared to Females. Reason for more Male in the study was that Investment decisions are in majority taken by Males as compared to Females.

Age

Table-2: Age of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 30 Years	14	11.7	11.7	11.7
	30 to 45 Years	57	47.5	47.5	59.2
	45 to 60 Years	37	30.8	30.8	90.0
	Above 60 Years	12	10.0	10.0	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: Out of total respondents majority of respondents were belong to age group of 30 to 45 Years that is 47.5%. After that 31% of the respondents belong to age group of 45 to 60 years.

Academic Qualification

Table-3: Academic Qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undergraduate	7	5.8	5.8	5.8
	Graduate	38	31.7	31.7	37.5
	Post Graduate	64	53.3	53.3	90.8
	Professional Qualification	11	9.2	9.2	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: When asked for their academic qualification it was found that majority of the respondents which accounts for 53.3% were Post Graduate followed by 31.7% with graduate qualification and 9.2% were carrying professional qualification.

Occupation

Table-4: Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Business	42	35.0	35.0	35.0
	Service	70	58.3	58.3	93.3
	Professional	8	6.7	6.7	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: It was found that most of the respondents were belong to service class which was around 58.3% of the total number of respondents. The second most found occupation was Business which accounts for 35% of total respondents. Only few 6.7% respondents belong to professionals.

Annual Income

Table-5: Annual Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than Rs. 250000	13	10.8	10.8	10.8
	Rs. 250001 - Rs.500000	41	34.2	34.2	45.0
	Rs. 500001 - Rs. 750000	54	45.0	45.0	90.0
	Above Rs. 750000	12	10.0	10.0	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: It was found in the study that majority of the respondents were having earning between Rs. 500001 to Rs. 750000 which were accounts for around 45% of total respondents. This is followed by people who were having annual earning between Rs. 250001 to Rs. 500000 who were belong to approximately 34% of total respondents.

Risk Involved in Mutual Funds

Table-6: Risk involved in Mutual Fund Investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High Risk	58	48.3	48.3	48.3
	Modest Risk	41	34.2	34.2	82.5
	Low Risk	21	17.5	17.5	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: The Study data reveals that around 48.3% of the investors are the one who think investment in mutual funds is highly risky. 34.2 % investors belong to that category who find mutual fund investment involves moderate risk. Only 17.5% of the respondents belong to that category who feel that investment in mutual funds is a low risky investment.

Knowledge of Mutual Funds

Table-7: Knowledge of Mutual Funds

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low	22	18.3	18.3	18.3
	Moderate	67	55.8	55.8	74.1
	High	31	25.9	25.9	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: It was found in the survey that majority of the respondents feel that they are having moderate knowledge of Mutual funds.

Most preferred Mutual Fund Scheme

Table-8: Mutual Funds Preferred scheme

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Equity/ Growth Schemes	54	45.0	45.0	45.0
	Balance Scheme	48	40.0	40.0	85.0
	Debt/Income Scheme	18	15.0	15.0	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: The survey revealed that Equity Scheme of Mutual fund is mostly preferred by majority of the respondents as it provides high return. After Equity schemes the next type of scheme which are most preferred by the investors were Balance schemes of Mutual funds.

Preferred Mode of Investment

Table-9: Preferred Mode of Investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	One time Investment	111	92.5	92.5	92.5
	Systematic Investment Plan	9	7.5	7.5	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: It was found in the study that majority of the investors which holds 93% of the population prefer to invest by systematic investment plan followed by only 7% investors who prefer to invest a lump sum amount.

Medium of Investment

Table-10: Online vs. Offline

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	online mode	37	30.8	30.8	30.8
	Offline Mode	83	69.2	69.2	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: Still in the digitalization world most of the investors are investing offline in Mutual Funds. Around 70% respondents have shown assent on this.

Plans to Reinvest in Mutual Funds

Table-11: Reinvest in Mutual Funds

-		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	103	85.8	85.8	85.8
	No	17	14.2	14.2	100.0
	Total	120	100.0	100.0	

Source: Survey

Interpretation: People those who have invested in mutual funds when asked about their further plan to reinvest in mutual funds, majority of them around 86% have shown the positive response.

COMPARISON OF MUTUAL FUND INVESTMENT WITH TRADITIONAL NON RISKY INVESTMENT AVENUES

Bank Fixed Deposits with Mutual Fund Investment

When it comes to saving it has been seen from last many decades that people very often invest in Bank Fixed Deposits because of the reason that it is considered as risk free investment. It is always considered that money deposited with the banks in the form of fixed deposits is secure and you will never lose your money and will get return in terms of interest. But as a rational investor only risk is not the factor which is to be considered in present scenario. There are other factors like inflation and taxes also play a important role while taking investment decisions because inflation and taxation also erose the money. In real scenario only upto Rs. 1 Lakh is secure of your whole deposit of your bank investment and now a days banks have started charging fees for every service which further reduces your returns after taking consideration of all those expenses.

In the case of Mutual Funds the tax status of MFs depends on its schemes or type. Equity mutual funds held for long term (more than a year) are not taxable. Short term equity funds are taxable at 15%. Long-term debt fund gains are taxable at 20% with indexation, and 10% without indexation and short-term capital gains are taxable according to investor’s tax slab. Hence, we can say that MFs are tax friendly compared to FDs. Especially gains on long-term equity funds, which are not taxable at all.

As the name suggests, fixed deposits have a fixed period and a little liquidity upto the time it will get mature. Most banks specially private sector banks impose a penalty for premature your fixed deposits. In case of mutual funds, majority of the schemes provide high liquidity. They do also charge exit load if investment is withdrawn within a short duration or lock in period (mostly 1 year) and after that period investment can be withdrawn without and penalty. There are also some MF schemes which allow withdrawals at any given point of time, without any exit load or extra charges.

Lastly the decision to invest between the two is based on the factors like risk bearing capacity and time period for investment by the investor. When there is a scenario of booming economy mutual funds provide higher returns and the time when markets are volatile then also mutual funds provide a secure platform that can help to grow your money in the near future.

Savings Account: New Rates

Bank	Interest rate(%)	Limit
State Bank of India	3.5	Below Rs 1 crore
PNB Bank	3.5	Up to Rs 50 lakh
	4	Above Rs 50 lakh
HDFC Bank	3.5	Up to Rs 50 lakh
	4	Above Rs 50 lakh
Yes Bank	5	Below Rs 1 lakh
	6	Rs 1 lakh to Rs 1 crore
ICICI Bank	3.5	Up to Rs 50 lakh
	4	Above Rs 50 lakh
Indian Bank	3.5	Up to Rs 50 lakh
	4	Above Rs 50 lakh *
PNB	3.5	Up to Rs 25 lakh
	4	Above Rs 25 lakh
Dena Bank	3.5	Up to Rs 25 lakh
	4	Above Rs 25 lakh
Axis Bank	3.5	Up to Rs 50 lakh
Bank of Baroda	3.5	Up to Rs 50 lakh
Karnataka Bank	3	Up to Rs 1 lakh
	3.5	Rs 1 lakh to Rs 50 lakh

* On incremental balance above that amount

Source: Moneycontrol.com

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SBI FD Rates

Tenors	General Public	Senior Citizens
7 days to 45 days	5.5	6
46 days to 179 days	6.5	7
180 days to 210 days	6.5	7
211 days to less than 1 year	6.5	7
1 year	6.75	7.25
Above 1 year to 455 days	6.5	7
456 days to less than 2 years	6.5	7
2 years to less than 3 years	6.25	6.75
3 years to less than 5 years	6.25	6.75
5 years and up to 10 years	6.25	6.75

Data as of 1st July, 2017

Source: Value Research Online 24 Aug. 2017

Mutual Fund Return of past 5 years Category Wise

Mutual Fund Returns Category Wise			
(from 1st April 2012 to 31st March 2017) In percentage annually			
Funds Category	**1 Year**	**3 Year**	**5 Year**
Equity: Large Cap	20.95	11.24	16.04
Equity: Multi Cap	25.6	15.1	18.99
Equity: Mid Cap	29.52	20.51	24.88
Equity: Small Cap	36.69	27.79	29.8
Equity: Tax Planning	26.2	16.03	19.8
Equity: International	9.25	3.21	5.54
Equity: Infrastructure	30.28	12.3	16.67
Equity: Banking	36.3	15.28	16.38
Equity: FMCG	24.06	18.23	19.03
Equity: Pharma	-3.28	13.88	18.13
Equity: Technology	-4.2	9.48	14.98
Hybrid: Equity-oriented	17.99	13.68	16.8
Hybrid: Debt-oriented Aggressive	15.29	11.9	12.53
Hybrid: Asset Allocation	16.56	10.12	14.27
Hybrid: Arbitrage	6.48	7.16	7.65
Debt: Liquid	6.7	7.82	8.27
Debt: Ultra Short Term	7.61	8.27	8.54
Debt: Short Term	9.36	9.01	8.9
Debt: Income	11.12	9.82	9.01
Debt: Dynamic Bond	11.96	10.28	9.38
Debt: Gilt Short Term	9.94	9.32	8.83
Debt: Gilt Medium & Long Term	14.48	11.64	9.89
Gold: Funds	-2.83	1.72	-1.42
Debt: FMP	7.07	7.89	8.31

Data as on Mar. 31, 2017 by Valueresearchonline

Post Office with Mutual Fund Investment

Post office Monthly Income Scheme is suitable for investors who want regular monthly income from their investments. This scheme is mostly preferred and has been a favorite from long time by conservative investors like senior citizens or retirees who want regular income. This post office MIS scheme providing 7.7% risk free return to the investors. On the other hand mutual funds Monthly income plans are debt oriented mutual funds which also invest a small portion of investment in equities (5% to 25%). if we have a look of majority of Mutual Fund MIPs they have provided more return than Post office MIS in terms of annualized returns during last five years. Mutual funds MIPs have provided better returns as they invest a small part of the corpus in equity with debt and this equity investment helps to boost the returns and giving better return than fixed income investments.

Public Provident Fund with Mutual Fund Investment

This scheme is launched by government of India. This scheme is a fixed income scheme which is launched to promote savings for retirement purpose by investors. The minimum investment one can start is Rs. 500 with a maximum investment amount of Rs. 150,000. The maturity of this scheme is of 15 years and the rate of interest is 8.1%. The benefit of this investment is that interest and investment amount both are tax free under this. Here the return is not attractive in present scenario. In the coming years the interest rate may go down below present rate 7.9% given the falling interest rate regime we are into. As well as in the case of emergency it is not possible to withdraw the money as it is having a lock in period of 15 years. NRI cannot also open account under this scheme.

Equity Linked Saving Scheme (ELSS) is a source of investment in mutual funds. Under this scheme the minimum amount to be invested is Rs. 500 however there is no maximum cap of investment. It is having only a lock in period of 3 years after that whole amount of investment along with the return can be withdrawn. The return under this scheme is tax free. ELSS is expected to offer better returns than PPF in long term. Currently, average 5 year compounded return for ELSS schemes is 13.31% pa and average 10 year compounded return for ELSS schemes is 12.86% pa. This is far better than PPF rate of return of more than 8%.

Insurance cum Investment Products with Mutual Fund Investment

Endowments plans are very popular in India. These are the plans which providing the insurance cum investments. These endowments plans offers benefits called sum assured. It has been observed that these plan do not fulfill both the purpose adequately and simultaneously. Understanding of this is as below:

It is always better to keep investment and insurance separate. In case of financial dependent one should first go for term insurance with a proper cover for their family member. With rest of the money one can invest in PPF or term plan in case of risk averser otherwise on mutual funds according to the objective of the investor.

Recent Updation in Mutual Fund Industry

For all those who thought buying diamonds was beyond their means now have a opportunity to buy. They could soon own high quality diamonds by investing as little as Rs 900 a month for about two and a half years. The Indian Commodity Exchange (ICEX), which recently got Sebi approval to start the world's first diamond trading bourse, will launch a systematic investment plan (SIP) for retail buyers to acquire the precious stones.

Growth Scenario of Mutual Funds in Current Scenario

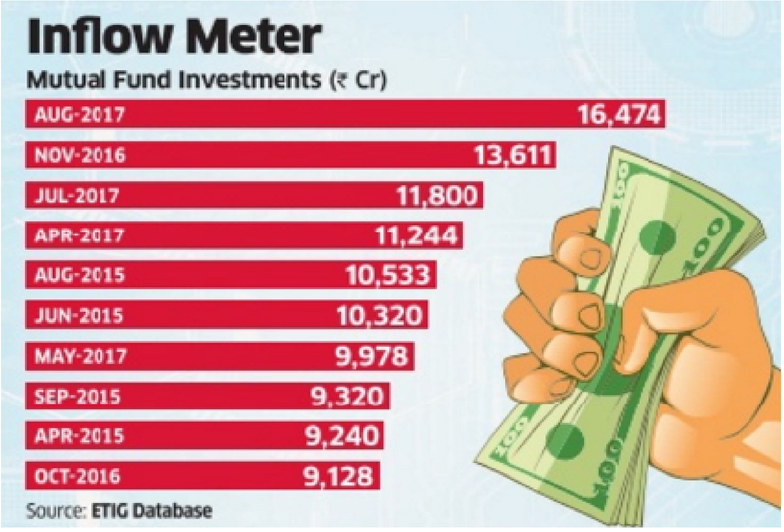
Assets being managed by Mutual Funds are scaling new highs every month with the total assets under management (AUM) by the 42 SEBI registered Asset Management Companies in India growing at a rapid pace since 2014.

Investments in MFs have seen a robust growth of 22-28 percent per annum and at the close of the calendar year 2016, the total AUM was around Rs 17,00,000 crore, with the 2016 figures swelling by about Rs 4,00,000 crore, the highest since 2009.

According to industry leader AMFI, the Average Assets under Management (AAUM) in the country at the end of July 2017 was at Rs 20.42 lakh crore while Assets under Management (AUM) were placed at Rs19.97 lakh crore.

Mutual fund houses saw a surge of over 40 lakh investor accounts during the first four months of this fiscal (2017), taking the total count to an all-time high of 5.94 crore on strong participation from retail investors. This comes following an addition of 77 lakh folios in the entire 2016-17 and 59 lakh in 2015-16.

According to data from the Securities and Exchange Board of India (Sebi) on total investor accounts with 42 active fund houses, the number of folios rose to a record 5,9,420,864 at the end of July, from 5,5,399,631 in March-end, a gain of 40.21 lakh.



FINDINGS

- The Study data reveals that around majority of the investors are the one who think investment in mutual funds is highly risky. But it totally depends on the scheme in which investment is done. Not all schemes are highly risky. Some of debt schemes are having very less risk.
- It was found in the survey that majority of the respondents feel that they are having moderate knowledge of Mutual funds.
- The survey revealed that Equity Scheme of Mutual fund is mostly preferred by majority of the respondents as it provides high return.
- It was found in the study that majority of the Investors which holds 93% of the population prefer to invest by systematic investment plan rather than lumpsum investment.
- Still in the digitalization world most of the investors are investing offline in Mutual Funds as either they are not aware of online investing or having lack of confidence.
- People those who have invested in mutual funds when asked about their further plan to reinvest in mutual funds, majority of them around 86% have shown the positive response.

RECOMMENDATIONS & SUGGESTIONS

1. Some of the investors are still unclear about the functioning and benefits of investing in mutual funds. So proper information must be provided to the investors in order to increase the confidence among the investors for investing in mutual funds.
2. Mutual fund companies should focus on getting investors aware about the risk associated with mutual funds as investors are having lack of knowledge because of some benefits like diversification, professional management etc. it is less risky as compared to direct investment in equity which can further influence investors to give preference for their investment in mutual funds.
3. Companies should make aware investor about online mode of investments which will further save their time and cost both as past data has revealed that direct plans of mutual fund schemes have provided better returns..
4. Many research has been done which shows the benefit of investing in mutual funds in long run, this has to be get published or presented by companies in newspaper and also on their websites in a investor friendly language so to give investors a handsome exposure.

CONCLUSION

It can be concluded that the modern investor is a mature and adequately groomed person. In spite of the phenomenal growth in the security market and quality Initial Public Offerings (IPOs) in the market, the individual investors prefer investments according to their risk preference. For e.g. Risk averse peoples chooses fixed deposits with banks and post office, PPF and NSC. But those who can take little risk are now shifting their preference from these traditional to mutual funds investment as the benefits are many and also of high return expectations. Majority of investors are still untapped but as the awareness is spreading so with due course of time majority of them will be availing the benefits of mutual fund investing.

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ACHIEVING REGIONAL ECONOMIC GROWTH BY STRATEGICALLY IMPROVING TRADE POLICIES

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This paper attempts to identify some of the challenges relating to current trade policies of South Asian Association for Regional Cooperation (SAARC) countries and provides some recommendations for these policies regarding bilateral and global trade. The common structure of the economies and the same intensive price competitiveness could lead to a great deal of formal trade between SAARC countries, but this potential is yet to be realized.

INTRODUCTION

The South Asian Association for Regional Cooperation (SAARC) is the regional intergovernmental organization and geopolitical union of nations in South Asia. SAARC comprises 3% of the world's area, 21% of the world's population and 3.8% (US$ 2.9 trillion) of the global economy, as of 2015. The member states are Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka. Achieving regional economic success is driven by two factors, inter-governmental relationship and mutually beneficial business policies.

CURRENT GAPS AND POLICY RECOMMENDATION TO IMPROVE TRADE AMONG SAARC COUNTRIES

The low level of intra-regional trade in South Asia partly reflects the similarity of the comparative advantage pattern within the region and also the structural rigidities created by political constraints. The competitive nature of the SAARC economies suggests that mere removal of trade barriers is not likely to have a significant impact on intra-regional trade.

1. Inter-industry trade based on comparative advantage is unlikely to be significant in the SAARC countries.

The economies of the SAARC countries are similar in factor endowments and cost structure. Therefore, to create products more efficiently than other member is highly unlikely. Instead of competing for the same market and consumer based on comparative advantage, perhaps a more collaborative industrial structure would benefit SAARC members.

Recommendation: Re-Organization of Industrial Structure

Efficient expansion of regional trade is likely to be based on a planned re-organization of the industrial structure which can create horizontal and vertical complementarities as well as generate scale economies. The modern theory of international trade suggests that countries with similar patterns of demand are likely to trade more among themselves because goods, which have achieved economies of scale, can be sold more easily in another country having a similar preference pattern. Therefore, economies of scale can trigger profitable trade flows even in the absence of comparative advantage. Expanded regional markets within the SAARC should make it possible for many consumer goods industries to achieve significant scale economies thus boosting regional trade. However, to the extent that the region's comparative advantage is going to lie in the production of relatively simple consumer goods, an effective market for them must be ensured. This calls for a policy of diverting purchasing power to the relatively poorer segments of the population. Success of the SAARC in this direction is clearly linked to an egalitarian development policy in the region.

In addition to the horizontal integration of the regional consumer goods industry, intra-regional trade can also be increased through vertical integration. Typically, raw materials such as jute, cotton, leather, food, and minerals pass through several stages of fabrication. The essence of vertical integration is to allow one country to specialize in one stage of production of the final commodity thereby realizing the economies of scale associated with the particular stage of production.

2. Low Foreign Investment

The level of intra-regional investment by the SAARC countries has been very low. India is the major foreign investor within the region. There are several reasons for the low level of intra-SAARC investment which can be remediated or improved.

Recommendation: Attracting Foreign Investment

There are three major determinants of foreign investments in developing countries: the size of the domestic market, avoidance of anticipated tariff barriers, and the access to markets in the host country's regions. Except for India, the small size of the domestic markets in the SAARC region offers little prospect for efficient scale of operation and hence profitability. Coupled with this issue is the low per capita income in these countries, which discourages foreign investment exclusively for the purpose of serving the domestic markets. The SAARC countries compete with each other for similar types of foreign investment. The SAARC countries, with the possible exception of India, have inherited the most labor-intensive production processes while the Pacific Rim countries moved on to production of goods that require more skilled labor and capital. In earlier stages, production utilizing relatively labor-intensive technologies moved to the Pacific Rim countries from the developed countries after they switched to the second or third generation technologies. The relatively cheap labor cost is still a major incentive for investment in the SAARC region countries. There is also a lack of investible surplus in the private sector in the SAARC countries. The growth of intra-SAARC investment can take place if the scope of the market is regional. Another reason may be the efficiency in the scale of plants set up by the consolidation of the production of competing products. These products could be for regional production as well as for export. The major impetus for the growth of foreign investment in the SAARC countries within the region has to come from India, the dominant economic entity within the region. India's current state of industrial development, as well as its technical and manpower capabilities could serve as resources for the whole region.

3. Currency Exchange

The lack of internally generated foreign exchange in many of the SAARC countries mean that most of the funds needed to finance imports must be obtained abroad. Often the financing is in terms of development assistance or export credits made available by the developed countries. While this type of concessionary financing increases north-south trade, it does not provide any assistance in intra-SAARC trade. The international inconvertibility of the currencies of the member countries hinders trade. Since payments for trade (between the currencies) generally have to be made in convertible currencies, their own currencies are of little use. However, the provision of convertible currencies runs up against the foreign exchange constraint faced by the SAARC countries.

Recommendation: Unified Currency and Payment Mechanism

The SAARC countries can increase financial cooperation among themselves via clearing union arrangements, export credits and payments unions. Increased financial assistance among SAARC countries may be able to achieve the improved trade. The solutions is to devise financial arrangements that facilitate greater trade and investment linkages and in the process circumvent the need for convertible currencies. Three such arrangements are: clearing unions, export credits and payments unions.

The Asian Clearing Union (ACU) already exists and could be strengthened. Of the SAARC countries, Bangladesh, India, Nepal, Pakistan and Sri Lanka are members of this Union. Including the Maldives and Bhutan could enlarge the scope of the ACU. In 1992 about 30% of trade among these countries were transacted through the ACU. This figure can be improved upon with better cooperation among these countries. Another financing option to increase trade could be the provision of export credits by the SAARC countries. India provides short-term export credits only allowing the exporters to obtain local currency payments while waiting for payment in convertible currency. This type of arrangement is efficient if proceeds from export earnings are used to purchase goods from the importing country. Otherwise, the importing country is once again faced with the prospect of obtaining convertible currency. Finally, payments unions can also facilitate trade among the SAARC countries. A payments union envisages the setting up of a fund that will be used to provide medium-term balance of payments credit to the subscribing countries.

Any financial arrangement, however, among the SAARC countries will be limited by the non-convertibility of the currency of the member countries and the region's chronic (convertible) foreign exchange shortage. The success of arrangements such as export credit facilities, the ACU and payments union will depend on the participation of multilateral institutions such as the ADB or the World Bank, particularly in providing access to convertible currencies. An alternative route could be a willingness on the part of the trade surplus countries to accept non-convertible currencies as payment.

CONCLUSION

A striking feature of the SAARC economies is that the volume of intra-regional trade is very low and the dependence on the industrialized countries is considerable. To the extent that regional trade is limited by the absence of complementarity in production and resource base and financing difficulties, immediate benefits from trade creation within SAARC are not likely to be significant. However, trade in the region is also inhibited by structural rigidities created by political conflicts. Removal of such rigidities under the SAARC can open up some profitable intra-regional trade channels. In the long run, structural change through regional planning can create new vertical and horizontal linkages to generate dynamic benefits from integration. In addition, there is room for mutually profitable cooperation within the SAARC in the areas of trade cooperation in external markets and regional water management with regard to the problems of floods and irrigation. A precondition for

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successful integration among the SAARC countries is a diffusion of political tensions so that regional complementarities and scale economies can be exploited and, at the same time, mutually agreeable mechanisms for equitable distribution of benefits and costs of integration can be put in place.

A intra-region policy is needed to attract investment, both domestic and foreign, with a view to encouraging capacity building, and improving productivity and competitiveness in terms of both quality and cost. The problem of low labor productivity and hence of high relative wage costs of exports should be solved. All structural impediments to export expansion must be removed. The preconditions for successful export promotion are superior product quality, availability of sound physical, social and economic infrastructure, adequate institutional facilities for banking, credit and insurance, and above all, continuous political stability in the region.

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CASH TO CASHLESS ECONOMY: OPPORTUNITIES & CHALLENGES IN INDIA

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ABSTRACT
Cash may be defined as the legal common way for all kinds of material transaction in an economy. In a highly unorganized economy, the circulation of currency notes without disclosing of its actual income to appropriate authorities provides enough scope for accumulation of black money in the hands of people as well as circulation of duplicate currency notes. So, it is necessary to promote digital transaction & plastic money in order to track all the payments and income sources of people. Cash use doesn't seem to be waning all that much, with around 85% of global payments still made using cash. One of the main reasons is that there is nothing to truly compete with the flexibility of notes and coins. Indian governments also inclined to transform Indian banking system from traditional branch based practices to technology driven cashless banking. And for this it provides enough opportunities such as increasing mobile & internet penetration, raising disposable income, ensuring various life style, urbanization, increasing foreign investment and latest economic and taxation reforms etc. to accelerate digital transactions but we have to encounter number of challenges also like poor internet connectivity in rural areas, digital literacy, cyber security issues, highly fragmented unorganized economy, etc. Now we can conclude that we have initiated such measures which will paves the way for such a digital transformation of Indian economy.

Keywords: Cash, Cashless Economy, Opportunities, Challenges.

INTRODUCTION
Cash is the life blood of any economy. We can’t expect any economic activity without cash. Cash may be defined as legal medium through which all the transaction took place in an economy. The government has implemented a major change in economic environment by demonetizing the high value currency notes of – Rs 500 and Rs 1000 from 8th November 2016 and push India towards cashless future. Cashless economy is a situation in which the flow of cash within an economy is non-existent and all transactions are done through electronic media channels such as direct debit, credit and debit cards, and electronic clearing and payment systems such as Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS). The Indian economy continues to be driven by the use of cashless than 5% of all payments happen electronically. Electronic based transaction seeks to drive the development and modernization of India’s payment system. In India, the ratio of cash to gross domestic product is 12.42 %in GDP; this is one of the highest in the world. It was 9.47% in China or 4 % in Brazil. Further, the number of currency notes in circulation is also far higher than in other large economies, India had 76.47 billion currency notes in circulation in 2012-13 compared with 34.5 billion in US.

We are the fourth-largest user of cash in the world. The rate of cash to GDP is the highest, i.e. 12.42% in India. Cash in circulation to private consumption ratio in India is 20% and Card transactions account for 4% of the personal consumption expenditure. As most of people are illiterate, poor, engaged in small transactions and having less banking habits. . PM Narendra Modi unveiled two schemes – Lucky Grahak Yojna, DigiDhan VyapaarYojna for customers and traders like to promote mobile banking and e-payments. Usually cashless economies have low corruptions and less black money. Almost every country is bracing towards cashless economy and many countries have made significant progress. It is just a world trend which India is trying to catch up.

SIGNIFICANCE OF THE STUDY
This paper discusses about the current scenario of Cashless India after demonization. It also strives to describe the focuses on the impact of devaluation on our economy, counterfeit currency and challenges towards cashless economy.

RESEARCH METHODOLOGY
The prepared paper is a descriptive study in nature. The study has been carried out based on the collection of the relevant secondary data. Secondary data collection was based on various sources such as published books, articles published in different journals & newspapers, periodicals, conference paper, working paper and websites, etc.

MEANING & DEFINITION OF CASHLESS ECONOMY

Cashless Economy can be defined as a situation in which the flow of cash within an economy is non-existent and all transactions must be through electronic channels such as direct debit, credit cards, debit cards, electronic clearing, and payment systems such as Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS) in India.

In a cashless economy the third party will be in possession of your money. He will allow you to transact that money whenever it is needed. If it is not needed then the third party can use that money. Third party can be a government or any other public or private sector bank.

OPPORTUNITIES IN INDIA

Increasing Internet Penetration: Internet penetration in India is continuously raising in last three years. According to a report published by Internet & Mobile Association of India and market research firm IMRB mobile internet users reached to 420 million by June 2017. And the proportion of data component raised from 45% to 65% within a short period of five years. Further launching of Reliance Jio last year and other telecom companies come up with affordable data packs continuously increasing the internet penetration in India. Due to increasing internet penetration Indian banks continuously increasing their technological infrastructure to provide innovation, affordable, user friendly services to enhance consumer experiences and gain competitive advantages. Internet and mobile banking gaining rapid foothold in Indian economy especially in last one year. Digital payments touched Rs. 200,251.32 billion in May 2017 as compared to 176,001.51 billion in May 2016. Digital payments mechanisms such as RTGS, Retail Electronic cleaning, Prepaid instalment payments, cards, m-wallet, interbank & intra banking transactions are continuously gaining momentum in last one year. Indian customers are now shifting from traditional branch banking to internet banking due to ease and convenience around 44% of users are using net banking , it emerged as the favourite mode of payments among internet users in India.

Increasing Smart Phones Penetration: Availability of low cost smart phones coupled with affordable internet data packs Indian consumers are shifting from feature phones to smart phones. Number of smart phone users in India is estimated to reach 279.24 million by 2017. Demand of smart phones has reached it saturation point in Tier-1 cities whereas as it is continuously raising in Tier -2 and Tier-3 cities and rural areas. Indian banks including public sector banks are committed to provide mobile baking facilities and all most all banks have their own m-wallets which are linked with their debit or credit cards remove the hindrances of carrying physical cash in their hands. Volume of transactions through m-wallets from rose from 50.31 million in May 2016 to 241.72 million in May 2017 this is an unprecedented growth rate of 380.51% according to Reserve bank of India Estimates. Increasing use of smart phones significantly contribution in transforming Indian banking from traditional branch based facilities to technologically driven mobile / internet based facility. India holds 4th ranks across the globe in adoption of mobile banking facilities.

Technological Innovation in Indian Banking: Increasing mobile penetration, overcrowded bank branches, need of 24* 7 banking facilities with ease and convenience, increasing urbanization, organized retailing , raising education levels, raising income level, changing life style of Indian customers forced Indian banks to develop technological infrastructure for its customers. Indian banks are inclined to develop digital banking facilities at various levels form back – office processing, convergence, IT – enabled business process reengineering as well as communication with its customers in last few year. Indian banks currently devoting 15% of their spending on development of technological infrastructure.

Government Initiatives: In last three years Narendra Modi lead NDA government come up with innovative ideas and took several initiatives such as Pradhan Mantri Jan Dhan Yojna with a goal of opening bank account for every house hold in order to bring comprehensive financial inclusion in India. We have made a significant achievement by opening 175 million new bank accounts from2011 to 2014 according to World Bank report and this further increased to 255.1 million in November 2016. Under second round of Pradhan Mantri Jan Dhan Yojna 4, 90,000 were identified and allotted for coverage.

Raising Trends of E-Commerce: The E-Commerce market in India has grown from $ 4.4 billion in 2010 to around $16 billion in 2015 and this further expected to hit by $76 billion by 2021. Number of online buyers has increased to 90 million in last three years. Raising trends of online purchasing backed by many forces such as strong value proposition offered by online merchants, proliferating payment platform, strengthening delivery channels, logistics, home delivery, 24*7 active market, increasing mobile & internet penetration etc. Increasing penetration of E- commerce also contributing digital transactions in India.

Increasing Urbanization: trends of urbanization is continuously increasing in last three years with an annual growth rate of 2%. Urban population constitutes 33.136% of total population in 2016 in India. Increasing urbanization raising education level, increasing disposable income, changing life style, increasing mobile and internet penetration shifting the Indian customers towards E-commerce proliferating digital transactions in India.

CHALLENGES FOR CASH LESS ECONOMY IN INDIA

Limited Banking Penetration: limited banking penetration in the biggest challenge, India has comparative less number of branches in comparison to its other counterparts. Currently India has 13.5 number of commercial bank branches per 100,000 adult population. Only 40% of adult population has bank account, 13% population have debit cards, India is a country of over 600,000 villages but only 5% of village habitants have commercial bank branch in India. There were 50,554 bank branches in rural areas in 2016 Lack of sufficient banking Infrastructure for such as huge population it becomes a challenging task to promote digital payments where 95% of payments are made physically.

Poor Penetration of Plastic Money: Most distressing feature of Indian economy is that India has large no of currency notes as compared to many other large economies. India had 76.47 billion currency notes in circulation in 2012-13 compared with 34.5 billion in the US. According to data released by Reserve Bank of India money in circulation stood at Rs. 17.97 trillion as on 4 November 2016. In this way increase of currency notes in an economy creates demand and supply gaps accelerating inflation rates to new heights. Tracking of transactions and expenditure is not possible in case of physical exchange of currency notes in unorganized market. India uses too much cash for transactions. The ratio of cash to gross domestic product is one of the highest in the world—12.42% in 2014, compared with 9.47% in China or 4% in Brazil. In this way unaccounted circulation of currency notes creates a ditch between rich and poor people because it provide enough scope for speculative activities in stock market, real estate, money laundering etc. This is the biggest hindrance in promoting cash less transactions in Indian economy.

Unorganized Economy: Indian economy is highly indigenous economy more than 50% of Indian population engaged in agricultural & allied activities, whereas out of crop production workforce constitutes 75% and 69% in rural and urban areas respectively according to NSS 68th round data in 2011-12. Bank account penetration was just35% in 2011 which is increased to 53% in 2014 according to World Bank report. With an objective to bring larger part of Indian population under banking facilities Pradhan Mantri Jan Dhan Yojna was launched in August 2014. Under this scheme till august 2017 number of beneficiaries were 29.52 crores but72% Jan Dhan accounts were dormant, this is the biggest hindrance in cashless payments in India.

Cyber Security Issues: Another mounting challenge in digital payments is cyber security issues, with the magnitude with which digital transaction taking place after demonetization the risk of online fraud, leakage of confidential information, cyber-crimes, malware and virus attacks has been raising. This is the biggest concern to deal with in order to popularize digital payments.

Digital Literacy: India is a country of over 6, 50,000 villages with an illiteracy rate of more than 25-30%. Digital literacy is just 10% in India. In the absence of digital literacy we can't expect the transformation of Indian economy form traditional branch based model to virtually exist cashless economy.

CONCLUSION AND SUGGESTIONS

Due to innovation in digital payment technologies and increasing customer satisfaction, the growth trends in digital payments are positive and will continue to dominate the payment landscape in India. But the biggest challenge in front of Indian economy is digital illiteracy, inadequate rural penetration of internet connectivity, inadequate banking infrastructure, lack of awareness among rural customers, unorganized indigenous market.

What to do Now

I do not want to finish this paper with problems and challenges. This issue needs lot of brain storming. There can be many stand alone and/or combined cost-effective and appropriate solutions. Even then, I would like to make few suggestions, which are neither exhaustive nor fit all type. There further need more deliberations and debate:-

01- Telecom operators must guarantee WAN and last mile Connectivity availability and speed, with penalty clause.

02- Cost of Cashless Digital Transaction (CDT) to payee and payer must be NIL.

03- Government should consider making mandatory all B2B, B2C, B2G, G2B & G2C payment transaction using cashless Digital Transaction (CDT). B2C transaction for small petty expenses below Rs. 500 can be

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allowed using cash with a certain limit of either daily expenses or turnover. (B=Business, G=Government, & C=Citizen).

04- Web applications and Mobile app must be simple, user friendly and secure with robust testing and certification. In case of failure, the certification agency must be answerable. They must follow standard front end and have back end standard.

05- Government must incentivize and promote CDT in Rural areas through Gram Panchayat, Zila Panchayat, etc. There must be some visible benefit to village, if they go CDT.

06- This must be done using qualified, experienced, specialized & certified empanelled IT Security Auditors. Auditor must be answerable in case of any breach.

07- Indian NGOs with no foreign funding and agenda must be encouraged to create mass awareness and education. RBI or Government can engage, Encourage and fund creditable Indian NGOs for this awareness with accountability and performance parameters.

08- Citizen must be protected from losses in case of loss of money or data or privacy. It can be done using insurance and limiting the liability of citizen with defined time frame. Insurance companies must be encouraged to underwrite these losses at a predefined premium.

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THE ROLE OF EXIM BANK AS INDIA'S PREMIER EXPORT FINANCING INSTITUTION

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ABSTRACT

The export-import bank of India way established by an act of parliament-Exim bank is a wholly government-owned financing, facilitating and promoting India's foreign trade. The bank commenced operations on March 1, 1982.Finance is the life and blood export transactions due to the prevalence of novel non price competitive techniques encountered by exporters in various nation to enlarge their share of word markets. The selling techniques are no longer confined to mere quality; price or delivery schedule of the products but are extended to payment terms offered by exporters. Liberal payment terms usually score over the competitors not only of capital equipment 0but also of consumer goods. The payment terms however depend upon the availability of finance exporters in relation to its quantum, cost and the period at pre-shipment and pose-shipment stage. This paper studies the role of EXIM BANK in promoting export finance and analysing its financial performance. The study also covers of overview of total new profit transferable to central government by the EXIM BANK OF INDIA. The time period chosen in from 2004 to 2015, which essentially covers the last decade. We have used various graphs and charts to establish the overall growth of EXIM BANK in terms of approvals, loan portfolio, paid-up-capital, reserves, borrowings and profit after tax. We concluded that the increasing trend of profits and the balance of profit has been transferred to the central government is increasing, making EXIM BANK OF INDIA a successful government institution. There is also a need for coordination between banks and financial institution making the role of EIGC important in timely settlement of claims which will act as an impetus for a favourable export business.

Keywords: EIGC, export finance, EXIM bank, post shipment credit and pre shipment credit.

INTRODUCTION

Exports are instrumental in the development of an economy, particularly developing nations. One of the major contributory factors for promotion of expert trade is the availability of "special finance" both at pre and post shipment stages. An exporters has not only to procure the raw materials either indigenous or imported for processing the same in finished goods and boarding them of ship/air, but also has to often allow credit terms to an overseas buyer. Delivery period in international trade transaction is normally longer compared to the domestic counterpart and correspondingly. The lead time for getting payment from the overseas buyer Is more. The exporter has thus to be extra cautious to ensure that the overseas buyer is reliable one and payment for the goods/services sold/rendered will be realised expeditiously. Therefore, the issues involved in export finance primarily involve.

I. Availability of adequate and timely finance.

II. Provision of concessional credit on order to make the export internationality competitive.

III. Institutional support to protect the losses on account of default risks of the overseas buyer.

IV. Availability of special deferred credit for promotion of project exports including turnkey assignments.

While increase in exports is of vital importance, we have to facilitate those imports which are required to stimulate our economy. Coherence and consistency among trade and other economic policies is important for maximizing the contribution of such policies to development. Thus, while incorporating the exiting practice of enunciating an annual EXIM policy, it is necessary to go much beyond and take an integrated approach to the developmental requirements of India's foreign trade. This is the context of the new foreign trade policy. Exporters also face the different forms of risks like commercial risk, transportation risk, exchange risk and others.

In the above backdrop, this study was undertaken to look the various aspects of exports financing in India with particular reference to the role of EXIM BANK OF INDIA.

The export-import bank of India (EXIM BANK of India) is India's national export finance institution, fully owned by the government of India. The bank is engaged in financing, facilitating and promoting India's two-way international trade and investment, and seeks to enhance the international competitiveness of Indian enterprises. Recognising the dynamics of international trade, EXIM BANK of India's vision has evolved beyond providing export credit to a conscious, systematic effort at creating international competitiveness capabilities by arranging competitive finance and service at all the stage of the business cycle. Government of India launched the institution with a mandate, not just to enhance export from India, but to integrate the country's foreign trade and investment with the overall economic growth. Since its inception, Exim bank of India has been both a catalyst and a key player in the promotion of across border trade and investment. Export finance and credit are the most important pricing technique like quality, packaging g and delivery to export more .Competition both of consumer and capital goods is getting intensified in the world markets. There is now a buyer's market all over where the buyers dictates intensified terms not only in regard to price but also quality, packaging, delivery schedule and above all on appropriate credit terms .Credit is also partly asked for by overseas buyers on account of difficult money market position and also foreign exchange problems faced in many countries, particularly the developing world. The buyer's (importer's) Choice of supplier (exporter) is influenced by the credit offered by the letter. Export credit has become an important tool of export promotion in countries like India. Even the develop countries like United States, Germany and japan are developing comprehensive system and institution for providing finance to their exporters.

Export-Import bank of India (EXIM BANK) was set up by an Act of the parliament "THE EXPORT IMPORT BANK OF INDIA ACT, 1819" for providing financial assistance to exporters and importers and for functioning as the principal financial institution for co-ordinating the working of institution engaged in financing export and import of goods and services with a view to promoting the country's international for trade and matters connected therewith or incidental thereto. It has a high-powered Board of Directors comprising; A Deputy governor of reserve Bank of India, Chairmen of IDBI ECGC, Representing of the Ministries of finance, commerce, Industry, External Affairs and Planning , Chairman of schedule banks and professionals from trade and industry. Over the years, EXIM BANK has developed 35 lending programmes covering all stage of the export of technology. Export product development, Export production, Export marketing, pre-shipment, Post-shipment, investment abroad. Some of the products and service are paper finance and export credits, Finance for Oriented Units overseas investment finance Lines of credit, SME and agro Finance, Film finance, rural initiatives and export advisory and support services. EXIM BANK extends funded and non-funded facilities for overseas turnkey paper civil construction contracts technical and consultancy service contracts as well as supplies EXIM BANK also extends non funded facility to Indian exporters in the form of guarantee. Diversified lending programme of the EXIM BANK now covers various stage of Exports and post-shipment financing. The EXIM BANK also focus on export of manufactured goods, paper delegated vide the PEM, provide post-awarded clearance for paper export contracts values up to USD 100 million . Paper export contracts valued above USD 100 million need to be provided post –awarded clearance by the inter-institutional working group is a single-window clearance mechanism, comprising EXIM BANK as the convers and nodal agency RBI- foreign exchange Department and Export credit Guarantee Corporation of India Ltd [ECGC].

In the case of very large value papers, officials of ministry of commerce and industry and ministry of external affairs, government of India are invited to participate in the working group meetings. In order to obtain immediate clarification for speedy clearance of proposal by the working group, the exporters concerned and their bankers are also associated with the meeting. With the same objective, participation of the main sub-suppliers, sub-contractors or other associates and their bankers in such meeting is also encouraged, particularly in respect of proposal for high value contracts. EXIM BANK also plays the role of a financial and provide funded and non-funded support for paper export contract of Indian and entities. In addition to paper export, EXIM BANK also extends fund-based and non-fund-based facilities to deem export contracts as defined and foreign trade policy of GOI, e.g.

- Secured under funding from multilateral funding agencies like the word bank, Asian development bank etc.
- Contract secured under international competitive bidding;
- Contract under which payments are received in foreign currency.

With Indian companies having established themselves as global investors, the bank provide impact us to such outward – Oriented corporates. The bank assisted 55corporates for part financing their overseas investment in 22countries.The bank plans to set up a paper development company Africa, which will essentially look to bring infrastructure papers in Africa to a bank able stage and facilitate export from India to Africa. This is a new initiative EXIM BANK has taken. During the year, the bank formed a new joint venture, viz .Bharat handloom marketing company limited. (BHMCL) in association with the national handloom development corporation limited. And the association of corporation and apex societies of handloom. BHMCL has been incorporated as a public limited company under the company's act, 1956 to carry out the business of promotion and marketing of handloom and handicraft product both at the domestic and global levels. During the year, the bank raised

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foreign currency resources aggregating US$ 3.2 billion equivalent through a variety of instrument, different investor's bases and across various geographies.

OBJECTIVES AND METHODOLOGY

1. To understand the EXPORT FINANCING mechanism.
2. To understand the role of EXIM BANK in promoting export finance.
3. To analyse the financial performance of EXIM BANK OF INDIA and to find the total new profit transferable to central government.

The methodology used is collection of secondary data financial data of EXIM BANK OF INDIA for last 10 year i.e., from 2004-05 to 2014-15 from various reports related to export finance and the annual reports of EXIM BANK OF INDIA. This data has then been empirically studied through graphs and chart to understand the trend in the growth and also the reasons behind such trends.

RESULTS

We have analysed the financial performance of EXIM BANK OF INDIA and the total net profit transferable to the central government.

Table-1: General performance in the last 11 years

PARAMETER	2004-05	2005-06	2006-07	2007-08	2008-09
Approvals	158535	204887	267622	328045	336285
Loan portfolio	129104	175931	228862	287767	341564
Guarantees portfolio	23727	34023	35360	34556	35401
Paid-up-capital	8500	9500	10000	11000	14000
Reserves	16625	17703	18741	21064	24681
Borrowings	120118	160090	216616	317163	372023
Profit after tax	2579	2707	2994	3330	4774

PARAMETER	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Approvals	388430	477984	444119	419185	482600	576840
Loan portfolio	390357	456558	538898	643530	745983	849100
Guarantees portfolio	22736	30557	32407	47440	53668	52209
Paid-up-capital	17000	20000	23000	30594	37594	50594
Reserves	28316	32302	37003	41796	45504	48432
Borrowings	405088	471918	546546	644848	714821	787110
Profit after tax	5135	5836	6751	7423	7098	7258

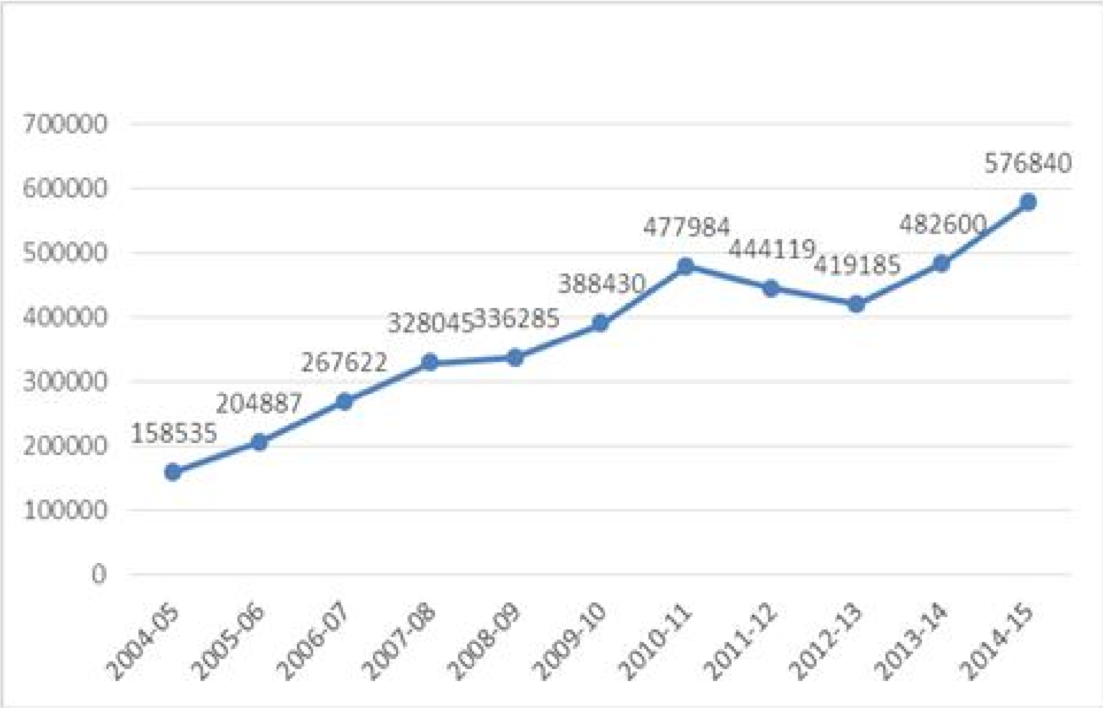
Before analysing the trend of the financial statement of EXIM BANK, we should firstly try to know about the different PARAMETERs used-

APPROVALS

Loan approval basically means the former authorization of getting a loan usually by a bank. This is one of the most important tasks done by a bank. This process supplies the life blood to the bank i.e. the earning from interest. If the amount of loan approval is having an increasing trend then it's really beneficial to the organisation. This proves that the organisation is working well and will have a bright future. If we take a look in the loan approvals of EXIM BANK for the years 2004-05 to 2014-15 we can see that there is always an increasing trend .A fall is though observed in the year 2011-12 & 2012-13 which was due to global crisis and the fall in the GDP. It should be noted that the amount of approval is again following its normal trend of increasing. It could be better understood with the help of the following graph;

Graph-1: Approvals Analysis

Approvals

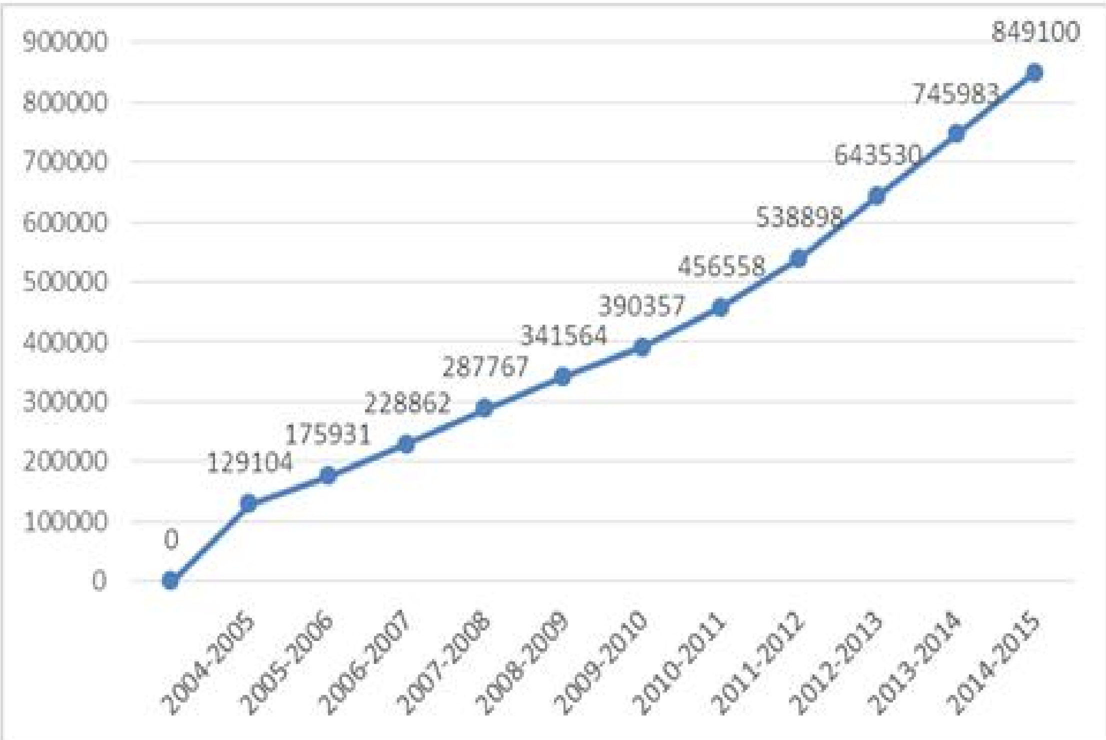


Loan Portfolio

Loan portfolio basically shows the amount of loan which is granted. This is treated as an asset in the financial statement of the institution. In case of EXIM BANK the loan portfolio is having an increasing trend as shown in graph below-

Graph-2: Loan portfolio analysis

Loan portfolio



In the above graph we see that the amount of loan portfolio is increasing year after year i.e. the amount of assets is increasing. As the assets of the organisation is increasing its profitability also increase giving an upward thrust to the financial position of EXIM BANK.

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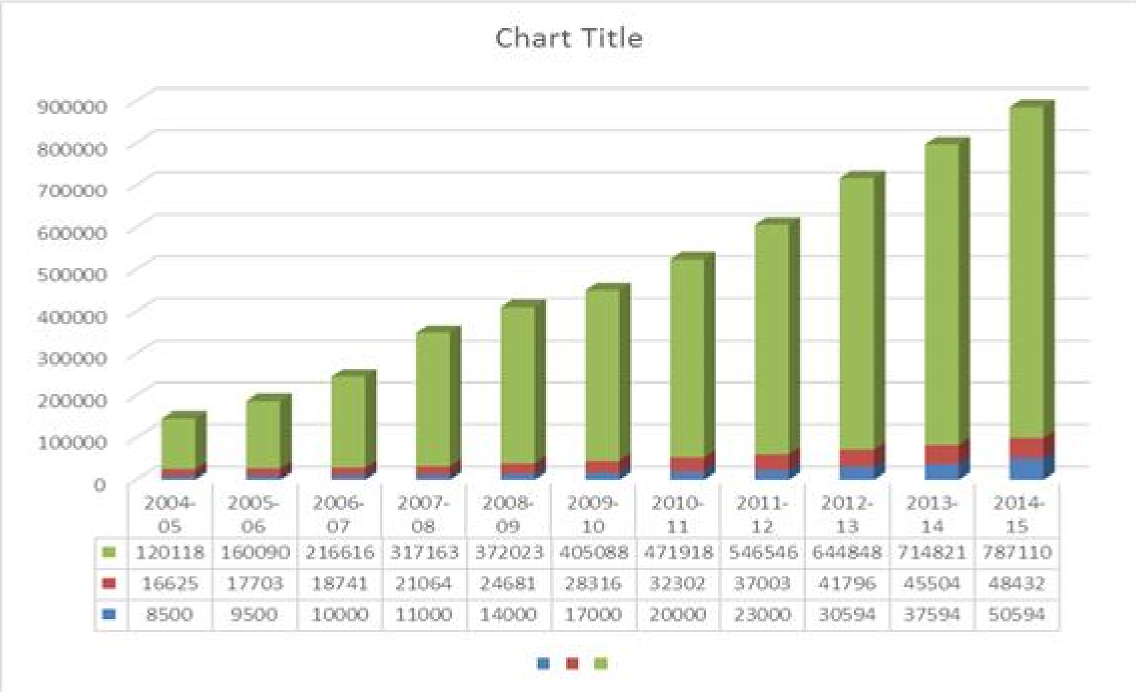
Resources of Exim bank

Graph-3: Resources Analysis

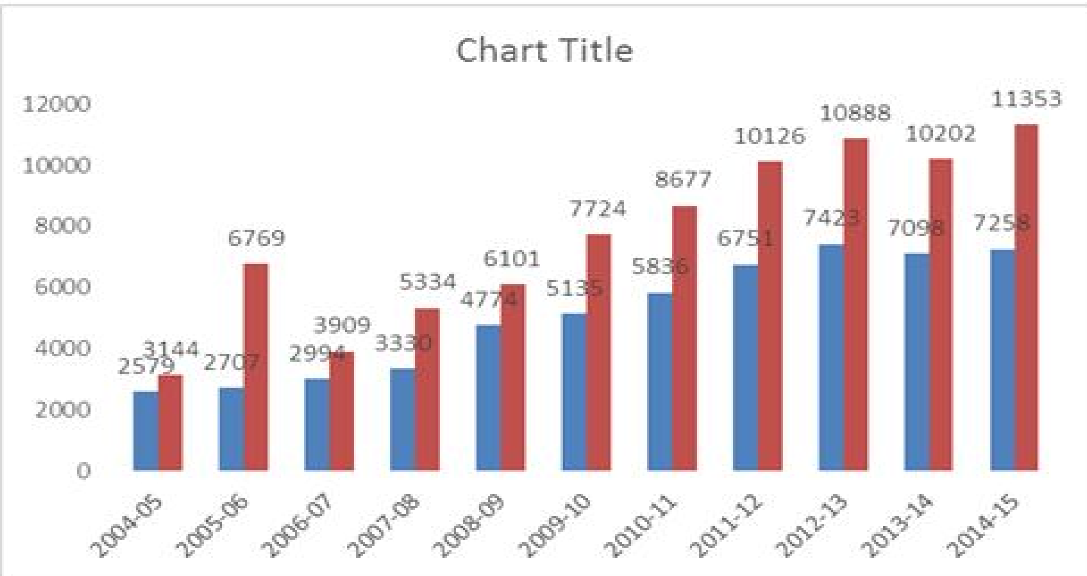
Resources of Exim Bank of India



In this graph we can see that BORROWINGS is the main source of RESOURCE for EXIM BANK OF INDIA, followed by RESERVES and PAID-UP-CAPITAL. One thing to be noted that even after having such high amount of borrowing and playing the interest, the bank is yielding high profits. This can be best understood with the help of the text figure showing the PROFIT BEFORE TAX (PBT) AND PROFIT TAX (PAT)-

Graph-4: profit before tax (PBT) and profit after tax (pat) analysis

Profit before tax and Profit after tax



In the above figure we can see that the EXIM BANK OF INDIA is earning high amount of profits even after paying the heavy amount of interest on the borrowing. There is an increasing trend in the profit earning capacity of the organisation. There is a very small fall in the amount of profit in the year 2013-14, which is due to the very huge increase in “THE PROVISION FOR LOAN, LOSSES/CONTINGENCIES, DEPRICIATION ON INVESTMENT” WHICH IS ABOUT R.s. 77458595 more compared to the last year 2012-13. There is an increasing trend again start in the year 2014-15. Before commenting upon the financial performance of the bank we must look into INCOME/EXPENDITURE PROCEESS of the bank. The registered profit before tax (PBT)

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of general fund is taken into account, then tax is paid and we arrive at profit after tax (PAT). Out of this profit, an amount is transferred to reserve fund. In addition, the bank has to transfer a fixed percentage on PAT to sinking fund and an amount to the special reserve as u/s 36(1) (VIII) of the income tax act, 1961. The balance amount will be then transferred to the CENTRAL GOVERNMENT as provided in the EXPORT-IMPORT BANK OF INDIA ACT, 1981.

CONCLUSION

In this paper we have taken into the account export financing and other factors contributing to the growth of export. The paper highlights the establishment, role, function and objectives of the EXIM BANK OF INDIA. Developing countries like India concentrates more on increasing the value and volume of the export turnover to attain economic developments to provided employment opportunities to utilize all the available resources and to finance for exports. But the export sector involves high amount of risk. The Indian exporters have to be portended format several types of risks involved in exports business. Here EXIM BANK plays vital role. By improving the performance of exports, bank is in better position to extend its services to all types of exports effectively. EXIM Banking of course, extends beyond international banking which in its narrow sense relates to delivery of trade products and services to business and trade customers. Thus, the EXIM BANK of India is regarded as the drivers behind global trade and corporate globalisation. The papers suggest for increasing the flow of bank credit to export sector, restructuring the interest's rates. It also calls for a change in the attitude of banks conservatives and risk averse. The need for coordination between banks and financial institution, role of EIGC in timely settlement of claims are impetus for a counter trade, overseas borrowings, international factoring and banker's acceptance for accelerating promotion of exports. This comparison of the financial data shows the increasing trend of profits and the balances of profit which is been transferred to the central government is increasing, making EXIM BANK OF INDIA a successful government institution.

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DIGITAL INDIA PROMOTING LESS-CASH ECONOMY

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ABSTRACT

This paper aims to understand how cashless system is pushing up the economy to digital economy. It helps to understand scopes, opportunities and their limitations. As part of promoting cashless transactions and converting India into cashless nation, various modes of digital payments are available. These modes are banking cards, USSD, AEPS, UPI, BHIM, Mobile Wallets, Banks pre-paid cards, point of sale, Internet banking, Mobile banking, Micro ATMs etc. This paper discusses convergence of technologies through the digital banking for a smooth transition towards a transparent economy. This paper is fully based on secondary data published in research articles, journals, internet and different websites etc.

Keywords: Cashless Economy, Digital India, Information technology.

INTRODUCTION

If we talk about digital India then first we need to understand digitalization. Digitalization of any individual or an economy deals with the knowledge of information technology and their opportunities. The Digital India programme is a flagship programme of the Government of India with a vision to renovate India into a digitally empowered society and knowledge economy. “Faceless, Paperless, Cashless” is one of professed role of Digital India. Ministry of Electronics and Information Technology, Government of India envisages Paperless, Cashless and Faceless services across the country, especially in rural and remote parts of India. With an aim to promote digital payments and converting India to a less-cash society, a large number of policy and implementation initiatives are being taken by the Government for its procurement, service offering and disbursements.

OBJECTIVES OF THE STUDY

The main objectives of this paper are

1. To understand digitalization,
2. To examining the opportunities of cashless economy.

NEED FOR THE STUDY

The flagship programme ‘digital India’ be push the economy to apply smarter technologies so, the study is needed because India is one of the largest economy and it also has to compete at the global level. Further, there will be a strong correlation between business performance and smarter technologies.

RESEARCH METHODOLOGY

The present study is purely based on the secondary data. The data was collected through articles, journals, newspapers, magazines, internet and different websites etc.

LITERATURE REVIEW

The Digital India programme of the Government of India was pushed on 1st July 2015 by Prime Minister Narendra Modi, with a vision to convert India into a digitally permitted nation and knowledge economy. “Faceless, Paperless, Cashless” is one of the declared roles of Digital India. Major improvement towards this objective was made in late 2016, when the government took steps to demonetize the country. Now, even small retailers and shop owners are using cashless models like Paytm for dealings. A cashless economy is one in which all connections are made using credit/debit cards or digital strategies (e.g., point-of-sales machines, digital wallets, etc.), and the movement of liquid money or paper currency is negligible. In this economy, a third party such as the government or a public/private sector bank retains an individual’s money and can socialize that money whenever it is not needed by the separately.

Sarvepalli (2016) this study aims to analyse e-wallet mechanism in India, opportunity for the e-wallets advantages and disadvantages, issues and challenges.

Midha (2016) concluded that digital India is a great plan to develop India for knowledge future but its improper implementation due to inaccessibility and inflexibility to requisite can lead to its failure. Though digital India programme is facing number of challenges yet if properly implemented it can make the best future of every citizen. So we Indians should work together to shape the knowledge economy.

R.Varsha & M.Thulasiram (2016) in this study author has analysed the consumer behaviour towards the acceptance of E-wallet services. The study was conducted in Trichy and Thanjavur districts of Tamil Nadu. E-

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wallet which are considered as a hi-tech platform for money transactions and payments have been perceived to be comfortable and reliable, indicating high levels of acceptance. The e-wallet service providers need to strategize targeting not only at students and the youth, but also other age groups.

Das, and Agarwal, (2010) in their article "Cashless Payment System in India- A Roadmap" Cash as a mode of payment is an expensive proposition for the Government. The country needs to move away from cash-based towards a cashless (electronic) payment system. This will help reduce currency management cost, track transactions, check tax avoidance / fraud etc., enhance financial inclusion and integrate the parallel economy with main stream.

Saha,Tapash Ranjan (2006) in the article "Debit cards overtaking credit cards in India", provided comparative features of both credit cards and debit card sand its volume of transactions from 1995 to 2005, shows that debit cards grow this out placing the credit cards.

OPPORTUNITIES

1. Digitalization boosts the less-cash economy and reduces the cost of paper money because the cost of creation and treatment paper money is quite high.
2. Digital system decreases the terrorist activities, as most of the radical activities are fueled by the black money in hard cash.
3. This aids the environmental care, as trees may not cut for production of paper.
4. Reduction in crime rates. Crimes with monetary motives are intermittent in cashless economy. An instance of this has been seen in Delhi freshly when the government pulled out high value notes.
5. E-payment is the remedy for fake money problem. No cash simply means any fake cash.
6. Adherence to labor laws can be achieved, as now labors will be paid in their bank accounts.

BENEFITS OF LESS-CASH AND CASHLESS ECONOMY

1. Cheap Maintenance Costs: The logistics and supply chain of cash is estimate the exchequer prosperity. The amount of money required in printing cash, its storage, passage, distribution and perceiving imitation currency is huge. Concentrated instances of tax escaping because it is financial institutions based economy where business imprints are left.
2. Transparency in Transactions: Inessential to say, electronic dealings or plastic money always leaves a digital impermeable valuable for both the taxpayer (consumer) and the tax collector (government). It will control generation of black money.
3. Higher Revenue: A derivative advantage of transparent transactions is collection of tax will increase. Thus producing higher income for the government, this in turn will be changed into public welfare policies and schemes.
4. Financial Inclusion: the less-cash and cashless economy will promote financial attachment of the people. It will require the government to connect all the households with a bank and plastic economy.
5. Minor Transaction Costs: Digital business is a godsend in terms of handling costs and waiting time. If fulfilled appropriately, it will increase the feasting and production rates, thereby taming the economy.
6. In a cashless economy there will be no delinquent of soiled notes or fake currency reduced costs of functioning ATMs. Speed and consummation of operations for customers, no delays and columns, no connections with bank staff mandatory.
7. There will be greater competence in welfare programmes as money is supported traditional into the accounts of receivers. Thus once money is transferred directly into a beneficiary's bank account, the entire process becomes see-through. Payments can be easily outlined and composed, and fraudulence will mechanically drop, so people will no longer have to pay to collect what is technically theirs. There will be effectiveness gains as deal costs across the economy ought to also come down.
8. An increased use of credit cards in its place of cash would mainly qualify a more detailed record of all the connections which take place in the society, allowing more limpidity in business procedures and money transfers.

INCENTIVES TO PEOPLE

1. Central government offering 0.75% discount in petroleum products to their customers if payment is made through digital means.

2. To develop digital payment infrastructure in rural areas, the Central Government through NABARD will extend financial support to eligible banks for deployment of 2 POS devices each in 1 Lakh villages with population of less than 10,000. These POS machines are projected to be deployed at primary cooperative societies/milk societies/agricultural input dealers to facilitate agri-related transactions through digital means.
3. The Central Government through NABARD will also support Rural Regional Banks and Cooperative Banks to issue "Rupay Kisan Cards" to 4.32 crore Kisan Credit Card holders to enable them to make digital transactions at POS machines/Micro ATMs/ATMs.
4. Railway through its sub urban railway network shall provide incentive by way of discount upto 0.5% to customers for monthly or seasonal tickets from January 1, 2017, if payment is made through digital means.
5. Public sector banks are advised that merchant should not be required to pay more than Rs. 100 per month as monthly rental for PoS terminals/Micro ATMs/mobile POS from the merchants to bring small merchant on board the digital payment eco system.
6. No service tax will be charged on digital transaction charges/MDR for transactions upto Rs.2000 per transaction.
7. The HRD ministry is demanding to encourage educational institutions to go for cashless transactions and also to create awareness among the public regarding digital ways to make payments. Both private and public sector educational institutions like schools, colleges, universities etc. are using digital means for cashless transactions. Paytm has introduced cashless payments in educational institutions, which will enable users to pay school fees and dues, cafeteria bill, buy uniforms, books and merchandise.

CONCLUSION

After introducing digital programme all institutions either private or public are offering cashless transactions and digital services. Today each and every individuals have smart phones with internet and Wi-Fi facility. It means our nation is stepping toward digitalization. Before cashless economy we need less-cash economy, this will boost digital India. Government initiative to promote digital economy has provided the use of latest digital infrastructure for quick delivery of financial service.

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EMERGING TRENDS IN COMMERCE AND MANAGEMENT EDUCATION IN INDIA

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ABSTRACT

Commerce and management education is emerging field in the education system in India. Since 1991 when liberalization, privatization and globalization came into the effect the role of Commerce and management extended. Further, commerce and management education has been widely provided to create new age and new dimensions in the respective fields while new prospects have been generated for the masters of commerce and management education.

The entire society and human life both have changed considerably since that a few years back. Education has increased the pace of development and we have developed hundreds time more everything has changed tremendously including morals, ethics and significance. So is true for education patterns and traditions. Here is what management education in India lacks most and what needs to be done to develop successful trends in management education.

With the advent of management education , most importantly it has changed the whole picture and has redefined the meanings and standards both. Today, students are encouraged to realize their own potential of achieving success in the field they may feel inclined to. The world is open at your disposals and only sky is the limit.

These professional courses should be more on real life industrial exposures and less on literature. The reason is the speed by which the world is changing. Teaching from the books written years before would not be inducing a practical approach and realistic behavior in students. They need to be made aware about the current business scenarios with direct exposure to industrial affairs.

Keywords: Commerce & Management Education, Online Education, E-marketing, Ecommerce

INTRODUCTION

The management education community has grown substantially and now represents a diverse set of perspectives. Deans, directors of business schools, students, business advisory councils, administrative staff, and recruiters of graduates are all involved in shaping the future of management education in india . Each group will find areas of interest in this scenario.

The Indian economy is creating a serious demand for high- quality managers to oversee the nation's growing businesses. That MBA as a valuable proposition that ensure a quick return on investment. Management education growing considerably over the last few years with growing demand of industry.

Indian B schools vary widely in terms of the caliber of the faculty , quality of curriculum and infrastructure , and placement record . a few of the schools ,including the Indian institute of management , have built up a reputation for high quality education and their graduates compete successfully for global placement opportunities.

Management education is in great demand especially after the change towards liberalization, privatization and globalization. There fore several challenges of management education which require integration of management education with corporate sector , up gradation of curriculum and course content designing of different programme for executives , maintenance of an efficient and effective regulatory system of check mushrooming and emphasis on research.

India providing a tremendous potential to contribute to the creation of a knowledge society. The growth of the Indian economy in the recent past and the compulsion to sustain it is also forcing the Indian government to accelerate the process of developing all branches of Indian education system.

Management education has a significant position not only in the leading nations of the international education system but also in emerging economics of 21st century.Every year a lacs of aspirants make an attempt to join management courses .management degree along with the issue of employability & experience learning continuous to attract aspirants for industry integrated prgramme.

The MBA programme is more application oriented and gives practical exposure to the students along with the theoretical knowledge imparted in the classroom. Management studies curriculum with theory content fails to yield a skills set desired by the corporate world .

Today ,with the rapid expension of the Indian economy, and cross border deals on an increase the business environment is unpredictable . as a consequences, the expectation of the employers are higher than ever before. They are looking for youngsters with experience, tact , ability to handle situation along with management qualification . management course offers highly interactive teaching session and diversified work experience . simply holding the degree is not enough to get a job. One must have the skills, competence and a positive attitude along with integrity and commitment .

LITERATURE FRAMEWORK

Growth & Globalization of Indian Management Education-Issues & Solutions- (**Dr. Reddy Irala Lokanandha**) 2006, has given the status of indian B schools, which might stand the standard test of quality teaching. the indian B schools have to take many initiatives to stand up to the challenges , While the affiliated colleges are needed to be more autonomy-both financial and academic, the autonomous institutions have to strengthen their curriculum.

Admission Criteria as a Predictor of Academic Performance in a Management Programme (**Dr. Lokanandha Reddy Irala**) 2006,B-Schools in India prescribe very stringent admission criteria for entry into their Management programmes. the typical criteria consist of three components of evaluation-Written Test, Group Discussion (GD) and Personal Interview (PI) , which provide the best graduates to managements schools .

Talent Acquisition and the Role of Management Education in India (**K. Vidyakala**) 2009, it has become vital for every organization to attract and retain the best available talent but Worldwide organizations are subjected to heavy pressure due to the declining supply of talent . the demand for talented people exceeds the supply of skilled workers which has been fulfilled by management education

OBJECTIVE OF THE STUDY

The study attempts to explore the changes towards commerce and management education in India to be made aware about the current scenarios with direct exposure to industrial affairs in their students.

Perspective change in the Content and Process of Commerce and Management Education

At present we are witnessing phenomenal changes all over the world. The changes taking place all over the world are being driven by the technologies such as Biotechnology, Information Technology, food technology, gene technology etc. The changes taking place have changed the life style of the people. Education is not an exception to this. Infect, it is the education which has triggered the modern IT revolution. The teaching methodologies all over the world have undergone a drastic change by introducing modern aids, methods and techniques. We get to observe paradigm shift in both the content and the process of education. There is greater emphasis on student centered, activity - oriented, technology - based, participatory teaching and learning methods which are adaptive to knowledge needs, learning styles and those which ascertain well student responses and their achievements. The system of education in general and the higher education in particular are undergoing a major transformation with the advent of Information Technology (IT). Due to IT there has been a transition from the existing institutional pattern of education to a networked and distance system of education.

CHALLENGES BEFORE THE COMMERCE & MANAGEMENT EDUCATION:

- Emerging issue in global Economy, Commerce and Management.
- Internationalization of Financial Market in the World.
- Role of Foreign Direct Investment and Foreign Institutional Investment.
- Reform in Indian and International Economic Sectors.
- Challenges and Strategies for commodities markets in the world and in currency Market in International scenario.
- Challenges and Strategies for export and import of Trade, Commerce and Industries in global scenario.

THRUST AREAS IN MANAGEMENT EDUCATION AND NEW CHALLENGES

- Faculty Development.
- Development of Teaching Material and Case Studies.
- Post-experience and Distance Learning Programmes.
- Institution-Industry Linkage.

- Restructuring of the Existing P. G. Management Programmes.
- International Cooperation and Collaboration for Export of Management Education.
- Quality and Excellence.
- Introduction of Assessment and Accreditation Procedures.

FINDINGS AND ANALYSIS

The study has considered the Competency development approach of selected top Indian B-schools in terms of the following parameters:

- Curriculum of PGDM /MBA Programme
- Industry integrated programme
- International Internship
- Faculty exchange program
- Dual degree programs
- Campuses aboard

OVERCOMING CHALLENGES

- Re-engineering of management education must be done.
- Provide decent salaries and professional ambience to faculties.
- Send the faculties regularly for training programs to update their skills and abilities.
- Develop right mindset and attitude. Focus on quality of education not quantity.
- There has to be interactive sessions for the students rather than mere preaching what is mentioned in the books
- You cannot become a crack shot unless you lose some ammunition.
- The students have to be exposed to the industry through interface so that they understand the practical problems in corporate world. This boosts more confidence among the students.
- The project work should be contextual, relevant and should focus on the current scenarios.
- Make accreditation mandatory to ensure quality of education.
- Use online courses and other e-learning methods to increase training opportunities for field and local staff • Provide training in languages besides English
- Ensure that training is provided even in emergency situations.

SUGGESTIONS / RECOMMENDATIONS

1. Restructuring the syllabi at UG and PG levels. Apart from the subject knowledge, soft skills like good writing skills, listening skills, presentation skills, interpersonal skills, leadership crisis management skills, problem solving skills etc,. Must be made compulsory in view of its importance in the contemporary job market.
2. Provide facilities for industrial visits. Arrange Guest lectures from expert academicians and industry experienced people.
3. A detailed industry visit report based on the field visits should be made an integral part of the course.
4. Redesigning the teaching methods, as a deviation from traditional teaching methods.
5. The management colleges / schools are able to use innovative and practical teaching methods like management games, workshops and seminars, Mock interviews, proper presentations, individual assignments, field surveys and case studies etc,.
6. Control the study centers, UGC will take care of these centers, in some areas these centers are follow malpractices in examinations.

7. Work with agencies to design educational and training programs that meet the needs of the agencies
8. Develop multi-disciplinary curricula to prepare students for careers in humanitarian work
9. Encourage faculty and student exchanges
10. Consider establishing an academic association of humanitarian studies and/or a dedicated journal

CONCLUSION

The Indian B-schools need to take more rigorous and strategic approach in shaping the global curriculum for developing global competency among students in true sense of the term. More international/global courses should be incorporated in each and every specialization along with core courses. The faculty must be of world class with international exposure and varied experience in industry.

Management Education in India is increasing at exponential growth, both inside the country and foreign franchises are in providing Management Education. Management education in India is imparted in Central and State Universities in regular and distance mode of education with inclusive growth. The regulatory mechanism of State and Central universities is not able to contain the failures of Management education. The All India council of Technical education which is nodal agency is not able to regulate in manner that is required for providing quality education with the result the employability of the management students is not encouraging.

The political interference and control is a problem to impose the quality parameters on colleges and institutions. The challenges of the today's management institutes are to train their students as per the demand of the corporate world. The quality bench marks are not implemented by the colleges and management institutes due to several constrains which they are not able to overcome. The challenges they face is political interference, financial and academic constrains. Therefore some amount of Autonomy is required to face these challenges and employ the requisite faculties and is allowed by these institutions in the interest of quality education. Thus stringent and regulating these institutions are a must otherwise these become like any other degree programmes of university and college at state and central level.

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THE ROLE OF PARENTAL PERCEPTION IN GENDER BIAS IN EDUCATION

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ABSTRACT
This research paper has studied the role of parental perception in gender bias in education. This study attempts to explore the motivation of parents with regard to education for female children. The study was causal in nature and the survey method was used for data collection. The 80 sample were taken and the non-probability random sampling and the Population of the study was the parents of girl child. An individual parent was treated as the element of the study. The results provide some encouraging news in that proportion of males and females currently studying are very similar for the children.

INTRODUCTION
Gender and education studies have become an important area of contemporary research. The need for such research, particularly in a developing country like India, arises from a history of discrimination against women that goes back centuries. Education is one of the most important fields where women have been deprived traditionally. Gender disparity illiteracy, its causes and consequences has generated extensive research and various disciplines have made significant contributions. From the sociological viewpoint, education improves woman's status, work efficiency and ability to deal with the home as well as the outside world. Educated women are also better able to overcome cultural biases and norms. Gender discrimination in education has an impact not only on women who are denied education by limiting their options, but also on future generations of their daughters. The economic consequences of the problem cannot be ignored. The economic consequences of the problem cannot be ignored. Increased education is associated with better bargaining power and resource control [Sen, 1990]. Studies have investigated the relationship between higher education and female employment and gender equality in higher education especially in developing countries. Analysis of spatial as well as temporal variations of literacy rates for females compared to that for males at national, regional, state and district levels based on available data have been the concern of demographers and geographers.

Research into the causes of such variations has in turn influenced policy makers. Our research attempts to explore some of the linkages between gender relations, socio-cultural factors, and economic forces, by using primary data obtained from individual households in2013-2014. In this paper we primarily focus on the importance of parental perception as a possible explanation for the persistence of gender bias in education among children. Since parents are the decision makers regarding their children's education, parental attitude and motivation in favour of education for daughters often act as a driving force which can overcome economic and other constraints. The present study attempts to explore the motivation of parents with regard to education for female children in terms of the following aspects:

- Parental awareness regarding the necessity of education in contemporary society.
- Parental awareness with respect to the need for education for women.
- Parental attitude regarding the level of education required for children of female sexes.
- Parental attitude to education beyond primary level for children of female sexes.

REVIEW OF LITERATURE
Bose et al (2009) in his exploratory study show the extent of and reasons for continued gender disparity in children's education in the rural fringes of the metropolitan city of Kolkata. The analysis is based on field data collected in 2007-08 from four villages that are accessible to the city, yet show substantial gender disparity in education according to the 2001 census. Selection of the villages has been done so that the sample is representative of the religious and social diversity of the country as well as to provide an adequate representation of the economically backward section of the rural population. Analysis of the demographic characteristics of the sample shows significant inter-village variations in terms of population composition and household characteristics. Results from the logistic regression show that after controlling for various family and individual level characteristics of the parents, there is evidence of variation by religion and caste. Compared to Hindus, Muslim parents are far less likely to cite this as a reason for educating daughters, while parents from the higher castes are somewhat more likely than parents from the low castes to have this motivation for educating their daughters.

Muhammad and Ali Askar(2009) in his research paper evaluates the male parents' attitude towards furnishing opportunities to children of two sexes in the area of education in Charsadda district. It covers six villages of Charsadda district wherein 60 parent's literate and illiterate each in the sampled area were interviewed. Simple Random Sampling was used as a technique for interviewing respondents with interview schedule as tool of data collection. The main idea of the study was to explore the fundamental causes of discrimination within female education with special reference to analyzing the role of literate and illiterate parents. The findings of the study reveal that illiterate parents are more hesitant in sending their female members to educational institutions for various cultural reasons such as Purdah, status inferiority, superstitious behaviour, non-productive economic status of women, early marriage and girls to be the guests at parents' homes till their marriages. However, literate parents do not take into consideration such cultural restrictions and the research found that all their children, irrespective of disparity, have access to schools.

Saiti andMitrosili(1999)revealed in their paper that to specify and investigate the determinants of parental intention through data collected from 200 parents of youths aged fifteen years. Results showed that Greek parents guide their children to follow upper secondary education rather than technical education for a number of reasons but mainly: technical education prevents children from continuing in higher education, Greek technical secondary education provides a low standard of education, and there are few career opportunities. Since the Greek parents believed that the Greek educational system does not prepare children for entry into an appropriate profession, the paper identifies that the school vocational program is an important issue in improving labour performance. The updating of the school curriculum and the recruitment of good teachers is urgently needed so as to respond to the increasing demands for effective school management.

Adhikari(2008)in her study carried out that to identify the women's perception on gender discrimination in education. This study followed a survey research method making its target to urban women who were residing in Kathmandu valley at the time of study. A total of 120 respondents were included. Researcher was careful to capture women's expression and opinion in original. Most of the women believed to be discriminated in education . Conclusion was drawn that women were not getting equal environment as male in family. Particularly, women alleged that they were not able to complete the desired level of education and opportunities were not available for utilizing their educational ability. Their dissatisfaction was more concentrated to the parents as they believed women are mostly discriminated by parents in case of education. Indicating that women are deprived in education facilities due to poor economic condition and household workload, they pointed out the psychological, economic and social consequences of such discrimination. Women carefully acknowledged the progress made in since some decades, suggesting to pay additional effort to raise women's status to an acceptable level. A dissatisfaction was revealed on the incompetence of government to implement the policies. Consistent to their perception, they wanted family (parents) to be more responsible for removing gender discrimination in education. Women perceived gender discrimination in education to be multifaceted.

OBJECTIVES

- To develop and standardize a measure for evaluating parental perception.
- To identify the underlying factors of parental perception in gender biasness.
- To evaluate the effect of socio-economic variables on parental perception.
- To open new vistas for future researches.

RESEARCH METHODOLOGY

The study was causal in nature and the survey method was used for data collection. Population of the study was the parents of girl child. An individual parent was treated as the element of the study. A sample of 80 parents were taken and non probability random sampling was used. The responses were collected on a likert scale of 1 to 5 for all the variables where 1 stands for strongly agree and 5 stands for strongly disagree. Reliability test was applied to evaluate reliability of measures used for evaluating Parental perception Factor analysis was applied to identify the underlying factors of Parental perception

RESULT AND DISCUSSIONS

Reliability Analysis

Reliability test was applied by using SPSS16 software and the Result of test are given below:

Reliability Statistics	
Cronbach's Alpha	**No. of Items**
.760	8

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The reliability test revealed cronbach's alpha value (.760) which is more than the standard value (.7) of reliability. Thus it indicates than there was good internal consistency among the statement of effect of Parental perception scale. Hence, it can be said that all the statement of questionnaire are valid and the questionnaire can be reliable.

FACTOR ANALYSIS

Kaiser-Meyer-Olkin Measure of Sampling Adequacy and Bartlett's Test of Sphericity

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.654
Bartlett's Test of Sphericity	Approx. Chi-Square	158.018
	Df	28
	Sig.	.000

The Kaiser- Meyer –Olkin Measure of sampling Adequacy value was (.654) indicating that the Parental perception sample was adequate to consider the data as normally distributed. The Bartlett's Test of Sphericity test the null hypothesis that the item to item correlation matrix is an identity matrix.The test show the Chi Square value (158.018)Which is significant at 0% level of significance. Therefore, the null hypothesis 'item to item correlation as identity matrix' is rejected, indicating that the data is suitable for factor analysis

PRINCIPLE COMPONENT ANALYSISOF PARENTAL PERCEPTION

Principal Component Analysis (PCA) was applied on the Parental Perception data collected by parents of girl child. The PCA with Kaiser Normalization and Varimax Rotation converged on two factors .

Factor name	Eigen value	% of variance	Items converged	Loading value
BELIEFS	2.316	28.948	Encourage	.535
			Intention	.410
			Agree	.738
			Perception	.730
			Thoughts	.781
APPROACH	2.090	26.130	Feelings	.655
			Importance	.644
			Ineffective	.598
			Attitude	.847

DISCUSSION OF EMERGED FACTOR

Beliefs: This factor has emerged as the next important determinant for the parental perception with a total variance of (28.948). Five measures were converted into factor

Approach: This factor has emerged as the next important determinant for the parental perception with a total variance of (26.130). Four measures were converted into factor

CONCLUSION

In this research Parental perception was used as a single variable. The results provide some encouraging news in that proportion of males and females currently studying is very similar for the children. It is possible that this gender bias in attitude may be at least partially explained by the benefits of education that parents spoke about. The parents' stated reasons for educating daughters do not indicate much change in cultural values and attitudes. According to their parents, the primary benefit of educating girls is to enhance her traditional role as a wife and mother. We believe that further investigation is necessary especially in remote rural areas where educational infra-structure is not so readily available. Even within the scope of this rather limited work, the present analysis opens up several related and promising avenues of research especially with regard to parental motivation and progress to higher education for women.

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A STUDY ON CHALLENGES AND ISSUES IN BUSINESS EDUCATION – WITH SPECIAL TO REFERENCE TO STUDENTS

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ABSTRACT

Business education involves teaching students the fundamentals, theories and processes of business. Now a day students expose their skills through practical experience which is a part of business education. The motive of business education is to achieve business, financial, social, ethical, and economical education. The purpose of this article related to the challenges facing business education is to identify the gaps in the scholarly research to select appropriate theoretical framework as foundation for further investigation and analysis. In the extent literature, various scholars enumerated the problems that weigh upon education, economically, ideologically and technologically.

The education institution needs to strive to achieve the balance between the education cost and quality. The present paper analyses the issues and challenges of business education in India in the emerging scenario and also provides remarkable insights into revitalizing B-schools that may benefit all the stakeholders.

Keywords: Business Education, Accountability, Stakeholders,

INTRODUCTION

Business education generally refers to the superfluity of courses designed to provide students with any number of skills needed for success in business. Especially those related to launching and running businesses. Business education involves teaching students and fundaments, theories and process of business. Education in this field occurs at several levels, including secondary education and higher education or university education.

Business education has been liberalized in 1990's by the government of India which has surely resulted in the rapid growth of business school offering the programs both at the graduate and under graduate levels. Today business education is also considered very important as it attracts youths to land up in challenging careers in corporate platform.

Business skills play an important role in equipping our future managers. The quality of business education certainly depends upon the role of teachers and students participation in learning process to meet the growing needs of the business society. It has been found from our study that there is a great demand for sound development of business education.

Business education in India is composed of commerce education. Commerce discipline was considered as a part of the economic discipline. With a rapid professionalization in industry, trade, banking, insurance and government undertaking, commerce education has also established its own strengths intensity both in the academic and business world.

LITERATURE REVIEW

In 1881, the university Pennsylvania through its Wharton business school became the first university in the United States to offer undergraduate training in business.

About a decade later, the Dartmouth College offered the first master degree in business through its TUCK business school.

In 1959, the ford foundation sponsored a study on business education that was coauthored by Robert A. Gordon and James Howell. Notably, the ford foundation initiated the study after Henry ford II formed an advisory board consisting of intellectuals in that era to help and advice on management issues in his grandfather's ailing company.

Pearce 1993 explained that business education requires faculty that adapts easily to new pedagogy and curriculum design. Because the business field the demands that faculty learn new skills all the time, faculty with only an academic background and little practical experience may be less willing to constantly shift their training to new areas especially faculty who have achieved tenure.

OBJECTIVES OF THE STUDY

- To study the importance of business education

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- To study the issues in business education
- To study the SWOT analysis in business education.

RESEARCH METHODOLOGY

Secondary Data collected through Search engine, journals and published articles. Theoretical and empirical papers are examined from the perspective of content and market focus.

IMPORTANCE OF BUSINESS EDUCATION

Business education is one of the most vital parts of being successful in business. We would not say that it is a basic necessity but it is definitely adds-on to an individual success.

1. Business education helps the students to inculcate the finance and management skills among them.
2. Business corporates requires leaders and not followers that is possible by Business education though it creates leaders and not followers.
3. Business education develops the communication skills through value education by conducting B-quiz, seminars, presentations, problem solving, critical analysis and workshops.
4. Promotional strategies oriented session's helps in improving sales.
5. Value education in B-schools increases the rates of student's success and close the achievement gap, helps in reducing the dropout rates of students ultimately leads Work satisfaction.
6. Business Education helps by Creating awareness, competency level, confident and tools for being successful in their business.

GOVERNMENT SUPPORT TOWARDS BUSINESS EDUCATION

1. The standard accreditation policy should be framed by the UGC in order to promote the business education leading students towards golden strip.
2. The responsibility of the government is to promote Top B-schools to be take responsibility to share their knowledge and skills with schools that might not have the same standards.
3. Quality of Business schools needs to be considered rather than be carried away by reputation.

SWOT ANALYSIS

STRENGTHS

Attaining an education in business will give all the essential skills; accounting, ethics, finance, management, organization and human development will all translate in the seamlessly to the demands are each particular interest. They learn usable skills and put them to the test upon immediate entry to the work force.

1. Provision for different Job prospects to business graduates.
2. Business education assures the degree holders to earn Pay and security of job.
3. Increases the Network with other business and industries peers so that the contact may be more beneficial to settle and find new opportunities.

4. Inculcate the quality of Innerpreneurs among the students.
5. Helps in landing up in best job.
6. Helps demonstrating their ability and work towards task-oriented.
7. Helps in preparing the action plan before the execution of task.
8. Equip students with best vocabulary skills.
9. Develops the flexible mind sets to adjust with recent issues.

WEAKNESSES

1. Funding issues never promotes the business education to provide the quality education. This weakness in education system does not teach the students to face the challenges in the business environment.
2. Business education will not provide enough co-curricular and sports activities and also lack of funding for overall programs. Major problem is absence of well based and accepted academic outcome measures.
3. Lack of internal communications between the faculties reduces the quality of business education.
4. Lack of awareness towards LPG.

OPPORTUNITIES

1. Business education should work with a good and comprehensive set of data
2. Change in learning atmosphere can result in overall improvements.
3. Location should be prioritised and must improve transportation efficiency to promote the crowd of students.
4. Enhance parents and teachers meet throughout the curriculum.

THREATS

1. Increased competition for students in Business education resulted in low quality inputs.
2. Neighbourhood business education is in slow decline
3. Political impact and rules and regulations of the government.
4. Improper planning implications
5. Lack of enrolment in business research
6. Lack of interdisciplinary approach
7. Lack of updated as well as industry based syllabus.

LIMITATIONS OF THE STUDY

- Low infrastructure facility.
- Lack of interdisciplinary approach
- For quality research business studies there is lack of specified authority
- Unexpected and unanticipated events
- Insufficient grants available for research.

SUGGESTIONS

- Developing infrastructural facility with updated technology.
- Practical exposure towards industry based learning.
- Facilitating multi-disciplinary approach
- Quality enrichment with well knowledge equipped staff
- Provision of grants for the universities to overall upliftment.
- To prepare the students for careers in humanitarian work
- Encourage the students to involve career counseling and placement
- Redesigning the teaching methods
- Introduction of Innovative teaching aids, Lack of industry based education.

CONCLUSION

The present business education is broken and need to be re invented with the changing times. India having a billion plus population could not produce global leaders. It is the time for India to relook at the methodologies for the business education and also to start B- schools to set their business education. To make Indian commerce education with the global standards we need to go out our mind sets along with technologies. Business education has to be more creative and innovative for the preparation of our business education curriculum and methodologies of teaching.

Teachers must pursue their own learning taking professional development course and voluntarily to participate in curriculum development programmes and must review by taking the role of professional developer.

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CASH TO CASHLESS INDIA

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Cashless India is a term coined recently after the Union government went ahead with its plans to demonetize currency note. Cashless India is a move that has assumed significance in the backdrop of demonetisation of high value currency by the NDA government at the Centre. On November 8, 2016, Prime Minister Narendra Modi announced demonetisation of currency notes of Rs 500 and Rs 1000 and took the people by surprise. People standing in spiralling queues at ATMs and banks' counters to exchange their old currency notes or withdraw cash became a familiar scene across the country.Initially, it led to severe criticism as people faced great difficulties in exchanging the old currency notes or withdrawing cash from their accounts.Even the RBI has also recently unveiled unveiled a document — "Payments and Settlement Systems in India: Vision 2018" — setting out a plan to encourage electronic payments and to enable India to move towards a cashless society or economy in the medium and long term.

However, after the demonetisation of the currency notes of Rs 500 and Rs 1,000, the country has witnessed a surge in cashless transactions through the digital mode, be it through credit/debit cards, mobile phone applications, Unified Payments Interface (UPI), BHIM (Bharat Interface for Money) app under Aadhaar Enabled Payment System (AEPS) or e-wallets etc.

The move was initially portrayed by the Indian government as a way to combat undeclared income held privately by entities, outside of the country's banking system, but when the move encountered criticism, the government changed the PR spin, reframing it into an effort to make India go cashless. In hindsight, this was a good reframe of the exercise, because it shifted focus from the troubled execution of the demonetization exercise to an India of the future where transactions are digital (read: 'easy'), and accounted for.

The payments banks offer interesting competition to the traditional banks because of the profile of companies that have received these licenses. Two such prominent licensees are the Indian telecom giant, Airtel (founded in 1995, $14.5 billion revenues in 2016), and the e-wallet + online payment facilitator PayTM (founded in 2010, valued by some sources at $1 billion, in its latest fund-raise, with controlling ownership held by Alibaba's parent company).

WHAT'S HAPPENING WITH PAYMENTS BANKS?

A Payments Bank is an entity sanctioned by the Reserve Bank of India (India's central banking institution which controls the country's monetary policy) that will allow customers to open accounts and will accept (as of the printing of this article) deposits up to INR 100,000. These banks may not give out loans or credit cards, but they can provide services like debit cards and ATM withdrawals, along with net and mobile banking

When PayTM launches its payments bank, it will cannibalize a part of its own e-wallet business – for example, transacting with a merchant using the payment bank account will eliminate the e-wallet transaction fee that PayTM previously imposed when the merchant or consumer tried to withdraw their e-wallet balance back into their bank accounts. It also impacts new customer acquisition for point-of-sale card swipe terminals which required the merchants to rent the actual hardware, have an internet connection, as well as pay a fee of about 2 percent of the transaction value to the banks offering the machines and to the card-issuing entity (Visa/Mastercard/Amex).

In offering the services of a bank, PayTM and Airtel will have to continue to provide a sense of trust to their target market – trust that they aren't disappearing anytime overnight (even though the regulatory provisions already ensure that such a thing cannot happen) as well as trust that they are accessible, and not just a virtual storefront. Airtel has an advantage in that its thousands of retail outlets, spread across the country, where customers buy SIM cards, recharge their pre-paid voice and data plans etc, can double up as Airtel Payment

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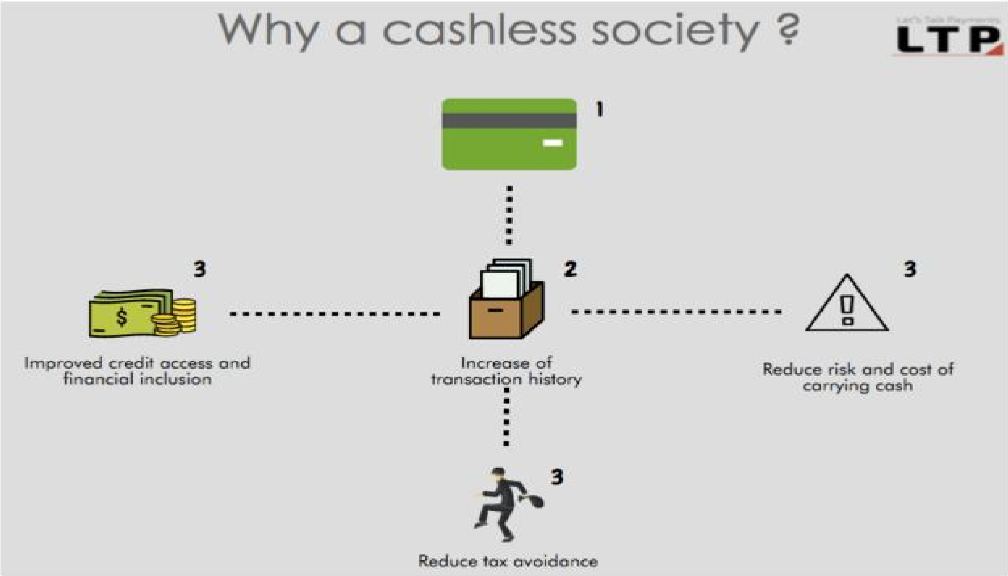
Bank counters where a customer can create an account or withdraw money. Sitting in a busy part of Bangalore, I find that Airtel has 30 such payment points within a 2 mile radius of my location. A smaller city, with a quarter of Bangalore's population, like Faridabad, has 60 of these.

HOW DID DEMONETIZATION IMPACT RETAIL TRANSACTIONS?

When demonetization struck, they quickly adopted PayTM's e-wallet as a way to continue serving their customers. These merchants would have a QR code issued by PayTM that allowed their customers to scan the code, find the specific merchant listed on PayTM and instantly transfer money from their e-wallet to that of the merchant. The fact that the country was starved of paper currency for a period of nearly three months while the new notes were being printed pushed a large number of end-consumers as well into adopting e-wallets like PayTM to transact, closing the merchant-customer loop.As a result, PayTM added millions of new subscribers within days of the demonetization initiative, with villages and towns of populations under 100,000 now contributing to 20 percent of PayTM's revenue, compared to 2 percent prior to demonetization. The company estimates to have facilitated 200 million transactions of nearly $750 million in the month of January alone.



BENEFITS OF CASHLESS INDIA

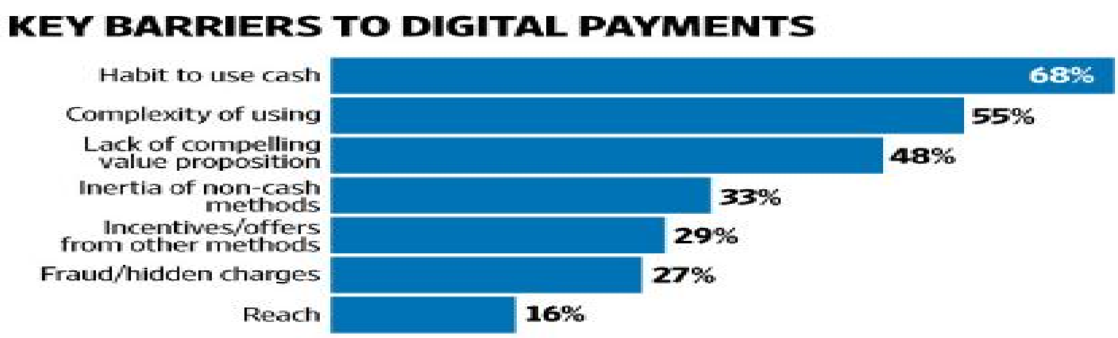
- Cashless transaction does away with any hassle to carry cash.
- It is in keeping with the worldwide trend. People need not carry any cash in various countries around the world as most of the transactions there are done electronically.
- In digital transactions, you can view history of your expenses at one go which helps you to manage your budget easily.
- Since cashless transactions are traceable, they invite payment of taxes, wherever applicable, thus ruling out use of black money.
- As tax collections become easy through the cashless mode, it accelerates the pace of economic development, making it easier for the government to spend on education, health care, employment generation, infrastructure and the overall welfare of the people.
- Increased tax collections lead to reduction and simplification of the tax structure.
- Transfer of monetary benefits to the poor and the needy through bank transfer rules out their exploitation by the unscrupulous middle men.
- Cashless transactions deal a body blow to counterfeit currency or distribution of black money through Hawala channels. It also cuts the supply of unaccounted money used in funding of criminal and terrorist activities.
- It saves the government substantial costs in printing and circulation of currency notes.
- Increased liquidity of money with the banks makes them lower their interest rates puts the huge amounts of cash deposited with them to some productive use.

STEPS TAKEN BY RBI AND GOVERNMENT TO DISCOURAGE USE OF CASH

- Licensing of Payment banks
- Government is also promoting mobile wallets.Mobile wallet allows users to instantly send money, pay bills, recharge mobiles, book movie tickets, send physical and e-gifts both online and offline. Recently, the RBI had issued certain guidelines that allow the users to increase their limit to Rs 1,00,000 based on a certain KYC verification
- Promotion of e-commerce by liberalizing the FDI norms for this sector.
- Government has also launched UPI which will make Electronic transaction much simpler and faster.
- Government has also withdrawn surcharge, service charge on cards and digital payments

DIGITAL PAYMENTS METHODS

The Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. “Faceless, Paperless, Cashless” is one of professed role of Digital India. As part of promoting cashless transactions and converting India into less-cash society, various modes of digital payments are available. These mode are:



CHALLENGES IN MAKING INDIA A CASHLESS ECONOMY

- Availability of internet connection and financial literacy.
- Though bank accounts have been opened through Jan Dhan Yojana, most of them are lying un operational. Unless people start operating bank accounts cashless economy is not possible.
- There is also vested interest in not moving towards cashless economy.
- India is dominated by small retailers. They don’t have enough resources to invest in electronic payment infrastructure.
- The perception of consumers also sometimes acts a barrier. The benefit of cashless transactions is not evident to even those who have credit cards. Cash, on the other hand, is perceived to be the fastest way of transacting for 82% of credit card users. It is universally believed that having cash helps you negotiate better.
- Most card and cash users fear that they will be charged more if they use cards. Further, non-users of credit cards are not aware of the benefits of credit cards.
- Indian banks are making it difficult for digital wallets issued by private sector companies to be used on the respective bank websites. It could be restrictions on using bank accounts to refill digital wallets or a lack of access to payment gateways. Regulators will have to take a tough stand against such rent-seeking behavior by the banks.

CONCLUSION AND RECOMMENDATIONS

As with any economy, competition in the marketplace simply means more choice for the customer, and a plethora of incentives to attract them. India is going to see more such carrots dangled for each customer from both, the traditional banks that are cash-rich and the new players who will either subsidize the incentives from their other businesses, like Airtel will, or will use VC money to provide short-term incentives, as I predict PayTM will.This is mostly a good thing – it will even spawn a number of industries, services and middlemen, ranging from online aggregators of banking products to help the end customer choose, to mobile phones optimized to facilitate these transactions (imagine phones that open the banking apps only if they were unlocked using the same biometric authentication provided when opening the bank account) to local touts helping the technologically-challenged navigate the world of banking apps.

This is the churning of an economy, and it's a strong, albeit short term, signal of growth. What might not be as great is when the banks (payment or traditional) inevitably try to recover the monies they spent in acquiring customers, down the line, through all of the methods at their disposal whether it be dropping interest rates on deposits, charging fees for previously 'free' services, or lending at higher rates. Until then, the customer is going to have red carpets rolled out willy-nilly and I won't begrudge us enjoying it while it lasts.

- Open Bank accounts and ensure they are operationalized.
- Abolishment of government fees on credit card transactions; reduction of interchange fee on card transactions; increase in taxes on ATM withdrawals.
- Tax rebates for consumers and for merchants who adopt electronic payments.
- Making Electronic payment infrastructure completely safe and secure so that incidents of Cyber crimes could be minimized and people develop faith in electronic payment system.
- Create a culture of saving and faith in financial system among the rural poor.
- The Reserve Bank of India too will have to come to terms with a few issues, from figuring out what digital payments across borders means for its capital controls to how the new modes of payment affect key monetary variables such as the velocity of money.
- RBI will also have to shed some of its conservatism, part of which is because it has often seen itself as the protector of banking interests rather than overall financial development.
- The regulators also need to keep a sharp eye on any potential restrictive practices that banks may indulge in to maintain their current dominance over the lucrative payments business.

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GREEN MARKETING: REFLECTION OF GREEN TECHNOLOGY IN MODERN INDIA

Priyanka Gupta

ABSTRACT
India is a land where mothers are treated as God. Mother Earth, mother of every human being is being exploited every day. Thus, maintaining ecological balance is a major issue confronting the world today and India is no exception to it. Environmentalism has fast emerged as a worldwide phenomenon. The damage done to the environment has already crossed the threshold and reached an alarming stage. Non-renewable and precious natural resources are getting depleted at a rapid pace. Generation of waste including biodegradable pollutants is increasing enormously. All these negative developments have forced mankind to think more seriously about conserving and preserving the environment. Though, every now and then, we believe that the main reason for imbalanced ecological environment is corporate, it's not the case. It is the responsibility of every individual to contribute towards the green environment. It is a known fact that individual is trying to play his/her part in every possible manner and many business firms have also risen on various occasions and are responding to environmental challenges by practicing Green Technology. Green consumerism has played a catalytic role in ushering corporate environmentalism and making firms Green Technology -Oriented. Green marketing is one such initiative towards environment protection which is gaining popularity these days. Green Marketing consists of marketing products and services based on environmental factors or awareness. It is also known as sustainable marketing, environmental marketing and ecological marketing. Companies involved in green marketing make decisions relating to the entire process of the company's products, such as methods of processing, packaging and distribution. Basically, all the 7P's of Marketing Mix. Many people believe that Green marketing refers solely to the promotion and advertising of products with environment-friendly characteristics. But when we talk about Green Marketing, it is a broad term as it also encompasses Green Technology, Green Investing, Green Fund and Green Collar. Thus, Green marketing incorporates a broad range of activities which includes the term referred above and not limited to product manufacturing, changes to the production process, packaging changes etc. Further, it is not only confined to manufacturing sector but also the service sector which is playing a pivotal role in modern world. India is a developing nation with dependence on primary sector and secondary and tertiary sector going hand in hand. The paper will give insight about what Green Marketing is all about, its opportunities and challenges. Place it holds in India and future prospects.

Keywords: Environment, Marketing, Green technology Green marketing, Challenges, India.

INTRODUCTION
With the increasing population and the advent of technology, we have been exploiting the natural resources immensely to fulfil the human needs. Thus, in the 1990's, during the period of liberalization, privatization and globalization, the term Green marketing was coined in every nook and corner of the world. According to the American Marketing Association, green marketing is the marketing of products that are presumed to be environmentally safe and friendly. Thus "Green Marketing" refers to holistic marketing concept wherein the production, marketing consumption an disposal of products and services happen in a manner that is less detrimental to the environment. Further with growing awareness about the implications of global warming, non-biodegradable solid waste, harmful impact of pollutants etc. What we need to understand majorly is that Green Marketing does not only mean that the products final packaging has to be environment-friendly. It means that all the 7Ps of marketing have to be eco-friendly. The whole process of the raw material being converted into the final product has to be green and only then will the true meaning of Green Marketing be fulfilled. In the short term, the cost of the final product seems to be more than the social benefit derived but in the long run, Green Marketing will definitely become inevitable and gradually it will overcome the extra cost incurred in order to make it a Green product.

Green marketing companies seek to go above and beyond traditional marketing by promoting environmental core values in the hope that consumers will associate these values with their company or brand. Engaging in these sustainable activities can lead to creating a new product line that caters to a new target market.

In a generalized manner most of us have a basic idea of Green marketing. But here are some new terms which most of us are not aware of:

- **Green Technology:** Technology that is considered environmentally friendly based on its production process or Green tech may be a stated goal of a business segment within a large company, or the focused mission statement of a smaller start-up firm. It can cover anything from recycled product packaging to longer-lasting light bulbs and alternative energy production.It is a means of energy production that is less harmful to the environment than more traditional ways of generating energy, such as burning fossil fuels.

- **Green Collar:** A worker who is employed in an industry in the environmental sector of the economy, focusing on sustainability and conservation is known as Green Collar worker. Some green collar jobs include environmental consultants, renewable energy engineers and installers, recycling managers, environmental lawyers and educators, and green building architects. The common theme is responsible use of natural resources.
- **Green Fund:** A mutual fund or other investment vehicle that will only invest in companies which are deemed socially conscious in their business dealings or directly promote environmental responsibility. A green fund can come in the form of a focused investment vehicle for companies engaged in environmentally supportive businesses, such as alternative energy, green transport, water and waste management, and sustainable living.A green fund's strategy can be based on avoiding negative company criteria (businesses such as guns, alcohol, gambling, pornography, animal testing, etc.) choosing positive company criteria (environmental programs, energy conservation, fair trade, etc.), or a combination of both strategies.
- **Green Investing:** Often conflated with socially responsible investing (SRI) green investments are essentially investment activities that focus on companies or projects that are committed to the conservation of natural resources, the production and discovery of alternative energy sources, the implementation of clean air and water projects, and/or other environmentally conscious business practices. Green investments may fit under the umbrella of SRI, but is fundamentally much more specific. The term "green", despite becoming a nearly ubiquitous term, can be somewhat vague. When people talk about "green investments" they're speaking generally of investing in activities that, in a popular context, can be considered good for the environment in a direct or indirect manner. However, if investors find protecting the environment by encouraging eco-friendly businesses to be important to them, green investing can be an attractive way to put their money to work.

Unfortunately, a majority of people believe that green marketing refers solely to the promotion or advertising of products with environmental characteristics. Terms like Phosphate Free, Recyclable, Refillable, Ozone Friendly, and Environmentally Friendly are some of the things consumers most often associate with green marketing. While these terms are green marketing claims, in general green marketing is a much broader concept, one that can be applied to consumer goods, industrial goods and even services.

LITERATURE REVIEW

The American Marketing Association (AMA) held the first workshop on "Ecological Marketing" in 1975. The proceedings of this workshop resulted in one of the first books on green marketing entitled "Ecological Marketing" [Henion and Kinnear 1976a]. Since that time a number of other books on the topic have been published [Charter 1992, Coddington 1993and Ottman 1993]. The AMA workshop attempted to bring together academics, practitioners, and public policy makers to examine marketing's impact on the natural environment. At this workshop ecological marketing was defined as: the study of the positive and negative aspects of marketing activities on pollution, energy depletion and non-energy resource depletion [Henion and Kinnear 1976b, 1]. Green or Environmental Marketing consists of all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs, with minimal detrimental impact on the natural environment [Polonsky 1994b, 2]. This definition incorporates much of the traditional components of the marketing definition which is "All activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants" [Stanton and Futrell 1987]. Organizations perceive environmental marketing to be an opportunity that can be used to achieve its objectives [Keller 1987, Shearer 1990]. Governmental bodies are forcing firms to become more responsible [NAAG 1990]. Organizations believe they have a moral obligation to be more socially responsible [Davis 1992, Freeman and Liedtka 1991, Keller 1987, McIntosh 1990, Shearer 1990]. Competitors' environmental activities pressure firms to change their environmental marketing activities [NAAG 1990]. Cost factors associated with waste disposal, or reductions in material usage forces firms to modify their behaviour.

One of the more recent publicized environmental regulations undertaken by governments has been the establishment of guidelines designed to "control" green marketing claims [Polonsky 1994a]. These regulations include the Australian Trade Practices Commission's (TPC) "Environmental Claims in Marketing - A Guideline [TPC 1992], the US Federal Trade Commission's (FTC) "Guides for the Use of Environmental Marketing Claims" [FTC 1991 and 1992] and the regulations suggested by the National Association of Attorneys-General [NAAG 1990]. These regulations are all designed to ensure consumers have the appropriate information which

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would enable them to evaluate firm's environmental claims. In addition to these guidelines many States in the US have introduced legislation to control various environmental marketing activities [Kangun and Polonsky 1994]. In most cases these State laws are more stringent than the FTC's guidelines. To date the majority of prosecutions of firms using misleading green marketing has occurred in State rather than Federal courts.

When firms attempt to become socially responsible, they may face the risk that the environmentally responsible action of today will be found to be harmful in the future. Take for example the aerosol industry which has switched from CFCs (chlorofluorocarbons) to HFCs (hydrofluorocarbons) only to be told HFCs are also a greenhouse gas. Some firms now use DME (dimethyl ether) as an aerosol propellant, which may also harm the ozone layer [Debets 1989].

While governmental regulation is designed to give consumers the opportunity to make better decisions or to motivate them to be more environmentally responsible, there is difficulty in establishing policies that will address all environmental issues. For example, guidelines developed to control environmental marketing address only a very narrow set of issues, i.e., the truthfulness of environmental marketing claims [Schlossberg 1993]. Reacting to competitive pressures can cause all "followers" to make the same mistake as the "leader." A costly example of this was the Mobil Corporation who followed the competition and introduced "biodegradable" plastic garbage bags. While technically these bags were biodegradable, the conditions under which they were disposed did not allow biodegradation to occur. Mobil was sued by several US states for using misleading advertising claims [Lawrence 1991].

Prothero, A. & Fitchett, J.A. (2000) argued that greater ecological enlightenment can be secured through capitalism by using the characteristics of commodity culture to further progress environmental goals. Marketing not only has the potential to contribute to the establishment of more sustainable forms of society but, as a principle agent in the operation and proliferation of commodity discourse, also has a considerable responsibility to do so.

Oyewole, P. (2001) in his paper presented a conceptual link among green marketing, environmental justice, and industrial ecology. It argues for greater awareness of environmental justice in the practice for green marketing. A research agenda is finally suggested to determine consumer's awareness of environmental justice, and their willingness to bear the costs associated with it.

Karna, J., Hansen, E. & Juslin, H. (2003) interpreted that proactive marketers are the most genuine group in implementing environmental marketing voluntarily and seeking competitive advantage through environmental friendliness.

Sanjay K. Jain & Gurmeet Kaur (2004) in their study of environmentalism which had fast emerged as a worldwide phenomenon discussed business firms too have risen to the occasion and have started responding to environmental challenges by practicing green marketing strategies. Green consumerism has played a catalytic role in ushering corporate environmentalism and making business firms green marketing oriented.

Donaldson (2005) in his study realized in the Great Britain that in general the ecological attitude of consumers changed positively. This study reported the strong faith of consumers in the known commercial brands and in the feeble behaviour referring to the "green" claims, which was the main cause behind the consuming failure to interpret their concerns beyond the environment in their behaviour.

Alsmadi (2007) while investigating the environmental behaviour of Jordanian consumers reveals a high level of environmental conscience. Unfortunately however this positive tendency and preference in the "green" products did not appear to have any effect on the final decision, obviously because these consumers had a stronger faith in the traditional products and a small confidence in the green statements. The above obstacles were further strengthened by the lack of environmental conscience by a lot of enterprises and the existence of a large scale of prices for the same product, many of which included an impetuous estimate of environmental responsibility. The same phenomenon has been presented in other researches too (Ottman, 2004; Donaldson, 2005; Cleveland et al, 2005). Brahma, M. & Dande, R. (2008), The Economic Times, Mumbai, had an article which stated that, Green Ventures India is a subsidiary of New York based asset management firm Green Ventures International. The latter recently announced a $300 million India focused fund aimed at renewable energy products and supporting trading in carbon credits.

OPPORTUNITIES

Humankind is becoming aware of the depletion of the natural resources by the continuous and excess of exploitation done on the environment. Hence, the time is not far when Green marketing will become the necessity and will be indispensable for the organisations that aim to flourish by blending with time. Those firms

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who adopt the Green technology and Green marketing are looked up to by the society. This eventually leads these firms to have a competitive advantage over those who have not yet updated themselves with the technology.

Xerox introduced a “high quality” recycled photocopies paper in an attempt to satisfy the demands of firms less environmentally harmful products.

Government also aims to protect the society and the environment. Not just the protection but the Government wishes to bring about sustainable development.

The organisations are realising their responsibilities as a part of the society. They owe their very existence to the natural resources and the society. Hence, Corporate Social Responsibility has emerged as a very important part of the organisations. They are now doing every possible effort to reduce the environmental hazards.

CHALLENGES

New phenomenon: Indian literate and urban consumer is getting more aware about the merits of Green products. But it is still a new concept for the masses. The consumer needs to be educated and made aware of the environmental threats. The new green movements need to reach the masses and that will take a lot of time and effort.

Need for authentication and standardisation: It is found that only 5% of the marketing messages from “Green” campaigns are entirely true and there is a lack of standardization to authenticate these claims. There is no standardization to authenticate these claims. There is no standardization currently in place to certify a product as organic. Unless some regulatory bodies are involved in providing the certifications there will not be any verifiable means.

Elimination of Green Myopia: The first rule of green marketing is focusing on customer benefits i.e. the primary reason why consumers buy certain products in the first place. Do this right and motivate consumers to switch brands or even pay a premium for the greener alternative. It is not going to help if a product is developed which is absolutely green in various aspects but does not pass the customer satisfaction criteria. This will lead to Green Myopia.

Persistence: The investors and corporate need to view this concept as a long-term opportunity. It will require a lot of patience and no immediate results. It has its own acceptance period.

CONCLUSION

In today’s era, when the danger of Global Warming is looming large all around the world, Green marketing has become the need of the hour. While the organisations are trying hard to put in great efforts, individuals have not accepted Green marketing fully. Many customers are not willing to pay a higher price for the product. Many experts have questioned that whether the social costs benefits derived are actually worth the increased costs of the product, we cannot neglect its importance.

Recycling of paper, metals, plastics, etc., in a safe and environmentally harmless manner should become much more systematized and universal. It has to become the general norm to use energy-efficient lamps and other electrical goods.Therefore, more companies should become responsible to consumers’ aspirations. Many companies want to have an early mover advantage as they have to eventually move towards becoming green.

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CUSTOMER PERCEPTION TOWARDS E-COMMERCE IN INDORE REGION: AN ANALYTICAL STUDY

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ABSTRACT

E-commerce revolutionary changes in the field of business and customer satisfaction area. In this paper I tried to find customer awareness and satisfaction about E-commerce. The main objectives of my research to know the awareness of customers regarding e-commerce and also study the impact of e-commerce on buying behavior of customers. For this I collected data in primary and secondary form and research type is descriptive. I selected 500 respondents randomly. A five point multi item liker t scale (1- strongly agree and 5- strongly disagree.) have be used for the study the research that be conducted in Indore region. To complete my research work various statistical tools used as percentage analysis, Rank analysis, Chi-square analysis, ANOVA-test T-test. 57% satisfied from using ecommerce option. On one side 28% were disagree and 15% on not sure position. In above survey, 330 customers always pay amount by online. 14% never be done and 100 using sometimes. Mean value for Ecommerce is very useful for customers are 1.44. In chi-square test there is no association between resources preferred in E-commerce across Education and Income. T-test it founded association between resources preferred in Ecommerce across education and in Anova its on income. In Ranking of factor for preferring Ecommerce resources….Saving Time 1st ,2nd for economical, 3rd for online payment mood, 4th for better than manual, 5th for safe process, 6th for discount , 7th for increase in efficiency, and 8th ranked given by the respondent for easy operate. Drawback of Ecommerce can be remove as Using password and own system (36% respondent view), Update equipment (15% respondent view), Aware from using advance technology (33% respondent view), Utilize recent apps and software (16% respondent view). Customers should have to use various options of Ecommerce with proper care that they can be safe from fraud and cyber crime.

Keywords: revolutionary, Ecommerce, randomly, drawback, cyber crime.

1.1 INTRODUCTION

E-commerce or Electronic commerce is the process of buying and selling of goods and services either include transmitting of funds or data, over an electronic network, primarily the internet. In above terms include business-to-business, business-to-consumer, consumer-to-consumer or consumer-to-business.E-commerce can be traced to the 1960s, when businesses started using Electronic Data Interchange (EDI) to share business documents with other companies. Variety of applications conducted by E-commerce like that email, online catalogs and shopping carts, EDI, File Transfer Protocol, and web services. In e-commerce, companies set up stores on the internet and provide user interfaces that allow for the purchase and selling of merchandise. There is no physical contact between the seller and the buyer since purchases are done online. At present there are so many problems faced by the customers regarding ecommerce like fraud by online, cyber crimes, failure of link in processing of transaction, unawareness regarding ecommerce field. In this paper I tried to find the satisfaction of customers beyond ecommerce filed. For this I randomly selected 500 responded from Indore region and took information in systematic questionnaire format. Then interpreted collected data and founded the result.

- **Achievements of e-commerce**

1. It to be enhances convenience: All types of customers can make orders for goods at their own convenience and from the comfort of their homes without having to travel to the business premise. Orders are also delivered to them at their most ideal locations. It's the best shopping option for people who are always busy.

2. Customer can allow for product and price comparison: Again, when making purchases, customers want to get the best deals. In overall, this business model allows for product and price comparison by consumers so that the best products are bought at the fairest prices. They can also enjoy extra benefits like discounts, coupons, items on sale and also get the best deals.

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3. In India, easy fund-raising for start-ups ventures: In developing countries like India, so many people have the desire to venture into business but lack sufficient funds to set up shop. Leasing a physical store can be quite expensive. E-commerce makes it easier for start-ups to do business and grow.
4. Impact on Efficient: Fastly growing countries resources are used efficiently since most of the business services are automated. Business owners sometimes spend a lot of resources meeting business needs and this eats into profits. E-commerce thrives on efficiency.
5. To reach at Customer: E-commerce provide one of the important facility that easier to reach many customers on the internet. Using social media links and good search engine optimization strategies, an online business can increase brand awareness and grow its customer base.
6. Its Prompt in payments module: After buy any product payments are fast since online stores use electronic or mobile transactions payment methods. The mobile wallet system for merchant accounts drive up sales and increase revenue generation.
7. E-commerce Provide facility to sell different products: The flexibility of conducting business over the internet makes it possible for entrepreneurs to display and sell several products and also cater to a wider demographic.

❖ **Unfavorable Moods of E-commerce**

1. Quality of products so poor: You don’t physically see and inspect whatever yo are paying for before it’s delivered. Customers, therefore, run the risk of falling victim to false marketing and buying poor quality products from the virtual shop.
2. Customers moves on Impulsive purchases: Online stores display a large number of products and due to the convenience of shopping, customers can find themselves making bad financial decisions through impulsive purchases.
3. Beyond society Internet scammers: The internet is a good thing but some people have decided to use it for all the wrong reasons. Scammers have made this type of business model unattractive for some consumers.
4. Absent of after sales services: As a result of lack of physical premises, customers find it hard to access after sales support. It can take up to several days before any help is accorded to a customer in need.
5. Present nature of business environment is fast changing: Technology evolves so fast. Some entrepreneurs find it hard to keep up and lose a lot of business in the process. This may make business growth unattainable.
6. All on online & lack of personal touch: Business is all about relationships. This business model erodes the personal touch between a customer and the business owner. Cultivating loyalty can thus be a problem since there is many such businesses that provide different options.
7. Customer get articles delivery on delay movement: It takes time before the goods ordered for are delivered. Sometimes the delivery delays and this inconveniences the customer. This is different from physical business premises where customers walk out with the products bought.

1.2 REVIEW OF LITERATURE

Narang, Sohel (2014) topic- “Present scenario of E-commerce in India” study founded that E-commerce now to be more popular in India as its one the cheapest way for business transactions and saving time also. Soni, B.L. (2013) topic “Impact of E-commerce on customer’s behavior in mall culture” founded that online payment facility and movement of debit-credit card provided so many options to the customers, easy to payment or transfer money without risk. Bilgin, Dr. Bilal (2016) topic “ A study of impact of ecommerce on Indian Economy” founded According to Google India, there were 35 million online shoppers in India in 2014 Q1 and is expected to cross 100 million mark by end of year 2016. Sinh, R.P. (2015) “Ecommerce in India – The real challenges” focused that there are three main reasons to accept e-commerce by the persons. The main reason is that it provides immediate access to unlimited information, the second reason is to update daily business activity due to computerization and the third one is the opportunities provided by e-commerce that allow for a personal or business involvement through the internet. India is showing tremendous growth in the Ecommerce.

1.3 RATIONALE OF STUDY

The present study is to analyse the awareness level of customers who utilize E-commerce. As e-commerce is very chepest medium of payment as online payment for customers. They can transfer money easily without visit any bank. It’s a medium of saving of time. Large number of deal can be possible to be done within short duration and with safe zone. Its helpful to avoided not only timeless process of manual accounting but also provide full proof receipts of online transactions. Its not only useful to customers but also helpful to the businessman, investors, government department and other interested parties.

1.4 RESEARCH OBJECTIVES

1. To know the awareness of customers regarding e-commerce.
2. To study the impact of e-commerce on buying behavior of customers
3. To study become the easiness on payment module for the customers
4. To study as saving the time of customers by e-commerce

1.5 RESEARCH METHODOLOGY

The research is based on primary and secondary data collection methods and the research type is descriptive. A structured questionnaire will be designed to gather information for primary data. A five point multi item liker t scale (1- strongly agree and 5- strongly disagree.) will be used for the study the research will be conducted in Indore. It will involve gathering of information from the customers who use e-commerce. Convenience sampling method will be used to get the responses from target population. Sample size of 500 (working and non working) respondents in the age group 18 to 25 year and more than 40 year above will be taken for the survey. To do the research following statistical tools will be used: percentage analysis, Rank analysis, Chi-square analysis, ANOVA-test T-test.

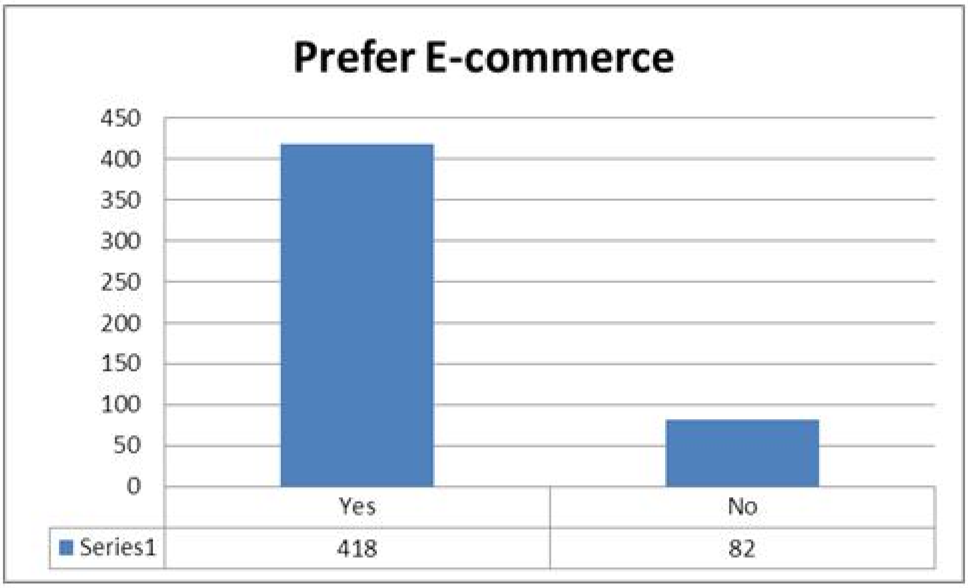
1.6 HYPOTHESIS

1. H1-HA: There is association between resources preferred in E-commerce across Education.
2. H2- HA: There is association between resources preferred in E-commerce across Income.
3. H3- HA: There is no association between resources preferred in E-commerce across Education.
4. H4- HA: There is no association between resources preferred in E-commerce across Income.

1.7 ANALYSIS AND DISCUSSION

1. Do you prefer any source of E-commerce?

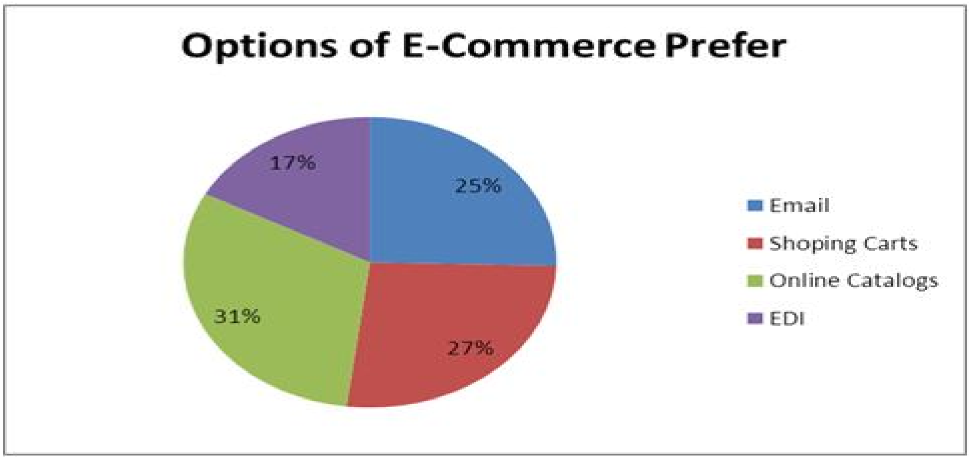
Yes	No
418	82



Interpretation: Out of 500 respondents, 418 preferred any sources of ecommerce. Only remain 82 never used ecommerce.

2. Which option of e-commerce you prefer mostly?

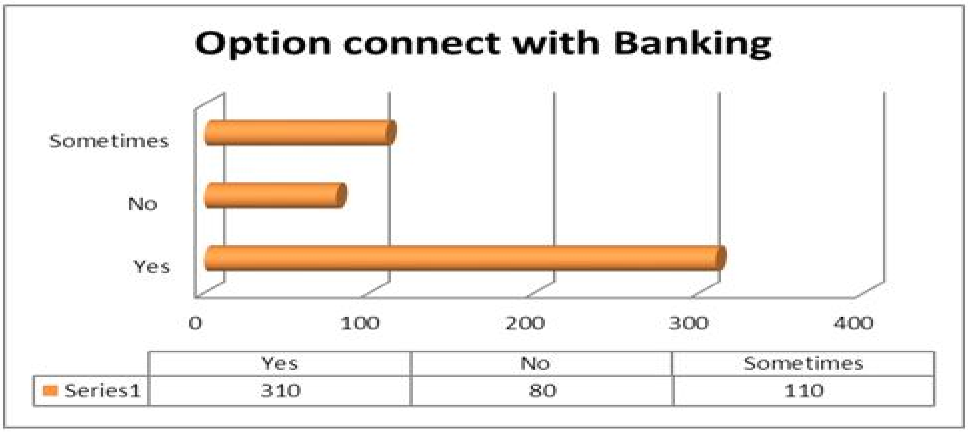
Email	Shopping Carts	Online Catalogs	EDI
127	133	154	86



Interpretation: In this research, 127 respondent prefer Email, 133 shopping carts, 31% online catalogs & remain EDI out of 500.

3. Is that option directly connect with Banking servies?

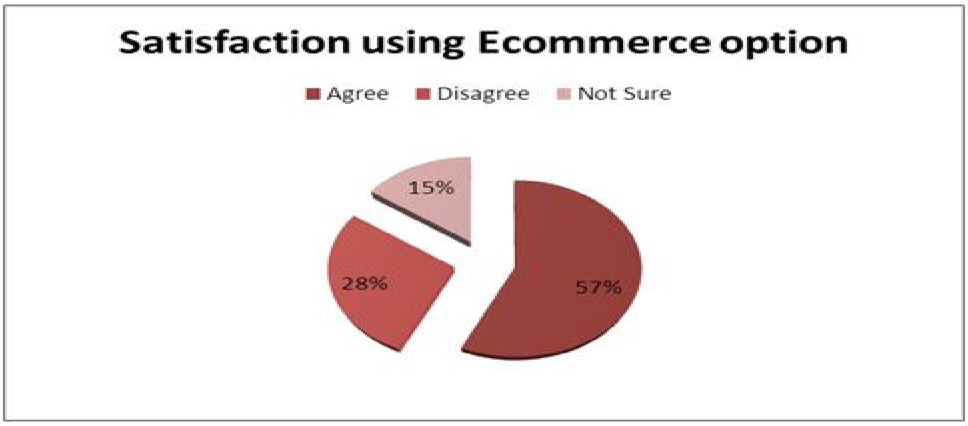
Yes	No	Sometimes
310	80	110



Interpretation: 310 respondents option connected with banking services. 80 not response positive and for 110 its connected sometimes.

4. Are you satisfied from using that option of E-commerce?

Agree	Disagree	Not Sure
285	140	75



Interpretation: 57% satisfied from using ecommerce option. On one side 28% were disagree and 15% on not sure position.

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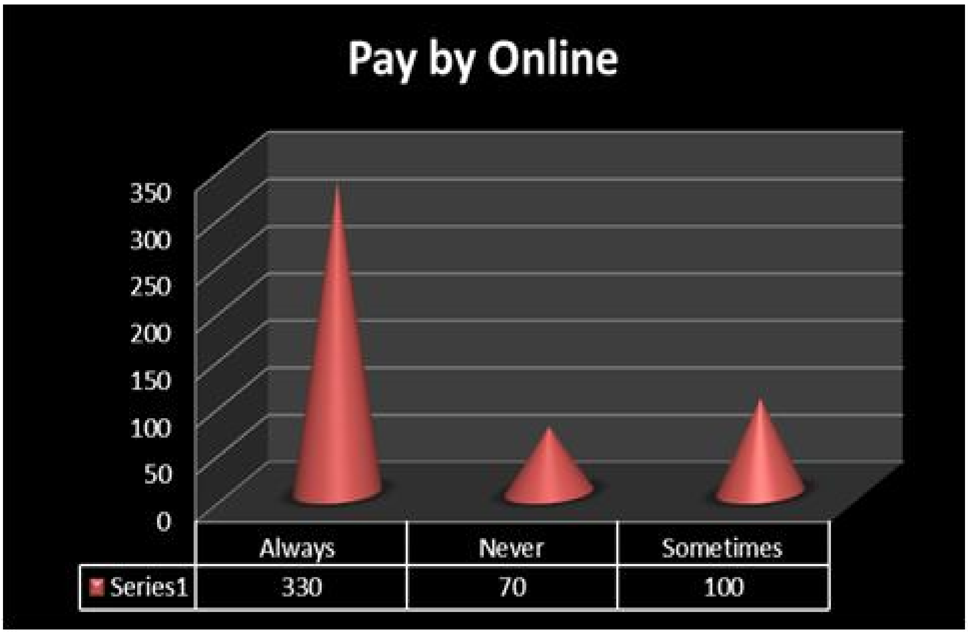
5. Do you use online payment in shopping activity?

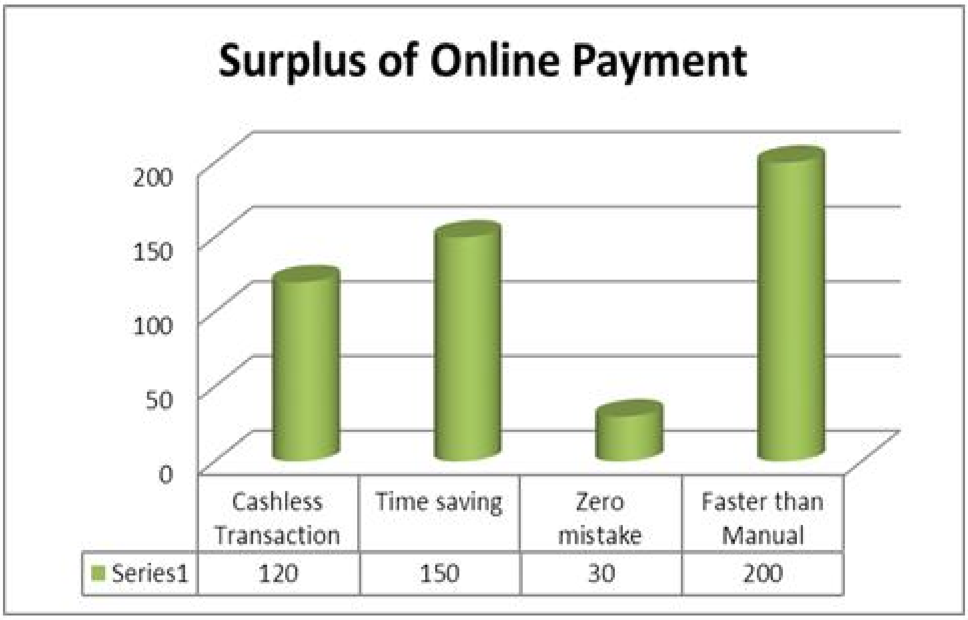
Always	Never	Sometimes
330	70	100



Interpretation: In above survey, 330 customers always pay amount by online. 70 never be done and 100 using sometimes.

6. What is the most important surplus of online payment in your view?

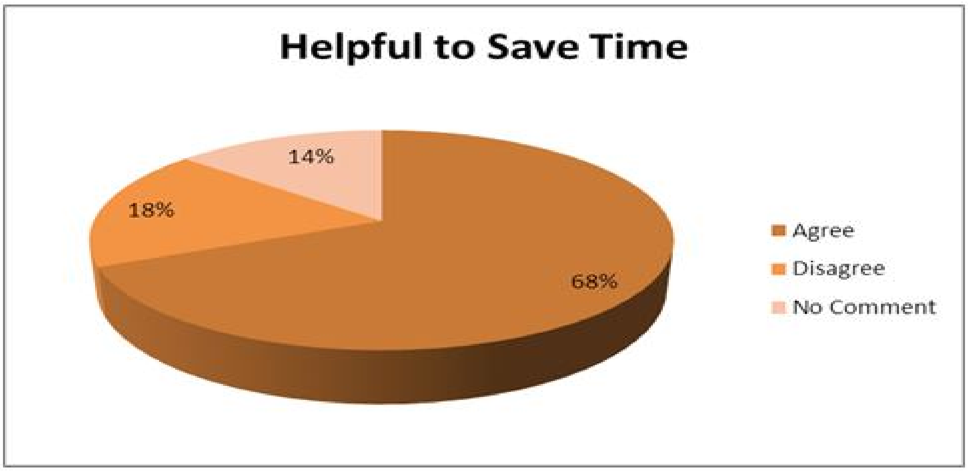
Cashless transactions	Time Saving	Zero Mistake	Faster than manual
120	150	30	200



Interpretation: Out of 500 candidates, 120 prefer cashless transaction, 150 view as time saving, 30 in favour of zero mistake and remain 200 support to faster than manual.

7. Is E-commerce helpful to save your time always?

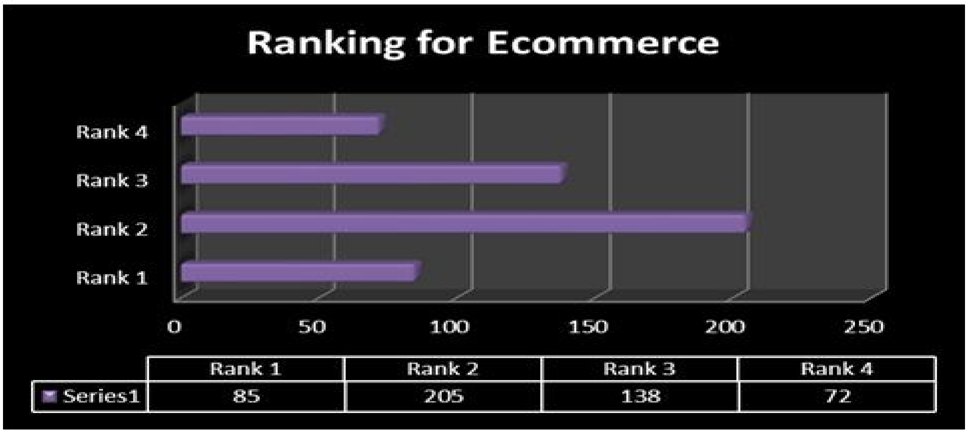
Agree	Disagree	No Comment
342	89	69



Interpretation: 68% respondents agree that ecommerce saved their time. 18% disagree and 14% were not comfort to show their view.

8. Which ranking would you like to give e-commerce on portal?

Rank 1	Rank 2	Rank 3	Rank 4
85	205	138	72



Interpretation: 85 respondent provided Rank 1 to ecommerce on portal. Similarly, Rank 2 – 205 respondent, Rank 3 – 138 respondent, Rank 4 – 72 respondent founded in study.

9. Do you think, E-commerce provide faster manner for business transaction with cheapest mood?

Agree	Disagree	No Comment
318	134	48

Interpretation: Out of 500 respondents, 318 were agree, 134 disagree and 48 not comment mood regarding view that ecommerce faster manner and cheapest mood for business.

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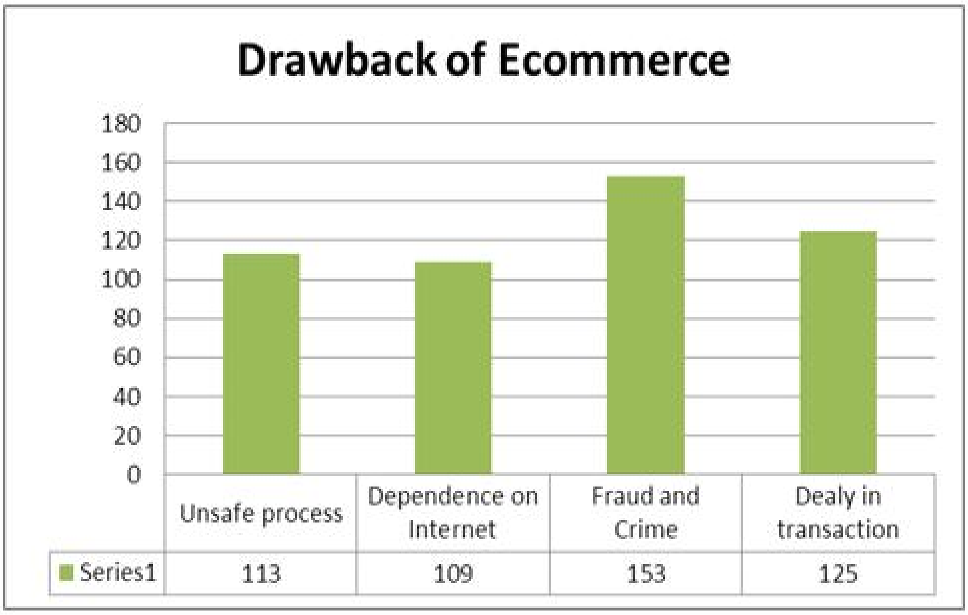
10. Is there any drawback of e-commerce in your view?

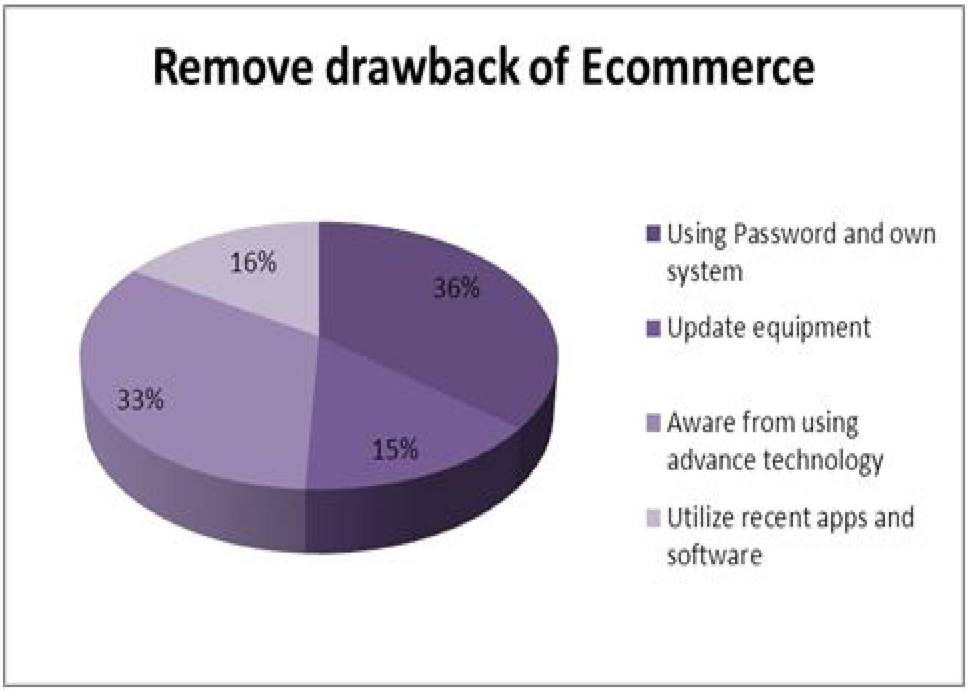
Unsafe process	Dependence on Internet	Fraud and Crime	Delay in Transaction
113	109	153	125



Interpretation: 113 customers thought that ecommerce is a unsafe process, while 109 gave opinion that it dependence on internet. Out of 500, 153 thought its fraud and crime by hacker and view of 125 customers that it delay in transactions.

11. How it can possible to remove drawback?

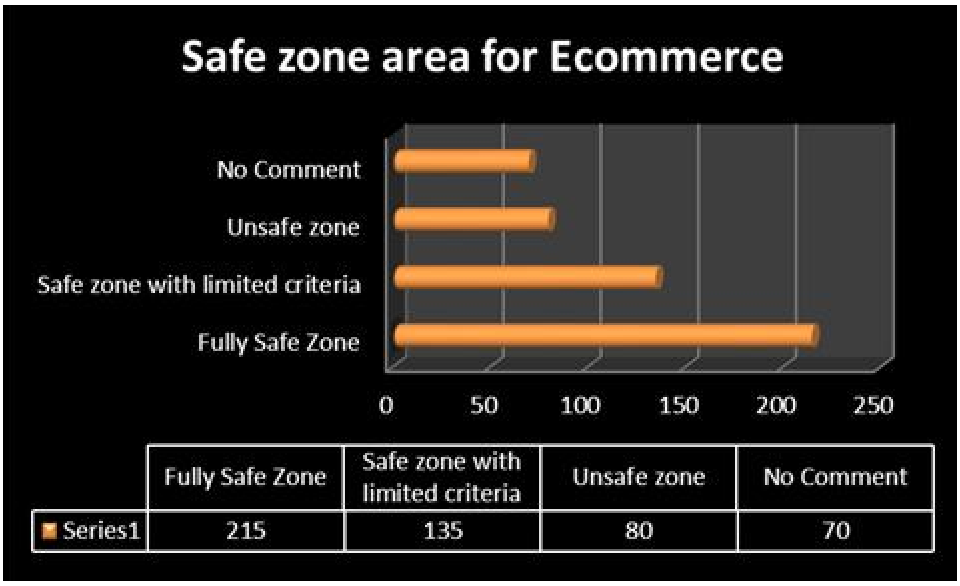
Using Password and own system	Update equipment	Aware from using advance technology	Utilize recent apps and software
180	74	166	80



Interpretation: Drawback of Ecommerce can be remove as Using password and own system (36% respondent view), Update equipment (15% respondent view), Aware from using advance technology (33% respondent view), Utilize recent apps and software (16% respondent view).

12. Is E-commerce fully safe zone for any business transaction?

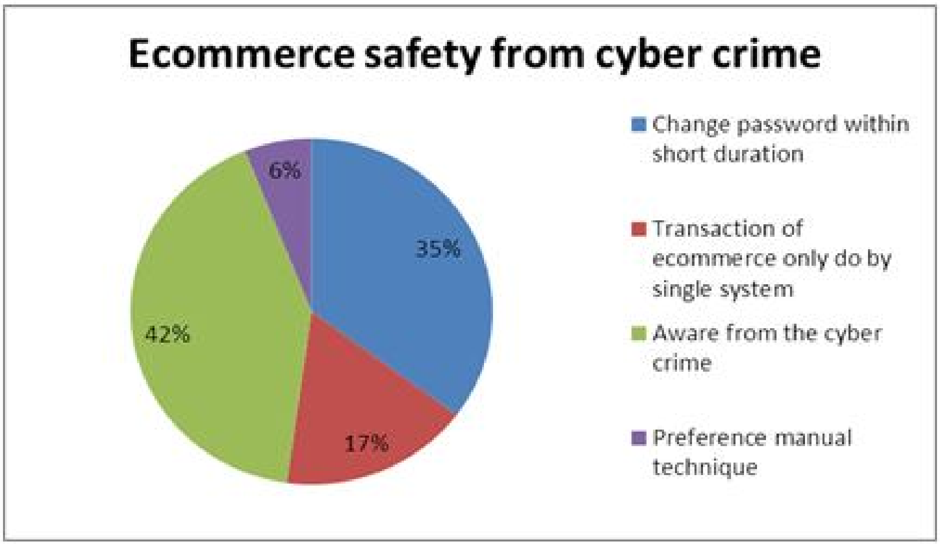
Fully safe zone	Safe zone with limited criteria	Unsafe zone	No comment
215	135	80	70



Interpretation: 215 customers told that ecommerce is fully safe zone for business transaction, 135 thought it safe zone with limited criteria, 80 viewed unsafe zone and 70 never told something.

13. How to become safe from cyber crime regarding e-commerce?

Change password within short duration	Transaction of ecommerce only do by single system	Aware from the cyber crime	Preference manual technique
176	85	209	30



Interpretation: Out of total respondents, subject on safety of ecommerce from cyber crime provided view that change password within short duration (35%), transaction of ecommerce only do by single system (17%), aware from the cyber crime (42%), Preference manual technique (6%).

1.8 ANALYSIS WITH TESTING AND RANKING

In the data analysis there is classification and Frequency of different demographic profile like as "Education, and Income statement. Chi-square test, T- test, ANOVAs help to understand the relation between different demographic factors, customer preference and satisfaction. from the cross tabulation of different factors I make the relation then apply the chi-square test on the basis of the test result we come to know the Association or No association among different factors.

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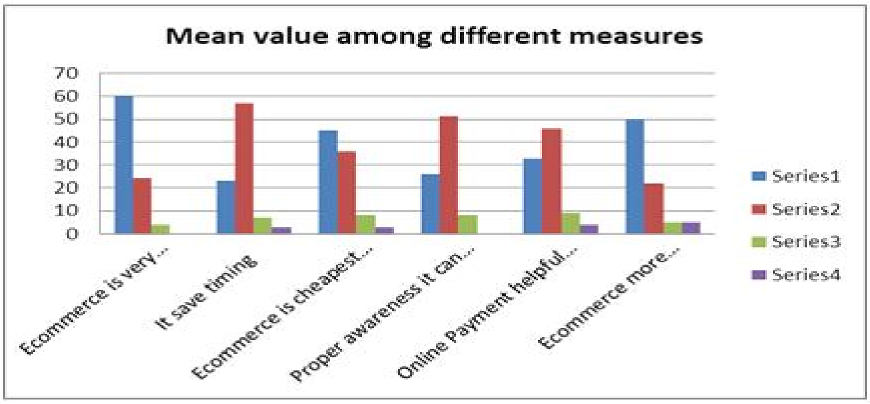
Table-1: Mean value among different measures

Statement	SA	A	N	D	SD	M	St. D
Ecommerce is very useful for customers	60	24	4			1.44	0.85
It save timing	23	57	7	3	1.25	1.74	0.62
Ecommerce is cheapest way for transactions	45	36	8	3		1.54	0.41
Proper awareness it can avoided cyber crime	26	51	8		2.74	1.02	0.35
Online Payment helpful to improve efficiency	33	46	9	4		1.13	0.87
Ecommerce more successful than manual process	50	22	5	5		1.62	0.58

SA(1)= Strongly agree, A (2) =Agree, N (3) = Neutral, D(4) Disagree, SD (5) Strongly disagree, St. D = Standard deviation



Interpretation: From above Table, it is being Interpreted that the:

- Mean value for Ecommerce is very useful for customers is 1.44
- Mean value for It save timing is 1.74
- Mean value for Ecommerce is cheapest way for transactions is 1.54
- Mean value for Proper awareness it can avoided cyber crime is 1.02
- Mean value for Online Payment helpful to improve efficiency is 1.13
- Mean value for Ecommerce more successful than manual process is 1.62

(A) Chi-Square Test Ecommerce preferred by customers Across The Demographical Factor

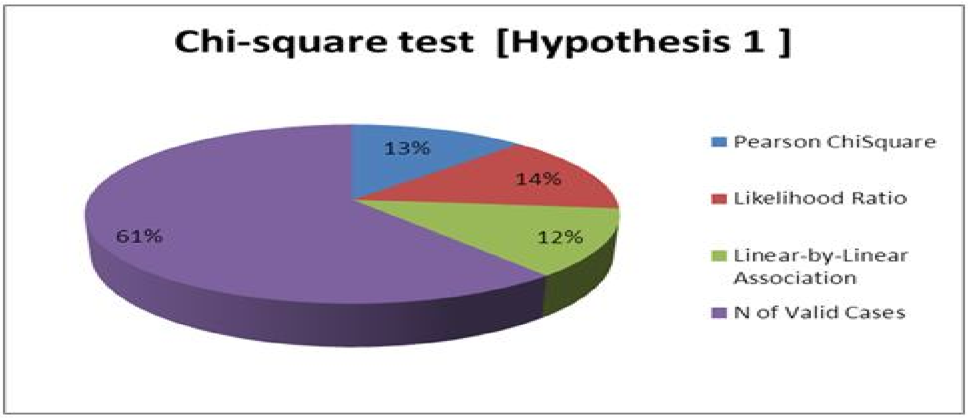
Hypothesis 1

Ho: There is no association between resources preferred in E-commerce across Education.

HA: There is association between resources preferred in E-commerce across Education

Table-2

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson ChiSquare	16.04	3	0.0003
Likelihood Ratio	18.22	2	0.0004
Linear-by-Linear Association	15.89	2	0.0002
N of Valid Cases	79		



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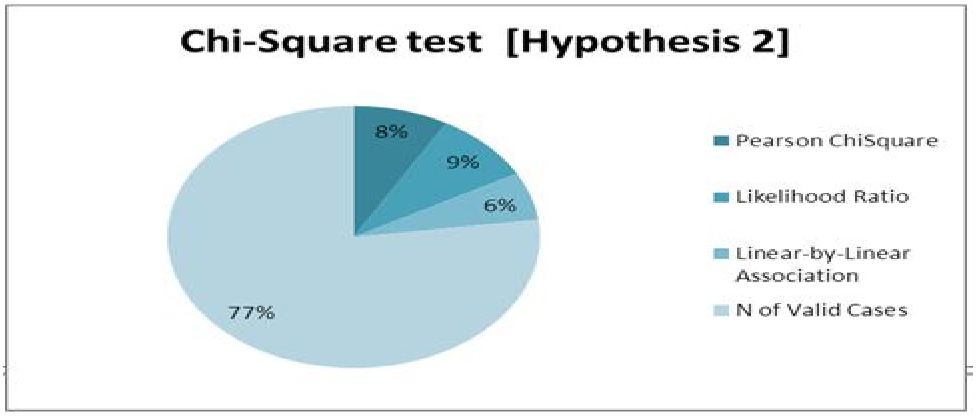
Interpretation: The above HO : is Rejected (chi-square with 4 degree of freedom=16.04, p=.0003). There is no association between resources preferred in E-commerce across Education.

Hypothesis 2
Ho: There is no association between resources preferred in E-commerce across Income.

HA: There is association between resources preferred in E-commerce across Income

Table-3

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson ChiSquare	8.5853304	5	0.051
Likelihood Ratio	9.0018451615	4	0.037
Linear-by-Linear Association	6.1585957	1	0.029
N of Valid Cases	80		

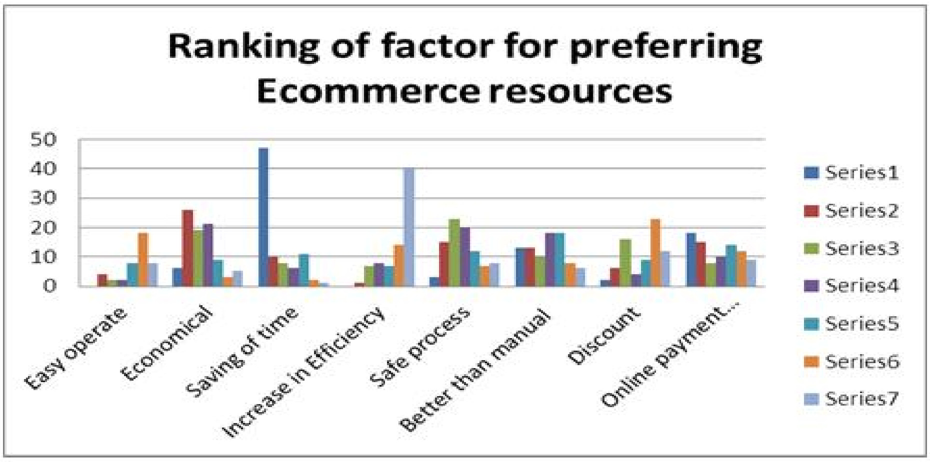


Interpretation: The above HO : is Rejected (chi-square with 4 degree of freedom=8.58, p=.051) There is no association between resources preferred in E-commerce across Income.

(B) Ranking of factor for preferring Ecommerce resources

Table-4

Serial No	1	2	3	4	5	6	7	8	WAS	Rank
Factor	Count	Count	Count	Count	Count	Count	Count	Count		
Easy operate		4	2	2	8	18	8	45	2.67	8
Economical	6	26	19	21	9	3	5	3	5.45	2
Saving of time	47	10	8	6	11	2	1	5	6.40	1
Increase in Efficiency		1	7	8	7	14	40	12	2.81	7
Safe process	3	15	23	20	12	7	8	3	4.90	5
Better than manual	13	13	10	18	18	8	6	2	5.11	4
Discount	2	6	16	4	9	23	12	16	3.60	6
Online payment mood	18	15	8	10	14	12	9	2	5.21	3



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Interpretation: The above Table gives the distribution of the respondent according to the ranking of the factor for preference towards Ecommerce ….Saving Time 1st ,2nd for economical, 3rd for online payment mood, 4th for better than manual, 5th for safe process, 6th for discount , 7th for increase in efficiency, and 8th ranked given by the respondent for easy operate.

(A) T-Test For Analyzing The Customer Satisfaction Across The Education

Hypothesis 3
Ho: There is association between resources preferred in E-commerce across Education.

HA: There is no association between resources preferred in E-commerce across Education.

Table-5

Levine's Test for Equality of Variance s			t-test for Equality of Means		
	F	Sig.	t	df	Sig. (2-tailed)
Equal variances assumed	5.11	0.04	1.28	77	0.19

Interpretation: The above HO : is Accepted, (p=.19> .04, t= 1.28).There is association Customer satisfaction across the Education.

(B) Anova Test For Analyzing The Customer Satisfaction Across The Income

Hypothesis 4
Ho: There is association between resources preferred in E-commerce across Income

HA: There is no association between resources preferred in E-commerce across Income

Table-6

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.0418	14	0.23779	0.6328	0.8411
Within Groups	24	66	0.34556		
Total	29.511	79			

Interpretation: The above HO : is Accepted (p=0.84111 p>.06328, f=.06328) There is association Customer Satisfaction across the Income.

1.8 RESULTS AND FINDINGS

- Out of 500 respondents, 418 preferred any sources of ecommerce. Only remain 16.4% never used ecommerce.
- In this research, 127 respondent prefer Email, 133 shopping carts, 31% online catalogs & remain EDI out of 500.
- 310 respondents option connected with banking services. 16% not response positive and for 22% its connected sometimes.
- 57% satisfied from using ecommerce option. On one side 28% were disagree and 15% on not sure position.
- In above survey, 330 customers always pay amount by online. 14% never be done and 100 using sometimes.
- Out of 500 candidates, 24% prefer cashless transaction, 30% view as time saving, 30 in favour of zero mistake and remain 200 support to faster than manual.
- 68% respondents agree that ecommerce saved their time. 18% disagree and 14% were not comfort to show their view.
- 85 respondent provided Rank 1 to ecommerce on portal. Similarly, Rank 2 – 205 respondent, Rank 3 – 138 respondent, Rank 4 – 72 respondent founded in study.
- Out of 500 respondents, 318 were agree, 26.8% disagree and 48 not comment mood regarding view that ecommerce faster manner and cheapest mood for business.
- 113 customers thought that ecommerce is a unsafe process, while 109 gave opinion that it dependence on internet. Out of 500, 153 thought its fraud and crime by hacker and view of 125 customers that it delay in transactions.

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- Drawback of Ecommerce can be remove as Using password and own system (36% respondent view), Update equipment (15% respondent view), Aware from using advance technology (33% respondent view), Utilize recent apps and software (16% respondent view).
- 215 customers told that ecommerce is fully safe zone for business transaction, 135 thought it safe zone with limited criteria, 80 viewed unsafe zone and 70 never told something.
- Out of total respondents, subject on safety of ecommerce from cyber crime provided view that change password within short duration (35%), transaction of ecommerce only do by single system (17%), aware from the cyber crime (42%), Preference manual technique (6%).
- Mean value for Ecommerce is very useful for customers is 1.44
- Mean value for Proper awareness it can avoided cyber crime is 1.02
- Mean value for Online Payment helpful to improve efficiency is 1.13
- In chi-square test Hypothesis 1 (HO) is Rejected (chi-square with 4 degree of freedom=16.04, p=.0003). There is no association between resources preferred in E-commerce across Education.
- Similarly, chi-square test Hypothesis 2 (HO) is Rejected (chi-square with 4 degree of freedom=8.58, p=.051) There is no association between resources preferred in E-commerce across Income.
- In Ranking of factor for preferring Ecommerce resources….Saving Time 1st ,2nd for economical, 3rd for online payment mood, 4th for better than manual, 5th for safe process, 6th for discount , 7th for increase in efficiency, and 8th ranked given by the respondent for easy operate.
- T-Test For Analyzing The Customer Satisfaction Across The Education HO is Accepted, (p=.19> .04, t= 1.28).There is association Customer satisfaction across the Education.
- Anova Test For Analyzing The Customer Satisfaction Across The Income HO is Accepted (p=0.84111 p>.06328, f=.06328) There is association Customer Satisfaction across the Income

1.9 SUGGESTIONS

- Customers should have to use various options of Ecommerce with proper care that they can be safe from fraud and crime
- Using of online payment, customer should use their own system and also to be change their password within short duration
- They should have to cross cheque all transactions done by online at branch within a particular duration
- In case any issue founded regarding cyber crime, immediately contact to near police station and cyber complain branch and complete complaint procedure at there.
- Customers should not share their password to any body and change it within short duration
- It to be careful using debit and credit card transaction

1.10 CONCLUSION

Finally, Ecommerce is one of the best medium to saving time of customers. It not only make easy process for online transactions but also safety for payment by online. With using differences medium of online customers can get results shortly. Some of the major drawbacks of ecommerce that be fraud and cyber crime. For saving from fraud and cyber crime customers should have to aware and doing process with proper manner. They have to change their password within short duration. Also to be check all transaction at near branch within duration. In above research work, majority of the customers are satisfied from using ecommerce technique. They also provided first three ranking as saving of time, economical and online payment mood preference. Therefore it's a bright future of Ecommerce in developing countries like India and their customers.

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MENTAL HEALTH AND ACADEMIC ACHIEVEMENT OF ADOLESCENTSIN RELATION TO PARENTS' SOCIO-ECONOMIC STATUS

Dr. Parsanjeet Kumar and Dr. Gunjan Singh

ABSTRACT
The present study was conducted in Mathura district of U.P. The main purpose of the study was to study and compare the Mental Health and Academic Achievement of Adolescents in Relation to Parents' Socio-Economic Status. The investigators had taken the sample of 1010 adolescents from different school by using stratified random sampling. For collection of data investigators performed Mental Health Battery by Dr. A. K.Singh and Alpana Sen Gupta and SES Scale by Dr. R. L. Bhardwaj. Marks of the adolescents in last year's examination were also collected. For analysis of data mean, SD and CR were calculated. The results revealed that high SES adolescents have great mental health and academic achievement in comparison to low SES adolescents.

INTRODUCTION
Among all the phases of development adolescence is the most important period of human life. Poets have described it as the spring of life of human being and an important era in the total life span. The word, adolescence comes from a Greek word, 'adolescere' which means to 'grow to maturity'. The child experiences a number of changes in this transitional period. The period runs between childhood and adulthood and is sometimes called the period of teenage. The progress of a country depends on the maximum exploitation of its human resources. Sound mental health is one of the first requisite conditions of development. Adolescence is marked with a number of problems which affect the mental health. The study of adolescence is very important in order to preserve, cure and prevent incidences of mal-adjustment.

Academic achievement also counts a lot. Academic achievement is the outcome of ***education-*** the extent to which a student, teacher or institution has achieved educational goals. In our mind academic achievement is completing all of your academic goals for yourself.Parents put a lot of pressure on kids to do well in school, but in our opinion academic achievement should be what you want for yourself, instead of what others want for you.

'Socio-Economic Status' would, therefore, be a ranking of an individual by the society he lives in, in terms of his material belonging and cultural possessions along with the degree of respect, power and influence he wields. 'Socio-Economic Status' is a very dominant variable. It shows intimate relationship with other variables. The reciprocal linkage between the social-economic status and education is very important.

NEED AND SIGNIFICANCE OF THE PROBLEM
Adolescence is that span of years during which boys and girls move from childhood to adulthood mentally, emotionally, socially and physically. It is the most important period of human life. A major part of a country's population ranges between the ages 13 to 21 years. The country's success in various fields of life depends on the proper guidance of adolescents. Every teacher and parent must know about the nature and changes emerging in transition period from childhood to adulthood.Sound mental health is the first requisite condition of development. All studies on the mental growth have reported that mental abilities increase with age. Mental development during adolescence accelerates on many intellectual fronts. The study of adolescents' mental health is very important in order to preserve, cure and prevent incidents of mal adjustment.By measuring the academic achievement and factors influencing it the educators will be able to know the potential of adolescents and which method will be the best for their development. Researches have proved that SES is a very dominant variable.This study was an attempt to know its relation with mental health and academic achievement for taking effective steps for adolescents. As all knowledge is subject to later refinement in the face of additional evidences.

STATEMENT OF THE PROBLEM
A Study of Mental Health and Academic Achievement of Adolescents in Relation to Parents' Socio-Economic Status.

DEFINING THE OPERATIONAL TERMS
Mental Health
The definition of mental health highlights emotional well being, the capacity to live a full and creative life and the flexibility to deal with life's inevitable challenges. In the present study the researchers examined the mental health through six health indices-emotional stability, over all adjustment, autonomy, security-insecurity, self concept and intelligence.

Academic Achievement
Achievement means act of achieving or something achieved, so academic achievement means achievement in the field of education. In the present study it was to be measured by annual exam marks of previous year.

Adolescents
Chronologically, adolescence comes roughly in between the years from 12 to the early 20s. In the present study it covered the age group 14 to 18.

Socio-Economic Status
In the words of Marshal- "Socio-economic status is an index that consider a person, occupation, education and income as a measure of social status."

In the present study High SES means the group that attains high scores on SES scale. Low SES means the group that attains low scores on Socio-Economic Status Scale.

OBJECTIVES

1- To study the mental health of adolescents in relation to the socio-economic status.

2- To study the academic achievements of the adolescents of high and low socio-economicstatus.

3- To compare the mental health of the adolescents of high and low SES

4- To compare the academic achievement of the adolescents of high and low SES.

ASSUMPTIONS

1- In order to achieve objective 1 of the study an assumption is made that there is a measurable and identifiable variation in mental health of adolescents on the basis of high & low socio-economic status.

2- In order to achieve objective 2 of the study an assumption is made that there is ameasurable and identifiable variation in academic achievement of adolescents on the basis of high & low socio-economic status.

HYPOTHESES
For rest of the objectives the following null (Ho) hypotheses are framed.

1- There is no significant difference in mental health of adolescents on the basis of high and low SES.

2- There is no significant difference in academic achievement of adolescents on the basis of high and low SES.

RESEARCH METHOD
In the present study the investigator has used the descriptive survey method to collect the sample.

VARIABLES
In the present study dependent and independent variables are as given below:

Independent variable - Socio-economic status

Dependent variables - Mental Health and Academic Achievement

POPULATION AND SAMPLE OF THE STUDY
In the present study population is the adolescents of Mathura District between the age group of 14-18, and out of the population sample of 1010 adolescents is collected by using stratified random sampling.

RESEARCH TOOLS
The following tools were used-

Socio-Economic Status Scale by Rajeev L. Bhardwaj
The present scale of socio economic status has been developed for literate people. It can be administered on illiterate people also, but only by personal interviews. In the present study this test is applied on the adolescents of 14-18 years of age.

Mental Health Battery by Dr. A.K. Singh &Alpna Sen Gupta
MHB intends to assess the status of mental health of persons in the age range of 13 to 22 years.

Used Statistical Techniques
For the sake of analysis of data the researcher used the following statistical techniques -

- Mean
- Standard Deviation
- Critical Ratio

ANALYSIS AND INTERPRETATION OF DATA

Table-1: Mean Values of High and Low Socio Economic Status Adolescents on Mental Health Battery

High SES No. of Adolescents-500 Mean	Low SES No. of Adolescents- 510 Mean
99.24	88.66

Table cited above shows the mean value of adolescents of high and low SES on Mental Health Battery. The mean value of the adolescents of high SES is 99.24 and of the adolescents of low SES is 88.66. This table shows a difference in their scores on Mental Health Battery. There is an identifiable and measurable variation in the mental health of adolescents' of both the status

Table-2: Mean Values of Adolescents' Academic Achievement on the basis of Previous Year's Examination Performance

High SES No. of adolescents 500 Mean	Low SES No. of adolescents 510 Mean
75.31%	63.79%

As the above table shows the mean value of adolescents' academic achievement on the basis of the % they got in last examination. The mean value of high SES adolescents' percentage is 75.31 and mean value of low SES adolescents' % is 63.79.

The first hypothesis stated that there is no significant difference in mental health of adolescents on the basis of high and low SES. To verify this hypothesis CR was calculated to know whether the difference between the scores of high and low SES adolescents on mental health battery is significant or not.

Table No. 3 shows the mean, standard deviation and critical ratio of high and low SES adolescents' scores on Mental Health Battery.

Table-3: Comparative Study of High and Low SES Adolescents' Performance on Mental Health Battery

High SES No. 500		Low SES No. 510		CR	Level of Significance
Mean	SD	Mean	SD		
99.24	13.31	88.66	12.49	13.22	<.01

Table no 3 shows that the mean of the high SES adolescents' score on Mental Health Battery is 99.24 and SD is 13.31. Mean of low socio-economic status adolescents' score is 88.66 and SD is 12.49. CR is 13.22 that has been checked at .01 level of significance. The difference is significant. So the null hypothesis is rejected.

The second hypothesis stated there is no significant difference in academic achievement of adolescents on the basis of high and low SES. To verify this hypothesis CR was calculated to know the effect of difference in socio-economic status on the academic achievement of adolescents. .

Table-4: Comparative study of Academic Achievement of High & Low SES Adolescents on the basis of Previous Year's Examination Performance

High SES No. of Adolescents 500		Low SES No. of Adolescents		CR	Level of Significance
Mean	SD	Mean	SD		
75.31	9.40	63.79	6.68	23.04	P<.01

Table no 4 shows that mean value of High socio economic status adolescents is 75.31 and SD is 9.40 Mean value of the adolescents of low SES is 63.79 and SD is 6.68. CR on this dimension is 23.04 that has been checked at .01 level. The difference is significant, so the null hypothesis is rejected.

FINDINGS

The mental health of low socio-economic status adolescents is poor in comparison to high socio-economic status Adolescents. The reason for this is obvious adolescents belonging to low socio- economic status receive less care overall. The adolescents who are from high socio economic status have good mental health. It may be due to this fact that the children of high socio-economic status families have spontaneous and comfortable relations with their parents. They are provided with an atmosphere which is suitable for emotional development of the children.

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When the researchers compared the academic achievement of adolescents it was found that high socio economic status students showed greater academic achievement in comparison to low socio-economic status adolescents. The reason is obvious parental income has a strong effect on student's performance due to the economic resources at home. Parents belonging to low SES are commonly illiterate and semi illiterate with feeling of inadequacy may not be able to keep their children out of different academic problems. Thus the academic performance of such children is greatly or significantly hindered.

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A STUDY ON WOMEN EMPOWERMENT THROUGH SELF- HELP GROUPS WITH SPECIAL REFERENCE TO KAKOOPUR VILLAGE IN KANPUR DISTRICT

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ABSTRACT

Empowerment of women has emerged as an important issue in recent times. The economic empowerment of women is being regarded these days as a Sine-quo-non of progress for a country; hence, the issue of economic empowerment of women is of paramount importance to political thinkers, social scientists and reformers. The Self Help Groups (SHGs) have paved the way for economic independence of rural women. The members of SHGs are involved in Micro Entrepreneurships. Through that, they are becoming economically independent and providing employment opportunities to others. This article deals with empowerment of rural women through entrepreneurship and the advantages entrepreneurship among the rural womenEconomic empowerment of women led to development of family and community.

Keywords: SHG, Empowerment, Entrepreneurship.

INTRODUCTION

The concept of Self Help Groups serves to underline the principle “for the people, by the people and of the people”. The Self Help Groups is the brain child of Gamelan Bank of Bangladesh, which was founded byProf. Mohammed Yunas of Chittagong University in the year 1975. The Self Help Groups scheme was introduced in Tamilnadu in 1989.The activism within the women movement has influenced the government toframe policies and plan for the betterment of the country. The empowerment of women through Self Help Groups (SHGs) would lead to benefits not only to the individual women, but also for the family and communityas a whole through collective action for development. Self Help Groups have linkages with NGOs (Non Government Organizations) and banks to get finance for development. In turn it will promote the economy of the country by its contribution to rural economy. Self Help Groups are small voluntary associations of rural people, preferably women folk from the same socio-economic background. They cometogether for the purpose of solving the common problems through self-help and mutual help in the Self Help Groups.

1.1 Statement of problem

Women in India have been oppressed culturally, socially, economically and politically for centuries. They are exploited at home, in the families, in the society and in the country. In the Multi ethnic and multi cultural society like that exists in India, such exploitation takes various Forms. The core of the problem is that they shoulder a number of responsibilities, but they are not given adequate participatory or decision making power in the family or elsewhere. Women Can gain such power, if their economic status, cultural and social status improves. Such type of Overall improvement can be taken care by SHGs. Involvement in Self Help Groups has enabled women to gain greater control over resources like material possession, intellectual resources like knowledge, information, ideas and decision making in home, community, society and nation.

1.2 Objectives of the study

- To know the socio-economic status of Women Self Help Groups in Kakoopur village .
- To evaluate the performance of women self Help Groups in entrepreneurship.
- To identify the issues related to the Women Self help groups.
- To offer suggestions based on the findings.

1.3 Scope of the study

The present research is to study the critical study of self help groups with reference to Kanpur District. This study would be of great help to the implementing agencies to bring necessary improvements in the self help groups for attaining the over all improvement of women. The knowledge on these aspects could be used to develop strategies to motivate self help group members for their enhanced participation in the group. Further the study would highlight the role and importance of microfinance institution in SHGs.

1.4 Methodology

The data used for the study is secondary data comprising of official websites, journals, magazines and articles. The geographical area selected for the study is Kanpur. Limitation of the study is that the area is confined only to Kanpur. Since the data is secondary it is more dependable and reliable. The present study covers only women entrepreneur who are the members of SHGs.

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2. REVIEW OF LITERATURE

Govindarajan, LathaPadhmanabhan, V 1 examined the relationship between women Self-Help Group (SHGs) satisfaction and process dimensions of workgroup characteristics. Women SHGs are formed with a purpose of promoting women's economic and social empowerment. Members are motivated to engage in any economic activity in groups like producing bakery products, home furnishing decorative items, packaged readymade food mixes, etc. These SHGs are selected through eight NGOs that are affiliated with women's welfare program, a scheme under 'MahalirThittam', Women'sWelfare Project, Coimbatore District Collectorate, Tamil Nadu, India, using multistage sampling. Suja, S 2 Global Management Review. 2012, Vol. 6 Issue 3, found out that Association in Self Help Groups has enabled women to gain greater control over resources like material possession, intellectual resources like knowledge, information, ideas and decision making in home, community, society and nation. The SHGs crosswise states have paved attention on skill improvement, facilitating invention, gaining access to credit from financial institutions for micro enterprises / projects, inculcating of frugality: and supervision of credit for the economically destitute sections of women. Since Government is concentrating on women Self Help Group for the economic growth and poverty elevation, this study becomes the need of the hour. Vetrivel S.C3 Advances in Management. Jun2010 studied that In India, the emergence of liberalization and globalization in early 1990's aggravated the problem of women workers in unorganized sectors from bad to worse as most of the women who were engaged in various self employment activities have lost their livelihood. Microfinance is emerging as a powerful instrument for poverty alleviation in the new economy. In India, Microfinance scene is dominated by Self Help Group (SHGs) - Bank Linkage Programme as a cost effective mechanism for providing financial services to the "Unreached Poor" which has been successful not only in meeting financial needs of the rural poor women but also in strengthening collective self help capacities of the poor leading to their empowerment Bali Swain, RanjulaWallentin, Fan Yang4 International Review of Applied Economics. Jul2012 evaluated the impact of economic and non-economic factors on women’s empowerment of Self-Help Group (SHG) members. We estimate a structural equation model (SEM) and correct for ordinality in the data to account for the impact of the latent factors on women’s empowerment. Our SEM results reveal that for the SHG members, the economic factor is the most effective in empowering women. Greater autonomy and social attitudes also have a significant women empowerment impact. K., Geetamma Bulla, B.5 Golden Research Thoughts. Jul2013. Studied that the Micro finance through Self Help Group (SHG) has been recognized internationally as the modern tool to combat poverty and for rural development. Micro finance and SHGs are effective in reducing poverty creating awareness which finally results in sustainable development of the nation.

3. STATUS OF WOMEN ENTREPRENEURS IN INDIA

Entrepreneurship is considered as one of the most important factors contributing to the development of society. India has been ranked among the worst performing countries in the area of women entrepreneurship in gender-focused global entrepreneurship survey, released in July 2013 by PC maker Dell and Washington based consulting firm Global Entrepreneurship and Development Institute (GEDI). Of the 17 countries surveyed India ranks 16th, just above Uganda. Countries like Turkey, Morocco and Egypt have outperformed India. Status of higher education in women in India came out to be lower than most countries in the world. At present, women’s entrepreneurial role is limited in the large scale industries and technology based businesses. But even in small scale industries, the women’s participation is very low. As per the third all-India census of Small Scale Industries, only 10.11% of the micro and small enterprises were owned by women, and only 9.46% of them were managed by women.

3.2 Self Help Groups

In 1975, Prof. Mohammed Yunus of Bangladesh in an effort to bring the efforts of the women force to the main stream of economy started self-help groups in Bangladesh and inculcated the habit of thrift and savings among the poorest. Now, the women groups have grown with a bank named Bangladesh Grameen Bank (Karmakar K.G.,1999). The Self-Help Groups being comprised of group of persons get empowerment to solve most of their problems of non-financial marketing, better adoption of technology and training for realizing the human potential for entrepreneurial development. The objective of SHGs is to develop strong, cohesive, self help women groups through inculcation of spirit of self help and team spirit. This results in overall leadership development through exposure to SHGs management change from workers status to managers status by putting control in their own hands, access to market through training, assisting and encouraging need based tapping of alternate resources inclusive of capital.

4. ANALYSIS AND FINDINGS

The role of women entrepreneurs is increasing drastically every year. The participation of women has increased from 22.3 in 1990-1991 to 31.6% in the year 2010-2011. This is a source from the world bank report 2010-2011 & WAWE conference report.

5. SUGGESTIONS

- There should be continuous attempt to inspire, encourage, motivate and cooperate women entrepreneurs.
- SHGs should be provided with more loans from the government.
- The government should introduce entrepreneurial development programme for women.
- Finance should be made available to women entrepreneurs at a reduced rate of interest.
- Better educational facilities and schemes should be extended to women folk from the government.
- Extension participation programme may be arranged with extension agencies for the SHGs to visit their business houses to know the functions and its administration so that it creates awareness among the women group

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E COMMERCE IN INDIA: PAST, PRESENT AND FUTURE

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ABSTRACT

The E-Commerce market in India has enjoyed phenomenal growth of almost 50% in the last five years. Although the trend of e-Commerce has been making rounds in India for 15 years, the appropriate ecosystem has now started to fall in place. The considerable rise in the number of internet users, growing acceptability of online payments, the proliferation of internet-enabled devices and favorable demographics are the key factors driving the growth story of e-Commerce in the country. The number of users making online transactions has been on a rapid growth trajectory, online travel has traditionally been the largest e-Commerce sub-sector (by revenue) in India. The online retail segment has grown significantly over the past few years. Cash-on-delivery has been one of the key growth drivers and is touted to have accounted for 50% to 80% of online retail sales. Players have adopted new business models including stock-and-sell, consignment and group buying; however, concerns surrounding inventory management, location of warehouses and in-house logistics capabilities are posing teething issues. Classifieds, the earliest entrant in the e-Commerce space in India, is undergoing a shift in operational model from vertical to horizontal offering. Players now offer a number of services ranging from buying/selling cars to finding domestic help/babysitter. To ensure that e-Commerce maintains the steam that it has gained in recent years, the government needs to focus on the regulatory front. Unlike other countries, India still does not have dedicated e-Commerce laws. The Sales Tax laws need to be revised, as they are posing issues for online retailers while they decide warehouse location. e-commerce is set to continue on its growth path on the back of the stabilization of the ecosystem and interest demonstrated by VC players, combined with support from the Government of India.

INTRODUCTION

The E-commerce Industry in India has come a long way since its early days. The market has matured and new players have entered the market space. In the present dynamic scenario, e- commerce market in the B2C space is growing in demand as well as in the array of services.

The transition to online purchasing from traditional purchasing is taking a long time in the Indian market, E commerce includes not only buying and selling goods over Internet.

OBJECTIVES OF THE STUDY

To understand the overall concept of “E-commerce”

To know the evolution of e-commerce in India

To understand the future of e-commerce in India

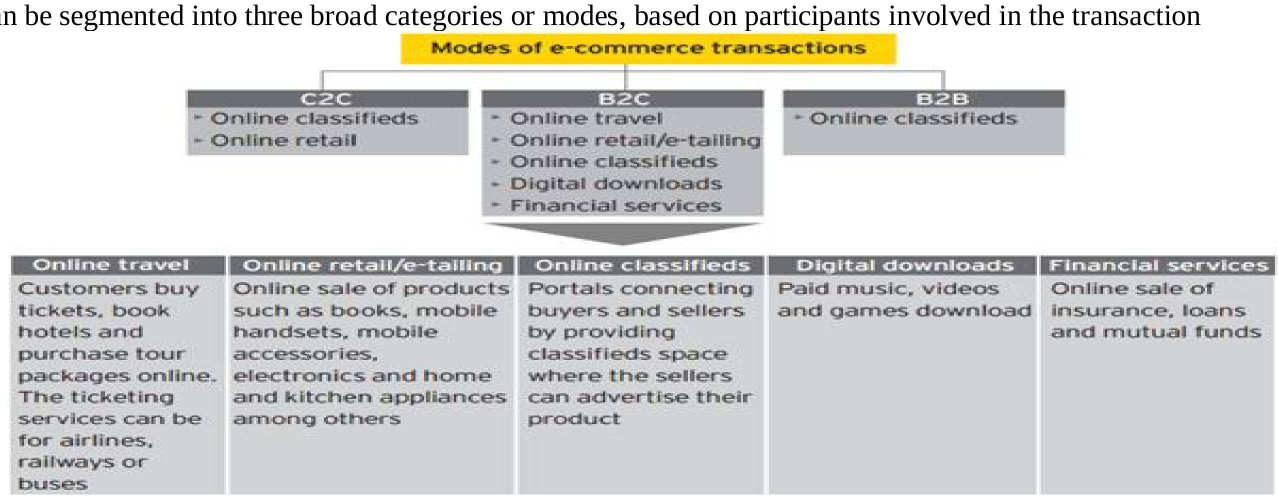
RESEARCH METHODOLOGY

Secondary data was collected from various sources like research journals, websites and articles to ensure detailed understanding of the subject and authenticity of information.

E commerce background

Services provided under the various modes of e-Commerce e-Commerce transactions

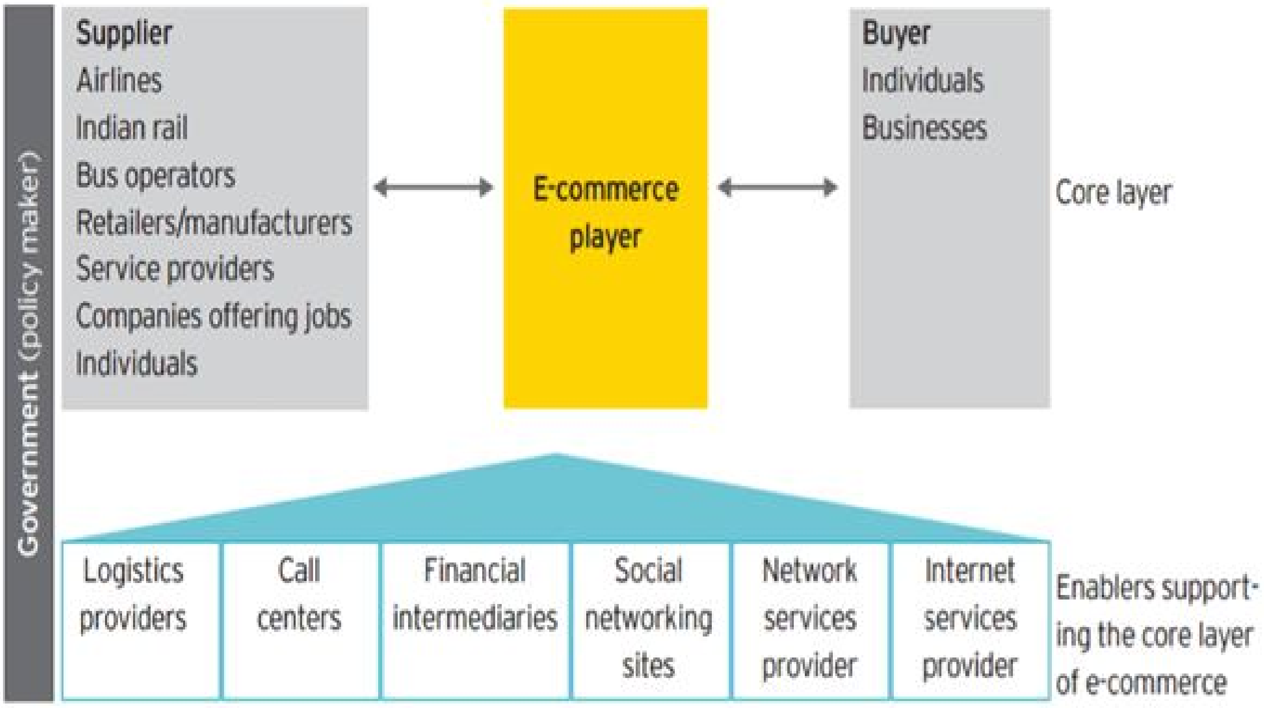
Can be segmented into three broad categories or modes, based on participants involved in the transaction



- Business-to-Consumer (B2C): The B2C market in India generates the bulk of revenues across the consumer-facing modes of e-Commerce. Furthermore, though online travel has typically held a major share of the B2C market, online retail is also growing rapidly and is expected to significantly increase its share.
- Consumer-to-Consumer (C2C): India's C2C market, though currently small, is set to grow with the entry of several players. These entrants are attracting VC investment. Their online portals are also garnering significant traffic. We expect the C2C segment to show rapid growth in coming years.
- Business-to-Business (B2B): The most common users of B2B online classifieds are micro, small and medium enterprises (MSMEs). These small businesses lack the requisite financial resources and, therefore, find it difficult to market their products and services to potential clients through traditional media such as newspapers, banners and television. Trade through online B2B portals increases the visibility of MSMEs in the marketplace and helps them overcome barriers of time, communication and geography

Key stakeholders

Multiple stakeholders are engaged in the e-Commerce sector**.**



The supplier list is set to grow, with a number of businesses and individuals looking to join the e-Commerce bandwagon. The customer/buyer has become the focal point for e-Commerce players. In this background, enablers such as logistics players and call centers are widening and evolving their offerings to align them with the strategies of e-Commerce players. All the key stakeholders are engaging in innovation to provide a rich experience to their customers. These stakeholders coordinate among each other to facilitate the three main flows in an e-Commerce transaction

- Product flow: movement of goods from suppliers to end consumers through e-Commerce and logistic players
- Information flow: Information transmission of orders from customers and subsequent information flow of order status through the value chain
- Monetary flow: payments from consumers to e-Commerce players and/or suppliers and vice-versa through financial intermediaries

EVOLUTION OF MARKET IN INDIA

On the back of growing internet penetration and evolving consumer mindset, the e-Commerce space has touched new heights. The market was initially limited to print media dominated classified services. It has now expanded to include new internet-focused business models, e.g., group buying and social commerce. The evolution of e-Commerce in India can be broadly divided into two phases based on the emergence of various sub-segments. Furthermore, distinct developments define each of these phases.

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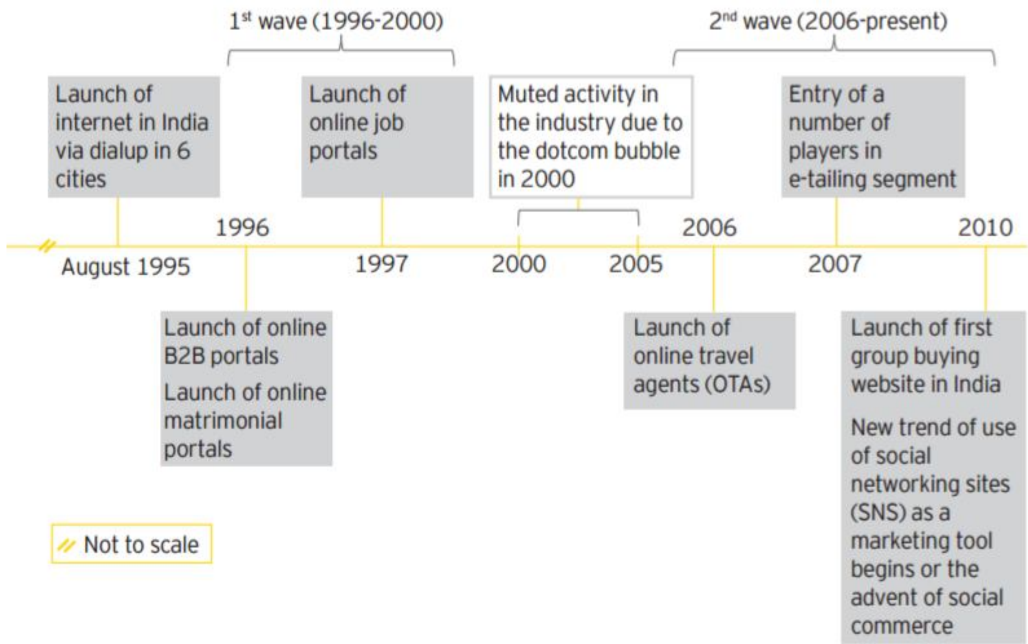
E-COMMERCE EVOLUTION: THE TWO WAVES



First wave: advent of online Naukri and Shaadi The introduction of internet in India in 1995 marked the beginning of the first wave of e-Commerce in the country. Moreover, economic liberalization after the launch of reforms in 1991 attracted MNCs and brought about the growth of the IT industry. The implementation of liberalization policies led to the demise of the license regime, and high taxes and import restrictions, as well as facilitated the growth of SMEs. The IT industry and SMEs were the early adopters of internet. This led to the emergence of B2B, job searches and matrimonial portals.

B2B directory: India's first online B2B directory was launched in 1996. The liberalization of the country's international trade policies was the key factor that accelerated the growth of B2B online portals. It enabled buyers and sellers to easily connect with their global counterparts.

Online matrimonial: In 1996, the first online matrimonial portal was launched in India. A concept unique to India

1. Online matrimonial portals transformed the perception about the matchmaking process from "marriages are made in heaven" to "marriages are made in cyber space." Such portals have now evolved to cater to various segments of the population

2. Online recruitment: India's online recruitment industry took shape in 1997. The growth of the services sector, following the launch of economic reforms in 1991, resulted in the creation of additional jobs. In this background, internet proved to be an efficient medium that allowed employers and job seekers to connect. Prior to job portals, weekly government magazines such as Employment News and newspaper notifications were the primary means for employers and job seekers to interact.

Although online businesses had begun to develop in the late 1990s, the supporting ecosystem had not been put in place. The first wave of e-Commerce in India was characterized by low internet penetration,

Second wave: duplication of global business models and improvement in ecosystem The entry of Low Cost Carriers (LCCs) in the Indian aviation sector in 2005 marked the beginning of the second wave of e-Commerce in India. Travel emerged as the largest segment. People began relying on internet to search for travel-related information and to book tickets. As a ripple effect, the success of the online travel segment made consumers comfortable with shopping through the medium, thus leading to the development of online retail.

Online travel: The decision of LCCs to sell their tickets online and through third parties enabled the development of Online Travel Agents (OTAs). Prior to the entry of LCCs in 2005–06, air travel was considered a luxury meant only for the rich and for corporate travel. LCCs changed the scenario by making air travel affordable for a large number of people. They developed their own websites and partnered with OTAs to distribute their tickets online and, thus, contain costs. The Indian Railways had already implemented the e-ticket booking initiative by the time LCCs commenced their online ticket booking schemes.

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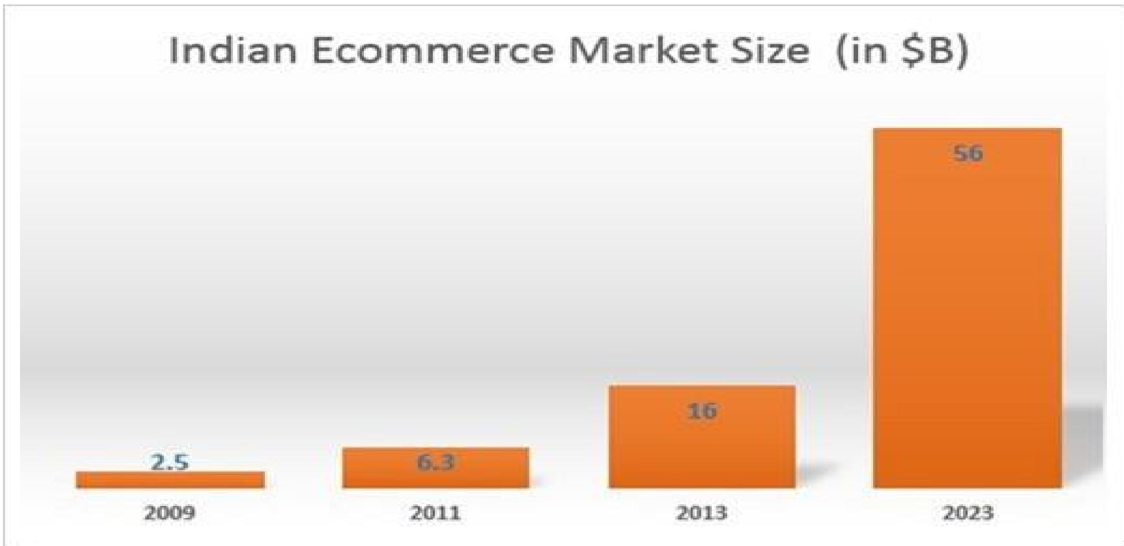
Online retail: The growth of online retail was partly driven by changing urban consumer lifestyle and the need for convenience of shopping at home. This segment developed in the second wave in 2007 with the launch of multiple online retail websites.

Group buying: Starting in 2010, the group buying and daily deals models became a sought after space for entrepreneurs in India, emulating the global trend. Group-buying sites have seen a significant rise in the number of unique visitors and membership. This growth has attracted investments from VCs.

Social networking actively used by organizations to reach out to customers:
In the second wave, social networking gained steam in the Indian online space. It has gone on to become an integral part of people's lives. Initially used for staying connected with friends, social networking websites have now emerged as an anchor in any company's digital strategy. Termed as social commerce, it is a key avenue for e-Commerce players to reach out to target customers.

E-commerce market size in India
India's consumer-facing e-Commerce market (B2C-C2C) grew at a whopping from 2011 to 2013 to reach a market size of US$16 billion.



Today internet has made our world small enough to fit into our pockets, Internet gave birth to what we all today know as 'E-commerce'. E-commerce or electronic commerce is the process of trading through internet. Though online shopping was invented in 1979 by Michael Aldrich, it wasn't until 1994, when E- commerce came in to existence with opening of an online pizza shop by Pizza Hut.

In two decades, e commerce has spread in every aspect of a consumer's daily life, may it be buying books, electronics or groceries. Today 40% of the world's population is digital which is triple of the world's digital population in 1995. It is estimated that the revenue of E- commerce sector in India is likely to reach $56 billion in 2023 and would contribute to 4% of the country's GDP by 2020. With the fast pace growth in India's IT and telecom sector, which would contribute 10% and 15% in India's GDP by 2020, it is likely to drive the growth of E- commerce further. Change in lifestyle of Indian consumer, increase in generation-Y and increasing digitals population which was estimated to be 137 million and more in 2017 are also factor driving the success of E- commerce in India.

To regulate this booming sector, there are international organizations such as International Consumer Protection and Enforcement Network (ICPEN) and Asia Pacific Economic Corporation (APEC).

Two of the steps that could be taken to curb this booming industry are

1. Setting up of a separate government legal body solely for the purpose of regulating and analyzing the functioning of E-commerce in India. The body could even include keeping track of the growth of E-commerce in India.
2. Including 'E-commerce as an individual category in different laws already existing and setting up distinctions for their operation.

With government intervention, E-commerce sector will set out to reach new heights of prosperity accompanied by societies satisfaction. After all consumer is the king!

EMERGING BUSINESS MODELS IN INDIA

- **E-Malls or e-Marketplaces** An electronic mall (e-Mall) or e-Marketplace provides a platform for merchants to set up virtual stores and sell their merchandise. Merchants frequently choose this option due to the advantages of reduced cost and the complexity of putting products up for sale on the web. They also benefit from leveraging websites (e-mall) traffic and user base, given the expectation that visiting other stores on the e-mall would lead to visits to their stores as well. Smaller merchants also look to leverage the brand name of the e-Marketplace, based on the premise that this would lead to increased trust and, therefore, readiness on customers' behalf to buy products online.
- **Deals/Group buying** Deals and group buying are among the new business models that have quickly caught the attention of consumers, merchants and investors. Deal sites provide daily discount offers in various categories including restaurants, apparel, lifestyle products and travel. Group buying sites work on the premise that collective buying leads to larger volumes for merchants, which, on their part, offer attractive prices to consumers. There is a subtle difference between deals and group buying. In group buying, a minimum number of buyers is required for a deal to go live, whereas deal sites do not have such requirements. Most online players in India offer deals; the group buying segment is smaller in comparison.

Key decision points

- Inventory — to keep or not to keep
- Logistics in e-Commerce: owned or partner led
- Decisions on warehouses location

Top two reasons driving online retail

- Cod-a necessary evil
- Discounts, convenience and value-added services key influencers of growth of online retail

FUTURE OF E-COMMERCE IN INDIA

- India is developing rapidly and if development is to be measured, how can we ignore the role of Ecommerce in it. The internet user base in India might still be a mere 100 million which is much less when compared to its penetration in the US or UK but it's surely expanding at an alarming rate.
- The number of new entrants in this sphere is escalating daily and with growth
- Rate reaching its zenith it can be presumed that in years to come, customary retailers will feel
- The need to switch to online business. Insights into increasing demand for broadband services,
- Rising standards of living, availability of wider product ranges, reduced prices and busy lifestyles reveal this fact more prominently thereby giving way to online deals on gift Vouchers. Going by the statistics, the E commerce market in India was worth about $2.5 Billion in 2009. It rose to $11.5. Billion by 2011 thus depicting a definite surge in the last two Years.
- According to a statement released by the Internet and Mobile Association of India (IAMAI), these figures would reach up to $56 billion by 2023!
- We can divide E-commerce into three broad categories which include physical services, physical goods and virtual goods. Another category that is gradually making its mark

INDIA's PROSPECTS IN E-COMMERCE

1. Opportunity for retailers: A retailer can save his existence by linking his business with the on-line distribution. By doing so, they can make available much additional information about various things to the consumers, meet electronic orders and be in touch with the consumers all the time. Therefore, E-Commerce is a good opportunity.

2. Opportunity for Wholesellers/Distributors: In the world of Ecommerce the existence of the wholesalers is at the greatest risk because the producer can easily ignore them and sell their goods to the retailers and the consumers. In such a situation those wholesalers can take advantage of E-Commerce who are capable of establishing contractors with reputed producers and linking their business with the on- line.

3. Opportunity for producers: Producers can take advantages of e-commerce by linking themselves with on-line, by giving better information about their products to the other links in the business chain and by a having a brand identity.

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4. Opportunity for people: As more people are getting linked with E-commerce, the demand for centre providing internet facility or cyber cafe is also increasing. Hence, the people who wish to take advantage of it can establish cyber and have their benefits.

ESSENTIAL FACTORS FOR GROWTH OF E-COMMERCE IN INDIA

- Customer convenience: By providing Cash on delivery payment option service to customers.
- Replacement guarantee: Should be Offers 30 day replacement guarantee to their customers.
- Reach: Enabling mobile-capable sites and supporting M-Commerce services.
- Location based services: Since customers these days are always on the move, promoting the right product at the right time and location becomes an integral aspect
- Multiple payment option: standard credit cards, debit cards and bank payments option should be there.
- Right content: Getting the right content and targeting customers with crisp and relevant information is of utmost importance to users on the move.
- Price comparison: Providers offering instant price comparison are highly popular amongst the price conscious customers.
- Shipment option: Low cost shipment should be there. The convenience of collecting orders post work while returning home should be there.
- Logistical challenges: In India, the geographical spread throws logistical challenges.

The kind of products being offered by providers should determine the logistics planning.

- Legal challenges: There should be legal requirement of generating invoices for online transactions.
- Quick Service: Timely service provided by the company.
- Terms and condition: T & C should be clear & realistic.
- Quality: The product quality should be same as shown on the portal.
- Customer care centre: A dedicated 24/7 customer care centre should be there

CONCLUSION

The future of E-Commerce is difficult to predict. There are various segments that would grow in the future like: Travel and Tourism, electronic appliances, hardware products and apparel. There are also some essential factors which will significantly contribute to the boom of the E- Commerce industry in India i.e. replacement guarantee, M-Commerce services, location based services, multiple payment option, right content, shipment option, legal requirement of generating invoices for online transactions, quick Service, T & C should be clear & realistic, the product quality should be same as shown on the portal, dedicated 24/7 customer care centre should be there. We found various types of opportunities for retailers, wholesalers/distributors, producers and also for people. Retailers meet electronic orders and should be in touch with the consumers all the time. Wholesalers can take advantage of E-Commerce who are capable of establishing contractors with reputed producers and linking their business with the on- line. Producers can also linking themselves with on-line, by giving better information about their products to the other links in the business chain and by a having a brand identity. As more people are getting linked with E-commerce, the demand for centre providing internet facility or cyber cafe is also increasing. Hence, the people who wish to take advantage of it can establish cyber and have their benefits. People could found various opportunities of employment. On the behalf of above said reports and experts view showed that the future of e-commerce in India would be bright in the upcoming years if all essential factors would be implemented

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EMPOWERING CONSUMER: CHANGE MAKING DYNAMICS

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ABSTRACT

Consumers now more empowered than ever before. The quick spread of the Internet and the development of new technologies and digital media have shown the way to increased consumer demands and created a circumstances in which companies have to work harder to achieve competitive advantages,

We are living in the age of the empowered customer. Fuelled by the widespread adoption of cloud, social, and mobile technologies, the customers now have access to more information, more choices, and more opportunities to broadcast their opinions, widely and loudly, than ever before. The result has been a revolutionary shift in the balance of power between companies and their customers.

To survive and thrive in this changing landscape companies requires a new approach to the way they interact and engage with their customers.

Here the study tries and clarifies how the internet enabled development and technological advancement affects the relationship between consumers and companies and which tackles companies face today in regards to creating/utilizing customer data's in order to gain consumer attention.

Keywords: Internet, social media, technology, consumer, relationship and empowerment

INTRODUCTION

Customer empowerment is defined as a process involving interactive relationships between the service providers and their customers that build trust and strengthen customer confidence.

Consumer empowerment is explained in two ways. First, consumer empowerment can be defined as giving consumers power through resources such as greater information or greater understanding, second, consumer empowerment is defined as a subjective state, caused by perceptions of increasing control.

The Internet and advances in digital technologies fundamentally are transforming marketing. Armed with an abundance of information and opportunities, consumers no longer accept the role of passive recipients of marketing communication. This is turning traditional communication approaches upside down and forcing brands to interact with individual customers quickly, openly, and continuously. More and more brands are using social-media platforms to connect with their customers by creating engaging content so that consumers can interact (e.g., sharing an interesting and current Tweet) and/or by initiating dialog with them (e.g., responding to a customer comment or complaint), or conducting contest for customers.

Customers are increasingly informed about the company's products and services that they have purchased and demand effortless, using the advanced communication channels and touch point of their choice. More often than not, they receive suboptimal customer service. Customers are quick to voice their disappointment, which is amplified via social media channels and can lead to brand erosion and customer defection

Customer driven innovation will be the main stream, companies today have a tendency to rely mainly on in-house R&D and other internal sources for their innovative ideas. In future customers, empowered by technology, will represent the leading source of new product and service ideas,

LITERATURE REVIEW

Empowerment is a theory that associates individual strengths and competencies, natural helping systems, and proactive behaviors to social policy and social change (Rappaport, 1981, 1984). For Rappaport (1981), empowerment means that we do not see people as offsprings with special needs or ordinary citizens with rights that must be defended by an external agent, but as whole human beings with needs and rights, which are able to take control over their own lives. An ideology of empowerment involves the belief that individuals and local groups are able to resolve multifaceted problems, because a variety of solutions can come from a variety of different people. In this scenario, individuals learn from the experiences of communities, contributing to the creation of environments (forums, chats, web sites) where individuals can compare and find their own solutions and gain experience empowering themselves

Daugherty et al. (2008:2) define user-generated content (UGC) as 'media content created or produced by the general public rather than by paid professionals and primarily distributed on the internet'. An increasing number

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of businesses today are actively utilising social media and UGC to encourage consumers to share their experiences online with other users, a trend which is dramatically redefining the relationship between a business and its consumers (Harris and Rae, 2009). Vitberg (2010:42)

The internet has become 'an enabler of global marketplace', overcoming issues such as time and distance and empowering consumers to communicate with peers, quickly form and change their own opinions and ultimately to define brands by themselves (Pires et al., 2006:937).

METHODOLOGY USED FOR STUDY:

The study started with qualitative phase considering secondary data which is collected from internet websites, journals and some of the scholarly articles published in internet websites, descriptive research methodology carried out throughout the study to know the what all has been empowered consumer recent emerged dynamic factors and practices, which are making a change

BACKGROUND OF THE STUDY

Analysis and discussions

From social media and digital signage, to tablet-based menus and mobile ordering and payments, significant changes are in the air for producers of products and service providers Technology has fundamentally changed the way of businesses operation. The composition in the workplace of personal computers (PCs) and enterprise software, and the later maturing of the Internet and wireless technology revolutionized how organizations and individuals obtain, generate and transmit information, as well as how they communicate and conduct transactions with one another. The bursting of the dotcom(.com) wave seemed to be a period of greater change in information and communications technology. Since the mobile phone have emerged, Network speeds are nonetheless considerably faster, storage capacity of device substantially greater, and devices decidedly more functional and robust than earlier.

The applications of these with which individuals and businesses use these technologies, and have created by putting them to work more effectively, It is now workplace, for instance for senior executives, sales people and other employees to access e-mail and critical company data from anywhere using mobile devices and applications. Data analytics tools analyze information generated internally and over the Internet to help marketing team's better target their campaigns. Supply chain management (SCM) systems have integrated suppliers much more closely into manufacturers' operations than ever before, this is led to give consumer a faster and satisfied products/service.

THE TWO MOVEMENTS EMPOWERS CONSUMERS

The nature of consumer empowerment is changing in potentially fundamental ways as new types of consumer empowering business and service appear. These services effectively 'sell' consumer empowerment as 'part of their service'.

Consumer is empowered because of these two budding movements:

Movement 1: Options

Options are usually observed as the heartland of consumer empowerment: if you do not have an option, you are in fact disempowered. Living in a monopolistic environment, Options between products and services and, more recently, sources of information empowered consumer.

a consumer have benefited from an expanding range of varieties and options an increasing collection of alternative sources of information, thereby empowering them in more dimensions of their daily lives to choose the products/service provider and new technologies the growth of new services such as internet and mobile. a consumer can spend a lot of time in researching the market and then go for his desired product/service, The breakup of mass media from more no of TV channels, more no of radio stations and magazines to hundreds and the rise of the internet means that, increasingly enabled consumer to access information regarding product or provider and number of options to choose a provider nobody have restricted them to what information consumers access and use.

Movement 2: Opinions

The second movement of consumer empowerment is enabled by interactivity: consumers' growing ability to express their own opinions and share information with one another. The ability to express views and raise his voice

Earlier it was difficult to do research regarding a product and related information even If individuals had a opinions to express about something it was via a time consuming handwritten letter or a hassle of a call to a call

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centre. But now it reversed channels from texting to email to social media are exploding. The easier it is for consumers to have a opinions and write a review. Social media has a made every individual a writer/journalist/columnist/reviewer, if an individual had a say he can go for it through concerned emails or through social media or through concerned apps.

Movement 3: Empowering tools and services which combine 'options', 'opinions' and new sources of information to take consumer empowerment to a new level where professional services provide support and act for and on behalf of consumers, for example as their 'executives' or advocates

Internet/Information empowered consumer

The rise of the Internet granted consumers access to information, both firm-created and consumer created, that was previously unavailable or difficult to obtain. This consumption-related information might include product or service information from producer or retailer websites and their corresponding advertisements, professional product/service reviews from online shopping sites and independent journalists or rating agencies, Easy access to product reviews, comparative product specifications, performance data, and prices enables consumers to better match their preferences to products and reduces information unevenness between marketers and consumers.

Addition to it improved choice options for specific purchases this large quantity of information leads to better educated and more sophisticated consumers, who are more demanding and difficult to influence and who have systematically different shopping patterns compared with offline shoppers. The increase in available information thus makes it more challenging for marketers to spark consumers' awareness.

The emergence of the social media empowered consumer

Prior to the existence of social media platforms it was very difficult for consumers to have actual access to organizations. Things have shifted dramatically since organizations started participating on social platforms like Facebook, Twitter, Linkedin and blogs. In fact, many organizations have their top level employees including CEO and CMO's blogging and Tweeting.

Consumers are now communicating with each other about what they love, hate and want from brands. Suggestions are being made and taken on a daily basis and with little control from the organization. If brands want to keep up with what consumers are saying about them they must establish a strategic plan for listening. Every day there are thousands of tweets, Facebook updates, Linkedin Groups and blog posts between friends, co-workers, family and strangers discussing their experiences with brands.

Communication is truly changing as a result of social media utilization and thus the dynamics of human relationships take on a new perspective. The rules of relationship marketing have been redefined. Indeed social media platforms allow consumers to form a sort of tribal community around a product or brand. However, businesses that adopt social media as a strategy must accept that they are losing an element of control to the consumer. For many businesses today social media is their largest web presence,

Social media channels represent a huge opportunity for marketers in terms of word of mouth referrals. The internet and social media remove the barriers that existed in the past in traditional word of mouth such as location, time and access

Web based Community empowered consumer

Deploying web-based communities to line up the creativity and insight of customers with the aim of feeding back to them the products and services they actually want is in evidence among only a few pioneers today, but it is certain to expand. "Customer communities will be much more widespread," The impact of this development will be most profoundly felt in how companies innovate. Companies today still tend to rely on their in-house R&D departments to generate the lion's share of innovative ideas. Customers will be the most important source of innovation in firms Through the use of web-based communities, and in the B2B world online portals and direct links via CRM customers will be integrated more closely into companies' product-design efforts. Well companies and executives expect customers to be linked directly into the company's product-design processes in future.

"The process used to be R&D, then development, then maybe some customer involvement at the end, due to the ease of interaction. Companies will be getting ideas from every avenue." This type of collaborative innovation will give flesh to another concept popular among management consultants today—"co-creation", in which value is created by both customer and manufacturer.

Dell, a US-based PC-maker, which was among the first manufacturers to enable the web-based specification of products by customers, is also actively developing an online community one of Dells first steps was to establish

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a website, called Idea Storm, to solicit suggestions from consumers and business customers worldwide. Dell employees now monitor the site to gauge which ideas are most relevant, and the site shows contributors how the ideas are being put into action.

Online sites and forums empowering customers

A clear advantage consumers have with online shopping websites is the control they have over the item, choosing whether to check it out or not. The most common ways in which online advertising is purchased are Cost Per Mile, Cost Per Click, cost per visit and Cost Per Action. Pop ups and pop unders are some of the advertising ways companies try to get attention of consumer and get connected with their customer.

Online communities, particularly those oriented towards consumers and the broader public will be a mass of information that will need careful channeling to be useful. Voting facilities may help to achieve this.

Starbucks, a US firm that operates a global chain of coffee shops, is a recent recruit to the online community movement with its MyStarbucksIdea. com website, launched in March 2008. The site urges customers to post ideas on ways the firm can improve its products and service, and also to vote on other people's ideas. The voting system helps Starbucks weed out thousands of useless suggestions

Threadless, a US firm that describes itself as "a community-based t-shirt company", has integrated online voting directly into its business model. The idea is simple: it offers up to US$12,000 for a t-shirt design on its website, selects finalists and then invites people to vote online for the best designs. The ones with the most votes get produced because they are what people want—something that the company feels immediately lowers risk.

"Better companies will be engaging customers in the co-creation of value. Companies will use online forums not only to solicit better product and service ideas from customers, but also to enhance product support

Mobile has empowered consumer

Mobile technology is dubbed the greatest priority among customer engagement technologies. It's the best suited technology to enhance customer engagement, and the most likely to improve business performance. Opportunity hinges on creating integrated applications, customized incentives and rewards, and memorable experiences at every phase of the customers life cycle

Smart phones and tablet computers are quickly becoming important points of products/service and engaging more customers directly in the product/service delivery process in a do it yourself type fashion. Consumers have quick and convenient access to information and tools that influence their product/service provider selection, buying decisions and overall spending.

Mobile applications, outbound IVR and "missed call marketing", and other image and audio based tools and interventions mean that quality communication and instruction is actually feasible for customers..

Mobile apps are considered to be on top of the trend when it comes to addressing customers. But when does the empowerment come into play mainly, apps are the reason why a smart phone is such a strong mobile device. Apps offer us functionality, apps bring us new ways of doing the same stuff, easier ways, more exciting and hence the empowering we were talking about. We're now communicating in more and new ways than ever, it's fun and easy to do it. We're now able to express and rate apps opinions of consumer can expressed in ways they never thought they were possible. The access to knowledge is at our finger tips.

The concept Relationship Marketing empowers consumer

Relationship owners and managers are empowered to connect directly with their clients and key contacts on a one-to-one basis, Clients and prospects are equally empowered as they gain control of what communications they receive, when and through which channels.

Relationship marketing is a concept that is applicable inside a firm as well as outside; it is 'a process, a chain of activities. The concept relies on the success of three vital areas: an interaction process, a planned communication process that supports and enhances relationships and finally the creation of value evidently. social media provides an ideal channel for all three elements relationship marketing is 'underpinned through shared communication relationship marketing concept should show a genuine interest in the needs and value systems of its customers and should show consumers that their feedback is both appreciated and utilised for company improvements. Relationships are interactive by nature in that each party can impact upon that relationship and it builds a bond between both parties

Social media, is an ideal platform for the initiation of interaction with consumers and a space where firms can respond to and actively apply consumer feedback. And make him feel as his opinion matters and it is valuable in this way consumer empowered ultimate goal of high value relationship marketing is to deliver personalized, relevant and timely content to any device and through any channel.

Future of consumer empowerment

The advancement in technology that what kind of changes takes in place as to empower customer, let us have a assumption of future with base of ongoing development in internet and technology The technologies will companies and customers use to connect with each other in future are

- Today's, e-mail will be the primary channel of communication in future along with use of the corporate website,
- Web meetings as to interact with customer
- Video conferencing through advanced devices with customer An expansion of current platforms such as Skype is likely, and savvy small business owners will incorporate Skype and other services, into their strategy to further improve customer engagement. One promising idea is the expansion of live video chat. The ability to have a customer call in and receive information and product demos from an actual person via video is sure to serve a budding business well.
- Communication Will Take an Omni (every) Device Approach As technology evolves, consumers will move across devices even more frequently. Whether interactions occur while consumers are in front of their desktops at work, running in between meetings with their iPhones or sitting on the couch with an iPad and watching TV, brands will need to access and optimize these interactions with consumers accordingly. Using pattern recognition, technology will continue to evolve, optimize and improve each individual's content based on the time of day, location and device type.
- Brands Will Use More Local Targeting In communication, it's important to be reaching the right people with your message. I believe brands will get better at using services that allow targeted local promotions to reach more relevant audiences. For instance, a promotion in Bangalore won't do you much good if the people in New Delhi City see it. for instance: use Facebook's or twitter location targeting tools for your social sites page updates.
- Consumers Will Determine The Offers They Receive Real-time communication is useless if it interrupts dinner and serves something people don't want. Consumers, not brands, will determine the type of offers they receive based on category, frequency or even service requests. Communication that's customized to meet consumer interests is really in the best interest of brands a safeguard against wasted marketing investments and negative consumer engagement
- The signs are that customers, as well as the employees who serve them, will indeed be communicating far more over mobile devices A sharp rise in mobile interaction will place the supplier under increasing pressure from a variety of angles

Ad blockers Empowers customer: The change from disrupting to enhancing consumer

While marketing has steadily shifted to digital, the consumer experience hasn't yet caught up. As new technology emerging, the key will be to develop ads that aren't intrusive. In the past, the consumer was a captive audience, but with the emergence of ad blockers that's no longer the case. Now consumers are driving digital advertising based on the ads they choose to interact with.

Empowered customer blocks troublemaking ads Ad blocking gives customer a choice to watch an ad or not it's up to customer because that equilibrium has been shattered. Internet users are increasingly using tools like Ghostery, µ Adblock, ad block plus and popup blocker, so many kind of ad blockers available to block ads and marketing trackers. Growth in ad blocking has been bit slow and steady, recent development says internet users who ad block have increased from 40 million users to more than 200 million users today.

It isn't performance though that has caused millions to seek out ad blocking plugins, but rather the privacy implications of marketing.

Privacy and protection concern

The start of the open enterprise will expose new outlook for companies in future, creating vast opportunities to tap customers for improving innovation, product development and customer support. Naturally, this development will not be without risks to companies, some of which derive from the fact the technology platforms for much of this interaction will be Internet based. social-media platforms such as Facebook, Twitter and technology giants like Google to tighten privacy norms on storing and sharing personal data. The information technology act, 2000 provides for data protection but not privacy protection. Companies guilty of data breach can be fined Rs 1 crore but there is no compensation for an individual losing personal information. Data privacy is one challenge firms will need to wrestle with, as greater intrusiveness is likely to be a feature of company-customer interaction in 2018, as right to privacy act verdict emerged as a boom to customer and diminish for companies' social media operation.

Through the creative use of web-based communities, companies will hold volumes of detailed, readily accessible information on people and not just on their own customers. When someone enters its website, the company will immediately be able to tell who they are their age, interests, music tastes and other likes and dislikes gained from information given freely on a previous occasion. Already today, agencies can track the searches of individual users on thousands of sites to build a profile of their preferences. Companies will have to walk carefully, and most believe that they will be able to frame policies that work.

For example, in 2014, Facebook manipulated the news feed of close to 7,00,000 users to test if exposure to different emotions led people to alter their own posting behaviour, claiming that it was only attempting "to improve our services and to make the content people see on Facebook as relevant and engaging as possible." Similarly, Uber has employed a vast array of psychological tools to entice its employees to drive longer – such as alerting the driver to the next potential customer even before the first ride is completed.

Right to Privacy act (24 august 2017) Judgment will empower consumers

Specifically on the nature of privacy, the court found that it postulates the reservation of a private space for the individual, described as the right to be let alone. The concept is originated on the autonomy of the individual. The ability of an individual to make choices lies at the core of the human personality and without the consult of an individual his related data's cant utilized for any purpose this led to give a right to consumer as to protect his privacy and empowers him.

The commodification of data and new manipulative technologies used by companies will make worse the challenges to privacy. However, existing earlier information privacy laws are currently inappropriate to undertake this challenge. The judgment of right to privacy act will revive a conversation on how today's data protection models will need to be considered in light of the changing dynamics of information privacy.

Technology some time manipulative Considering the pervasive influence of technology and selling of collected data's to others are the adverse implications for democracy, it is clear that the principles of consent, notice and purpose limitation need to be reframed in order to take into account and limit the ability of companies and government to influence consumer norms, preferences, behavior and choice.

CONCLUSION

Here the study dealt with the things which empowered consumer as he has more no of options in front of him and again he has more no of ways to express his opinions, We have described consumer power in the Internet and social media environments and its usage related trends and ways. And discussed that how a consumer empowered with web based communities, with online forums, with mobile devices, and with ad blockers.

The relationship marketing concept, the social media empowered consumer necessitates a more up to date approach. This approach must acknowledge how increasingly demanding the social media consumer has become, which has in turn altered the dynamics of the business to consumer relationship,

Smart phones and tablet computers are replacing stalls and quickly becoming new and important points of service. As such, they need to be integrated with other touch points and architected into the service delivery process. There is still great technology debate over how best to achieve one's mobile strategy: through the mobile web or via mobile app

We also conferred how the privacy concerned has to be dealt in the era of internet and advanced technology. Internet and social media platforms shape the appeal, effectiveness, and ability to use consumer data's for further for each usage they may get benefitted but consumer get exploited. Again how the recent rights to privacy act empowers consumer.

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ROLE OF MICROFINANCE ON WOMEN EMPOWERMENT IN MADHYA PRADESH: WITH SPECIAL REFERENCE TO GWALIOR

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ABSTRACT

In recent years, empowerment of women has become a subject of great concern for the nations all over the world especially in poor and developing regions. Madhya Pradesh state is one of the poorest and undeveloped state of India. This area ranks among the lowest areas of public health, gender and nutrition issues. In this state microfinance is a way of acquiring the ability and opportunity to participate in decision making and implementation of decisions with proper knowledge of self-dignity and self-confidence. Microfinance programme extend small loans to very poor people particularly women for self-employment projects that generate income and allow them to take care for themselves and their families. Empowerment means participation of women in harmonious co-existence with men in the society. Power provides social recognition, prosperity, dignity, property and security. Hence empowerment has acquired considerable importance. Participation in the microfinance programme in Madhya Pradesh has led to greater levels of women empowerment in terms of increase in economic, knowledge, self-confidence, social and political awareness, development of organizational skills and mobility, etc. The microfinance has function to its potential to empower. Right from the beginning, NGOs in the state of Madhya Pradesh are working for the cause of women and for their improvement more than 120- committed NGOs have been involved in facilitating the formation of self-help groups and efforts for their substance.

Keywords: Women, Empowerment, Microfinance, Madhya Pradesh.

INTRODUCTION

Microfinance is a small source of financial service for poor people and small entrepreneurs lacking access to banking and related services. It is worldwide movement whose object is ‘a world in which as many poor and near poor households as possible permanent access to an appropriate range of high quality financial services, including not only credit but also insurance and savings. The state of Madhya Pradesh has been the point of attention on the world map primarily due to significant strides made by its SHGs. The state government is making efforts to assist microfinance by providing funds under various program. Due to massive self-help movement, there is a lot of improvement in the socio-economic status of the rural women. Due to constant efforts of the government, women have become active, assertive, and are concerned with their best standard of life. The major objective of microfinance for policy planners in Madhya Pradesh is to search products and strategies for delivering financial services to the poorer and small entrepreneurs mostly women mainly of backward areas in a sustainable manner that generally lack banking related services. In our society women face gender specific barriers like access education, health, employment etc. Micro credit are available solely and entirely to target group of women. The first organization to introduce the concept of microfinance to enhance the agriculture and rural development activities in India was NABARD. After that microfinance was steadily improved growing through SHGs. Presently Government of India with RBI have done wonderful job for easy accessibility of financial services to poor and small businesses. Microfinance sector has made substantial progress over the past few decades and brought number of people above poverty line in India. This sector play a very important role in beginning and expanding the micro business by offering micro loans to lower income groups which generate income and employment to local communities.

Microfinance sector has grown rapidly over the last few decades. Mohammad Yonus from Bangladesh is credited with laying the foundation of Grameen Bank; Bangladesh in 1976. In India, there has been impressive growth in microfinance activities over past few decades or more. Microfinance is one of the few markets - based, scalable anti-poverty and women empowerment solutions that are in place in India today, and the value argument to scale it up to meet the overwhelming need is compelling. Microfinance has emerged as a strong tool for financial inclusion that links low comminutes with banks. It’s crucial for achieving inclusive economic process and solely such growth is property. The basic idea of microfinance is to provide small credit to the poor people who otherwise would not have access to banking services. This programme is working in many developing countries. The number of studies explained that participation in the micro finance programme has led to greater levels of women empowerment in terms of increase in economic, knowledge, self-confidence, social and political awareness, development of organizational skills and mobility, etc. Some review also show that the programme is not reaching the bottom poor people living below poverty line and the group loans are utilized for non-income generating activities such as consumption and other emergency needs. Microfinance studies also show that the women participants have limited control over the use of group loans. The microfinance review also provides mixed results about the impact of microfinance programme on the participants. The studies provides valuable insights into the benefits and drawbacks associated with microfinance programme.

REVIEW OF LITERATURE

In this study the researcher focus is on how underprivileged women in Madhya Pradesh come forward for forming self-help group and demanding loan for small entrepreneurship from formal and informal microfinance institution and ultimately empower themselves. The researcher has made an attempt to go through the available literature in the sphere of Self Help Group and microfinance for women empowerment in Madhya Pradesh within the conceptual framework of the study. In this connection the researcher has tried to concretize and highlight the salient features of the trends and practices towards self-help group and microfinance for women empowerment. Besides, this organized effort has been made by the researcher to have a glimpse on few literature related to self-help group and microfinance for women empowerment. The review collected has been categorized under the following heads:

Yunus (1998) in their work put their views deprivation that the exclusion of poor women from land rights had been contributory to their marginal position. Grameen Bank in Bangladesh took a bold step it's provided housing loans to members with 3 loan cycles and with title deeds to the land on which the house was built. As most group members were women, one of the results was that women had title deeds transferred to them often from their husbands to obtain these loans. This had also reduced the incidence of divorce. As women, are the owners of their own houses, they could not be easily evicted.

Osmani (1998) analysed the impact of credit on the wellbeing of Grameen Bank women clients. The project had increased their autonomy in that they were able to spend family income more freely than non-clients. They had greater control over family planning, but the project was not shown to have had an impact on clients' control over other decision-making but they were found to have greater access to household resources.

Cheston and Kuhn (2002) studied the reasons for women empowerment. They studied 60 microfinance institutions and opportunity international's 42 partners were surveyed. An in-depth research of Sinapi Aba Trust (SAT) located in Ghana was also undertaken. The study showed that MFIs contributed to women empowerment. One consistent finding was increased self-confidence and self-esteem. Another finding made by them was increased participation of women in decision-making. Women participants had also experienced improved status and gender relations in their houses. At SAT it was observed that financial contribution of women helped them to earn greater respect from their husbands and children.

Advani, Abhishek (2009) reported that among the three models of linkages introduced, the second model i.e., SHG formed by NGOs and formal agencies directly financed by bank is the best model. And he stated that the NGOs role is very important to form SHGs.

OBJECTIVE

- To study the changing trends in the status of women in Madhya Pradesh and judge the present role of women empowerment through microfinance.

METHODOLOGY

The study was based on both primary and secondary data. The primary data collected through interview from participant and non-participant sample women SHG members. Primary data was collected from the women respondents on a specially structured pre-tested questionnaire through personal interview method. The study was conduct in Madhya Pradesh it was not possible to collect data in whole state, so Gwalior was selected for data collection. The impact of microfinance programme has been determined by comparing two groups: participant women of the programme (henceforth called as participants*)* and non-participants. Participants was the members of the SHGs which has been benefited from the scheme and was received the bank loans. Non-participants members was those in the same areas which was eligible for the microfinance programme and was formed the SHGs but did not access credit up to the time of the survey. As per the NABARD guidelines, Self Help Groups are provided bank loans only after the active existence of the groups for about six months after the time of their inception. So, the non-participants was belonged to the same group which was less than six months old at the time of survey; and have not availed any benefit of the programme. The Researcher has taken random sample of 100 each among participant and non-participant women members of the programme in which participant get benefited from the scheme and had received the bank loans and non-participants in the same area which was eligible for the microfinance scheme and was formed the SHGs but did not get access credit up to

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the time of the survey. So the total of 200 samples was used for the study area. As per survey 81 respondent comes from experienced of more than six months and 74 respond come from women respondents with experience of less than six months.

There was also used secondary source of data to understand the concepts, definitions, theories and empirical results. The researcher has used books, research literatures, articles, journals and reports, as secondary sources for study. Internet source was also been used for secondary sources.

SOCIO-ECONOMIC CONDITION OF SHG MEMBERS IN GWALIOR DISTRICT OF MADHYA PRADESH

Every sphere of women life is influenced by the social and economic background of society in which they live. Economic status provides the financial support to involve in new activities. Participation in various programmes and activities depends on the social background. Economic gain along with social upliftment changes the social outlook and attitude of women.

Table 1.1: Reliability Test

S. No	Variables	Cronbach's Alpha	No. of Items
1	Women respondent with experience of less than six months.	.783	8
2	Women respondents with experience of more than six months	.801	8

Source: survey data

The reliability test was taken on data among two groups of variables Women respondent with experience of less than six months and Women respondents with experience of more than six months. The obtain values of Cronbach's Alpha are Greater than to Standard Value of Cronbach's Alpha i.e. 0.7, it mean that the data is reliable and provides necessary information as we want from data side.

Table-1.2: Socio-Economic Empowerment of both Experienced and Unexperienced Women Respondents in Gwalior

Part first Experience of less than six months					Part second Experience of more than six months			
Variables	Fully benefit	Partly benefit	Not benefit	Total	Fully benefit	Partly benefit	Not benefits	Total
Decision Making	5 (6.7%)	11 (14.8%)	58 (78.3%)	74 (100%)	5 6.1%	55 67.9%	21 25.8%	81 (100%)
Power over resources	2 (2.7%)	9 (12.1%)	63 (85.1%)	74 (100%)	22 27.1%	46 56.7%	13 16%	81 (100%)
freedom of movement	11 (14.8%)	27 (36.4%)	36 48.6%	74 (100%)	55 67.9%	22 27.1%	4 4.9%	81 (100%)
Increase in income	2 2.7%	7 9.4%	65 87.8%	74 (100%)	17 20.9%	49 60.4%	15 18.5%	81 (100%)
Employment Opportunity	13 17.5%	22 29.7%	39 52.7%	74 (100%)	51 62.9%	23 28.3%	7 8.6%	81 (100%)
Saving increase	3 4%	9 12.1%	62 83.7%	74 (100%)	19 23.4%	52 64.1%	10 12.3%	81 (100%)
Social Status	16 21.6%	27 36.4%	31 41.8%	74 (100%)	19 23.4%	48 59.2%	14 17.2%	81 (100%)
importance in community	15 20.2%	23 31%	36 48.6%	74 (100%)	24 29.6%	46 56.7%	11 13.58%	81 (100%)

Source: survey data

The Table 1.2 shows the socio-economic empowerment of women sample respondents with experience of less than and more than six months in Gwalior district of Madhya Pradesh. The table is divided into two parts, part first shows sample respondents with experience of less than six months and part second shows the sample respondents with experience of more than six months. So as per data it shows that there is lot more improvement in socio-economic status of women respondents with experience of more than six months through microfinance than respondents with experience of less than six month women respondents after joining self-help group. The data was analyzed through SPSS by using regression analysis between experience of less than six month and more than six month women respondents.

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Table-1.3: Regression of Sample Respondents With Experience of Less than Six Months and More than Six Months for Socio-Economic Empowerment in Gwalior District of Madhya Pradesh

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.114[a]	.020	.016	3.66648	2.049
a. Predictors: (Constant), Experienced Above Six Month					
b. Dependent Variable: Experienced Less Six Month					

The model shows Above Six Month women respondent independent variable and Below Six Month dependent variable. The model summary table indicates that Above Six Month women respondents has 2.0% effect on Below Six Month. Since the r square value of table is .020 which means Above Six Month has direct but very low relationship with Below Six Month women SHG members in Gwalior and the R Value 0.114 show positive correlation but very low The Durbin Watson value is between 1 – 3 it mean that there is no auto correlation of the errors – Data is free of auto correlation.

ANOVA[a] Table tests whether the overall regression model is a good fit for the data.						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	**Regression**	**.262**	**1**	**.262**	**2.012**	**.013[b]**
	Residual	**1328.341**	**61**	**21.776**		
	Total	**1328.603**	**62**			
a. Dependent Variable: Experienced Less Six Month						
b. Predictors Constant: Experienced Above Six Month						

This model has average fit as indicated by F-test value which is 2.012 insignificant at .013[b] level of significance.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	24.001	3.389		7.082	.000
	Above Six Month	-.024	.221	.114	1.110	.013
a. Dependent Variable: Below Six Month						

The result of regression from the coefficient table indicates that Above Six Month has direct but low relationship with Below Six month women SHG respondents in Gwalior. It shows the socio-economic condition of women respondent with experience of less than six month is different from women respondents with experience of more than six months in Gwalior district of Madhya Pradesh. Having beta value of 0.114 tested through t-test having t-value of 1.110 (t standard value is 1.96) which is insignificant at 0.013 level of significance.

EMPLOYMENT, LITERACY RATE AND SEX RATIO IN MADHYA PRADESH

Employment Status

The general belief about economic dependence of women is a major obstacle to their empowerment. Participation of Women in the labor force is therefore, regarded a major an index of their empowerment. It is believed that liberalization of economic gives the personal freedom and power of decision making. Viewed from this angle, women of the lower strata also considered as empowered because most of them work as labor, not only as a maid, labor on daily wages and women employed in salaried jobs- both skilled and non-skilled. But there are also various number of women who are out of labor force. As per the details from census 2011, Madhya Pradesh has population of 7.27 crores, an increase from figure of 6.03 crore in census 2001. Total population of Madhya Pradesh as per census 2011 is 72,626,809 of which male population is 37,612,306 and female are 35,014,503 respectively. In which males were 31,443,652 while females were 28,904,371. The population growth in decade was 20.35 percent while 24.34 percent in previous year. The population of M.P forms 6.00 per cent of the India's total population in 2011.In 2001, the figure was 5.87 percent. The Madhya Pradesh according to female work participation rate is 32.6 is at 11th rank as per census 2011.

Literacy Rate

The main source of data about literacy rate in India is census. Data on literacy have been collected since the counting began over time. The population is classified into three group's literate, illiterate and under instruction.

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Despite the progress of literacy rate during the recent decades Madhya Pradesh lies at the bottom in terms of literacy rate in the country. In census 2011 the male literacy rate in Madhya Pradesh was near 80.50% and that of female literary it was 60%. The urban literacy rate was 84% and the rural literacy rate was recorded 65.3%.

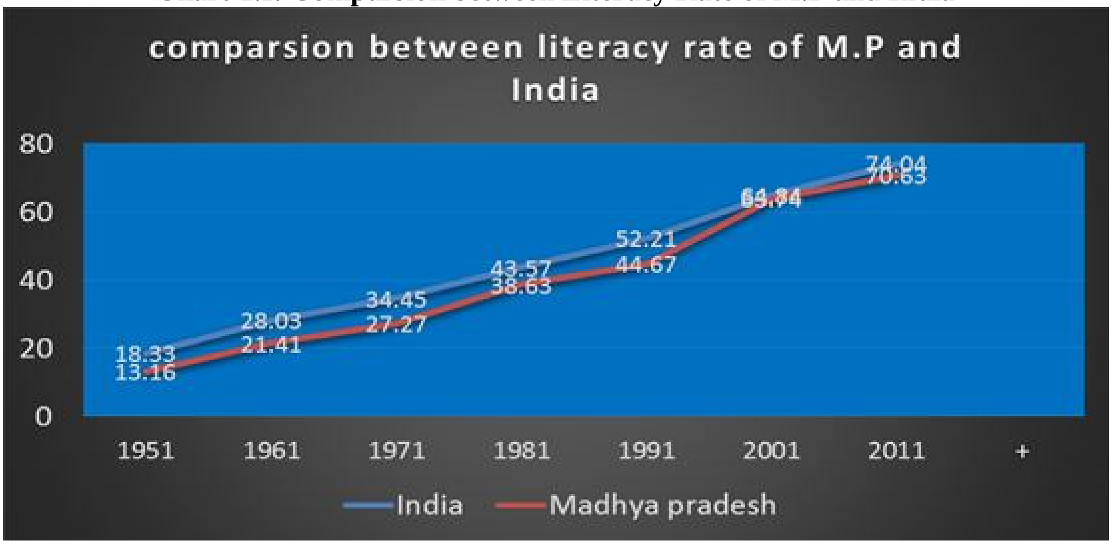
In 1951, the literacy rate in Madhya Pradesh was 13.16%. Since then there was a considerable improvement in the literacy rate till 2001 afterwards it increased steadily in 2011. There was a considerable increase in the literacy rate from 1951. The increase in literacy rate was medium in Madhya Pradesh than in the country as a whole.

Table-4.17: Comparison of Literacy Rate M.P and India

Census year	Madhya Pradesh	India
1951	13.16	18.33
1961	21.41	28.3
1971	27.27	34.45
1981	38.63	43.57
1991	44.67	52.21
2001	63.74	64.84
2011	70.63	74.04

Source: census of India 1951-2011

Chart-1.I: Comparsion between Literacy Rate of M.P and India



Source: census of India 1951-2011

Sex Ratio

The sex ratio means ratio of males to the females ratio is most reproducing species, the ratio tends to be 1:1. The principle is explained by fisher's ideal index. The human sex ratio is of particular interest to demographers. In human environment national sex ratio at birth may be considerably impact by factors, such as the age of mother at birth, sex selective infanticide and abortion. As per global sex ratio report 2014 the birth rate world was estimated at 107 boys to 100 girls. Sex ratio is used to describe the number of females per 1000 males. The sex ratio 2011 shows as upward trend from the 2001 census data. Census 2011 revealed that there were 940 females per 1000 males. In Madhya Pradesh there has improved sex ratio 931 but the child sex ratio of Madhya Pradesh has decreased 918 from 932. In Madhya Pradesh Aliraipur district shows highest sex ratio with 1011 and lowest sex ratio with only 837 female per 1000 male shows Bhind district. The Gwalior district of this research area supports 864% female per thousand male. In the list of the state and union territories ranking about sex ratio of India for the census 2011 Madhya Pradesh at 21 rank with 931 sex ratio.

SUGGESTIONS

- Member should be very analytical and logical while taking loan. They also have to be cautious about the proper selection of income generating activities. Otherwise they might become loan defaulters which make women more vulnerable.
- As many women do not have adequate knowledge about SHG, they should be provided literature with case studies in regional language so that they could have at least theoretical knowledge about the SHG and not become burden on the SHG or vice-versa.

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- As micro-credit gives women an opportunity to change their economic status through savings and credit policy but few commercial banks are reluctant to give loan to the mature SHGs. So that they could start their enterprise and can break the long chain of poverty and unemployment.
- Attending meeting should be made compulsory so that people should get benefit out of SHGs.
- The study also revealed that majority of general members are illiterate so non-formal education would be very much effective for understanding group activities specially group savings and credit policy which avoid unnecessary conflict among the group members. It also helps to retain members in the group.
- At least one leader of SHGs should be incorporated with the rural development programme to avoid the failure of the programme.

CONCLUSION

The researcher comes to the conclusion that Empowering of women pre-supposes a drastic, dynamic and democratic change in the perception and expectation from women in our society. To help women to attain economic independence is the first priority for such a change. When a woman attains economic independence, she naturally becomes the mistress of her own body and author of her own decisions. A scientific perception of women needs is essential for the process which leads to the empowerment. Now-a-days economic development is one of the factors that have changed the entire scenario of social and cultural environment within the country, especially for the women. The rural women are engaged in small-scale entrepreneurship programme with the help of SHGs. Through that they were economically empowered and attaining status in the family and community. Women are the vital human infrastructure and their empowerment would accelerate the pace of development. Women comprise half of human resources of the country. They have been identified as key agents of sustainable development. Women equality is central to a more holistic approach towards stabilizing new patterns and process of development that are sustainable. The contribution of women and their role in the family as well as in the economic development and social transformation are pivotal.

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JOB SATISFACTION: AN EMPIRICAL STUDY AMONG POLICE OFFICERS

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ABSTRACT

A police officer's first order of business is to serve and protect. In fact, the phrase "serve and protect" is common in the credo of many law enforcement agencies. Police officers serve their communities by helping citizens in times of crisis and emergency, such as when a natural disaster hits. To protect citizens on the road, they issue tickets to dangerous and careless drivers. To protect them in their communities, they make arrests that deter illegal and dangerous behavior. In View of the purpose of my study is to find out factors that influence level of job satisfaction among police officers in Gwalior division. The sample of this study is comprised of 90 officers, sub-inspector, assistant sub inspector and constable staff working in police department of Gwalior division. 100 Questionnaires were distributed out of which 59 were received back and used for analysis. SPSS is used for data analysis statistically. It is concluded from study that facts such as: organization atmosphere, Pay, relationship with co-worker, organization benefits and nature of work affect the job satisfaction.

Keywords: Job satisfaction, police personnel, Socio-demographic Variables

INTRODUCTION JOB SATISFACTION

The common facets of job satisfaction are: appreciation, communication, co-workers, benefits, job conditions, nature of work itself, organization itself, organization policies and procedures, pay, personal growth, promotional opportunities, recognition, security and supervision (Spector, 1997). An employee job satisfaction is measured by various factors, such as, pay, promotion, benefits, policies and procedures, and relationship with higher authority, work timings, work-family conflict, and the job itself (Howard, Donora & Boles, 2004). Police officers play a central role in the law enforcement system. They monitor criminal activity, take part in community patrols, respond to emergency calls, issue tickets, make arrests, investigate crimes and testify in court as needed. While you normally need only a high school diploma to qualify for police academy training, many police officers have two- or four-year degrees in criminal justice.

LITERATURE REVIEW

Empirical studies on job satisfaction among police personnel is limited Allen port (2004) in his articles, “The ego in contemporary psychology” argues that money incentive alone does not bring about the desired motivation. Employees in an industry are no economic man so much they are ego man what they want above anything else’s is credit for work done, interesting task, appreciation approval and congenial relation with their employees and follow workers. It is the satisfaction which the employees needed than higher wages.

K.Sasi Kumar (2000) in their article. “Human resourece management practices in kerala state co-operative bank Ltd.” Indicate the level of satisfaction and dissatisfaction of managers in deferent aspects of their employement in kerala state cooperative bank Ltd. And found that higher level managers were more satisfied than the lower level managers.

Daftuar’s (2001) approach on “Job satisfaction among Government officers: A comparison of three measures” has releaved that top-level officers are satisfied more than lower and middle level officers. Top officials are highly satisfied in work, promotion, and working condition, Whereas middle level officers are more satisfied on supervision, pay and interpersonal relations among employees. In the light of above literature survey it is very clear that a number of research work has been conducted in Indian and western context.

Laverie and McLane (2002), “Job satisfaction refers to an employee’s general effective evaluation of his or her job”. Spector defines the concept more simply as “how people feel about their jobs and deferent aspects of their job”. He also considers it as a related constellation of attitude about various aspects or Job satisfaction is an outcome of different factors like pay, promotion, the work itself, supervision, relationships with co-workers and opportunities for promotions (Opkara, 2002). Out of these factors, pay is a very important factor. Facets of the job.

Frye (2004) found that there is positive relationship between equity based compensation and performance. It was further concluded that compensation plays vital role in human capital intensive firms to attract and retain expert workforce. Furthermore, the compensation has significant impact on the level of job satisfaction of employees. It was also found that flexible compensation has no effect on the level of job satisfaction

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Mullins (2005). Job satisfaction is a complex and multifaceted concept which can mean different things to different people. Job satisfaction is usually linked with motivation, but the nature of this relationship is not clear. Satisfaction is not the same as motivation. Job satisfaction is more of an attitude, an internal state. It could, for example, be associated with a personal feeling of achievement, either quantitative or qualitative

Armstrong (2006).The term job satisfactions refers to the attitude and feelings people have about their work. Positive and favorable attitudes towards the job indicate job satisfaction. Negative and unfavorable attitudes towards the job indicate job dissatisfaction

Kaliski (2007).Job satisfaction is a worker's sense of achievement and success on the job. It is generally perceived to be directly linked to productivity as well as to personal well-being. Job satisfaction implies doing a job one enjoys, doing it well and being rewarded for one's efforts. Job satisfaction further implies enthusiasm and happiness with one's work. Job satisfaction is the key ingredient that leads to recognition, income, promotion, and the achievement of other goals that lead to a feeling of fulfillment

George et al., (2008).Job satisfaction is the collection of feeling and beliefs that people have about their current job. People's levels of degrees of job satisfaction can range from extreme satisfaction to extreme dissatisfaction. In addition to having attitudes about their jobs as a whole. People also can have attitudes about various aspects of their jobs such as the kind of work they do, their coworkers, supervisors or subordinates and their pay

OBJECTIVES OF THE STUDY

- To design, develop and Re-standardize a measure to evaluate the understanding of the job satisfaction among police officer.
- To identify the factors those determine the job satisfaction among police officer.

RESEARCH METHODOLOGY

Population: All the police officer of Gwalior division.

Sampling frame: The entire police employees has been sampling frame.

Sampling technique: convenient sampling technique has been used to identify the responses of respondent for the study.

Sample Size: Sample was 100 questionnaire were distributed but 59 questionnaire were returned with proper response from respondent of Gwalior.

Tools to be used for data collection

Self-design questionnaire will be used to measure all the variables. The data will be collected on the scale of 1-5 Likert's scale.

Tools to use for data Analysis

Reliability Analysis, and factor Analysis

Secondary data sources

Collected these data from different sources i.e. newspapers, books, magazines, researches articles which published in national and international journals, published and unpublished thesis, reports of govt. and corporate etc.

DATA ANALYSIS AND INTERPRETATION

Reliability Measure: Reliability test for all the variables were carried out by using SPSS software and the reliability test measures are given below:

Table-1: Reliability statistics

Variable	Cronbach's Alpha	N of Items
Job satisfaction	.845	12

The obtain value of Cronbach's alpha for one variable Job satisfaction 0.845 are quite higher than standard value of Cronbach's alpha i.e. 0.7 as it can be seen in table, hence the questionnaire for this study purpose were highly reliable and provide us relevant information as we want from data side.

Table-2: KMO and Bartlett's test of Adequacy and sphericity

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.762
Bartlett's Test of Sphericity	Approx. Chi-Square	293.562
	Df	66
	Sig.	.000

The KMO and bertlett's test of sphericity indicates that the data is suitable for factor analysis. The KMO measures the sampling adequacy should be greater than 0.5 for the satisfactory factor analysis to precede. Looking at the table above, the KMO measure is .762 from the same table, we can see that the bertlett's test of sphericity is significant at 5% level of significant. That is its associated probability is less than 0.05 in fact, it is actually .000 this means that correlation matrix is not an identity matrix. The above facts. Indicate that the data collected on job satisfaction: An empirical study among police officers.

FACTOR ANALYSIS

Factor analysis was carried on after the reliability. Test the factor analysis resulted is four factors. The details about factors the factor name, variable number and convergence and their Eigen value is given in the table:

Table-3: Factor Analysis statistics

Factor Name	Initial value	% of Variance	Variable/Convergence	Loading
Organization Environment	4.813	40.112	(2)Healthy Relationship (3)Recognition (5)Good communication (8)like doing work (10) Easy procedure better felling (11)Promotion policy	.662 .763 .770 .543 .595 .799
Satisfaction	1.545	12.876	(1)Pay scale (9)Government policies (12)Job/works	.854 .672 .619
Organizational Healthy relationships	1.164	9.704	(4)Working people (6)Pears	.677 .858
Welfare	1.115	9.289	(7)Benefits	.930

DESCRIPTION OF FACTOR

1. Organizational Environment – This factor has emerged as the most important determinant of research with a total variance of 4.813. Major element of this factor include healthy relationship (.662), Recognition (.763), Good communication (.770), Like doing work (.543), Easy procedure (.595), Promotion policy (.799)

2. Satisfaction – This factor has emerged as the second most important determinant of research with a total variance of 1.545. Major factor consisting this factor are pay scale (.854), Government policies (.672), Job and work (.619)

3. Organizational healthy relationship – This factor has emerged as the third most important determinant of research with a total variance of 1.164. Major element of this factor include Working people (.677), office colleagues (.858)

4. Benefits and welfare – This factor has emerged as the fourth most important determinant of research with a total variance 1.115. Major element of this factor include benefits (.930).

CONCLUSION

A descriptive study was conducted to assess the job satisfaction an empirical study among police officers. Sample size 100 questionnaire were distributed and 59 questionnaire were returned with proper response. Reliability test for variables were carried out by using SPSS software and the reliability test measures and the obtain value of cronbach's alpha for job satisfaction .845. Total four factor cover the study first factor obtain value are 4.813, second factor obtain value are 1.545, third factor obtain value are 1.164 and the last forth factor obtain value 1.115. On the basic of statistical analysis we can conclude that all the measure used on measures Variable of the study was found reliable checked through cronbach's alpha reliability method.

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FINANCING OF WORKING CAPITAL OF STEEL AUTHORITY OF INDIA

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Organisation is a group of employees working together consciously to words the organisation's goal. The goal of traditional is to maximise profit. But the goal of modern organisation which are raising funds by issue of equity shares, is to maximise shareholder wealth. In the other words,the objective is to maximise net present worth by taking right decisions which help increase share price . Maximization of shareholders wealth is possible only when the organization is able to maximise net profits.

The employees in the organisation under different departments, like HR , Finance , Production, Marketing and IT, All employees who are in the decision making level have to take decisions that help maximise shareholders wealth. There are a 7 MS of management like men money, machines materials , methods, minutes and management.

Money is a main part of financial management because money is one of the important vitamins required for running any organization, it is just like blood , without which there is no human being . In other words without finance there is no organisation , there is need to know the difference between money and finance , Money is any country's currency, which is in the hands of a person or organization , that is given to others a loan to buy an asset or to invest in investment opportunities.

Financial management refers to the efficient and effective management of money (funds) in such a manner as to accomplish the objectives of the organization, it is the specialized function directly associated with the top management.

WHY IS FINANCIAL MANAGEMENT SO IMPORTANT IN BUSINESS?

Although your business may be based on an aesthetic vision or a personal ideal , it will only be able , to operate successfully if it is financially sound, most business pass through startup and growth periods spending more than they loan , however the long time health of any company depends an ultimately earning more money then it spends in addition financially viable companies must manage cash flow effectively enough to avoid debilitating finance charges and have enough capital on hand to cover basic expenses.

BOOK KEEPING

Bookkeeping has been derived from two words bank and keeping. here books refer to those business book and 'Bahis, in which transaction related to business are recorded, keeping refer to recording of business transactions in chronological order thus , book keeping refers to recording of all the transactions in business books on the basis of specified rules regularly in proper manner and chronologically book keeping is an art and science, according to which every business organisation records recorded and other transactions are in proper books on the basis of definite system regularly, in accordance with the rules , so that the objective for which records are made is fulfilled

FINANCING

Most business avail themselves of some type of financing , such as business credit cards. Business lines of credit or business loans business financing can be a valuable tool that helps your business grow and enable you to make ends meet during slow periods however business financing must be carefully managed to ensure that you make payments on schedule to avoid costly finance charges.

CASH FLOW

Income statement balance sheet and cash flow statement are prepared from the same accounting data but each statement serves its own purpose. income statement is prepared with the objective of knowing of a firm during a financial year, A balance sheet preparation helps to know financial position of a firm at the end of financial year, the net profit or loss shown in income statement may not reflect actual cash inflows because income statement is prepared on the bans of accrual income principle.

BUDGETING

Budgeting is the area of financial management that involves planning for typical and atypical expenses, it is the process of decicling the best time to make a particular purchase based in the amount of money your business in currently learning and your expectations about how much it will loan in the future, sound budgeting is important because it enables your business to approach financial decisions with sound information and sufficient resources.

POLICY OF FINANACING CURRENT ASSETS

A firm can adopt different financing policies vis'-a-vis' current assets. Three types of financing may be distinguished.

LONG TERM FINANCING

The sources of long term financing include ordinary share capital, preference share capital, debaters, long term borrowing from financial institutions and reserves and surplus (retained earning)

SHORT TERM FINANCING

The short term financing is obtained for a period less than one year. It is arranged in advance form banks and other suppliers of short term finance in the money market. Short term finances include working capital funds from bands. Public deposits, commercial paper, factoring of receivable etc.

SPONTANEOUS FINANCING

Spontaneous financing refers to the automatic sources of short-term funds arising in the normal course of a business. Trade (suppliers) credit and outstanding expenses are example of spontaneous financing.

There is no explicit cost of spontaneous financing. A firm is sepected to utilize their sources of finances to the fullest extent. The real choice of financing current assets, once the spontaneous sources of financing have been fully utilized is between the long term sources of finances.

What should be mix of long term sourcing in financing current assets?

Depending on the mix of short and long term financing the approach followed by a company may be referred to as.

(i) Matching approach

(ii) Conservative approach

(iii) Aggressive approach

(i) MATCHING FINENCING

The firm can adopt a financial plan which matches the expected life of assets with the expected life of the source of fund raised to finance assets. Thus, a ten years; stock fo goods to be sold in thirty days may be finance with a thirty day commercial paper or a bank loan. The justification for the exact matching is that since the purpose of financing is to pay for assets the source of financing and the asset should be relinguished simultaneously. Using long term financing is to pay for assets the source of financing and the assets should short term assets is expensive as funds eill not be utilized for the full period similarly , financing long term assets with short for the new short term financing will have to be made on a continuing basis. When the firm follows matching approach (also known as hedging approach) long term financing will be used to finance fixed asses and permanent current assets and short term financing to finance temporary or variable current assets however, it should be realized that exact matching is not possible because of the uncertainty about the expected lives of assets.

It is used to illustrate the matching plan over time. The fir mix fixed assets and as the level of these assets increases, the long term financing level also increase. The temporary or variable current assets are financed with short term funds and as their level increase, the level of short term financing also increase under matching plan, no short term financing will be used if the firm has a fixed current assets need only.

(ii) CONSERVATIVE APPROACH

A firm is practice may adopt a conservative approach in financing its current and fixed assets. The financing policy of the firm is said to be conservative when it depends more on long term funds for finances needs. Under a conservative plan, the firm finances its permanent assets and also a part of temporary current assets with long term financing. in the periods when the firm has no need for temporary current assets the idle long term funds can be invested in the tradable securities to conserve liquidity. The conservative plan relies heavily on long term financing and therefore, the firm has less risk of facing the problem of shortage of funds. The conservative financing policy is shown this figure. Note that when the firm has no temporary current assets the long term funds released can be invested in marketable securities to build up the liquidity position of the firm.

(iii) AGGRESSIVE APPROACH

A firm may be aggressive in financing its assets. An aggressive policy is said to be followed by the firm when it uses more short term financing than warranted by the matching plan under an aggressive policy the firm finances a part of its permanent current assets when short term financing some extremely aggressive firms may even finance a part of their fixed assets with short term financing. The relatively more use of short term financing makes the firm more risky.

FINANCING OF CURRENT ASSETS – IN STEEL AUTHORITY

As pointed out earlier the current assets of a concern can be financed by short term funds (C.L.) or by long term funds, or by combination of long term and short term funds unless there is deficit of working capital. It is assumed that all the current liabilities are used to finance current assets and this shows short term financing of current assets. The excess of current assets over current liabilities (net working capital) is financed by long term sources precisely , it is not possible to find out which long term source has been used to finance current assets.

Table

Financing of current Assets in SAIL

Year	Short term Sources		Long term Sources	
	Amount	Percentage of Total Current Assets	Amount	Percentage of Total Current Assets
1991-92	3588.77	61.52	2244.57	38.48
1992-93	3764.23	52.93	3347.60	47.07
1993-94	4055.17	51.05	3889.06	48.07
1994-95	4672.05	58.98	3248.81	41.01
1995-96	5000.86	52.09	4599.24	47.91
1996-97	4658.09	43.99	5928.70	56.00
1997-98	5008.35	41.65	7017.56	58.35
1998-99	5045.55	44.26	6353.00	55.73
1999-2000	5233.80	63.37	3025.37	36.63
2000-2001	5594.07	66.90	2767.64	33.09
2001-2002	5314.55	74.78	1792.00	25.22

Source: Annual report, various issues of SAIL.

EXAMINING THE FINANCING OF WORKING CAPITAL

The financing of working capital can be examined through the analysis of fund flow statement. This fund flow statement shows various sources of financing of working capital and the uses to which there sources were applied. The sources of financing include long term short term, internal and external sources. Internal short term sources are also termed as spontaneous sources of short term credit.

FUND FLOW STATEMENTS

CONCEPT OF FUND

Kennesh midgley and Ronold G. Burms difine the term, funds, one used in the sense of spending power : it refers to the value embedded in assets . According to Bonneiville and Devey "funds" constiture the prime importance in starting and operating any business enterprise. In the ordinary parlance fund means cash only. But it has got several different concepts as mentioned below.

FUND MAY MEAN

(a) Cash only

(b) Net working capital

(c) Total resources

(d) Internal resources only

(e) Net worth i.e. owners equity capital plus reserves.

MEANING OF FUNDS FLOW STATEMENT

Funds flow analysis is the technique of analysing and interpreting the financial statement of business concern. It is a technical device desined to analyse the change in the financial or working capital position of a business enterprise between two dates. The funds flow statement is a statement , depicting change in working capital . It is also termed as a " statement of sources an statement of funds supplied and Applied 'statement of Funds generate and expended: where got and where gone statement funds statement etc.

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R. N. Anthony
"The funds flow statement describes the sources from which additional funds were derived and the uses to which these funds were put."

R. A. Foulk
"A statement of sources and applications of fund is a technical device designed to analyses the changes in the financial condition of business between two dates."

Bierman
"It is a statement which high lights the underlying financial

Movements and explains the change of working capital form one point of time to another.

ANALYSIS OF FUNDS FLOW STATEMENT CONSISTS OF TWO PARTS

(1) SCHEDULE OF CHANGES IN WORKING CAPITAL

It shows the trend in the changes of working capital. Schedule of change in working capital is prepared with the help of current assets and current liabilities of the two successive periods. It is necessary to prepare what is called,"

Statement or schedule of changes in working capital in order to as certain the quantum of working capital at the beginning and at the end of the periods. A preforma is given below.

Particulars	Previous years Rs current years Rs		Effect on working capital	
			Increases	Decreases
(a)Current Assets Total (a)				
(b)Current liabilities Total (b)				
Working capital Difference between (a) & (b)				
Increase/ Decrease in working capital total				

Any increase in the amount of current assets in the current year in comparison to that in the previous year results into an increase in the working capital and vice versa. Similarly, an increase in the current liabilities in the current year in comparison to that in previous year results into a decrease in the working capital and vice versa. Thus, it enables to study the increase and decrease in the individual current assets and current liabilities and its effect on the working capital position.

(2) FUND FLOW STATEMENT OR STATEMENT OF SOURCES AND USES OF FUNDS

This statement is an technical device designed to analyse the change in the financial position of a business enterprise between two dates. The basic purpose of this statement is to indicate where funds come from (what are the sources of funds) and where they go to (what are the uses of funds) during a certain period. In any business enterprise funds come form various sources such as issue of share capital, issue of debenture, long term loans from financial institutions , sale of operations and non trading items , e.g. divedend received. On the other hand funds are utilized for various purpose suchas redemption of preference share capital and debentures, repayment of long term loans, purchase of investments and fixed assets, trading losses or loss from operations and non trading payments e.g. payment of dividend. The following diagrams attempt to illustrate the situation of inflow and outflow of fund.

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IMPACT OF FOREIGN EXCHANGE EARNINGS ON ECONOMIC GROWTH: A STUDY OF TOURISM INDUSTRY

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ABSTRACT
Tourism industry is one of the major segments of the Indian economy. It is a major contributor to foreign exchange earnings provides employment to millions directly and indirectly and acts as a vehicle for economic development. Tourism will expand greatly in future mainly due to the revolution that is taking place on both the demand and supply side. In this research we have examined the contribution of tourism industry to the country's economic growth. Foreign exchange earnings (FEE) from tourism in India and Economic Growth (GDP) were taken to analyze the cause and effect relationship in this context. The research, "Impact of foreign exchange earnings on economic growth: a study of tourism industry" has been performed for the time period of 10 (2005 to 2014) years of India. The cause and effect relationship was checked by regression model using EViews7. Since, the time series data was employed, stationarity of the data was checked in order to avoid spurious regression. The Augmented Dickey – Fuller test was used for unit root testing to check the stationarity.

Keywords: Tourism industry, FEE, GDP, Regression, India.

INTRODUCTION
Tourism has been a major social phenomenon of the societies all along. It is motivated by the natural urge of every human being for new experience, adventure, education and entertainment. The motivations for tourism also include social, religious and business interests. The spread of education has fostered a desire to know more about different parts of the globe. The basic human thirst for new experience and knowledge has become stronger, as technological advances are overcoming communication barriers. Progress in air transport and development of tourist facilities has encouraged people to venture out to the foreign lands. Tourism's importance, as an instrument for economic development and employment generation, it is the largest service industry globally in terms of gross revenue as well as foreign exchange earnings. Tourism can play an important and effective role in achieving the growth with equity objectives, which we have set for ourselves. Tourism is one economic sector in India that has the potential to grow at a high rate and can ensure consequential development of the infrastructure at the destinations. It has the capacity to capitalize on the country's success in the services sector and provide sustainable models of growth.

FOREIGN EXCHANGE EARNINGS
Tourism is an important source of foreign exchange earnings in India. This has favourable impact on the GDP of the country. The tourism industry in India generated about US$ 18445 Million in 2013 and that is expected to increase to US$ 275.5 billion by 2018 at a 9.4% annual growth rate.Tourism is the third largest net earner of foreign exchange next to garments, gem and jeweler industry, recording earnings of Rs. 107671 Crore with 6.97 million foreign tourists arrival in India. India's share in the total global tourist arrivals and earnings remained quite insignificant at 0.52 % of the world arrivals and the percentage of share of tourism receipts for 2013 was 0.90 %.on the same track the following tables are showing Foreign Tourist Arrivals (FTAs) and Foreign Exchange Earnings (FEE) from Tourism in India during 2014 and comparative figures of 2015.

Foreign Exchange Earnings (FEE), in Crore, from Tourism in India

Year	FEE from Tourism in India	Percentage (%) change
2005	29817	16.5
2006	33123	18.5
2007	39025	17.8
2008	44360	13.7
2009	51294	15.6
2010	53700	4.7
2011	64889	20.8
2012	77591	19.6
2013	94487	21.8
2014	107671	14.0

Source: India Tourism Statistics at a Glance, 2014

Tourism has been a major social phenomenon of the societies all along. It is motivated by the natural urge of every human being for new experience, adventure, education and entertainment. The motivations for tourism also include social, religious and business interests. The increase of education has fostered a desire to know more about different parts of the globe. The basic human thirst for new experience and knowledge has become stronger, as communication barriers are getting overcome by technological advances. Progresses in air transport and development of tourist facilities have encouraged people to venture out to the foreign lands. Tourism's importance, as an instrument for economic development and employment generation, particularly in remote and backward areas, has been well recognized the world over. It is the largest service industry globally in terms of gross revenue as well as foreign exchange earnings. Tourism can play an important and effective role in achieving the growth with equity objectives which India has set for itself. Tourism is one economic sector in India that has the potential to grow at a high rate and can make sure consequential development of the infrastructure of the destinations.

LITERATURE REVIEW

Sharma, A.(2013), "An Analysis of Financial Performance in Tourism Industry (A case study of ITDC)",the purpose of studying the financing performance of IRDC in tourism Industry in India which is highly performed in overall growth in terms of finance and total economic value. she has concluded that the overall performance of Indian Tourism Development Corporation Limited found satisfactory in term of short term liquidity position, efficiency level and solvency capacity but not so good in term of profitability level and investment analysis basis.

Tsai, Song and Wong(2008), "Tourism and Hotel Competitiveness Research", This review article served the purpose of providing updated knowledge on theories, concepts, ideas and empirical studies on competitiveness in the context of tourism destinations and the hotel industry and should assist, to a large extent, researchers in advancing from existing knowledge bases. Further research work on critical issues in the competitive process, competitive forces at the industry, firm-specific level, as well as the destination level, have also been suggested.

Dupeyras and MacCallum (2013), "Indicators for Measuring Competitiveness in Tourism: A Guidance Document", The outputs should provide policy makers with the information they need on competitiveness in tourism to enable the formulation of better policy responses that contribute to strengthening the competitive position of their economies in the global tourism market. This work provides a tool for governments and national agencies to assess competitiveness in tourism and to develop a set of measures appropriate for their context.

Croitoru (2011), "Tourism Competitiveness Index – An Empirical Analysis Romania vs. Bulgaria", The analysis carried out in the previously presented case study, although short, is able to provide some answers about the reasons for low competitiveness between Romania and Bulgaria. First of all, it is observed that, while making serious efforts to improve the institutional environment to encourage investment in tourism, Romania did not have a well put together strategy for reporting these opportunities.

Bulin (2011), "EU Travel and Tourism Industry - A Cluster Analysis of Impact and Competitiveness", The analysis of the impact and multipliers of tourism, industry efficiency and competitiveness of the tourism sector, confirms that in European Union we have countries with different internal policies in relation to the tourism industry. The cluster analysis for the three categories of variables - the multiplier of tourism industry efficiency and travel & tourism competitiveness-also confirms that EU brings together countries with different performance in tourism.

Diana, Virgil and Veghes (2009), "Travel and Tourism Competitiveness of the World's Top Tourism Destinations: An Exploratory Assessment" study has suggested that the regulatory framework is a factor supporting the overall competitiveness of the world's top tourist destinations, but there are significant differences between these destinations in terms of the competitiveness of the regulatory framework. The associations between the specific pillars and the overall competitiveness of the regulatory framework is strong in the cases of the safety and security, environmental sustainability, health and hygiene, and policy rules and regulations, respectively moderate in the case of the prioritization of travel and tourism.

Blake and Sinclair (2006), "Tourism Productivity Evidence from the United Kingdom" This paper has examined the ways in which productivity can be increased by examining the roles of its underlying drivers, using a range of methods and information from different sources. The first method was based on information obtained from interviews with managers of different types of businesses.

Dugar (2010), "Challenges and Strategies – Enhancing Competitiveness of Indian Tourism Industry" This paper was an attempt to illuminate the area through simple yet effective examples and cases collected from around the

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world, based on their contribution in making their respective Tourism Industry more competitive. It leaves a background for further research, as assessing the implications of using the above mentioned 'best-practices' in Indian Tourism Industry can be another rewarding study.

David and Robert (2012), "Competitiveness of tourism regions in Hungary" The results presented in this research was an attempt to measure the competitiveness of regions. Having compared the current results to the previous studies of competitiveness, we can say that Hungary's second most important tourist destination is more affected than is justified by the situation of in-country tourism competitiveness.

OBJECTIVE OF THE STUDY

- To check the impact of foreign exchange earnings (FEE) on economic growth (GDP).
- To open new vistas for further researches.

RESEARCH METHODOLOGY

The study is empirical and causal in nature. It is aimed to find out the impact of foreign exchange earnings (FEE) on economic growth (GDP). The study is done to analyze the relationship in Indian context. For the same all developmental indicators have been taken specifically, FEE and GDP of India. The data have taken for the last ten years (2005 to 2014).The population of the

Study included all the developing countries and India was taken as sampling frame. Sampling element were FEE and GDP of India of last 10 years from the year 2005 to 2014 and non probability purposive sampling technique was used for drawing the sample of the study. Reliable Secondary sources have been used to collect data like websites of travel and tourism of India and RBI website.

TOOLS USED FOR DATA ANALYSIS

1. ADF test was applied to check the stationarity of data.
2. Correlogram test was applied to check the autocorrelation between the variables.
3. The causes affect relationship will be checked by using least square regression model.
4. Residual analysis was applied to test the assumptions of regression model through the following test :
   - ARCH LM test.
   - Heteroskedasticity test.
   - Histogram normality test

RESULT & DISCUSSION

UNIT ROOT TEST

Since time series data was employed, it is important to test for the stationarity of the variables in order to avoid spurious regression. The Augmented Dickey – Fuller test was used for unit root testing. The results of the unit root test for the variables are presented below:

Table 1: Unit Root Test results

Variable	ADF-statistic	Critical value	Probability value	Level of significance	Order of integration
FEE	-4.525266	-4.121990 -3.144920 -2.713751	0.0052	**1%** 5% 10%	1st Difference
GDP	-5.211547	-4.057910 -3.119910 -2.701103	0.0015	**1%** 5% 10%	1st Difference

The Unit Root tests showed that both variables where stationary at 1st Difference Order of integration. Augmented Dickey- Fuller unit root test statistics are greater than their critical values considered at 1% level of significance was considered for FEE and GDP.

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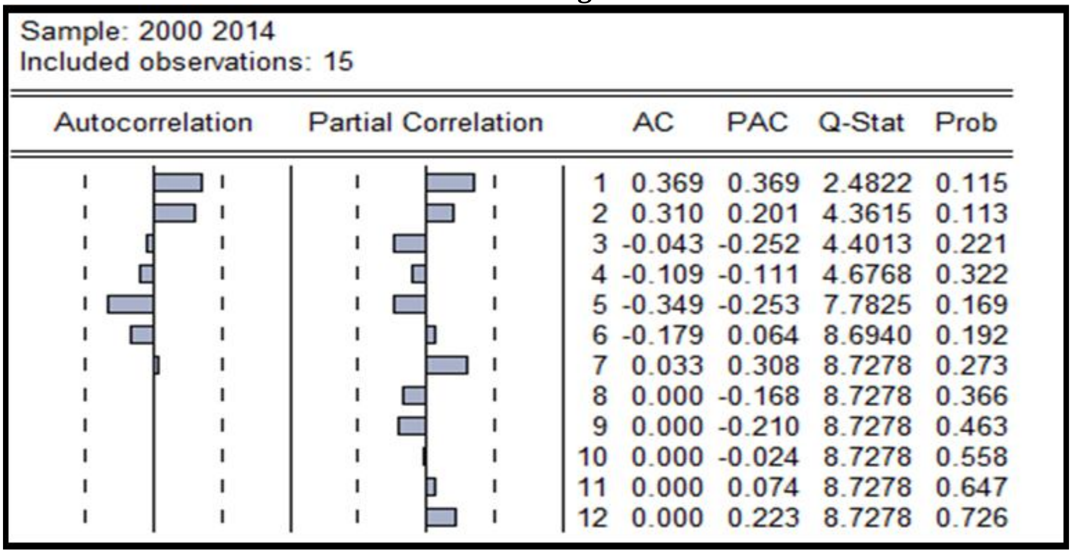
CORRELOGRAM RESIDUAL TEST OF STATIONARITY

Chart 1: Correlogram Test



Sample: 2000 2014
Included observations: 15

	AC	PAC	Q-Stat	Prob
1	0.369	0.369	2.4822	0.115
2	0.310	0.201	4.3615	0.113
3	-0.043	-0.252	4.4013	0.221
4	-0.109	-0.111	4.6768	0.322
5	-0.349	-0.253	7.7825	0.169
6	-0.179	0.064	8.6940	0.192
7	0.033	0.308	8.7278	0.273
8	0.000	-0.168	8.7278	0.366
9	0.000	-0.210	8.7278	0.463
10	0.000	-0.024	8.7278	0.558
11	0.000	0.074	8.7278	0.647
12	0.000	0.223	8.7278	0.726

Correlogram residual test was applied on the two variables FEE (independent) & GDP (dependent) of our proposed research. The assumption of this test is that all the spices must be restricted within the fitted (regression / estimated or predicted) line and actual line. Thus, there is no autocorrelation in the data and it explained the stationarity of the data.

Statistically, stationarity is checked by measuring the last P value of the Q-Statistics.the assumption of this test is, the corresponding p value of Q- Statistics must be greater than the standard value (0.05). Here, in the above table**,** last P value of the Q-Statistics (**0.726**) is more than the standard value (0.05), hence these results recommend that the data is stationary.

REGRESSION ANALYSIS

Table 2: REGRESSION ANALYSIS

VARIABLE	COEFFICIENT	STD.ERROR	T STATISTIC	PROB.
C	-1.634886	2.383234	-0.685995	0.4944
GDP	3.511746	0.710296	4.944058	0.0000

Dependent Variable: FEE

The outcome of regression model has shown that the Prob. value of t-statistic of independent variables; GDP (0.0000) is less than 0.05 so, there is a significant effect of FEE on GDP.

y = a + bx + e

GDP = -1.634886 + 3.511746(FEE) + e

Table 3 : MODEL SUMMARY

R-squared	Adjusted R-squared	Durbin-Watson statistic	F-statistic	Prob.(F-statistic)
0.489945	0.468469	1.048376	22.81356	0.00000

The above table (Table-3) defines the results of regression analysis. The coefficient of determination 0.489945 means that 48.99 % of the variation in net profit is being explained by the independent variables FEE. Value of F-statistic 22.81356 is significant at **0.000%** which is less than **5%** reveals, model is good fit.

REGRESSION'S ASSUMPTION TESTS:

Heteroskedasticity Test

This test is applied to check whether the residuals are heteroscedastic or homoscedastic. It is desirable that residuals should not be heteroscedastic, it should be homoscedastic.

H_0-residuals are not heteroscedastic**.**

Table 4

White Heteroskedasticity Test

F-statistic	0.530000	Probability	0.601767
Obs*R-squared	1.217458	Probability	0.544042

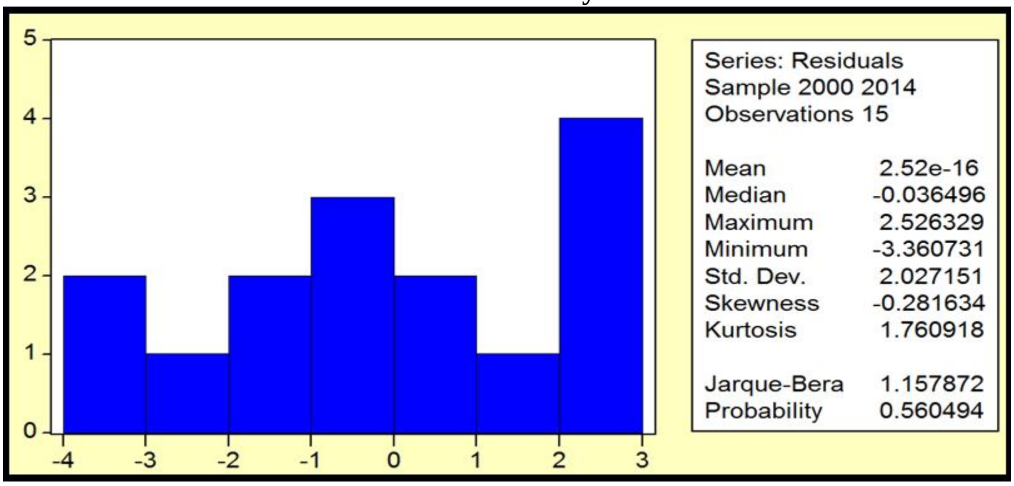
From the above table it is resulted that P-value (**0.544042**) of Observed R-square is more than standard value (**0.05**) so, null hypotheses is not rejected. It means the residuals are not heteroscedastic.

Histogram normality test

This test is applied to check whether the residuals are normally distributed or not. It is desirable that residuals should be normally distributed.

H_0 - residuals are normally distributed.

Chart 2: Normality Test



From the above table it is resulted that P-value (**0.560494**) of **Jarque-Bera statistics** is more than standard value (**0.05**) so, null hypotheses is not rejected. It means the residuals are normally distributed.

ARCH LM Test

H_0 - residuals are not serially correlated.

F-statistic	0.856172	Probability	0.373046
Obs*R-squared	0.932347	Probability	0.334254

From the above table it is resulted that P-value (**0.334254**) of **Observed R-square** is more than standard value (**0.05**) so, null hypotheses is not rejected. It means the residuals are not serially correlated.

LIMITATIONS

- The present study is based on the time frame of ten years only (2005 -2014), so the outcomes of this research cannot be generalized. To obtain more results the time frame can be expanded to ten years.
- The study is mainly focused on tourism industry and foreign exchange earning considered as a dominant variable to check the impact on GDP. The study is restricted to analyze the impact on GDP using FEE only. So to attain further results some other macroeconomic variables like FDI, FII, can be employed.

CONCLUSION

The present paper was an attempt to study "Impact of foreign exchange earnings on economic growth: a study of tourism industry". The result shows that foreign exchange earnings (FEE) have a significant impact on economic growth (GDP). The R^2 indicates that dependent variable, "GDP", is explained by the independent variable, "FEE", by 48.99%, which is quite large.

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RELATIONSHIP BETWEEN FINANCIAL DEEPENING AND ECONOMIC GROWTH

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ABSTRACT
The growth of economy of a country is depends on the various micro and macro economic factors. One of these factors is financial development. Financial deepening refers the soundness of financial services and financial development in the country. The aim of the study was to find out the impact of financial deepening on Indian economic growth. Financial deepening was measured by the Ratio of money supply (M3) to GDP and economic growth was measured from real GDP of the period of 2004-05 to 2014-15. Simple Linear regression test was applied to check the relationship among the variables. The results found positive significant impact of financial deepening on economic growth of country.

Keywords: Financial Deepening, Economic Growth, Money Supply(M3)

INTRODUCTION
Financial Deepening is the increased ratio of money supply to GDP or prices index and refer to liquid money. It is used for the economic development and refers to the increased provision of financial services with large range of choice of services geared to all level of society. The relationship between financial development and economic growth has received considerable attention in developing countries. It exist some form of linkage between finance and economic growth. One of the oldest debates in economics has remained the relationship between financial development and economic growth. A good financial system leads to improved living standards as well as high rate of economy growth. Increased availability of financial instruments and institution reduces transaction cost in an economy. Supply of money and liquidity of money available in the market leads to market opportunities in the economy. Financial Deepening is used for macro effects and the Economic Growth of the country. Money supply is the total amount of monetary assets available in the market which shows the purchasing power of person in any given period. The standard of living and economic growth is depend on how an economy sound in a financial manner. This study is trying to find out the relationship between the financial deepening and economic growth of India.

LITERATURE REVIEW
Aye (2015) studied the causal relationship between financial deepening and economic growth in Nigeria. money supply ratio to GDP as the proxy of financial deepening and real GDP per capita was the indicator of economic growth. The study found no direct causal relationship among the variables. There are many factors which affects the economic growth of any country. Nicholas (2004) examined the impact of financial deepening on economic growth by the way of financial development and found that if the rate of financial development increases or goes high it leads to high rate of economic growth. Resukts shows the bi-directional causality between FDI anf economic growth. Sharmildevi (2013), studied the relation between financial growth, FDI(foreign direct investment)and economic growth. Results revealed that FDI as proxy of financial deepening having the impact on economic growth of country as FDI inflow will increase the economic growth of India also would increase. Nzotta & et.al. (2009) argued that financial deepening is necessary condition for speedy growth in an economy the result is financial deepening in Nigerian has same relatively low in spite kinds of reforms and change by monetary authorities ,enhance the level of financial saving and effect on financial deepening positively.

OBJECTIVES
- To know the impact of financial deepening on Economic Growth
- To open new vista for further research

RESEARCH METHODOLOGY
The study was causal in nature. Secondary data was used to complete the study. The Indian financial indicators of economy were the population of the study. M3 ratio to GDP was taken as the indicator of financial deepening whereas GDP was the indicator of economic growth. 10 financial year data from 2004-05 to 2014-15 was taken as sample. Non-probability purposive sampling method was applied to choose the sample. The data of financial deepening and Economic growth was collected from official website of RBI. simple linear regression test was applied to check the relationship between financial deepening and economic growth.

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RESULTS

Simple Linear Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
dimension0 1	.889[a]	.790	.785	1288.66383	.790	157.586	1	42	.000

Simple linear Regression test was applied to check the effect of economic growth to GDP. The table indicates that the value of R^2 is 0.790 which means independent variable money supply causing 79.0% relationship with the dependent variable i.e GDP.

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.617E8	1	2.617E8	157.586	.000[a]
	Residual	6.975E7	42	1660654.469		
	Total	3.314E8	43			

a. Predictors: (Constant), M3GDP

b. Dependent Variable: GDP

ANOVA table summary indicates that the value of F is 157.586. which is significant at .000 level of significance (as less than .05 level) predicts that the model has good fit. It can be concluded that there is strong association in between dependent and independent variables.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	936.346	782.240		1.197	.238
	M3GDP	218.419	17.399	.889	12.553	.000

a. Dependent Variable: GDP

Regression Equation

Y= a + bx + e

Here,

Y = dependent variable (GDP)

a= the "y intercept"

b= the change in y for each increment change in X (M3GDP).

X=An X score on independent variable (M3GDP) for which we tried to predict a value of Y.

e =error

(Economic Growth) = -936.346+ 218.419 (Financial Deepening) + e

Results from coefficient table indicates that financial deepening measure by money supply having the impact on economic growth signified by the coefficient beta factor of 218.419 tested through t- test value 12.553 significant at 5% level of significance as the t value is .000 which is less than .05. Therefore, the null hypothesis is that there is no significant relationship between financial deepening and economic growth is rejected and concluded that financial deepening has the positing impact on economic growth.

NORMALITY TEST OF STANDARDIZED RESIDUALS

Normality test of residuals

Standardized Residuals

H0(1): The residuals are normally distributed.

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Standardized Residual	.139	39	.055	.926	39	.013
a. Lilliefors Significance Correction						

In the above table the standardized residuals test was applied through k-s test of normality to check whether the residuals are normally distributed or not. P values 0.055 is more than the standard value (.05) thus null hypothesis is not rejected. Which is desirable, the residuals are normally distributed.

CONCLUSION

The study has been done to identify the impact of financial deepening on economic growth. Financial deepening was measured by ratio of Money supply to GDP and economic growth was measured by real GDP. Results found that strong positive relationship among the variables. It is proved that there is a significant positive relationship between financial development and economic growth. It indicates that if the financial deepening is high or increases then the economic growth will be automatically high and when there will be the more liquidity in the economic system of the country then there will be the more opportunities exist for improving the economic growth of country.

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A STUDY ON PROBLEMS & PROSPECTS OF GEMS & JEWELLERY SECTOR: AN OVERVIEW

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ABSTRACT
The Gems and Jewellery sector plays a significant role in the Indian economy, it is contributing around 6-7 percent of the country's GDP. Gems and Jewellery is one of the fastest growing sectors in India. Basically, Indians generally buy Jewellery for festivals, weddings and other special occasions through their trusted family Jewellers. But in recent years, a trend seems to be evolving whereby increasing number of individual are opting for branded Jewellery which is driving the growth of organized retail Jewellery. The change in trend is due to a number of factors like brand consciousness, wider variety of Jewellery in the market. As per me "Jewellery is regarded as a way of keeping memories alive, Jewellery has the power to be this one little thing that can make me feel unique. In this research paper we will be highlight on problems and prospects of gems and Jewellery sector. A study on government initiatives and policies for the promotion of Gems and Jewellery sector.

Keywords: Entrepreneurship, Empowerment and Gems & Jewellery sector etc.

INTRODUCTION
The gems and Jewellery industry plays a very important role in the Indian economy. The industry in the India comprises of sourcing, processing, manufacturing and selling of precious gemstones and artificial Jewellery. India is one of the fastest growing Jewellery markets in the world. Statistics suggest that 60 per cent by value, 82 per cent by volume and 95 per cent of cut and polished diamonds all over the world get processed in India. It is estimated that 11 out of every 12 diamonds are cut in India. Indian gems and Jewellery industry is bright star of the economy and one of the important foundations of the country's export-led growth. Currently, gems and Jewellery industry in general and diamond industry in particular are perhaps the only industry in India, which is almost hundred per cent export 8 oriented and which has done so well without being in any way a burden on the public.Here we will discuss the problem.[1] Based on its probable for augmentation and value addition, the Government of India has affirmed the Gems and Jewellery segment as a focal point area for export promotion. The Government has newly undertaken various measures to endorse investments and to upgrade technology and skills to promote 'Brand India' in the global market.

Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the country's GDP. It also employs over 2.5 million workers. One of the fastest growing sectors, it is extremely export oriented and labour intensive. Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market. India is the largest player in diamond cutting and polishing and also the largest consumer of gold. India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour polish.

India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world. The Gems and diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

OBJECTIVES OF THE STUDY
1. In this research paper we have highlight on problems and prospects of gems and Jewellery sectors.

2. To study government initiatives and policies for the promotion of Gems and Jewellery sector.

RESEARCH METHODLOGHY
In this research paper we have focused on problems and its solution to promote gems and jewellery sector. An also focuses on the coming initiates' by the government to promote this sector in all over world.This study is above all focused on awareness and usage of policies taken by government to the society. We have collected the data form magazines,newspapers,and articles.

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DATA ANAYSIS AND INTERPETATAION

Gold demand in India rose 30 per cent year-on-year to 298.4 tonnes between January-June 2017, backed by robust buying towards the end of quarter ending June 2017.$ India's gems and jewellery exports rose 11 per cent year-on-year to US$ 6.78 billion in April-May 2017, supported by increase in exports of silver jewellery, gold medallions and coins.# Cut and polish diamond export constituted about 53 per cent of the total gems and jewellery exports in value terms in FY17.

The gems and jewellery market in India is home to more than 500,000 players, with the majority being small players. India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. UAE, US, Russia, Singapore, Hong Kong, Latin America and China are the biggest importers of Indian jewellery. The demand for gold in India rose by 15 per cent year-on-year to reach 123.5 tonnes during January-March 2017, according to the World Gold Council (WGC). The Goods and Services Tax (GST) and monsoon will steer India’s gold demand going forward.

The overall net exports of Gems & Jewellery during April 2017 stood at US$ 3.2 billion, whereas exports of cut and polished diamonds stood at US$ 1.75 billion. Exports of gold coins and medallions stood at US$ 553.59 million and silver jewellery export stood at US$ 768.92 million during April 2017. India has become the second largest exporter of diamonds, gems and stones to China, as total exports grew by 28.48 per cent year-on-year to touch US$ 2.48 billion in 2016, as stated by Mr Prakash Gupta, Consul General of India in Shanghai.

INVESTMENTS/DEVELOPMENTS

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000 - March 2017 were US$ 895.96 million, according to Department of Industrial Policy and Promotion (DIPP). Some of the key investments in this industry are listed below.

- The International Institute of Diamond Grading & Research (IIDGR) has invested US$ 5 million for expanding its synthetic diamond testing facility in Surat.
- Kalyan Jewellers plans to invest Rs 500 crore (US$ 75 million) to add 15 new showrooms in 2017, to add to their on-going expansion in Northern and Eastern regions of India as well as expansion in West Asia.
- London’s ultra-luxury jeweller for the super-rich, Faberge, owned by the world’s top emeralds and rubies-miner Gemfields Plc., has decided to enter India; Delhi and Mumbai, India’s economic hotspots will be Faberge’s beachhead in the country, where the jeweller will sell its products by select trunk shows for the uber-rich.

GOVERNMENT INITIATIVES

- In the Union Budget 2017-18, the Government of India, offered tax cuts for the middle class and other sections of society (5 per cent for the Rs 250,000-500,000 tax slab; which was 10 per cent initially). All these measures will drive consumption, which will be favourable to the gems and jewellery industry.
- The Government of India’s proposal to cut corporate tax rates to 25 per cent for micro, small and medium enterprises (MSMEs) having annual turnover up to Rs 50 crore (US$ 7.5 million) will benefit a large number of gems and jewellery exporters from MSME category.
- The Government of India’s announcement on establishing gold spot exchange could help in India’s participation in determining gold price in the international markets.
- The demonetisation move is encouraging people to use plastic money, debit/ credit cards for buying jewellery. This is good for the industry in the long run and will create more transparency.

STATUS

1. Gems and Jewellery Industry in India
2. Net Gems and Jewellery exports for 2015-16 was to the tune of US$ 32 bn as compared to US$ 36.2 bn in 2014-15

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3. In terms of segments, exports for 2015-16 were as follows: Cut and polished diamonds: US $ 20 bn, Gold Medallions and coins: US$ 5.2 bn, Silver Jewellery: US$ 3 bn
4. The fall in exports have been due to slowdown in global economy and lack of demand for luxury good
5. The export performance for current year is also expected to be under pressure, though improvement of business sentiment would exist in America, which is the world's largest consumer ; as well as 50 per cent of India's diamond jewellery production.

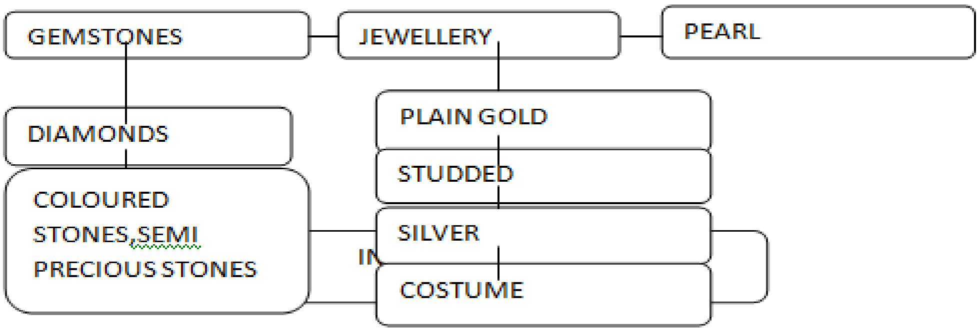

Figure: Flow Chart

The gems and jewellery segment fundamentally coming of sourcing ,processing, manufacturing and selling of precious gemstones such as gold ,silver, platinum,diamond ruby etc. This sector is also contributing good amount in Indian economy,based on the size of the domestic market and through its contribution to country's exports.

SUSTAINABLE DEVLOPMENT THROUGH EXPORTS OF GEMES AND JEWELLERY

The jewelry industry has a major role to play in the sustainable development agenda of the United Nations, said Ambassador Nassir Abdulaziz Al-Nasser, the High Representative for the United Nations Alliance of Civilizations, in his keynote address to the CIBJO Congress.

Without going too far in history, we know how the lack of respect for the indigenous culture and the exploitation of the native populations in an insatiable search for gold, silver and precious stones have plagued South America for centuries. More recently, we know how much illicit traffic of diamonds has fueled brutal civil conflicts in Africa. Uncontrolled mining of diamonds has sparkled violence, exploitation of workers and has contributed to environmental degradation. Diamonds instead of being the symbol of love, joy and the source of stable investments can become a curse when exploited for illegitimate gains.

However, we also know how much diamonds and the jewelry industry can contribute to sustainable development. The jewelry industry fuels job-growth in the various fields that are part of the long production line of jewelry. It is a driving force in both developed and developing countries to support creativity, culture and education. It is a thinking-tank for the new technologies associated with the extraction of precious stones, the design and manufacture of jewelry.The jewelry industry has a major role to play in the sustainable development agenda of the United Nations. By fueling the creation of jobs, the jewelry industry can help to eradicate extreme poverty and hunger. By providing education opportunities, the jewelry industry increases individual's human potentials and provides the means for a productive life. By cutting down illegal traffic of precious stones, the industry supports fair trade and transparent financing. By developing strict standards for the extraction of precious stones and metals, the jewelry industry contributes to the protection of the environment.

Jewelry is an important part of human legacy. Since the dawn of people, the jewels have been an appearance of human originality. Before technology allowed artisans to style jewels out of valued metals and stones, our ancestors used what nature provided them through bones, plants, stones to develop the art of jewel. Jewelry is also a way for humans to converse. It showcases prosperity, culture and religious attachment. Jewelry is enduring and as old as human race. assistance of jewelry are ways to express fondness and to help different enriching groups to bridge their differences. It should be believed that there are problems in this sector possibly prospects can be done. It should be effective only when we would take the initiatives to adopt the government policies for the development of gemes and jewellery sector all over the world.

MAJOR LIMITATIONS

1. There is a need of awareness of government policies.
2. Lack of education in public to know the current condition of the market.

3. Lack of knowledge in retailers in this sector to know the foreign policies.
4. Mentality of public should be change to purchase the gold from family jewelers.
5. Implementation of services through new concept from traditional concept.

CONCLUSION

In summing up,this paper tinted the various problem and its prospects to promote the gemes and jewellery segment. Thus the Gems and Jewellery sector plays a significant role in the Indian economy, it is contributing around 6-7 percent of the country's GDP. Gems and Jewellery is one of the fastest growing sectors in India. Basically, Indians generally buy Jewellery for festivals, weddings and other special occasions through their trusted family Jewellers. The change in trend is due to a number of factors like brand consciousness, wider variety of Jewellery in the market. As per me "Jewellery is regarded as a way of keeping memories alive, Jewellery has the power to be this one little thing that can make me feel unique. The present research paper has revealed the status, problems and prospects of gems and Jewellery sector.

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OPPORTUNITIES IN INDIAN RAILWAYS

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ABSTRACT

The Indian Railways is a principal service provider in the transport sector in the country. It has already crossed 150 years of its existence. The first train was introduced in India on 16th April, 1853 between Boribandar (Mumbai V.T.) and Thane. The Indian Railways has successfully adapted itself to the changing needs of travel and transport in the country. It has also absorbed various advancements in the field of railway technology and kept itself equipped continually to meet the growing requirements of passenger and freight traffic.

Indian Railways is the backbone of service sector and one of the biggest employers in India. The network of IR is very vast, spread all over India. Due to this widespread network, it brings in its fold people from different origins and of different workforce profile working together under a roof.

Keywords: Service sector, Indian Railways, Network, freight services, Opportunities

INTRODUCTION

"Indian Railways is one of the most studied institutions on the planet. For almost every conceivable question that can be asked, there already exists a comprehensive and rigorous report that lays out the facts and indicates the answers. What is striking, however, is that there has been little action on the many reports IR has commissioned, both internal and external. The overwhelming sentiment of the Expert Group is that time has run out. Action is overdue. The imperative is to get started fast on a programme of restructuring and reform."

(Expert Group on Indian Railways-2001)

No one offers the multi-dimensional magic of the real India more excitingly than Indian Railways- the largest railway network in Asia and the second largest in the World networks comprising 115,000 km of track over a route of 65,000 km and 7500 stations. Railways were first introduced to India in1853 from Bombay to Thane. In 1951 the systems were nationalized as one unit, the Indian Railways, becoming one of the largest networks in the world. Indian Railways is an Indian state owned enterprise owned and operated by the Government of India through the Ministry of Railways. For administrative convenience, IR has been divided into 9 zones: Northern Railways, Eastern Railways, Western Railways, Central Railways, Southern Railways, South-eastern Railways, North-eastern Railways, North-east Frontier Railways and South-central Railways. At present, the following 16 zones are there on the Indian Railways:

Zone	Headquarter
Central Railway	Mumbai
Eastern Railway	Kolkata
East Central	Hajipur
Northern	New Delhi
Northern Eastern	Gorakhpur
Northeast Frontier	Maligaon (Guwahati)
North Western	Jaipur
Southern	Chennai
South Central	Secunderabad
South Eastern	Kolkata
Western	Mumbai
East Cost	Bhuvaneshwar
North Central	Allahabad
South East Central	Bilaspur
South Western	Hubli
West Central	Jabalpur

IMPORTANCE OF RAILWAYS IN THE INDIAN TRANSPORT NETWORK

IR occupies a unique and crucial place in the country's transport infrastructure. Presently, it operates 19,0001 trains a day, transporting 2.65 million tonnes of freight traffic and 23 million passengers. IR is the topmost rail passenger carrier (in terms of passenger km) and the fourth largest rail freight carrier in the world. During 2011-12, the freight loading by IR stood at 970 million tonnes, and the passengers transported, at 8.22 billion. The corresponding numbers in 1950-51 were 73.2 million tonnes and 1.28 billion respectively. Further, suburban traffic constitutes about 55 per cent of the total originating passengers and indicates the predominant role of IR in urban transport segment in the four metro cities of India. However, when viewed in terms of passenger kilometres—a measure of throughput— suburban transport makes up about 15 per cent of the total. Over the years, the share of railways in freight and passenger transport has declined and road transport is emerging as the predominant mode for passenger and freight transport. The dominance of the road sector in freight transport in India is corroborated by two independent studies carried out by RITES Ltd2. and McKinsey3. Both the studies estimate the share of Railways in freight transport in Net Tonne Kilometres (NTKMs) in India to be around 36 per cent4 (Tables 1.1 and 1.2). The modal share of railways in freight transport is much lower in India relative to other comparable large countries like the US and China whose share is close to 50 per cent (Table 1.2). Annex 1.1 summarises the railways' share of domestic freight for seven countries and highlights the country specific factors affecting the modal share of freight.

RESEARCH OBJECTIVES

1. To study the opportunities and challenges faced by Railway industry.
2. To make reasonable assessment as to the sustainability of the turnaround of Indian Railways

RESEARCH METHODOLOGY

Information for this paper is purely secondary data based and is sourced from various articles of different scholars, books, journals and through access of many websites.

ANALYSIS

- **Telecommunication**

A reliable telecom network is essential for efficient functioning of the Railways as it plays an important role in train control, operation, safety and during emergencies. The Indian Railways started building up its dedicated telecom network since 1960's. To expedite the modernization of old and worn out telecom network, the Ministry of Railways has set up RailTel Corporation of India Limited in 2000-01. RailTel is in the process of evolving a nationwide broadband telecom network along the railway track, connecting metropolitan and other important cities and the rural, remote and backward areas en route.

❖ **Emergency Communication**

For establishing communication in case of accident/emergency, it has been decided to provide satellite phones in each zonal and divisional headquarters. This will help in quick communication link from the site to collect information regarding the assistance needed, relief measures to be taken, etc.

❖ **Mobile Communication**

Walkie-talkie sets have been provided to drivers and guards of all trains for mutual communication between them. Further, stations on double line and multiple line sections on B.G. have been provided with 25W VHF sets. This will facilitate communication between train crew and the nearest station also.

- **Passenger Traffic Projection for Twelfth Five year plan: Indian Railways**

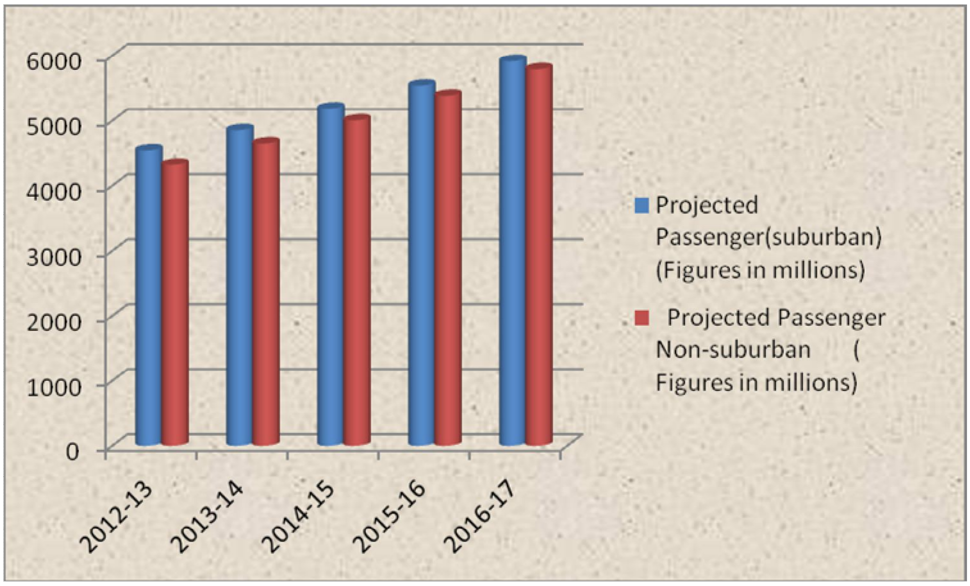
Passenger traffic is expected to grow at a rate of 5 to 5.5 percent. The projections for passenger traffic are given in the table below. The Plan will focus on reducing the cost of operations, developing attractive service packages and adoption of competitive pricing to safeguard share of upper class travel vis-à-vis airlines.

Table – 1 :Passenger Traffic Projection

Year	Projected Passenger(suburban) (Figures in millions)	Ratio	Projected Passenger Non-suburban (Figures in millions)	Ratio
2012-13	4545	51.25	4323	48.75
2013-14	4855	51.07	4651	48.93
2014-15	5186	50.89	5005	49.11
2015-16	5540	50.71	5385	49.29
2016-17	5917	50.53	5793	49.47

Source: data.gov.in

To cater to the projected growth of non-suburban traffic at 89% p.a., it would be necessary to expand supply by increase in train services and augmentation of seating capacity of trains. Most of the popular trains would be augmented to 2426 coaches. Initially, 26 coach trains would be introduced on selective routes where additional investment is low



Based on Table -1

Indian Railways is a commonly used mode of public transportation in the country. During 2011-12, it carried 8,224 million passengers as against 7,651 million in 2010-11 thus registering a volume growth of 7.49%. Passenger kilometres, which is calculated by multiplying the number of journeys by mean kilometric distance was 1047 billion, up by 6.95% from 979 billion in the previous year. Passenger earnings also increased by ` 2,453.80 crore (9.51%) in comparison with 2010-11.The profile of passenger traffic in 2011-12 is outlined below:

	Suburban			**Non-Suburban**
Year	**2010-11**	**2011-12**	**2010-11**	**2011-12**
Passenger originating (millions)	4061	4377	3590	3847
Passenger kilometers (millions)	137127	144057	841381	902465
Earnings (Rs in Crore)	1752.29	1925.65	23953.64	26320.78
Average rate per passenger Km	12.8	13.4	28.5	29.2

Source: indianrailways.gov.in

- **Network**

India's rail network is the largest in asia and the second largest in the world. The Indian railway operates 12,700 passengers' trains daily, transporting approx. 2.65 MMT of freight and 23 million passengers across the country. The rail network consists of broad gauge, metre gauge and narrow gauge, totaling 108,706 track kilometres. The latest gauge-wise break up is given in Table 2.

Table – 2 : Details of network of the Indian Railways

Gauge	Route km	Running track km	Total track km
Broad Gauge (1676 mm)	45,622	64,461	87,889
Metre Gauge (1000 mm)	14,364	14,859	17,848
Narrow Gauge (762 mm/610 mm)	3,136	3,172	3,484
Total	63,122	82,492	109221

Source- based on secondary data

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CHALLENGES FOR FREIGHT SERVICES

a) Quality of service

b) Connectivity Issues

c) Supply constraints and under-recovery of cost in passenger business

d) Upgradation of Quality of Services

e) Resytation of development

f) Slow-moving Passenger Services

g) High Speed trains

h) Human resource

i) Organizational Structure

INTERESTING FACTS ABOUT INDIAN RAILWAYS

- Shortest station name: Ib near Jharsuguda on the Howrah-Nagpur main line (South Eastern Railway.
- Longest station name: Venkatanarasimharajuvariapeta often prefixed with Sri. on the Arakkonam-Renigunta section of the Southern Railway.
- Longest run (time): The Himsagar Express running between Jammu Tawi and Kanyakumari, It covers its route of 3751km in 74 hours and 55 minutes.
- Longest run for daily train: The Kerala Express has daily service and covers 3054 km in its run (in 42.5 hours).
- Longest non-stop run (distance): The Trivandrum Rajdhani does not have a technical halt at Ratlam and, therefore, travels non-stop between Vadodara and Kota (528km), covering the stretch in about 6.5 hours.
- Trains with no commercial halts en route: Sampoorna Kranti Exp,Howrah Rajdhani, Bombay Rajdhani, Pragati Exp and Pune Shatabdi
- Shortest runs: Nagpur - Ajni has scheduled services that are just 3km in distance. This is mainly a service for crew to travel from Nagpur station to the workshop at Ajni.
- Highest number of halts: Mail and Express trains [3/99] The Howrah-Amritsar Exp. leads in this category with 115 halts. • Busiest Station: Lucknow which caters to as many as 64 trains per day.
- Stations straddling state lines: Navapur is a station that is half in Maharashtra and half in Gujarat . Bhawani Mandi station, on the Shamgarh-Kota section of the Bombay-Delhi line is half in Madhya Pradesh and half in Rajasthan.
- Station with all the three gauges: Siliguri station.

CONCLUSION

To think of life without railways is a very primitive state of existence. Railways, as we know them did not exist in any part of the world before the year 1825. In was only in 1825 that the first train ran between Stockton and Darlington in England. The first rail engine was driven by George Stephenson, the famous inventor of the steam locomotive. Later, France, USA, Germany, Holland, Russia, Italy, Spain, Austria and other important nations also came into the path of railways. The first railway line in India between Boribunder (Bombay) and Thane was opened to traffic on 16 April 1853, 28 years after the world’s first train made its initial successful run. With the achievement of independence and the partition of the country on 15 August 1947, the existing railway system had also to be divided. Soon after independence the entire railway system in India was brought under the direct management of the Government of India. These railways were later on merged with the contiguous railway systems, when the Zonal railways were formed. At first the different railways were regrouped and formed into six Railway Zones. Changes occurred in these Zonal systems and at present there are sixteen Railway Zones in India.

To carry out the day to day functions effectively Southern Railway has various departments - Mechanical Department, Commercial Department, Store Department, Electrical Department, Engineering Department, Signal and Telecommunication Department, Medical Department and Railway Protection Force etc. which work hard to provide safe and speedy journey to its passengers. Many factors have contributed to this growth. The tremendous changes in the civil aviation sector, rapid developments in world economy, increasing levels of

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individual earnings, and marketing of tourism destinations are some of the important factors, which led to the growth of tourism industry. World Tourism Organization and the World Travel and Tourism Council have estimated that: (i) by 2020, there will be 1.6 billion international tourist arrivals worldwide; (ii) they will be spending about $2000 billion; (iii) the average growth rate in tourism will be 4.3 per cent in arrivals and 6.7 per cent in receipts; (iv) between 1995 and 2005, 144 million new jobs would have been created in this sector and 112 million jobs will be created in Asia-Pacific region alone.

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ANALYSIS OF FINANCIAL PERFORMANCE OF INDIAN OIL CORPORATION DURING PRE AND POST DEREGULATION

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ABSTRACT
Oil and gas industry is very significant sector in the world which has significance in the economy of any nation. In India oil and gas sector has also very important role in the development of the economy. Oil and gas sector not only provides oil and gas to the nation but also provides lot of things which are very important like, employment, revenue in the form of tax to the government and some other benefits to the society. In India most of the quantity of crude oil is imported from other countries. So, the prices and profits of the companies are totally dependent upon the market prices of crude oil. Before 2010 the prices were regulated by the Indian government. From June 2010 onwards the prices were deregulated and the prices are fixed according to the market price of crude oil. The study is also based upon the impact of deregulation on profitability, Solvency and Liquidity of the company. Due to deregulation the public sector companies has overcome the problem of losses gradually. This study includes the ratio analysis to check the profitability, solvency and liquidity of Indian Oil Corporation

Keywords: financial statements, ratio analysis, public sector companies, oil and gas

INTRODUCTION
The growth of the Indian oil and gas industry started on a very slow rate. It started mainly in the northeastern part of India especially in the place called Digboi in the state of Assam. The production of petroleum and the investigation of new locations for mining of petroleum were mainly restricted to the northeastern state in India till 1970s. However, an important progression in the Indian oil and gas industry came with the passing of Industrial Policy Resolution in 1956, which gave emphasis to focus on the progress and promotion of industries in India. Another major incident was the discovery of Bombay High, which changed the scenario of the Indian oil and gas industry drastically. The Indian oil and gas sector was sponsored completely by the Government, and the management and control of it and all its related activities entirely vested to the Government. The oil and gas sector has the most significant role to play in changing the Indian economy from an agrarian economy to an industrial economy. The advent of globalization in India along with the global sphere attracted more of private capital in the capital structure of the Public Sector Enterprises (PSEs) in India that lead to make them more competitive with the global counterparts. The Oil and Gas sector was not an exclusion to this policy and accordingly the PSEs in Oil and Gas Sector in India adopted measures in planning their capital structure to keep pace with the changing global scenario where the pricing hike in oil and gas products in the international market is a regular and an alarming phenomenon. Along with liberalization and privatization, the overall economy of India grew. Also, the demand for petroleum products increased at an annual rate of about 5.5 per cent. The demand for petroleum and petroleum products still continues to grow, and there is great potential for investors to invest in the sector and gain valuable returns while meeting the increasing demands for the petroleum products. The oil and gas sector in India is particularly favorable for foreign investment because the industry is one of the fastest growing segments, and it has shown a staggering growth rate of around 13 per cent in the recent past

In June 2010, the Indian government deregulated the price of petrol. However, prices for diesel, kerosene and domestic LPG continue to be regulated partly. Even in the case of petrol, OMCs can only change prices every fortnight, and only after seeking approval from the government. In October 2014, the government has deregulated the diesel prices also. measure for financial analysis are as, Net profit ratio, Gross profit ratio, Return on capital employed, Debt equity ratio, Current ratio, Inventory turnover ratio, Debtor turnover ratio

REVIEW OF LITERATURE
Surujit Kaur (2002)conducted a study, for a sample of 20 companies between the period 1997 and 2000 to study the financial performance of the acquiring firm 3 years before and after the merger. The study shows that the acquiring firm was not able to create sufficient wealth for shareholders post acquisition.

Jain &Yadav (2003) concluded that Indian companies employing a higher amount of total debt than Singaporean Thai Companies. Proportion of short-term debt is particularly high in Thai companies.

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Beena (2004) in her research by taking sample of 115 manufacturing companies in the period 1995 and 2000. The study found out that the acquiring firms were not able to create significant wealth for its shareholders post acquisition.

Burki and Khan (2005) conducted a study by taking data up to 2001 and analyzed the implication of allocative efficiency on resource allocation and energy substitutability for large scale manufacturing units.

Bhunia (2010) made study on private sector steel companies of India to test the short term liquidity trend of the companies and its effect on the financial performance. A balanced and proper amount of working capital should be maintained in the business for smooth running of the same.

Padmini & Reddy (2012) found that the degree of financial leverage did not alter the EPS favorably in Indian Pharmaceutical Industry.

Mr. Ram Chandra Das, (2013) the capital structure of any company has impact on its profitability. Success and growth of earning to the owners' equity is largely depends on capital structure. Therefore, it is very imperative to have study on Capital Structure in order to further strengthening the companies. Capital structure can be well judged with the help of Ratio Analysis.

OBJECTIVES OF THE STUDY

- To check the impact of deregulation on the profitability of the company.
- To check the impact of deregulation on the solvency of the company.
- To check the impact of deregulation on the liquidity of the company.

RESEARCH METHODOLOGY

There are two types of data which can be used in the research, namely, primary data, secondary data, in this research secondary data has been used which is collected from official websites of the companies.

The research is descriptive and analytical in nature and IOCL is selected for the purpose of study. Ten years of data collected from the company's website and paired t-test is used with the help of SPSS. Hypothesis is tested at 5% significant value (.05)

HYPOTHESIS

H0: there is no significant impact of deregulation on profitability, Solvency, liquidity of the company.

H1: there is significant impact of deregulation profitability, solvency, and liquidity of the company.

DATA ANALYSIS AND RESULTS

Financial data of the company during 2006 - 2015

Year	PBIT	GPR	NPR	ROCE	CR	DE	ITR	DTR
2006	3.18	4.68	2.78	15.69	0.85	0.43	9.47	35.47
2007	3.74	5.09	3.43	12.60	0.84	0.36	9.73	39.87
2008	3.43	3.47	2.78	15.97	0.76	0.39	11.76	51.70
2009	4.46	4.46	0.95	14.06	0.76	0.45	9.46	49.62
2010	4.40	4.40	3.79	14.64	0.81	0.92	8.36	48.66
2011	2.53	2.56	2.24	11.20	0.77	0.91	7.18	44.75
2012	3.37	3.40	0.98	13.08	0.83	1.22	7.44	42.87
2013	1.89	1.90	1.11	8.64	0.84	1.28	7.93	42.62
2014	2.08	2.10	1.48	9.11	0.80	1.22	7.68	42.48
2015	1.7	1.28	1.20	8.30	0.73	0.73	10.27	49.21

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	before degregulation - after deregulation	1.528	1.02609	.45888	.25394	2.80206	3.33	4	.029

The mean value of PBIT before deregulation and after deregulation is 1.528 and t value is 3.330 with significant value is 0.029 which is less than .05 (95% significance). So the null hypothesis is rejected.

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	before_degregulation - after_deregulation	2.172	.61876	.27672	1.40370	2.94030	7.849	4	.001

The mean value of gross profit ratio before deregulation and after deregulation is 2.172 and t value is 7.7849 with significant value is 0.001 which is less than .05 (at 95% significance). So the null hypothesis is rejected.

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	before_degregulation - after_deregulation	1.344	1.32668	.59331	-.30329	2.99129	2.265	4	.086

The mean value of net profit ratio before deregulation and after deregulation is 1.344 and t value is 2.265 with significant value is 0.086 which is more than .05 (at 95% significance). So the null hypothesis is accepted.

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	before_degregulation - after_deregulation	4.526	3.01638	1.34896	.78067	8.27133	3.355	4	.028

The mean value of ROCE before deregulation and after deregulation is 4.526 and t value is 3.355 with significant value is 0.028 which is less than .05 (at 95% significance). So the null hypothesis is rejected.

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	before_degregulation - after_deregulation	.01000	.07141	.03194	-.07867	.09867	.313	4	.770

The mean value of current ratio before deregulation and after deregulation is .01 and t value is .331 with significant value is 0.770 which is more than .05 (at 95% significance). So the null hypothesis is accepted.

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	before_degregulation - after_deregulation	-.56200	.45052	.20148	-1.12140	-.00260	-2.789	4	.049

The mean value of Debt Equity ratio before deregulation and after deregulation is -.562 and t value is -2.789 and significant value is 0.049 which is less than .05 (95% significance). So the null hypothesis is rejected.

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	before_degregulation - after_deregulation	1.65600	2.13670	.95556	-.99706	4.30906	1.733	4	.158

The mean value of Inventory Turnover Ratio before deregulation and after deregulation is 1.656 and t value is 1.733 and significant value is 0.158 which is more than .05 (95% significance). So the null hypothesis is accepted.

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	before_degregulation - after_deregulation	.67800	7.52576	3.36562	-8.66647	10.02247	.201	4	.850

The mean value of Debtor Turnover Ratio before deregulation and after deregulation is .678 and t value is .201 and significant value is 0.850 which is more than .05 (95% significance). So the null hypothesis is accepted.

CONCLUSION

From this study we came to know that the public sector company IOCL was bearing losses regularly before deregulation because the prices were regulated by the central government and government was providing subsidies on high prices of oil and gas. After deregulation companies gradually overcome this condition and the profitability and short term solvency of the companies improved.

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IMPACT OF GST ON CONSUMERS IN RETAIL SECTOR

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ABSTRACT

The aim of this study is to focus the impact of GST on consumers in retail sector. The objective of this study is to analyse the impact of GST on consumers and to analyse consumers expectations on GST. Secondary data is used for the study. The study shows positive relation between GST and consumers.

The study suggests that GST regime is favourable for both consumers and retailers as the tax is collected only on the value added by him inplace on the 'tax on tax' method with was followed till now. In old regime the overall cost of the goods increases which has to be beared by the consumer but according to new regime consumer will get goods at comparatively low prices.

Keywords: Goods and Service Tax, Consumer

INTRODUCTION

"Goods and services Tax" (GST) would be a comprehensive indirect tax on uanufacture, sale and consumption of goods and services throughout India, to replace taxes levied by the central and state government. The main function of the GST is to transform India into a uniform market by breaking the current fiscal barriers between states. Thus the GST will facilitate a uniform tax levied on goods and services across the country.

The GST will have a 'dual' structure, which means it will have two components – The central GST and the state GST. They will both have seprate powers to legislate and administer their respective taxes. Thus equally empowering both. Thus, taxes such as excise duty, service, central, sales tax, value added tax (VAT), entry tax or octroi will all be assumed by the GST under a single umbrella.

So, the GST will basically have only three kinds of taxes, central, state and another called the integrated GST to tackle inter state transactions.

LITERATURE REVIEW

Review of literature with reference to impact of GST on consumers in retail sectors are :-

Girish Garg, (2014) studied "Basic concepts and features of GST in India", and found that GST is the most logical steps towards the comprehensive indirect tax reform in our country since independence. GST will create a single, unified Indian market to make the economy stronger. Experts say that GST in likely to improve tax collections and boost India's economic development by breaking tax barriers between states and integrating India through a uniform tax rate. Under GST, the taxation burden will be divided equitably between manufacturing and services, through a lower tax rate by increasing the tax base and minimizing exemptions.

Nishitha Gupta (2014) in her study stated that implementation of GST in the Indian framework will lead to commercial benefits which were untouched by tha VAT system and would essentially lead to economic development. Hence GST may usher in the possibility of a collective gain for industry, trade, agriculture and common consumers on well as for the central government and the state government.

Saravanan venkadasalam (2014) has analysed the post effect of the goods and service tax on the national growth on ASEAN states using least square dummy variable model (LSDVM) in his research paper. He stated that seven of the ten ASEAN nations one already implementing the GST. He also suggests that the household final consumption and general government consumption expenditure are positively significantly related to the gross domestic product as required and support the economic theories. But the effect of the post GST differs in countries.

OBJECTIVE OF THE STUDY

1. To analyze the impact of GST on consumers.
2. To analyze the consumers expectations on GST.
3. To find out measures.

HYPOTHESIS

1. There is relationship between expectations of consumers and GST.
2. There is relationship between retailers and GST.

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RESEARCH METHODOLOGY

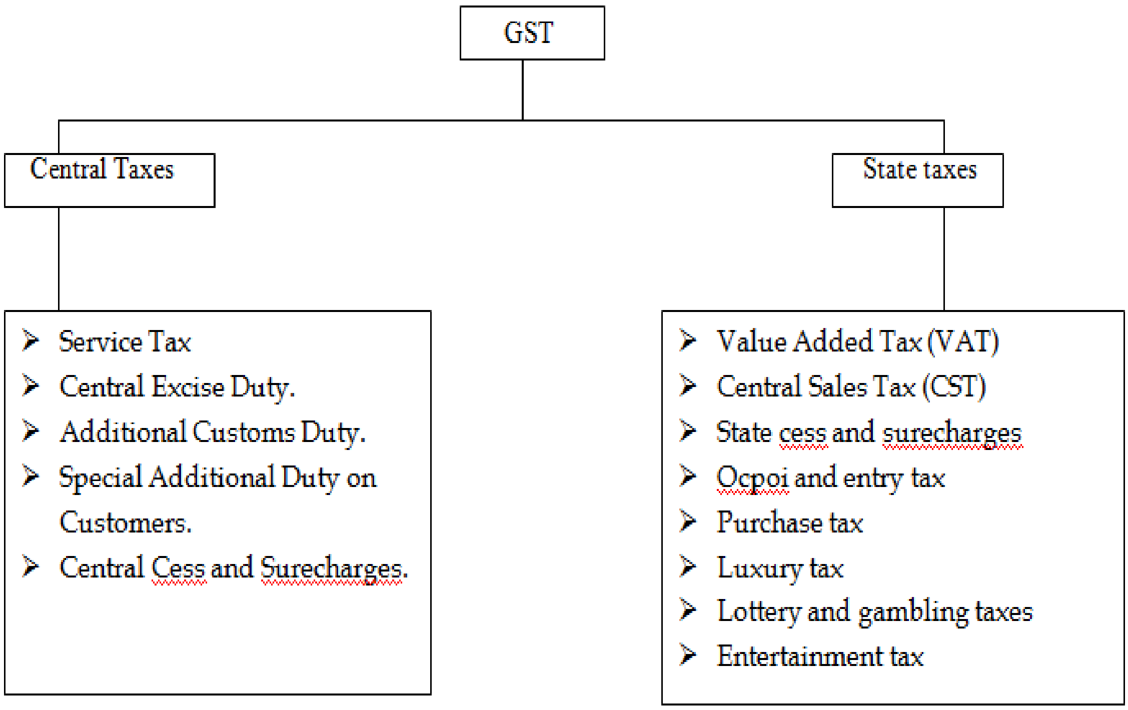
The study focuses on extensive study of secondary data collected from various books, national and international journals, government reports, publications from various websites on various aspects of goods and service tax.

SUMMARY GST BILL

The Constitution bill, 2014 was introduced in Lok Sabha on December 19, 2014 by the minister of finance, Mr. Arun Jaitley. The bill seeks to amend the constitution to introduce the GST. Consiequently the GST subsumes various central indirect taxes including the central excise duty, countervailing duty, service tax etc. It also subsumes state VAT, octroi and entry tax, luxury tax etc.

The bill inserts a new Article in the constitution to give the central and state governments the concurrent power to make laws on the taxation of goods and services. However, only the centre may levy and collect GST on supplies in the course of interstate trade or commerce. The tax collected would be divided between the centre and the states in a manner to be provided by Parliament, by law, on the recommendations of the GST council.

INTEGRATION OF TAXES UNDER GST



DISCUSSIONS

IMPACT ON CONSUMERS

The GST will replace most other indirect taxes and harmonise the differential tax rates on manufactured goods and services. Right now, the effective tax rate on manufactured goods works out to 20%, while service are taxed at 10.3%. The GST rate has not been decided yet, but it is likely to be around 15% so, the tax on manufactured goods could go down while that on services would go up. It does'nt mean that the consumers are set free from it, the real benefits for them could come from the way it reduces the tax burden on co-operates. Right now, businesses pay taxes levied by the centre and states at every stage of the supply chain. This caseading effect of taxes pushes up the costs of products and services which the consumer has to bear. Found on GST rate and its execution, few basic or we can say essential items may become in expensive.

Talking about manufactured consumer goods, presently consumer pays somewhere between 25-26% more than the production cost due to excise duly and VAT, but with the GST implementation the rate will be in the range of 18-22%. Taking this into account , basic goods are possible become cheaper.

IMPACT ON RETAIL SECTOR

The introduction of GST will act as a benefit at different stages of the value chain. The procurement of raw materials, movement of goods would become less cumbersome, which opens gates for more suppliers to merge. Wider base of distributers would be available as state soundry paper work will not be a hurdle. Adding to this, simplified taxes & availability of input tax credits can help fetch better margins. Rentals are one of the main cost of retailing industry, the retailers cannot set off these costs like other industries. Under GST, taxes on services would be available for set off against taxes on goods. Thus, the retailers would be positively impacted.

ANALYSIS

Table 1 : Comparison of tax under the current indirect tax system and the GST regime.

Transaction	Current system	GST
Cost of Raw material Tax on raw material value added by manufacturer	200 20 40	200 20 40
Tax payable by manufacturer	4 (Cenvat : 10% of 40)	4 (GST : 10% of 40)
Retailers cost	204	264
Retailers margin	40	40
Tax payable	304 (Sales tax : 10% of 304)	4 (GST : 10% of 40)
Final price paid incl. taxes out of which taxes	334.4 27.2 (20+4+304)	308 20 (20+4+4)

In this study, the cost of raw material in 200. The manufacturer and retailer add Rs. 40 value each. The tax rate is assumed to be 10% for all taxes.

Current tax regime : Both excise and sales tax are a VAT system, but the set off for taxes paid is not applicable across these taxes. Therefore, sales tax is applicable to the excise duly (CENVAT) paid. Thus, tax paid is 24 (excise) plus 30.4 (sales tax). Note the 'tax on tax' effect where the final selling price not only has two taxes, but also a tax-on-tax.

GST Regime :- There is a single with input credit. This means that each person pays tax only on the value added by him. Consequently, the total tax it loss, resulting in a lower price of the good.

H_1 :- There is relationship between expectations of consumers and GST.

The study shows that there is positive relationship between expectations of consumers and GST. As shown in the table 1 the tax burden in GST regime is less then the current regime and tax shifting is also less in GST which is favourable condition for the consumers. Hence, consumer's are satisfied as the bill is according to their expectatory.

Hence, H_1 is proved as it is.

H_2 :- There is relationship between retailers and GST.

The study shows positive relationship between retailers and GST. As shown in the table 1, according to the current regime there is tax on tax effect where final price includes two taxes as well as tax on tax but according to GST regime each person pays tax on value added by him, which in turn lowers the cost of the good which will increase the sale benefiting inturn the retailers. Hence,

H_2 is proved as it is.

FINDINGS

The study suggests that the consumer are satisfied because GST Bill is according to their expectations. In GST regime, taxes for both centre and state will be collected at the point of sale. Both these taxes will be charged on the manufacturing cost. Individuals are benefited by this as prices are likely to come down and lower prices means more consumption, and more consumption means more production, thereby helping in the growth of the companies, which will benefit the retailers also.

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RELATIONSHIP BETWEEN INDIAN ECONOMIC GROWTH AND NSE INDICES RETURN

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ABSTRACT

The Indian economy is a progressive and dynamic economy. It is changing in a rapid manner and NSE is a very important decisive member in Indian economy. The main focus of this research is to know the impact of NSE indices return on Indian economy. The population for study includes 11 years data of NSE indices return and economic variables are Gross Domestic Product (GDP), Index of Industrial Production (IIP), and Foreign Investment Inflow (IIP) during April 2005 to December 2016. ***Least Square Linear Regression and multiple regression was applied*** *to establish cause and effect relationship among variables. Results of this study provide evidence in favor of 'demand following' hypothesis for the Indian context in the long-run.*

1. INTRODUCTION

The national stock exchange is a very significant member of Indian financial system which controls the financial transactions which occurs in Indian capital market. The financial dealing which occurs here has a decisive impact on the economic growth of India. The NSE has been influential in deciding the economy of India. The NSE is a platform where dealings of shares, derivatives and equity takes place. The rate of return which comes out from this act as a decisive result having an impact on the Indian economy. This research uses evidence of economic growth the Gross Domestic Product (GDP), Index of Industrial Production (IIP) and Foreign Investment Inflow (FII) as the variables to conclude what can be the impact of the NSE indices returns on the Indian Economy. These variables have cumulative significance in NSE and Indian economy simultaneously. The Indian economy in the 21st century is mostly impacted by the dealings in the capital market as day by day they are increasing in a drastic manner. Daily basis transaction occur in NSE which changes the economic situation on a daily basis and these variables which we are using are modified in their statistical value on a daily basis and so this research is being done.NSE provides trading ,clearing and settlement services in the domain of equity ,equity derivatives ,debt, shares and currency derivatives segments. The NSE provides an opportunity to the investors to invest in a liquid and transparent exchange platform .It also helps institutions to provide a legal framework which works under certain rules and regulations to be abided by them when finalizing a deal. The Indian economy is very impacted by these rules and regulations.

1.2 CONCEPTUAL FRAMEWORK

In this research paper the variables which we have used will be Gross Domestic Product (GDP), Index of Industrial Production (IIP) and Foreign Investment Inflow (FII).These variables signify the importance of their use in the Indian economic growth. Their definition with their profound explanation is -

Gross Domestic Product (GDP)

It is actually the total money value of all the final finished product's and services which are manufactured within the territorial boundary of a country for the purpose of usage by the people.This total value is calculated for a given time period and then it is analysed.It can be quarterly or yearly depending on the situation.It is calculated by three methods namely production approach where base of calculation is the production done.Secondly it is calculated by the income approach where the base of calculation is the income earned by its country people and at last it is calculated by the expenditure approach where the focus is on the purchaser's price capacity. Cumulatively all significant fields of calculation of growth which are decisive in a country's economic growth are covered in GDP.Due to this vast coverage of all economic aspects GDPis used as a tool for economic growth analysis.

Index of Industrial Production (IIP)

This index actually calculates the growth in the industrial sectors in India.These sectors are mainly mining,electricity and manufacturing.it calculates the changes in a given period of time for a particular sector keeping in mind the base period as the base.A reference period and a base period are used in its calculation.It is calculated after every six months.The cumulative result of this index gives us the actual average picture of the growth in the industrial sector in India. This index bring the what amount of actual production in the industries have been done through out India. As all industries contribute significantly in Indian economic growth,so this index is a significant use as s analytical tool in the Indian economic growth.

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Foreign Investment Inflow (FII)

It is the amount of investment which comes from foreign to a country.It is of two types 1) Foreign Direct Investment (FDI) and 2) Financial Institutional Investor (FII).In the first place FDI includes the investment which an owner comoany makes in a country while FII is a kind of investment in which a foreign investor invests in the marketof a country.FDI when entered in a country is not easily able to withdraw its investment from the country but FII can easily withdraw its investment FDI is a long term investment which comes into the primary market while FII is a short term investment which comes into the secondary market.

1.3 REVIEW OF LITERATURE

Ramon A. Castillo-Ponce et.al. (2015) investigated the relationship of the stock market indicators which consist the price index as a part of the stock market indicators.These stock market indicator's varies in a similar manner like real GDP.Any kind of positive outcome (or negative outcome) in stock market process is very decisively related to the increment (or decrement) of the economic process. This outcome is consented by everyone with respect to the relation of financial development along with the economic growth.

Reddy Paramati S. et.al (2011) Explored by using Granger causality test show that there was a two way relationship between IIP and stock prices (BSE and NSE).The quarterly outcomes concluded that between GDP and BSE there is no kind of relation.Where as in between NSE and GDP their was a one way relation. The Engle-Granger residual based co integration test concluded that between stock market performance and economic growth the relationship will exist for a long duration. Simulataneously, the outcomes in error correction model determined that by correcting the disequilibrium, the equilibrium can be reestablished .The research shows evidence in acceptance of ‘demand following’ hypothesis in the short period.

Singh P. (2014) verified that the outcome show important effect of macroeconomic variables in Indian stock market. With the increment in the inflow of investment from foreign, the situation of the indian stock market enhance.The stock market prices were impeded when the gold rates were taken into account as the best alternative option for the investment purpose.It was concluded that according to Granger causality test there was a causal relationship from FII to stock market.Apart from this, their doesnot exist any causal relation between other variables.The stock market stumbled due to decrement in the value of indian currency(Rupee) w.r.t the American currency (Dollar).The bull trend occurred when Indian currency (Rupee) enhanced with respect to American Currency (Dollar).

SulimanZakariaSulimanAbdalla (2011) determined that the causal relation which occurred between the stock market development and the growth of the economy was very much responsive to the proxy which was used to explain the stock market development.When market capitalization was used it was found that a two way causal relationship occurred between economic growth and market capitalization .When stock market liquidity was used their was a one way causal relation between economic growth and stock market development .The Granger causality test determined that the development of the stock market in Sudan had actually led to the growth of the economy and it was consistent with the supply leading hypothesis.

K. Asiri1 Batool.et.al. (2015) found that the stock market indicators had an impact over economic growth in Bahrain.The most important variables among these were turnover ratio ,All-Share Index, and market capitalization .The outcome determined that the stock market development had supported economic growth in Bahrain.The study concluded that the economic growth, had lead in the development of the stock market.The result determined that the stock market development indicator explored the variation in the economic growth rate at the sectorallevel.The outcomes had clearly mentioned its policy implications, in which they provide evidence that by enhancing the growth and reforming the stock market it could help in the enhancement of the economic growth of the country.Consequently the government would be determined to carry forward its efforts in this domain.

Aigbovo et.al (2015) found that the turnover ratio (TR) had a positive and important impact on the economic growth for a shorter period as well as longer period.Where as the total value of share traded (VLT) and all share index (ASI) both of them were important in the short period .Apart from this, all the share indices were observed to have a negative slope coefficient whereas the value of share traded(VLT) had a positive slope coefficient. The variable of Market capitalization in a positive manner had an influential impact over the economic growth for longer duration.The Granger causality test concluded the economic growth promoted the development of stock market.It was also concluded that causality was found in stock market development and economic growth.This outcome was consistent with the theoretical postulation which found that stock market development had an influential impact in the economic growth of the emerging countries. In purview of the results, the study suggested that the government should necessarily support stronger regulation, supervision,

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with security of stock market and accordingly enhance the current infrastructure for the increment in the investment in the market.

Joshi S.et.al (2015) concluded that the statistics among all the variables except the exchange rates and Foreign Institutional Investments implemented a fruitful and positive outcome with the Indian stock market. ER and FIIs had low positive relations.Negative correlation was found between Crude Oil prices and Foreign Institutional Investments.The causality test found that BSE do not affect CPI,M3,FII ,NSE ,Gold but BSE affected Exchange Rate ,Index of Industrial Production and Crude oil.Consequently the Indian economy is weak as it is not influenced by Indian stick market because most of the variable's (except ER,IIP and ER) are not affected by BSE.The Indian Stock Market is still not influencive as it add very less to the Indian development.The research so concluded that the indian investors and policy makers should take into account the exchange rates,index of industrial production and crude oil since they were influenced by stock market (BSE).Consumer price index and exchange rates too affect the stock market.

Ross Levine et.al. (1998)concluded that the banking development and stock market liquidity had a positive prediction of growth, capital amalgamation and productivity enchancement when taken together with regression,even when both economic and political characteristics were controlled.The financial markets evidently conetributed significant service's to growth and the stock market also delivered distinguished services from banks. The study implemented that volatility international integration and stock market volatility were not linked in a strong manner with growth, due to which either of the financial indicators was not closely related with private saving rate.

A.Enisan Akinlo.et.al. (2009) concluded that the stock market development would have an important positive influence on economic growth for a long period.The.Granger causality test based on the vector error correction model (VECM) found that the Granger test on the stock markets development indicated the economic growth in South africa and Egypt.The test of Granger causality on purview of VAR determined the two way relation between economic growth and Stock market development on Cote D'Ivoire, Morocco,Zimbabwe and kenya.

Nurudeen Abu (2009) evaluated that the explanatory variables comprised approximately 92.08 percent of fluctuation in economic growth. The test of F-Statistic (29.07) implemented that the explanatory variables were both important and able of determining changes in the economic growth.The Durbin Watson statistic (1.98) determined the auto (serial) correlations were not present. The econometrics outcome concluded that the all share index did not had any important positive impact in economic growth valued at 5 percent level of significance. Another evaluation was that market capitalization-GDP ratio had an important positive impact in economic growth evaluated at 5 percent level of significance. Regression outcome revealed that openness-GDP ratio had an important negative influence over economic growth valued at 5 percent level of significance.In parameter of partial adjustment it was found that it had a positve impact and sign,thus concluding that their was an inconsistency between the authentic and assumed level of growth in between a specific period. Consequently, it was concluded that the variables were co-integrated and had a good impact during long run equilibrium and thus a relationship was found among all the variables.

BoubakariAke .et.al. (2010) determined that there was a positive link in between the economic growth and stock market in some countries because of which the stock market was liquidated and proactive. How ever , the causality relation was rejected in those nations where the stock market was not big and not highly liquid.

Okodua et .al. (2013) concluded that in a long duration the over all result in the Nigerian economy was very less sensitive to any kind of change in the average dividend yield and stock market capitalization there by indicating doubts in the capabilliy of the stock markets of Nigeria.It also concluded that current development of stock market of Nigeria was used as an indicator in determination of the over all health and direction of Nigerian economy. Another significant conclusion in the study was that the long-term growth of the Nigerian economy was hugely sensitized with the variations in the marginal interest rates which determined that the microeconomic variables inside the country were more useful for transforming the Nigerian economy in a long duration.

1.4 OBJECTIVES OF THE STUDY

- To establish cause and effect relationship between Gross Domestic Product (GDP) on the NSE indices returns.
- To establish cause and effect relationship between Index of Industrial Production (IIP) on the NSE indices returns.
- To establish cause and effect relationship between GDP, IIP, FII on NSE indices returns.

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- To establish cause and effect relationship between Foreign Direct Investment (FII) on the NSE indices returns.
- To open new vistas for research.

1.5 RESEARCH METHODOLOGY

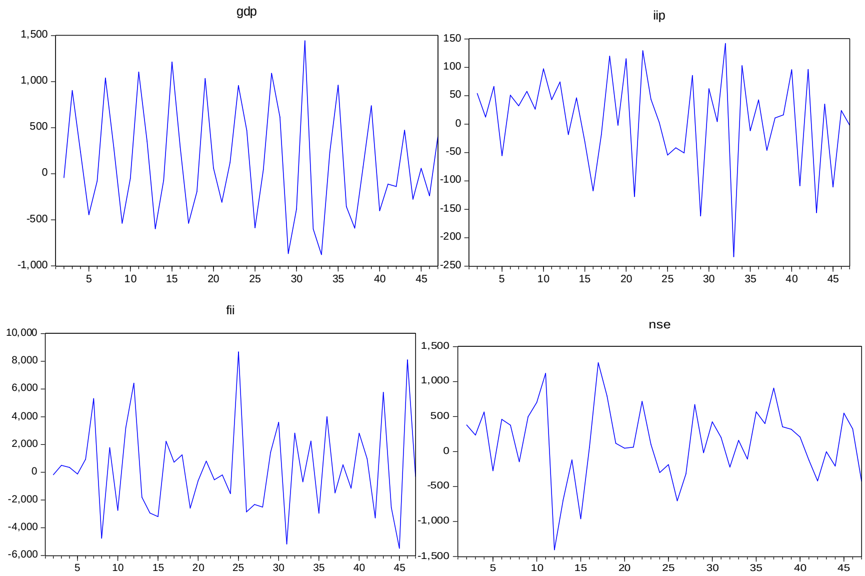
The study was causal in nature.The population for study includes NSE indices return and economic variables are Gross Domestic Product (GDP), Index of Industrial Production (IIP), and Foreign Investment Inflow (IIP). Sample size for the study was quarterly of 11 years of **NSE** Nifty 50 indices return and GDP,IIP and FII during April 2005 to December 2016. NSE Nifty 50, Gross Domestic Product, Index of Industrial Production, Foreign Investment Inflow. Non probability purposive sampling technique was used. Secondary data of NSE indices collected from the official website of **RBI** and economic variables data collected from the official website of **RBI**. **Augmented Dickey Fuller (ADF) test was applied to** check the stationary of the Data. **Least Square Linear Regression and multiple regression was applied** to establish cause and effect relationship among variables.

1.6 RESULT& DISCUSSION

Here, Abbreviation **gdp** indicate Gross Domestic Product ,**iip** indicates Index of Industrial Production, **fii** indicates Foreign Investment Inflow, **nse** indicates National stock exchange indices return and the data of all studied variables are collected from RBI website during year April 2005 to December 2016.

Table – 1: Descriptive Statistics of variables

Line graphs of GDP, IIP, fII and NSE are showing**no trend but intercept** flow of studied data. This helps to analyze data when we apply unit root test to find the stationarity of data.



	GDP	IIP	FII	NSE
Mean	128.3287	7.497826	272.0000	129.6783
Median	51.50000	20.15000	-154	138.3750
Maximum	1443.550	142.0000	8683.000	1270.150
Minimum	-877.01	-233.5	-5487.54	-1404.1
Std. Dev.	604.1060	83.76390	3283.193	521.7478
Skewness	0.403987	-0.77518	0.615642	-0.41395
Kurtosis	2.207556	3.290686	3.103539	3.653171
Jarque-Bera	2.454847	4.768823	2.926331	2.131438
Probability	0.293047	0.092143	0.231502	0.344480
Sum	5903.120	344.9000	12512.00	5965.200
Sum Sq. Dev.	16422484	315737.6	4.85E+08	12249936
Observations	46	46	46	46

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According to aboveTable 1. The descriptive statistics for all the four variables under study, namely, Gross Domestic Product (GDP), Index of Industrial Production (IIP), Foreign Exchange Inflow (FII), National Stock Exchange (NSE), are presented in Table 1.The value of skewness of the above variables has pointed out that except **gdp**,**fii** variables had extreme value during the study period. It indicates a deviation from normal distribution of the data and volatility in those parameters and **iip, nse**had low value.

Thevalue for kurtosis**gdp**has lighter kurtosis as its value less than 3 of normal distribution, **nse**is heavier kurtosis as its value is more than 3 which is more than normal distribution and other to variable shows normal distribution as its equal to 3.**Jarque-Bera test** statistic measures the difference of the skewness and kurtosis of the data series with those from the normal distribution. The significant coefficient of Jarque-Bera statistics indicates that all datahas normalised data as its value is more than 0.05%

Table – 2: ADF Test Result for Stationarity

ADF Test				
Variables Exogenous	**H0: Variable is not stationary Constant**		**Order of Integration**	
Gdp	-1.924755		I(1)	
D(gdp)	-20.44925***			
Iip	-10.99599***		I(0)	
Fii	-7.363886***		I(0)	
Nse	-5.337033***		I(0)	
Asymptotic critical values				
Test critical value	**GDP**	**IIP**	**FII**	**NSE**
1% level	-3.596616	-3.584743	-3.588509	-3.584743
5% level	-2.933158	-2.928142	-2.929734	-2.928142
10% level	-2.604867	-2.602225	-2.603064	-2.602225

Note: *** implies significant at 1% level, ** implies significant at 5% level and * implies significant at 10%level.

In statistics, The unit root test is applied to test the stationarity of the data. There exist several test to test the presence of unit root in the series among them, the most commonly used in the literature is the Augmented Dickey-Fuller (ADF) test to analyze stationarity in the time series. The application of unit root test is initial step before proceeding to the Least Square regression test and vector auto-regression test.

.**The above Table 2** shows thatall variables are stationary at level except **gdp** which is stationary at first level difference.This analyzes that the series of **gdp**is integrated of order one, I (1) except other three variable which is integrated at order zero,I(0).

NSE & GDP Least Squares Test

Dependent Variable: NSE
Method: Least Squares
Date: 03/07/17 Time: 22:45
Sample (adjusted): 3 47
Included observations: 45 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	123.5545	79.0168	1.563649	0.1252
D(GDP)	0.054925	0.089618	0.612876	0.5432
R-squared	0.00866	Mean dependent var		124.0978
Adjusted R-squared	-0.014395	S.D. dependent var		526.2533
S.E. of regression	530.0274	Akaike info criterion		15.42716
Sum squared resid	12079951	Schwarz criterion		15.50746
Log likelihood	-345.1111	Hannan-Quinn criter.		15.45709
F-statistic	0.375617	Durbin-Watson stat		1.581557
Prob(F-statistic)	0.543186			

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Above Table 3 shows that impact of GDP on NSE Indices return alone has no significant impact when we took the actual data of studied variable. This shows a very low explanatory power of the model.The **Durbin–Watson** statistic is a **test** statistic used to detect the presence of autocorrelation (a relationship between values separated from each other by a given time lag) in the residuals (prediction errors) from a regression analysis. The Durbin-Watson Statistic 2.027336 indicated an indication that there isno auto-correlation between the variable.Test found that R-squared has 0.00866 which shows there is difference in variables, Durbin-Watson Statistics Shows 1.581557 which shows result are not good as it is not near 2.

By taking equation from VAR model

Date: 03/07/17 Time: 22:37
Sample (adjusted): 4 47
Included observations: 44 after adjustments
NSE = C(1)*NSE(-1) + C(2)*NSE(-2) + C(3)*GDP(-1) + C(4)*GDP(-2) + C(5)

	Coefficient	**Std. Error**	**t-Statistic**	**Prob.**
C(1)	0.235497	0.161203	1.460873	0.1521
C(2)	-0.124629	0.158548	-0.786063	0.4366
C(3)	-0.133279	0.13307	-1.00157	0.3227
C(4)	0.105541	0.135175	0.780777	0.4396
C(5)	109.614	89.05208	1.230897	0.2257
R-squared	0.095598	Mean dependent var		121.5739
Adjusted R-squared	0.002838	S.D. dependent var		532.0618
S.E. of regression	531.3061	Akaike info criterion		15.4952
Sum squared resid	11009163	Schwarz criterion		15.69795
Log likelihood	-335.8944	Hannan-Quinn criter.		15.57039
F-statistic	1.0306	Durbin-Watson stat		1.947599
Prob(F-statistic)	0.403691			

After applying least square test , It shows there is no significant impact than **Vector auto regression test (**which took values after lags) applied which shows R-squared value and0.095598Durbin-Watson Statistics 1.947599which showed that in lags there is no impact of **gdp** on **nse.**Tablevalue indicating that it does not have impact in short run and long run individually.

2) For variable NSE & IIP

Dependent Variable: NSE
Method: Least Squares

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	123.638	77.45865	1.596181	0.1176
IIP	0.805596	0.931139	0.865173	0.3916
R-squared	0.016727	Mean dependent var		129.6783
Adjusted R-squared	-0.00562	S.D. dependent var		521.7478
S.E. of regression	523.2118	Akaike info criterion		15.40035
Sum squared resid	12045027	Schwarz criterion		15.47986
Log likelihood	-352.208	Hannan-Quinn criter.		15.43014
F-statistic	0.748524	Durbin-Watson stat		1.661978
Prob(F-statistic)	0.391637			

Above table shows that there is no significantimpact between studied data NSE & IIP. R-squared value is 0.016727 and Durbin-Watson Statistics shows 1.661978, which shows poor results.

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By taking equation from VAR model

Dependent Variable: NSE
Method: Least Squares (Gauss-Newton / Marquardt steps)
Date: 03/07/17 Time: 22:48
Sample (adjusted): 4 47
Included observations: 44 after adjustments
NSE = C(1)*NSE(-1) + C(2)*NSE(-2) + C(3)*IIP(-1) + C(4)*IIP(-2) + C(5)

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	0.203664	0.155666	1.308336	0.1984
C(2)	-0.027347	0.170663	-0.160241	0.8735
C(3)	-1.529297	1.162421	-1.315614	0.196
C(4)	-1.907071	1.118412	-1.705159	0.0961
C(5)	121.6881	83.45538	1.458122	0.1528
R-squared	0.125531	Mean dependent var		121.5739
Adjusted R-squared	0.035842	S.D. dependent var		532.0618
S.E. of regression	522.4398	Akaike info criterion		15.46154
Sum squared resid	10644791	Schwarz criterion		15.66429
Log likelihood	-335.1539	Hannan-Quinn criter.		15.53673
F-statistic	1.399621	Durbin-Watson stat		1.927092
Prob(F-statistic)	0.252096			

After applying Vectoer auto regression test in above table, R-squared value 0.125531 and Durbin- Watson value 1.927092, which shows that there is no significant impact ofIIPon NSE indices return.

3) For variable NSE & FII

Dependent Variable: NSE
Method: Least Squares
Date: 03/07/17 Time: 22:49
Sample (adjusted): 2 47
Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	128.9892	78.0593	1.652452	0.1056
FII	0.002533	0.023954	0.105753	0.9163
R-squared	0.000254	Mean dependent var		129.6783
Adjusted R-squared	-0.022467	S.D. dependent var		521.7478
S.E. of regression	527.5764	Akaike info criterion		15.41697
Sum squared resid	12246824	Schwarz criterion		15.49648
Log likelihood	-352.5903	Hannan-Quinn criter.		15.44675
F-statistic	0.011184	Durbin-Watson stat		1.594189
Prob(F-statistic)	0.916259			

Above table showed Least Square test which found that R-squared value is 0.000254% and Durbin-Watson statistics is 1.594189% which shows poor results.Buttable value observed that there is no impact of FII on NSE indices return in long run.

By taking equation from VAR model

Method: Least Squares (Gauss-Newton / Marquardt steps)
Date: 03/07/17 Time: 22:50
Sample (adjusted): 4 47
Included observations: 44 after adjustments
NSE = C(1)*NSE(-1) + C(2)*NSE(-2) + C(3)*FII(-1) + C(4)*FII(-2) + C(5)

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	0.194074	0.160424	1.209753	0.2337
C(2)	-0.088784	0.161285	-0.550476	0.5851

C(3)	-0.039228	0.027081	-1.448575	0.1554
C(4)	-0.017433	0.028865	-0.603938	0.5494
C(5)	120.7635	84.71433	1.425539	0.162
R-squared	0.103547	Mean dependent var		121.5739
Adjusted R-squared	0.011603	S.D. dependent var		532.0618
S.E. of regression	528.966	Akaike info criterion		15.48637
Sum squared resid	10912395	Schwarz criterion		15.68912
Log likelihood	-335.7001	Hannan-Quinn criter.		15.56156
F-statistic	1.1262	Durbin-Watson stat		2.012853
Prob(F-statistic)	0.358239			

Above Table shows R-squared test has 0.103547 and Durbin-Watson stat. has 2.012853 which shows good results when vector auto regression test applied.Its table value shows that there is noimpact ofFIIon NSE indices return in long Run .

Least Square Test for NSE,GDP,IIP,FII

Dependent Variable: NSE
Method: Least Squares
Date: 03/06/17 Time: 14:53
Sample (adjusted): 3 47
Included observations: 45 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	116.4026	80.78312	1.440927	0.1572
D(GDP)	0.063124	0.094897	0.665178	0.5097
FII	0.007363	0.02549	0.288841	0.7742
IIP	0.773079	0.960918	0.804521	0.4257
R-squared	0.026142	Mean dependent var		124.0978
Adjusted R-squared	-0.045116	S.D. dependent var		526.2533
S.E. of regression	537.9937	Akaike info criterion		15.49826
Sum squared resid	11866926	Schwarz criterion		15.65885
Log likelihood	-344.7108	Hannan-Quinn criter.		15.55813
F-statistic	0.366858	Durbin-Watson stat		1.629172
Prob(F-statistic)	0.777281			

According to above tables Least Square test on all studied variableshows Durbin-Watson stat. is 1.629172 and R-squared is 0.026142 which shows poor results.Table value observed that there is no significant impact of all studied macrovariable on NSE indices return.

By taking equation from VAR model

Date: 03/06/17 Time: 14:56
Sample (adjusted): 4 47
Included observations: 44 after adjustments
NSE = C(28)*GDP(-1) + C(29)*GDP(-2) + C(30)*FII(-1) + C(31)*FII(-2) +
C(32)*IIP(-1) + C(33)*IIP(-2) + C(34)*NSE(-1) + C(35)*NSE(-2) + C(36)

	Coefficient	Std. Error	t-Statistic	Prob.
C(28)	-0.127838	0.137461	-0.929994	0.3587
C(29)	0.245805	0.141371	1.738724	0.0909
C(30)	-0.066757	0.027215	-2.452966	0.0193
C(31)	-0.020728	0.028316	-0.732052	0.469
C(32)	-2.370825	1.217445	-1.947378	0.0595
C(33)	-2.73637	1.176715	-2.325432	0.026

C(34)	0.211846	0.156835	1.35076	0.1854
C(35)	0.143585	0.172194	0.833855	0.41
C(36)	114.6582	84.8593	1.351157	0.1853
R-squared	0.300061	Mean dependent var		121.5739
Adjusted R-squared	0.140075	S.D. dependent var		532.0618
S.E. of regression	493.3924	Akaike info criterion		15.42074
Sum squared resid	8520263	Schwarz criterion		15.78568
Log likelihood	-330.2562	Hannan-Quinn criter.		15.55608
F-statistic	1.875542	Durbin-Watson stat		2.001613
Prob(F-statistic)	0.095715			

After applying Vector auto regression test,Above table shows R-squared has 0.300061 and Durbin-Watson stat. has 2.001613which shows good results.C(30) and C(33) which is FII at level of integration in lag 1 means in quarter first and IIP at level of integration in 2 lagmeans in quarter second has impact on NSE indices return.

1.7 IMPLICATIONS & SUGGESTIONS

Research Scholars and Students can use the results of this study for supporting the results of their studies with similar variable and relationship.This study is also useful contribution to understand the relationship between NSE and macro economic variable**.**

The study has been done by taking only a sample of 2005 to 2016'therefore in future if the sample size is expanded it is likely to produce more excellent and accurate results. Data is provided in monthly data may more relevent.

1.8 CONCLUSION

Our study investigated the relationship between NSE indices return and economic growth.The analysis carried out on Quarterly series the time span of April,2005 to December, 2016.The results of ADF test confirmed that the observed variables are integrated of order zero i.e., I (0) except GDP. This suggests the GDP are non-stationary (unit root) at their levels and then stationary at their first difference and other variables are stationary at their levels.

Least square test observed thatindiviadually GDP, IIP, FII has no impact on NSE indices return.

Vector auto regression test observed that its R-squared value and Durbin-watson value got improved but table value observed that all studied macro variable has no impact on NSE indices return in long run when they applied individually on NSE indices return. When multi Regression test applied, it is observed that its R-squared value and Durbin-Watson value are not showing good results. Table values observed that in group all studied variables has no impact on NSE indices return.

Vector auto-regression was applied to improved the result, it is observed that FII at zero level of integration has impact on NSE in first lag means in first quarter and IIP at zero level of intergratonhas impact on NSE in second lag means in second quarter and R-squared value and Durbin-watson value showed good results in long run.

Results of this study provide evidence in favor of 'demand following' hypothesis for the Indian context in the long-run. Findings of the study suggest that the economic growth has been playing an important role in determining the stock price movements and economic growth also tends to be more likely to stimulate and promote stock market development by adopting appropriate reallocation of resources. But have impact in long run and less in short run. The main contribution of study is in identifying the role of economic growth in stock market development.

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IMPACT OF FESTIVE OFFERS ON SALES IN HYPER MARKET: A STUDY IN MADHYA PRADESH

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ABSTRACT
The aim of this study is to find out the impact of festive offers on sales in hyper market. Because during festival season there are many types of offers are provided. For this study self designed questionnaire is used for data collection. Reliability analysis test is applied to find out the reliability of questionnaire. Regression is applied to find out the impact of festive offers on sales in hyper market we find that festive offers affect the sales a lot. And we find during that during the festive season sales increases and people spend a lot.

Keywords: Festive Offers, Hyper Market, Sales

INTRODUCTION
Hyper market- In commerce, a hypermarket is a superstore combining a supermarket and a department store. The result is an expansive retail facility carrying a wide range of products under one roof, including full groceries lines and general merchandise. In theory, hypermarkets allow customers to satisfy all their routine shopping needs in one trip.

In other words we can say vast self-service warehouse-cum-retail outlet that combines the features of a supermarket, department store, discount store, and specialty store in one location. Hypermarkets offer shoppers a one-stop shopping experience. The idea behind this big box store is to provide consumers with all the goods they require, under one roof. Some of the more popular hypermarkets include the Wal-Mart Supercenter, Fred Meyer and Super Kmart.

Sales- Selling is offering to exchange an item of value for a different item. The original item of value being offered may be either tangible or intangible. The second item, usually money, is most often seen by the seller as being of equal or greater value than that being offered for sale.

A person or organization expressing an interest in acquiring the offered item of value is referred to as a potential buyer, prospective customer or prospect. Buying and selling are understood to be two sides of the same "coin" or transaction. Both seller and buyer engage in a process of negotiation to consummate the exchange of values. The exchange, or selling, process has implied rules and identifiable stages. It is implied that the selling process will proceed fairly and ethically so that the parties end up nearly equally rewarded. The stages of selling, and buying, involve getting acquainted, assessing each party’s need for the other’s item of value, and determining if the values to be exchanged are equivalent or nearly so, or, in buyer's terms, "worth the price.” Sometimes, sellers have to use their own experiences when selling products with appropriate discounts.

REVIEW OF LITERATURE
Brannas and Nordstrom (2002) have examined the tourist accommodation impacts of festivals. The results are positive. They also present a model to measure the tourism accommodation impact of such events. The model incorporates some of the more important factors in planning and evaluation of an event.

Getz (2010) appraised the nature and scope of festival by compiling and analyzing a large scale data and discussed three major discourses was enabled by this method, namely the Roles,meaning and impacts of festivals in society and culture. He also stressed on revealed research gaps and the need for greater interdisciplinarity to the advance the field of festival studies.

Popescu and Corbos (2012) narrated about the role of festivals and cultural events in the development of Cities. festivals help promoting that area in which they are organized, attract tourists.impage of destination, product or services can be amend or decline due to success or failure of a festival or events.

Winkle and Woosnam (2014) tested the relation between psychological sence of community and perceived social impacts of festival events. Findings revealed that individuals with greater sence of community are better able to perceive festival impacts and could be mobilized by festival administrators to address festival issuues.

Rao (2001) analyzed the festival expenditure in south Indian village and he uses both qualitative and quantitative data for the studies and he found that people spend a lot on festive season.

Robinson and Noel (1991) in this paper author explained the research need for festival because it is important part of regional recreation services and tourism strategies. This paper explained possible applied research opportunities in the area of special events and festivals from a management perspective.

Rowley and Williams (2008) found that brand sponsorship of music festivals has an effect on brand recall, cognizance and attitude to the brand. They also described that sponsorship is a significant revenue stream for music festival and it also helps to reach young target audiences.

Small et al(2005) evaluated the socio-cultural impacts of a festivaland explained the festivals and events are having positive and negative impacts both. Many research has focused on assessing the economic impacts of festivals,there is increasing demand for measurement of socio-cultural impacts of these festival and events. For this he developed a framework for the social impact evaluation of festival.

Yuan (2005) explained that wine festival can be used as a medium to attract people to become more interested in wine. Findings showed that attendees were motivated by various factors which were associated with the focus on the different elements incorporated in the theme of the festival a synergy of wine and special events.

OBJECTIVES OF THE STUDY

1. To design, develop and standardize a measure on festive offers and sells.
2. To find out the impact of festive offers on sells in hyper market.
3. To find out the relationship between festive offer and sells.
4. To open new vista for further Research.

RESEARCH METHODOLOGY

2.1 Study

The study is causal in nature and survey method is used to collect the data.

2.2 Sample Design

2.2.1 Population

Population included respondent from Madhya Pradesh region only.

2.2.2 Sample Size

Sample Size includes 100 respondents from region.

2.2.3 Sample Element

Individual respondents are the sample elements.

2.2.4 Sampling Techniques

Quota sampling techniques is used to collect the data.

2.3 Tools for Data Collection

Self designed questionnaire is used to collect the data. The questionnaire will be developed on a seven point likert type scale where 1 is indicate minimum agreement and 7 is indicate maximum agreement.

2.4 Tools for Data Analyses

Reliability: Reliability cronbach alpha test of reliability will be applied to check the reliability of the questionnaires.

Regression: Linear regression will be applied to find out the cause and effect relationship between variables.

RESULT AND DISCUSSION

Reliability Statics- Reliability analysis was applied to find out the reliability of the all the items in the questionnaire.

Measure	No. of item	Cronbach's Alpha
Festive offers	6	.783
Sales in hyper market	7	.854

From the table given it is clear the reliability values are greater than standard value that is .7, so we consider that reliability of all item is adequate and questionnaire was treated as reliable.

REGRESSION ANALYSIS

Regression analysis is the calculated by taking festive offers as independent variable and sales as dependent variable.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.621	1.285		9.822	.000
	Festive offers	.397	.030	.884	13.213	.000

Regression was applied between festive offers and sales in hyper market. Here is festive offers independent variable and a sale in hyper market is dependent variable. The result of regression shows that, as the value of t is significant at 0.00 level of significant so we can say that there is significant impact of festive offers on sales in hyper market.

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INDIAN CAPITAL MARKET: REFORMS AND DEVELOPMENTS

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ABSTRACT
Capital market in any country plays a key role in the growth of economy and meeting country's socio economic goals. They are an important part of the financial system, given their role in the financial intermediation process and capital formation of the country. The importance of the capital market cannot be underemphasized for developing economy like India which needs significant amount of capital for the development of strong infrastructure. The entire paper is divided into three parts. In the first part we have discussed the conceptual framework of the capital market and in the next section; we have focused on the developing trends in the capital market in India. In the last section, Explores impact of development on Indian economy.

Keywords: Capital Market, Indian economy, stock derivatives, FII's, Stock Exchange, SEBI

INTRODUCTION
History of the capital market in India dates back to the 18 century when east India co. Securities was traded in country. Until the end of the 19th century securities trading was unorganized and the main trading centers were Bombay and Calcutta. Indian capital markets are one of the oldest markets in Asia as well as in the world. Under the British Companies Act, the Stock Exchange, Mumbai, came into existence in 1875. It was an unincorporated body of stockbrokers, which started doing business in the city under a banyan tree, in front of the town hall in Bombay. A small group of stock brokers in Bombay joined together in 1875 to form an association called Native Shares and Stock Brokers Association Bombay. The stock exchanges in Calcutta and Ahmadabad also industrial and trading centers came up later. There has been much fluctuation in the stock market on account of the American war and the battles in Europe

In the post independence period also the size of capital market was small. The planning process started with formation of institutions and markets & The Securities Contract Regulation Act 1956 became the parent regulation after the Indian Contract Act 1872, a basic law to be followed by security markets in India.

Capital market consists of primary markets and secondary markets. Primary markets deal with trade of new issues of stocks and other securities, whereas secondary market deals with the exchange of existing or previously-issued securities. Another important division in the capital market is made on the basis of the nature of security traded, i.e. stock market and bond market.

Capital market deals with medium term and long term funds. It refers to all facilities and the institutional arrangements for borrowing and lending term funds (medium term and long term). The demand for long term funds comes from private business corporations, public corporations and the government. The supply of funds comes largely from individual and institutional investors, banks and special industrial financial institutions and Government.

OBJECTIVES OF THE STUDY
1. To review reforms of capital market and their functioning through stock exchanges in India.
2. To carry out comparative and progressive study of different variants of Indian capital market.

RESEARCH METHODOLOGY
The present study is largely based on the available secondary data. The statistical data regarding growth of the capital markets was available from various websites, books and journals.

SCOPE OF THE STUDY
1. Evolution and growth of Indian capital market.
2. Examination of the present trading system with a view to pin point potential improvements.

LIMITATIONS OF THE STUDY
1. The study is restricted to the evolution of Indian Capital Market only.
2. Lack of proper control over the brokers and sub brokers
3. Absence of the control over the fair of disclosure of financial information.

REVIEW LITRATURE

Avadhani V.A. (2002)[5] stressed on impact of liberalization on emergence of capital markets in India. The financial sector reforms also led the development of the capital market in India

Avadhani V.A. (2002)[6] has also thrown light on the various controls and systems which are working for effective settlement and delivery. „The stock exchange surveillance system and their trading control system aim at imposing margins, operate the circuit breakers, impose limits on brokers in respect of any scrips or total for all scrips and convert trade in any scrip to rolling settlement or for spot trading and cash delivery etc. would all be based on the analysis of data‟ Bhasin Niti (2004)[7] further puts forward the challenges posed by the globalization before the Indian markets. Here also the author gives importance to the efficiency of the markets.„A major issue which will influence India‟s securities markets in future is the challenge of globalization. There is need for greater thought and policy initiative in fully integrating a global perspective in to the plans of firms, exchanges, regulators and policy makers.

Desai Vasant (2005)[8] has briefly explained the development of the Indian capital market. According to him, liberalization of the stock market operations is necessary for the further development of the markets. „The Indian capital market has developed to a large extent but is still in a process of evaluation. Various measures have been taken to develop a healthy and mature capital market. These measures include liberalization of stock market operations, opening up of the stock exchange membership to financial institutions, encouraging banks and financial institutions to go in for mutual funds. However one more area which requires serious attention is the scope for a multitier market.‟

ICFAI University (2005)[9]projects the positive picture of the capital markets in future. Various steps taken by SEBI help in placing investors in a better position. „Capital markets are projected to become even more liquid, enabling better price discovery in the days to come. SEBI has introduced margin trading which can make Indian capital markets a better place for investors.

Juhi Ahuja (2012)[10] presents a review of Indian Capital Market & its structure. In last decade or so, it has been observed that there has been a paradigm shift in Indian capital market. The application of many reforms & developments in Indian capital market has made the Indian capital market comparable with the international capital markets. Now, the market features a developed regulatory mechanism and a modern market infrastructure with growing market capitalization, market liquidity, and mobilization of resources. The emergence of Private Corporate Debt market is also a good innovation replacing the banking mode of corporate finance. However, the market has witnessed its worst time

1. **Growth of Primary Market in India**

Primary market facilitates government as well corporate in raising capital to meet their requirements of capital expenditure and/or discharge of other obligation such as exit opportunity for venture capitalist/ Private Equity firm. The most common primary mechanism for raising capital is an Initial Public Offer (IPO), under which shares are offered to common public as a precursor to the trading in secondary market of an exchange. When securities are exclusively offered to the existing shareholders of company, as opposed to the general public it is called Rights Issue. Another mechanism whereby a listed company can issue equity shares, fully and partly convertible debentures which can be converted into equity shares later on, to a Qualified Institutional Buyer (QIB) is termed as Qualified Institutional Placement.

RESOURCE MOBILISATION THROUGH THE PRIMARY MARKET:

(Rs. In Crore)

Year	No. of IPOs	Amount Raised (Rs.in Crores)	Issue Succeeded	Issue Failed
2008	108	33,[illegible].22	104 104	4 4
2009	39	18,339.92	36	3
2010	22	19,306.58	21	1
2011	66	36,362.18	64	2
2012	40	6,043.57	37	3
2013	27	6,865.94	25	2
2014	39	1,645.87	37	2
2015	40	1,103.10	39	1

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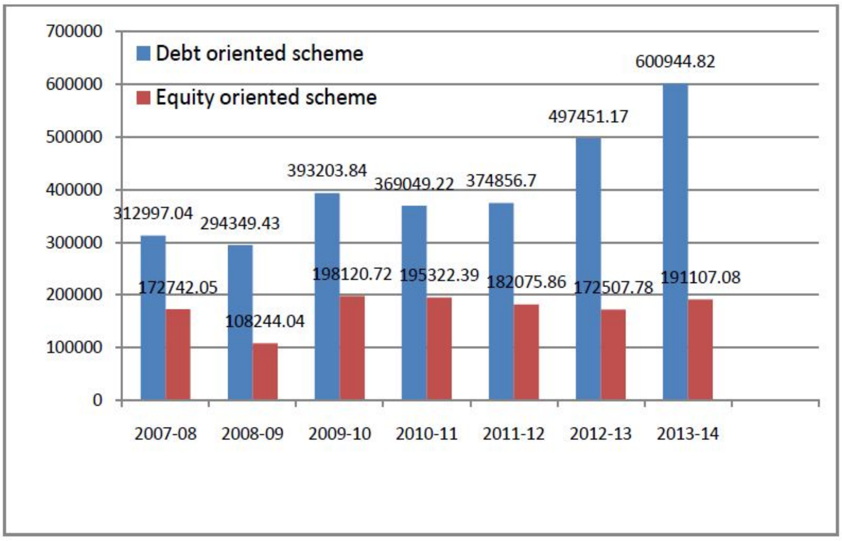
IPO is the major source of raising finance for a corporate. Investor sentiment towards the corporate as well as the share price plays a major role in the success of IPOs. SEBI played a major role in the development of IPOs. Indian IPO market witnessed maximum growth and success from 2000 to 2007. The growth in major indices in India, viz, SENSEX and NIFTY and positive sentiment towards Indian stock market supported by domestic as well as foreign institutional investors are the main reason for the IPO boom between 2000 and 2007. This boom continued till the subprime crises in 2008 and the investor sentiment became negative after that.

2. **Performance of Mutual Fund Industry**

Mutual Funds play an important role in financial services by offering diversification, liquidity and professional management at an affordable price. The Indian Mutual Fund industry consists of 44 players. In addition to advance tax commitments adverse interest rate scenario, slowing growth in India and concerns of global recession were other important reasons that led to the downfall.



3. **Performance of Secondary Market**

Sensex and Nifty are the barometer of India's feel-good factor was at 21,000 marks prior to Global Financial Crisis followed Great recession worldwide. However, in recent years both the index witnessed volatile trends due to global and domestic factors.

TRENDS 0F MARKET CAPITALISATION, P/E RATIO,P/B RATIO IN NSE FOR 2008-2015

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Market capitalisation	5138015.26	3086076	6165620.14	6839083.61	6214911.83	6387886.87	7415296.09
P/E ratio	-	-	-	-	18.50	17.09	17.38
P/B ratio					3.42	2.97	2.78

#Profit Earning ratio=market value (per share)/Earning per share (EPS)

(P/E is usually based on earnings from the last four quarters, the P/E is more than a measure of a company's past performance. It also takes into account market expectations for a company's growth. Remember, stock prices reflect what investors think a company will be worth. Future growth is already accounted for in the stock price. As a result, a better way of interpreting the P/E ratio is as a reflection of the market's optimism concerning a company's growth prospects. P/E ratios are generally lower during times of high inflation.)

#Price/book value=market value of equity/book value of equity(assets-liabilities)

The price-to-book ratio, or P/B ratio, is a financial ratio used to compare a company's current market price to its book value. The book value of a company is the value of a company's assets expressed on the balance sheet. It is the difference between the balance sheet assets and balance sheet liabilities and is an estimation of the value if it were to be liquidated.

Historically, the average P/E ratio in the market has been around 15-25. This fluctuates significantly depending on economic conditions. The P/E can also vary widely between different companies and industries.

Market capitalization is the total dollar value of a company's outstanding shares. The BSE shows increasing trend of market capitalization except the year 2008-09 in which economy was in recession. P/B ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share P/E ratio is the valuation ratio of a company's current share price compared to its per share earnings. Both P/E ratio and P/B ratio shows declining trend throughout the period of 2012-13 to 2014-15.

Stock Derivatives: Stock Derivatives are introduced in the year 2000. This paved the way for the entry of FIIs and Domestic Institutional players in Indian Market. Both Futures and Option Contracts are traded in the Indian market. The following table shows the growth of stock based derivative trading in the Indian capital market:

Year	Turnover (Rs. In crore)	Daily Turnover (Rs. In crore)
2000-01	2356	11
2001-02	101926	410
2002-03	439862	1752
2003-04	2130610	8388
2004-05	2546982	10107
2005-06	4824174	19220
2006-07	7356242	29543
2007-08	13090477.75	52153.3
2008-09	11010482.2	45310.63
2009-10	17663664.57	72392.07
2010-11	29248221.09	115150.48
2011-12	31349731.74	125902.54
2012-13	31533003.96	126638.57
2013-14	38211408.05	152236.69
2014-15	27823994.39	204588.19

Commodity Derivatives Commodity Futures provides hedging opportunity for an exporter or importer as well speculation opportunity for a trader. National Commodities and Derivatives Exchange (NSDEX) and Metropolitan Stock Exchange of India Ltd (mSXI) earlier called Multi Commodities Exchange (MCX) provides the trading platform for Commodity Future Contracts.

CAPITAL MARKET REFORMS – OTHER INITIATIVES

In addition to the reforms from the products and regulators angle, a few other initiatives also helped in the development of capital market. The market is made electronic which made the transactions simple and sophisticated. Majority of physical shares were converted to electronic form and screen based trading became the norm of the day.

Reforms in insurance sector also contributed positively to the growth of capital market. The norms for insurance companies regarding their investment in securities market are liberalized. SEBI has set up regional offices in metros including Chennai, which increased the confidence and reach of investors and traders. The regional offices provided a good platform for addressing grievances. SEBI also started promoting educational session for customers and appointed SEBI approved trainers for educating investors. NSE and BSE have to spend a specific percentage of their turnover as part of Corporate Social Responsibility. Transparency has increased a lot from the investor's angle. Now all investors will be getting a mobile intimation from NSDL after every buying and selling. This helps in avoiding frauds which was earlier committed by brokers.

FUTURE REFORMS

The future of Indian capital market is expected to have a steady and long term growth potential. A few reforms are also in the pipeline under the consideration of the new government. The rules regarding External Commercial Borrowings (ECBs) are expected to be liberalized. Now there is confusion regarding the taxation rules on the income earned abroad by an Indian MNC and industry is expecting a clear favorable policy decision regarding this and outward remittance limit is also expected to be increased. Mobile trading and internet based trading is expected to increase in the coming years. The low transaction cost and technology is expected to play a major role in the coming years.

CONCLUSION

Indian Capital Market is already in the growth face. A clear policy decision from government, attentive eye from the regulators, transparency from the stock exchanges and prudent action by the brokers and financiers is the requirement of the day to maintain the growth rate on the Securities Market. A strong capital market provides the foundation for a developed economy

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2. Book review must contain the name of the author and the book reviewed, the place of publication and publisher, date of publication, number of pages and price.
3. Manuscripts should be typed in 12 font-size, Times New Roman, single spaced with 1” margin on a standard A4 size paper. Manuscripts should be organized in the following order: title, name(s) of author(s) and his/her (their) complete affiliation(s) including zip code(s), Abstract (not exceeding 350 words), Introduction, Main body of paper, Conclusion and References.
4. The title of the paper should be in capital letters, bold, size 16” and centered at the top of the first page. The author(s) and affiliations(s) should be centered, bold, size 14” and single-spaced, beginning from the second line below the title.

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1Author Designation, Department, Organization, City, email id

2Author Designation, Department, Organization, City, email id

3Author Designation, Department, Organization, City, email id

5. The abstract should summarize the context, content and conclusions of the paper in less than 350 words in 12 points italic Times New Roman. The abstract should have about five key words in alphabetical order separated by comma of 12 points italic Times New Roman.
6. Figures and tables should be centered, separately numbered, self explained. Please note that table titles must be above the table and sources of data should be mentioned below the table. The authors should ensure that tables and figures are referred to from the main text.

EXAMPLES OF REFERENCES

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

- **Single author journal article:**

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

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

- **Multiple author journal article:**

Khan, M. R., Islam, A. F. M. M., & Das, D. (1886). A Factor Analytic Study on the Validity of a Union Commitment Scale. *Journal of Applied Psychology, 12*(1), 129-136.

Liu, W.B, Wongcha A, & Peng, K.C. (2012), “Adopting Super-Efficiency And Tobit Model On Analyzing the Efficiency of Teacher’s Colleges In Thailand”, International Journal on New Trends In Education and Their Implications, Vol.3.3, 108 – 114.

- **Text Book:**

Simchi-Levi, D., Kaminsky, P., & Simchi-Levi, E. (2007). *Designing and Managing the Supply Chain: Concepts, Strategies and Case Studies* (3rd ed.). New York: McGraw-Hill.

S. Neelamegham," Marketing in India, Cases and Reading, Vikas Publishing House Pvt. Ltd, III Edition, 2000.

- **Edited book having one editor:**

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

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

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

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

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

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

Young, M. E., & Wasserman, E. A. (2005). Theories of learning. In K. Lamberts, & R. L. Goldstone (Eds.), *Handbook of cognition* (pp. 161-182). Thousand Oaks, CA: Sage.

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

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

- **Unpublished dissertation/ paper:**

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

- **Article in newspaper:**

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

- **Article in magazine:**

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

- **Website of any institution:**

Central Bank of India (2005). *Income Recognition Norms Definition of NPA.* Retrieved August 10, 2005, from http://www.centralbankofindia.co.in/ home/index1.htm, viewed on

7. The submission implies that the work has not been published earlier elsewhere and is not under consideration to be published anywhere else if selected for publication in the journal of Indian Academicians and Researchers Association.

8. Decision of the Editorial Board regarding selection/rejection of the articles will be final.