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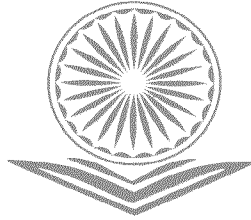
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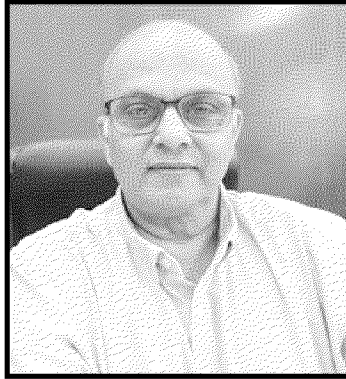


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## PREFACE



I am extremely proud of the faculty and volunteers of our college to have organized, Impression 2019, “Neoteric Trends in Commerce, Management and Extension” which aimed at developing human intellect by continuously stimulating research on various aspects concerning the world today.

Under the able guidance of SIES Management, our college has managed to lay another milestone in this academic journey. The conference has seen massive participation and enthusiasm from institutions all over. It is remarkable that the conference brought together different areas of expertise on single podium.

I thank all the researchers and presenters for sharing their knowledge and expertise with us. I also congratulate the organizing committee members, staff and students of our college for their co-operation and support in organizing this magnificent one day international conference.

**Dr. Milind Vaidya**

Principal & Conference Chairperson,  
SIES (Nerul) College of Arts, Science and Commerce

## MESSAGE FROM THE VICE PRINCIPAL'S DESK



It gives me immense pleasure to present the one day Multi disciplinary international conference 'Impression 2019' on the theme of Neoteric Trends in Commerce, Management and Extension organised by our college. The objective of this conference is to identify the new trends in commerce, management and extension. The conference aims to create greater collaboration and sharing of academic understanding.

Today the world is changing with great speed. On one hand, it is throwing new challenges to us and at the same time, these challenges are providing scope for innovation in business and management. Global competition has meant that we need to be alert to the changing needs of our time. Being a part of higher education of this emerging country, we need to take care of the aspirations of our youth, our students. Globalisation of education has meant that we need to cater to the diverse requirement of our students. The conference provides a platform for researchers, academicians and students from various backgrounds to interact and exchange meaningful and relevant knowledge that will benefit our readers.

**Dr. Koel Roy Choudhury**  
Vice Principal, IQAC Co-ordinator  
SIES (Nerul) College of Arts, Science and Commerce



In a world where there are new developments and innovations every day, academia needs to constantly update itself to be relevant and keep abreast with business and industry. While academia directly influences all fields of possibilities, the world of business and academia seem irrevocably tangled. Thus, the efforts taken by SIES (Nerul) College of Arts, Science and Commerce, to promote research and indagation are much welcomed and much needed.

Multi-Disciplinary International Conference, Impressions 2019, we hope will prove to be a beacon, and encourage other academic institutions to promote research amongst faculty who today, prepare students for tomorrow. A platform such as this, will help academicians and educators to discuss, deliberate and scrutinize new ideas and thought processes. The theme for this year's conference “Neoteric Trends in Commerce, Management and Extension” serves as a meaty and interesting mix for the same.

I wish the institution; organizers and researchers luck and hope that they accomplish success in all their current and future endeavors.

**Dr. Giedre Sadeikaite**

Head, Department for Internationalization  
Kaunas University of Technology



The purpose of any academic conference is to provide a suitable platform to those individuals who are interested in expanding their knowledge. It also gives them the opportunity to explore the ideas from many parts of the world, analyze them and share their ideas with others. They also get the opportunity to make use of knowledge acquired by them in strengthening the teaching learning process in their own institution. Such conferences also help individuals to share their knowledge and wisdom with large number of people across the globe.

The more we explore the more will our ignorance diminish. At the end of the day it is the knowledge gained that matters the most, in comparison with any material wealth gained by us.

**Ms. Jyoti Nair**  
Director, Europe Study Centre,  
Vashi, Navi Mumbai



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# 1. Consumer Behaviour and Wellness Industry - A Conceptual Analysis

**Bhumika More**

Assistant Professor, SIES Nerul College of ASC, Navi Mumbai, Research Scholar, Madurai Kamaraj University, Madurai, Tamil Nadu.

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## **Abstract**

According to WHO, various lifestyle related behavioural risk factors lead to metabolic/physiological changes which result in various diseases. Many chronic diseases can be prevented through lifestyle choices or early detection and management of risk factors. The best way to fight diseases is to prevent it by introducing people to various wellness programmes. Individual's pursuit wellbeing in terms of activities, choices and lifestyle has led to the inception of wellness concept. Lifestyle change, increased physical and mental stress, health consciousness and beauty consciousness are driving factors for the prosperity of the wellness industry in India. The desire for health and well-being has become a significant buying motive in wellness sector. The industry encompasses diverse sectors such as beauty care, nutritional care, fitness & slimming, rejuvenation and alternative therapy. It is imperative to study this industry because of its exponential growth in recent decades. Only a few academic studies were made in the industry. Therefore, this paper focuses on studying the consumer behaviour by adopting Nicosia model as a theoretical framework and provides a comprehensive view by executing an extensive review of published documents, including academic journals, trade publications, government and industry websites. This paper focuses on providing the link between consumer and organisations providing wellness products and services. The first part discusses wellness concept, the second highlights various types of consumers in wellness industry and third part analyses Nicosia Model of consumer behaviour with respect to wellness sector.

**Key Words:** *Wellness, Consumer behaviour, Nicosia model.*

## **Introduction**

A joint report by NSDC with KPMG on sector skill gap study (NSDC & KPMG, 2017) elucidates, the Indian wellness industry is growing at a Compounded Annual Growth Rate (CAGR) of 18.6 percent, where the global wellness industry is growing at a CAGR of 15 per

cent which is more than the world average. The countries China, Brazil, The US, India and Indonesia are growth markets. The customers are willing to pay a premium for wellness experience. Spending for wellness is no longer considered a luxury. Wellness is an active pursuit of activities, lifestyle and choices that lead to a state of holistic health (Global wellness economy monitor, 2017). With the progress of time, wellness as a concept has taken up a multi-dimensional definition, encompassing the individual's desire for one's own well-being, uniqueness and collective welfare. Primarily influenced by societal changes and individual's lifestyle trends, this revolution has also been enhanced by external factors such as globalization and a greater awareness of the need for wellness among individuals. This has resulted into increased involvement of consumers in buying process of wellness products and services. It is imperative to understand health and wellness sector as they are misunderstood as one and the same. Health and wellness sector overlaps each other in terms of service requirements. But differentiation can be made with respect to who pursues the services. Mueller and Kaufmann (2001) aimed to make a clear peculiarity between wellness and cure, from the health policy angle. The authors state a line should be drawn between wellness, which includes comprehensive service packages consisting of physical fitness, health, nutrition/diet, relaxation/meditation, beauty care, psychological activity/education, and illness prevention.

**The objectives of the study are**

1. To define and understand the wellness concept and its dimensions through previous studies.
2. To understand various categories of consumers in wellness industry and
3. To analyse consumer buying behaviour of wellness industry by adopting Nicosia model of consumer behaviour.

**Understanding the concept of wellness**

The term wellness has been used in several ways and there are different views on what wellness encompasses. However, there is a general agreement that the following characteristics define the wellness paradigm:

1. Aspiring towards evolving process of achieving full-potential
2. Multidimensional and holistic
3. Positive and affirming

Hence, wellness is an active process through which people become aware of, and make choices towards, a more successful and healthy existence. Modern wellness concept includes both primordial and preventive healthcare shifting disease management from reactive to preventive. In India, traditional medicine and preventive practices such as Ayurveda, Yoga and Meditation have always stressed on wellness, i.e., healthy mind in a healthy body and aligned to deliver overall well-being.

Wellness is viewed from a holistic perspective and represents a perceived positive state of being and embraces a body-mind-spirit concept. Several organizations, institutes and scientists have made an attempt to define wellness in the past. Some selected definitions are presented below:

Sr.No	Institutions/Dictionary/Scientists	Definition
1.	World Health Organization	Wellness is a state of complete physical, mental and social well-being, and not merely the absence of disease or immunity.
2.	The National Wellness Institute	A conscious, self-directed and evolving process of achieving full potential
3.	The American Heritage Medical Dictionary	Wellness is a condition of good physical, mental and Medical Dictionary emotional health, especially when maintained by an appropriate diet, exercise and other life style modifications.
4.	Dr. Bill Hettler	Wellness is multidimensional and holistic, encompassing lifestyle, mental and spiritual wellbeing, and environment
5.	Jack Travis	Wellness is a way of life - a lifestyle choice to move towards optimal health and achieve your highest potential

Based on the above, wellness may be defined as: “A conscious, self-motivated, continuous and holistic approach to overall well being encompassing physical, mental, emotional and social health and enabling a disease free, balanced and fulfilling life”

One can reach an optimal level of wellness by understanding how to maintain and optimize each of the dimensions of wellness.

1. Physical wellness- It is the ability to maintain a healthy quality of life that allows us to get through our daily activities without undue fatigue or physical stress. The ability to recognize that our behaviours have a significant impact on our wellness and adopting

health habits (a balanced diet, exercise, routine check-ups etc.) while avoiding destructive habits (tobacco, drugs, alcohol, etc.) will lead to optimal Physical Wellness. Fitness centres, Alternate therapy centres , Nutritional care/ dieticians, Disease management centres, Vaccination/ preventive care Public immunization services, hospitals, Corporate wellness, Beauty care, Rejuvenation & Spa centres, Health tracking equipment's, etc. are key services under the scope of this dimension.

2. Emotional wellness – It is the ability to understand ourselves and to cope with life's challenges. The ability to acknowledge and share feelings of anger, fear, sadness or stress; hope, love, joy and happiness in a productive manner contributes to our Emotional Wellness. The key services are Counseling services, Stress management, Telephonic help line services, Personal development programs, Learning and development institutions, Management development programs, anger management and various Healing services.
3. Spiritual wellness- It is the ability to develop congruency between values and actions and to realize a common purpose. Spiritual wellness can be considered to be the broader concepts of beliefs and values, seeking meaning and purpose in existence and establishing harmony with self, others and universe. Some of the key services under the scope of spiritual wellness are Meditation, Yoga and life coaching services.
4. Intellectual wellness – It is the ability to open our minds to new ideas and experiences that can be applied to personal decisions, group interaction and community betterment. Intellectual wellness includes engagement in creative and stimulating activities, as well as the use of resources to expand knowledge and focus on the acquisition, development, application and articulation of critical thinking. Services such as, education/ skill development, critical thinking skills, time management skills fall under the gamut of Intellectual wellness.
5. Social wellness – It is the ability to relate to and connect with other people in our world. Our ability to establish and maintain positive relationships with family, friends and co-workers contributes to our Social Wellness. Peer acceptance, attachment/ bonds with others and social skills are regarded as fundamental to social wellness.
6. Occupational wellness – It is the ability to get personal fulfilment from our jobs or our chosen career fields while still maintaining balance in our lives. Our desire to

contribute in our careers to make a positive impact on the organizations we work in and to society as a whole leads to Occupational Wellness. Some of the services such as, professional learning development, career services, how to maintain work life balance fall under this scope.

7. Environmental wellness- It is the ability to recognize our own responsibility for the quality of air, water and land that surround us. The ability to make a positive impact on the quality of our environment viz, our homes, our communities or our planet contributes to our Environmental Wellness. It includes individual relationship with nature and community resources.
8. Financial wellness – It is the state of being fully aware of one's financial state and budgets. It includes saving and managing finances in order to achieve realistic goals and has the ability to take rational financial decisions.

The wellness centres are defined as any service provider, who has positioned themselves as an organization offering platform comprising physical fitness, beauty care, healthy nutrition, diet, relaxation by rejuvenation, meditation, psychological activity, education, or ambience which aims at preserving or promoting the general health of the client (Satya Suresh, 2011).

### **Segments in Wellness Industry**

The industry is unfocused by researchers because it is still fragmented and unregulated, yet with a huge potential for development. Wellness is a market valued at \$3.4 trillion globally, with \$574 billion spent annually on healthy eating, nutrition and weight loss alone. Experts from BBE Retail (a management consultancy specialized in retail sectors) classify the whole wellness market into the sub-markets food, health protection, beauty and fitness. The strongest growth has been seen in the food market, followed by beauty and fitness.

#### a) Health conscious consumers

Consumer who focuses on healthy lifestyle/Illness prevention buys organic products, natural products, green products, works on work-life balance by practising yoga & meditation, visits spa centres, gym and fitness centres. She/he buy products after getting feedback from social media, online product reviews; verify product certificates, carbon footprints, performance of products and services, etc.

#### b) Beauty conscious consumers

Consumers, who are conscious about feeling and looking young, buy beauty products in skin, hair, weight, appearance categories. They also purchase high performance medical products and undergo treatments and surgeries, use wearable technologies like health apps, fitness trackers, etc. They are one who looks for niche market, smaller brands with cool utility. Celebrities are their role models.

c) Food conscious consumers

Consumers, who are conscious about diet plans, regular exercise, adopt healthy lifestyle by consuming organic and natural products. The market size for Indian organic packaged food is expected to cross Rs 871 million by 2021 from Rs 533 million in 2016, on the back of expanding urban population base, rising health concerns, growing consumer spending on food products and deterioration of food quality, said ASSOCHAM-EY joint report titled, 'The Indian Organic Market: A new paradigm in agriculture.' Consumers in India are preferring to turn completely organic in their food habits. Organic beverages like tea have the highest value share followed by pulses and dairy products.

Natural products market in India

Previously, Ayurveda-based products in the Indian market were restricted to hair oils, the local dietary supplement called chyawanprash, and over-the-counter palliatives. Now, natural Ayurvedic ingredients are increasingly being integrated into a growing number of products, ranging from shampoos, skincare creams, oils, and powders, toothpaste gels, and soaps to cough syrups, teas, packaged juices, and nutritional supplements, among other fast-moving consumer goods. Consumer and Lifestyles evolution has led to growth of natural segment in India as well as global market. Companies of all sizes are racing to keep pace with the growing and changing market needs. Colgate-Palmolive (India) has launched innovative natural products like Colgate Herbal, Active Salt, Active Salt Neem, Cibaca Vedshakti and Sensitive Clove. HUL acquired Indulekha hair oil, repositioned Ayush products, launched variants of naturals in hair care brands like Tresemme, Botanique and Clinic Plus Ayurveda. Dabur has launched first ayurvedic gel toothpaste, under the Dabur Red franchise, an ayurvedic cough and cold remedy, under the Honitus and Honey-Ginger brands, and introduced local ingredients such as amla into its Real juice brand. VLCC, Himalaya Drug Company, Sri Sri Tattva, Patanjali are leading the ayurveda and naturals bandwagon. They are bringing in new retailing strategies to increase their share in



market. The report said 77 per cent of Indian households used Ayurvedic products in 2017, up from 69 per cent in 2015.

### **Wellness and Consumer Behaviour**

Consumer behaviour is the study of how individual customers, groups or organizations select, buy, use, and dispose ideas, goods, and services to satisfy their needs and wants. It refers to the actions of the consumers in the marketplace and the underlying motives for those actions.

The global trends have helped shape three distinct well-care consumer segments, which are defined by the goals that influence their purchasing decisions. A typical customer might pick and choose among these goals, but will have at least one of them in mind.

1. Well-being- These customers are searching for inner balance and sensory enjoyment. For their health, they go to the spa, practice yoga, and turn to alternative, holistic remedies like Ayurvedic medicine. Consumers in search of a sense of well-being often eat low-carb, organic food; stock natural products in their pantries; and drink wellness teas. Natural ingredients are a must, even in cosmetics. Many of these customers are middle-aged, high-income people, but individuals on a budget also increasingly turn to wellbeing products. They are interested in work-life balance, health maintenance, and regular physical checkups, and wish to appear naturally healthy.

2. Well-conditioned- In their quest to stay healthy, youthful-looking, and in shape, these customers work out, take vitamins and supplements, and choose low-calorie and low-fat diets. Face and body care includes at-home and spa treatments. This segment of the market likes regular workouts, personal training, and body-fat control, and is interested in devices that monitor calorie or fat intake and calories burned in exercise.

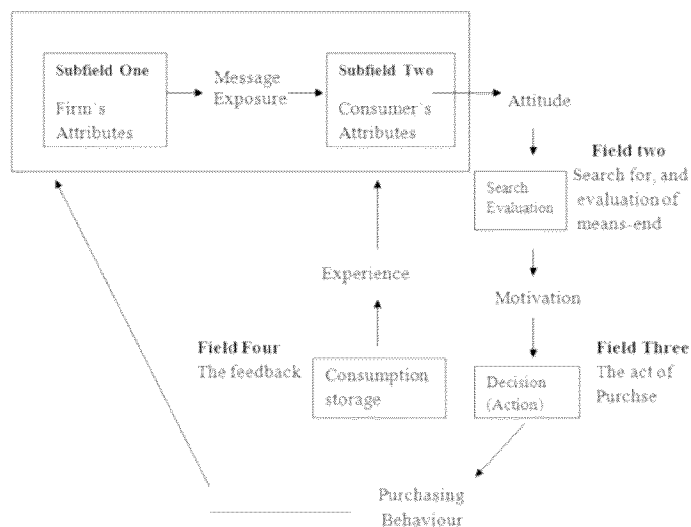
3. Well-shaped- This goal is typical of a higher-income, older group focused on fighting signs of aging and enhancing their looks through dental and dermatological treatments, cosmetic enhancement, antiaging products (Botox, hyaluronic acid), and lifestyle drugs.

Consumer segmentation- Customer segmentation is the practice of dividing a customer base into groups of individuals that are similar in specific ways relevant to marketing, such as age, gender, interests and spending habits. By dividing customers into different groups that share similar needs, the company can market to each group differently and focus on what each kind of customer needs at any given moment. Beate Goetzke, Sina Nitzko, Achim Spiller, Göttingen (2012) identified six consumer segments of wellness industry which were characterized as

wellness-rejecters, wellness-indifferent, Wellness friends, wellness-functional food buyers, wellness-foodies and wellness-organic buyers. Wellness rejecters show the most negative values for active and passive understanding of wellness whereas wellness-indifferent passive understanding of wellness is neither strong nor particularly weak. The major motivations are “treating/spoiling oneself”, “taking time for oneself” and “enjoying something just for oneself”. Wellness friends have highest values of all segments for the passive wellness motives, in particular for “treating/spoiling oneself”, “clearing the mind”, “recharging batteries for work and everyday life” and “taking care of the body”. Wellness-functional food buyers consume more functional foods than organic foods, wellness-foodies have highest consumption of functional as well as organic food and wellness-organic buyers consume organic foods and rejects functional food.

### **Theoretical framework and its application in wellness industry of India**

**Nicosia model-** This model was developed in 1966, by Francesco Nicosia, an expert in consumer motivation and behaviour. The model suggests that messages from the firm first influences the predisposition of the consumer towards the product or service. Based on the situation, the consumer will have a certain attitude towards the product. This may result in a search for the product or an evaluation of the product attributes by the consumer. If the above step satisfies the consumer, it may result in a positive response, with a decision to buy the product otherwise the reverse may occur. The Nicosia model groups the above activity explanation into four basic areas-fields one has two sub areas—the consumers attribute and firms attributes. Depending on the way, the message is received by the consumer, a certain attribute may develop. This newly developed attribute becomes the input for area two. The second area or area two is related to the search and evaluation, undertaken by the consumer, of the advertised product and also to verify if other alternatives are available. In case the above step results in a motivation to buy the product /service, it becomes the input for third area. The third area explains how the consumer actually buys the product. And area four is related to the uses of the purchased items. This fourth area can also be used as an output to receive feedback on sales results to the firm.



The model describes a circular flow of influences where each component provides input to the next. This model is viewed as representing a situation where a firm is designing communications (ads, products, etc) to deliver to consumers, and consumers' responses will influence subsequent actions of the firm. In wellness sector, behaviour change needs three conditions- opportunity, motivation and capability. Opportunities are various physical / social environments that enable the behaviour. Motivation is reflective and automatic mechanisms that activate or inhibit behaviour. Capability is psychological / physical ability to enact the behaviour. Understanding of these conditions and applying it would help changing consumers' behaviour in wellness sector.

The model contains four major components:

- 1) The firm's attributes and outputs or communications and the consumer's psychological attributes:

The wellness service providers produce various type of communication that the consumer is exposed to. Attributes of the message and the consumer determine the nature of consumer's exposure to it and its influence on him. This attitude is the input to the field two.

Wellness consumers are intelligent, wealthy and influential. The traditional large pharmaceutical and consumer health companies such as Bayer, GlaxoSmithKline, Johnson & Johnson, Pfizer, and Sanofi, are taking initiatives to reach the full range of customers through supermarkets and drugstores, as well as online. They are using their resources in R&D, along with their experience with drug agencies, to develop multitasking nutraceuticals and

cosmeceuticals that promise combined health, nutrition, and beauty benefits. Dissemination of information regarding their most desirable characteristics is done to influence the attitude of customers (with well-being, well-conditioned and well-shaped goals) toward the brand. The product attributes in certain categories of food products like low energy density, high content of fibers & proteins, presence of whole grains and added micronutrients & bioactive compounds can be linked to health and wellness and nutritional wellbeing of the consumers.

Wellness friends, Wellness-functional food buyers, wellness-foodies and wellness-organic buyers' categories of consumers would relate more to wellness products and services.

Patanjali projects itself as a company which considers value, quality over money who believes in desi concept thereby using "Swadesi branding concept."

- 2) The consumer's search for and evaluation of the firm's output and other available alternatives:

The influenced consumer will probably become motivated to gain information and search activity is likely to occur.

Consumers will search for relevant information internally as well as externally. They would visit stores to get information about wellness products and services, read from various print media's and analyse with internal memory. Wellness Consumers keep themselves updated and informed through regular usage of Internet, TV, radio, Magazines and newspaper. The Nutri Score product-labelling system adopted in France empowers consumers to make healthier choices through equipping them with the necessary insights to do so.

Wellness functional food buyers, foodies and wellness organic buyers' would search alternatives and evaluate each alternative related to wellness behaviour. Patanjali used media differentiation strategy by promoting advertisements on national and regional channels, news channels, spiritual channel Aastha, sponsoring TV shows and weather reports, having large number of insertions and pacing with online e-commerce. With wide presence over various media channels, it becomes easy for consumers to get information and evaluate with its competitors.

- 3) The consumer's motivated act of purchase:

If the consumer process relevant information and begins to favour the firm's brand he will be motivated towards it. If nothing intervenes, this motivation is likely to lead to shopping activity and purchase of the brand.

Magazines articles and advertisements, Friends/Family, Online articles and advertisement, Blogs, Social media, TV ads and shows, Instore display, Celebrity endorsement and apps influence purchase decisions in health and wellness products and services. Many consumers research online and buy instore. In case of organic foods, the factors that influence consumers' buying behaviour are knowledge, health consciousness, environmental concern, price, perceived beliefs and attitudes, habit, government support and policy as well as availability of products.

Wellness foodies and wellness organic buyers are categories of consumers who can be influenced to act of purchase.

Penetrating pricing policy, Quality and purity of products, Brand ambassador 'Baba Ramdev', Swadeshi movement and Carpet Bombing strategy appealed to Indian consumers which motivated them to buy Patanjali products and increase its market share.

4) The consumer's storage or use of the product:

The firm receives feedback and consumer's attitudes towards the brand may change because he gains experience with the product during its storage and use. This product experience is feedback to the consumer's predispositions.

Post purchase feedback plays a vital role in buying process of wellness products and services. The outcome can be positive or negative depending on whether purchase satisfies the original perceived need of the buyer. Buying wellness products generally makes consumers feel happy, healthy and excited and thereby leading to repeat purchase.

Wellness foodies and wellness organic buyers' categories of consumers, who believe in living a healthy lifestyle, would regularly use wellness products and services.

Effective communication strategy has emerged as the key factor that has influenced the perception of Patanjali products and created a positive brand image and satisfied customers for the same.

### **Conclusion**

The wellness industry in India has rapidly evolved from being a highly unstructured ecosystem in the 90s to a more active and growing sector today. Concerted efforts are been put in to consolidate wellness sector and convert the business potentials to achieve maximum benefit for the country.

It is important for service provider to understand the needs of evolving health and wellness consumers as the trends in health and wellness journey is constantly changing. Wellness players have responded to this change through a paradigm shift in their focus point. From traditional offerings like curative healthcare and value-oriented mass products, today the emphasis is on new generational offerings like preventive healthcare, luxury products and personalized services. The company's need to adopt to 3E strategy- ease, experience and excellence to excel in market and fulfil the changing demands of wellness consumers.

The main contribution of this paper is in adding to the understanding of consumer behaviour in the context of Nicosia Model. The service provider creates awareness by making the customer aware of the importance of preventive care and wellbeing. Depending on the consumer's psychological attributes and organisation's communication strategy, a certain lifestyle attribute is developed in the minds of wellness consumers. This newly developed wellness attribute becomes the input for area two. In the second area, wellness consumer searches for relevant information from various sources and evaluates about the advertised products and services. Service providers motivate the wellness consumers by encouraging them to adopt healthy lifestyles and facilitate by assisting in designing innovative wellness programs. In case the above step results in a motivation to buy the product /service, it becomes the input for third area. The third area is action oriented wherein the actual purchase of wellness products or services takes place. Area four is related to Post purchase experience which is determined by uses and benefits of the purchased wellness products and services. This fourth area is then used as an output to receive feedback on sales results of the firm. The feedback is also used to develop or modify wellness products and services. Thus we can conclude that Nicosia model of consumer behaviour is applicable to wellness industry in India.

### **Recommendations**

The Wellness industry is in a prosperous state in the country. A clear focus must be made by researchers, institutions, corporate firms and government to explore to its optimum extent to reap maximum benefits.

An empirical study can be made individually on each sector of the industry to identify the significant factor and their impact on the competitive advantage of the firm.

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## 2. Increasing Need for Tertiary Activities with Special Reference to Agro and Waterpark Tourism

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### **Abstract**

Commercial geography is simply defined as, "It is a form of Geography concern with the production and supply of raw material including agricultural output and finished goods" But according to Webster commercial geography deals with commodities according to their place of origin and their path of transportation. There are basic four (4) types of activities included in commercial geography such as, primary (dealing with natural resources), secondary (related to conversion of raw material in to finished products), tertiary (depends on personal and business services) and quaternary (includes professional and administrative services) At Present TOURISM is the most flourishing tertiary activity in India. This activity has all the three approaches of commercial geography, which is Regional, Systematic and Economic. After realisation of drawbacks of tourism activity the concept of ECO-TOURISM came was Introduced around 1990. Eco- Tourism includes-Religious, Adventure, Medical, Fashion, Music, Dark, Slum, Agro, Water-park etc. types of tourism centres came into existences.

In the current paper, Agro-tourism and Water-Park tourism were **compared to understand which type of tourism activity is really environmentally sound to support tertiary activities in Maharashtra**. These activities are totally distinct from each other but the study revealed that Agro tourism has got late recognition in Agrarian economy of India where as Water-Parks are economically profitable, gets even frequent visit of tourist but as far as health and environment is concerned, it does not fit into the concept of eco-tourism.

**Key Words:-** *Regional Approach, Recreational land use, eco-tourism ATDC [agro tourism development corporation], weekend tourism Chlorine, trichloramine and cyanogen chloride*



**Introduction**

Commercial Geography under its regional approach identifies different land uses. This includes—1] Agricultural land-use:-that is the farmlands. 2] Commercial land use:- which includes all business activities. 3] Residential land use:- that explain the housing and settlement pattern. 4]Transport land use:- that is nothing but the all the means of transportation.

5] Recreational land use:- that is the tourism activity which gives pleasure, enjoyment and relaxation to human being.

Agriculture has always remained in top priority in commercial development activities. India posses cultivable land area of 159.7 million hectares (394.6 million acres). This is the second largest in the world, after the United States. Out of which gross irrigated crop area of 82.6 million hectares (215.6 million acres) is the largest in the world. According to The Economic Survey 2017-18, this was released in Parliament. In the Union Budget 2018 revealed that the budget's key implications for agriculture sector which employs more than 50 per cent of the total workforce and contributes around 17-18 percent to the country's GDP. In spite of this in Maharashtra the agricultural facing many problems of climate change, reducing productivity, suicides of farmers, debt problem and so on. In this scenario AGRO-TOUISM IS THE BETTER OPTON TO SOLVE MAXIMUM PROBLEM OF FARMERS.

Water scarcity has always remained a major problem in Maharashtra. In spite of this there are around ninety [90] Water and Amusement Park established in Maharashtra. Construction costs for Water Park will vary between \$250 and \$300 per square foot, according size and other items. According to reliable source, around 3,000 gallons of water per day which is equivalent to water that approximately consumed by 50 people daily in newly established water park. A water park or an amusement park that shows water play areas such as swimming pools, water slides, splash pads, water playgrounds, and lazy rivers, as well as areas for bathing, swimming, and other barefoot environments. These areas also have accommodation facilities, spa and beauty salons; children play grounds, Pubs etc.

After visiting agro-tourism centres and water-parks a comparative study is been done which is reflected in the said paper. The study is restricted to Visits tourist places near Mumbai.

**Mehodology****Primary Data**

A] Primary visits to agro-tourism and water-parks centres near Mumbai.

B] Interview with tourist and authorities of the centres.

### **Secondary Data**

- 1] Use of website.
- 2] Reference Books, Brouchers of centres.

### **Objective**

- 1] To understand the concept of Eco-tourism
- 2] To analyse the scenario of agro-tourism
- 3] To analyse Water-parks development as a part of growing tertiary activity.
- 4] Comparative study of agro tourism and water-park tourism on the parameters of eco-

Tourism

### **Discription**

#### **Understanding the Concept of Eco-Tourism**

Tourism industry employs around 15% of India's work force and received 6.3% of total investment in the year 2017 (that is 2,705 billion) According to travel an tourism council report of 2015 the contribution of this industry in our GDP is 2.2%. This is significant achievement of tourism industry.

In the globalised India the concept of tourism places has widely changed. The tourist centres are trying to concentrate on as many activities as possible in one spot and serve markets form the base with a tightly coordinated the market offerings. At present the tourist centres are deliberately established to cope up with developing niche markets which demand customization approach which is economically viable, environmentally sound and benefits local people.

To avoid this conflict and show heterogeneity, every tourist centre maintains its own identity and makes an attempt to give maximum satisfaction to tourist. The tourist companies are even trying to protect the customers from administrative elements to total satisfaction and relaxation.

The diversified tourist centres were established out of box, from traditional tourism to new tourism centres. The concept of eco-tourism has emerged to protect environment and the interest of tourism. One can define ECOTOURISM as "**Responsible travel to natural areas that conserves the environment and improves the well-being of local people.**" (TIES, 1990)

**Principles of Ecotourism: Ecotourism is about uniting conservation, communities, and**

**sustainable travel. [ The International Ecotourism Society]This term was first coined by Mexican Architect Hector Ceballos Lascrain in the year 1983**

By taking reference of this to uplift the status of tourism sector in India various ecotourism centres have specially developed without disturbing the environment and protecting interest of local people which is giving them permanent income source even. Agro-tourism centres, Water Parks, Amusement Parks, and Jungle Safari with Machan Tourism spots within, Adventure tourism, Medical tourism, and Dark tourism places and so on are the best examples of ecotourism places.

**Analyse the Scenario of Agro-Tourism**

**Agro-tourism**, as it is defined most broadly as it involves any agricultural based operation or activity that brings visitors to a farmer Ranch. Agri-tourism has different definitions in different parts of the world, and sometimes refers specifically to farm stays, as in Italy. Elsewhere, agro-tourism includes a wide variety of activities, including buying produce direct from a farm stand, navigating a corn maze, slopping hogs, picking fruit, feeding animals, or staying at a bed and breakfast (B&B) on a farm.

Agri-tourism is a form of niche tourism that is considered a growth industry in many parts of the world, including Australia, Canada, the United States, and the Philippines. Other terms associated with agri-tourism are "agritainment, value added products, farm direct marketing and sustainable agriculture"

In case of Maharashtra in 2007 ATDC launched training and skill development yojana. First 52 farmers were selected and the training were given to them. The agro-tourism models have been introduced in 328 centres across 30 district of Maharashtra. The following table shows the tourist arrival at such centres.

YEAR	TOURIST ARRIVAL
2007	15,000
2009	31,200
2011	38,900
2013	49,840
2015	53,000
2016	70,000

[India rank 2<sup>nd</sup> with 44, 08,916 tourist visiting at various agro-tourism centres]

### **To Analyse Water-Parks Development As A Part Of Growing Tertiary Activity**

Father of water parks, George Millay began constructing a the ORLANDO a theme park in mid 1970 in USA but it officially opened 1977 summer. Water-park is a amusement park that featured by, water play areas such as swimming pools, water slides, splash pads, water ply grounds. The first water slide was introduced by Sellner of America There are more than 400 water and amusement parks in United States where as in Europe has more than 300water and amusement parks.

Compared to these developed countries, there is less development of water and amusement parks in India. But Maharashtra alone has more than more than 90 [ninety] water parks. These water parks also has developed accommodation facilities with Beauty Spa, restaurants with permit room facilities, conference halls, green patches preserved, which are used for marriages or some party.

Globalisation and Liberalisation policies adopted by Maharashtra Government have modified the working hours and structure the young population. This has even modified the lifestyle of population, which has given rise to **WEEKEND TOURISM**. Mumbai tourists were in need of some quick recreation centres. Even they are interested in spending **QUALITY-TIME** with their families rather than **QUANTITY TIME**.

Water kingdom, A Water and amusement park has developed in the 42 acres of land along Manori creeks, Dahisar and Essel World, one of the first amusement parks in India has cover 64 acres of land. It has reduced 20% of the green mangroves. Water king water prk, alone expecting 500 to 2000 tourist visiting per day depends on the season. This alone water park has capacity of 90 lakh litres of water used for different rides, wave pool etc. Chlorine is frequently used as solvent to purify water.

Like that Tikuji-Ni-wadi, another water park of thane district has covered 20 acres of 'Upwan forested land' of Thane this has totally uprooted indigenous vegetation and hardly 10% re-plantation done with decorative vegetation. This water park is catering the need of expanding Thane City and the Tourist from nearby growing cities.\*\*\*[here only two examples are quoted; but there are 30 and more water-parks which are located very close to financial capital of India that is Mumbai]

## **Comparative Study of Agro Tourism and Water-Park Tourism on the Parameters of Eco-Tourism**

Agro-tourism centres are the real examples of environ friendly quaternary activities.

Tertiary activities includes personal and business services. These types of activities include

Transport, HEALTH Care, Food Services, Retail Sales, Advertising, Entertainment, Tourism, Banking and insurance, law etc. In this sector the employer and employee both provide services to the consumers. This is truly applicable to tourism activity. India, in its every state has shown vast tourism potentials. Number of Foreign tourist arriving in India is 8.03 Million out of which 1.46 million arrive at Mumbai air port, which is around 18.2% In foreign tourist arrivals India ranks 11<sup>th</sup> at Asia Pacific Region level but ranks 40<sup>th</sup> at world level. To increase the domestic tourism and also to attract foreign tourist many steps are taken by Indian government. Sine 1990 Eco- tourism and sustainable tourism has been introduced. and in every five year plan the expenditure on this activity is showing an increasing trend. At the same various new types of tourism activities are gaining importance. Agro- tourism and water-park tourism centres are some of the best example of eco-tourism in India.

Because of changing lifestyle and working hours of people of most of the metropolitan cities in India, Agro-tourism and water-park tourism are receiving maximum tourist visits. Some prefer frequent visits to such centres at different destinations. *Agro- tourism centres near Mumbai metropolitan city* are showing great success as the tourist from this region feel like going back to village life and their mother earth. Most of the agro-tourism centres are catering to the need of tourist by proving them freshly cultivated farm products also reflects fork art, etc. Agro-tourism centre like *"Tarpa, agro-eco tourism" at Gholwad, Bordi* ,has specially design sets of tours with their centre for general tourist, for Biology and Physics students, for children, for adventurous people, Training centre for farmers, bird watching and tree appreciation etc. *More farm, at Vangani* is concentrating on Aurvedic or medicinal plant and treatment even. This clearly indicates that without getting much support from government farmers are putting in great efforts to keep this activity environment friendly.

Water Park tourism centres are equally flourishing near Mumbai under the concept of eco-tourism activity. But the really is totally different. Many of the water-parks have started under the banner of Rural- Eco Tourism. At *Shangrila Water Park, Bhiwandi-Nasik road*, Wild

variety of deciduous forest of Western ghat is reduced and 42 acres of land is acquired. It does not provide services to local people. At "*Tikuji-ni-Wadi Resort at Thane*, it has been observed that, the forested land is uprooted and new variety of decorative plants were planted. Water kingdom Eater-park along Manori creek has reduced more than 20% of mangroves along Malad and Manori creeks..

Chlorine is been used as a common sanitizing agents in most water parks. Chlorine creates long term impact of respiratory defects and also is a dangerous chemical for our nervous system. According to a research conducted by the Center for Disease Prevention and Control 16% of the total chlorinated water cases caused neurological defects. It even develop Skin and Eye infection. Chlorine tends to react with organic matter in the water and develops toxic substances, which affects the skin on the tourist. Long lasting tanning of skin, development of rashes and infections on skin are the common problems noticed. Feeling of inflammation in eyes, & watery eyes are the other health hazardous.

Urinating in chlorinated water creates trichloramine and cyanogen chloride, which form when chlorine from the pool reacts with nitrogen in urine. It turns into the noxious chemical within an hour of interacting. Both chemicals are associated with lung problems

Bacteria are usually found in the human gut and feces {human waste} Tourist frequently poop in the water or feces inadvertently rinse off their bodies because they didn't shower before getting into the water. Swallowing of pool water cause diarrhea or loos motion and also stomach ache. **This clearly indicates that such type tourism is now really eco-friendly, as it damages environment and human health.**

### **Conclusion**

Commercial Geography is a vast subject to be discussed. Hence only one tertiary activity is considered, in which the concept of eco-tourism is highlighted. By considering the agro-tourism and water-park tourism activities the concept is been explained. India being an agrarian country, agro-tourism should be the key tourism destination but instead of that water-Parks are getting more and frequent visits of tourist in spite of so many health and environmental problems. If government gives more subsidies to farmers to develop tourist activity in their own farm land and put pressure on water-parks owners minimising impact of chlorine as well as environmental impact assessment[EIA] and ecotel certification compulsory then this tourism activity also become environmentally sound or friendly.

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### **3. A Study on the Factors Influencing the Purchase Behaviour of High-End Luxury Lifestyle Products**

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#### **Abstract**

This is one of the first investigations of consumer motivations for purchasing luxury brands in India, a country with an emerging middle class. Using data collected from 1200 respondents in different cities in India, the study identifies nine luxury factors for purchase behaviour. They are used for classifying respondents into three behavioural segments using cluster analysis. The first segment appears to buy luxury goods primarily for their snob appeal, the second segment for their prestige appeal, and the third for their value appeal. The results show that while many consumers may buy the same luxury goods, their motivations for doing so differ.

**Keywords:** Consumer behaviour, luxury, market segmentation, emerging market, upper middle class

#### **Introduction**

People have sought luxury in various forms since the beginning of civilization. Luxury consumption played an important role in ancient empires and remains important modern societies. In traditional civilizations characterized by clearly delimited social classes, luxury was limited to aristocratic classes. As such, luxury has been defined as goods that only the wealthier classes of society can afford to buy.

#### **Literature Review**

##### ***Defining Luxury***

Luxury is an abstract concept that means different things to different people across different cultures. Horiuchi , 1984;Dubois & Laurent,1994; Pantzalis ,1995;Dubois & Paternault,1997; and Wong & Ahuvia ,1998; have written about the high price of luxury brands as an important attribute. Others have framed luxury in terms of uniqueness. From an experiential standpoint, Kapferer (2005) defines luxury goods as those that provide extra pleasure by flattering all senses at once. Several other researchers focus on exclusivity dimension



and argue that luxury evokes a sense of belonging to a certain elite group. Pantzalis (1995) and Dubois and Paternault (1997) have emphasised on exclusivity and uniqueness of luxury brands. Horiuchi 1984; Quelch, 1987; Aaker, 1991; Dubois & Laurent, 1994; Dubois & Paternault, 1997 ; O' Cass & Frost, 2002; Vigneron & Johnson, 2004; and have emphasised on the high quality of luxury brands.

### ***Dimensionalizing Luxury***

Wiedmann, K.P., N. Hennigs & A. Siebels (2009) developed a luxury value model useful for studying the relationship between value perception and luxury consumption. Their model includes four luxury value dimensions: financial value, functional value, individual value and social value.

**Gap Analysis and Identification of Variables:** There have many studies done on motivations for luxury purchase behaviour and dimensions for luxury value abroad but not much work has been done in India in this regard. Hence, this paper tries to find the motivations leading to the purchase behaviour of luxury brands and to understand the different luxury value perceptions among consumers in Mumbai.

*Therefore, purchase behaviour is the dependent variable and the different dimensions of luxury value (like financial value, functional value, social value and individual value) are the independent variables.*

**Formulation of Hypotheses:** The model developed by Wiedmann et. al. (2009) was used for explaining the various luxury value dimensions and added additional dimension to the model tested in emerging markets.

Based on the above model, the following hypotheses were formulated:

**1. Financial value** is related to monetary aspects of luxury consumption and it addresses the actual price of these products. We want to understand whether financial value will have a significant effect on purchase of luxury brands.

### **H1: Financial value has a significant effect on purchase of luxury brands**

Though premium pricing is an important dimension of luxury value, the product should also have functional value in terms of exclusivity, usability and uniqueness. Hence we come to our second hypothesis.

**2. Functional value :** This covers dimensions like uniqueness value, usability value and quality value. We want to understand whether functional value will have a significant effect on purchase of luxury brands.

**H2: Functional value has a significant effect on purchase of luxury brands**

People buy a luxury brand because it gives them a feeling of success and accomplishment, it makes them happy emotionally and also the product identifies with their personality. Hence we come to our third hypothesis.

**3. Individual value :** This covers dimensions like materialistic value, hedonic value and self-identity value. We want to understand whether individual value will have a significant effect on purchase of luxury brands.

**H3: Individual value has a significant effect on purchase of luxury brands**

When people purchase the same luxury products and brands that others purchase, they feel that they belong to that group. Hence we come to our fourth hypothesis.

**4. Social value:** This covers dimensions like prestige value and snob value. People want to conform to those groups who possess such products and want to be different from those groups who do not possess such products. We want to understand whether social value will have a significant effect on purchase of luxury brands.

**H4: Social value has a significant effect on purchase of luxury brands**

Now, we want to test whether there is any relation between demographic variables and influence to buy luxury brands and intention to purchase the same brand previously purchased. Srinivasan et al.(2014) in their study have found that demographic variables like gender, income, age, education, religion, ethnicity, marital status and occupation can influence the purchase of luxury products. Hence the following hypothesis can be taken:

**H5: There is a relation between demographic variables and influence to buy luxury brands**

Srinivasan et al.(2014) have also found that demographic variables like gender, income, age, education, religion, ethnicity, marital status and occupation influence the intention to purchase the same brand previously purchased. Hence the following hypothesis can be taken:

**H6: There is a relation between demographic variables and intention to purchase the same brand previously purchased**

Now, we want to test whether there is any significant difference in perception of different

dimensions of luxury value with respect to demographic variables.

We want to find whether financial value of the luxury brand is perceived differently by people of different age groups, income, gender, occupation, ethnicity, marital status, education and religion. Hence we can have the hypothesis as:

**H7: There is a significant difference in perception of financial value among people of different age groups, income, gender, occupation, ethnicity, marital status, education and religion.**

Similarly, we want to find whether the functional value of the luxury product is perceived differently by people of different age groups, income, gender, occupation, ethnicity, marital status, education and religion. Hence we can have the hypothesis as:

**H8: There is a significant difference in perception of functional value among people of different age groups, income, gender, occupation, ethnicity, marital status, education and religion**

The individual value of the luxury brand can be perceived differently by people of different age groups, income, gender, occupation, marital status, ethnicity, education and religion. Hence we can have the hypothesis as :

**H9: There is a significant difference in perception of individual value among people of different age groups, income, gender, occupation, marital status, ethnicity, education and religion**

Similarly, the social value of the luxury brand can be perceived differently by people of different age groups, income, gender, occupation, marital status, ethnicity, education and religion. Hence we can have the hypothesis as :

**H10: There is a significant difference in perception of social value among people of different age groups, income, gender, occupation, ethnicity, marital status, education and religion**

### **Objectives**

(i) *To understand the different luxury value perceptions among consumers..*

(ii) *To try to segment the consumers based on the luxury value dimensions:*

### **Research Methodology**

Data are collected using a structured questionnaire. All respondents completed the instrument in Mumbai, India. The sample represents India's emerging young, educated, affluent

urban middle class. The sample was young with 48% of respondents younger than the age of 25 and 49% between the ages of 25 and 40. One third identified as business people while 47% identified as professionals. The remaining respondents 20% identified as retired or homemakers. Seventy percent were single. All were at least college educated with 60% indicating that they had completed post-graduate work. Monthly incomes

### **Questionnaire designing**

The questionnaire has three sections. The first section explores the participants' opinion about luxury products, their awareness and purchase of luxury brands and the factors responsible for buying luxury brands.

In the second section, the survey has been divided into two parts. The first part contains eleven statements (pertaining to financial value, quality value, uniqueness value, self-identity value, hedonic value, snob value, prestige value, materialistic value and usability value) to measure participant's personal attitude towards luxury consumption and tendency for future purchase. The second section of the questionnaire used existing scales obtained from the Wiedmann et al. (2009) study "Value-Based segmentation of luxury consumption behaviour" for functional value, individual value and social value.

The third section asked for the participants' general demographic information including location, education background, gender, age, occupation, marital status and monthly income.

### **Quantitative Data Analysis**

It is divided into two parts: Descriptive analysis and inferential analysis.

*Descriptive analysis* in empirical research typically includes finding frequencies, percentages, mean, variance and standard deviation to summarise the variables. The descriptive statistics in the present study provided a profile of the total sample, a brief description of the data set and guidance for conducting the multivariate analysis (Malhotra, 2007).

*Inferential analysis deals with testing of hypotheses and validation of the model.*

## **Results**

### **(a) From Descriptive Statistics**

Around 77% of the respondents consider a luxury product as (i) Great Comfort items (ii) Very selective and exclusive items (iii) Best quality items. About 91% of people are aware of luxury brands. About 70% of the people buy luxury brands. About 66% of the people buy luxury products once a year while 27% buy every six months.

Apparel, mobile phones and watches are three important kinds of luxury products which people intend to buy, followed by bags, shoes and pens. People buy luxury brands mainly from malls followed by speciality stores and company outlets. Around 47% of the people buy luxury products on their own and around 20% are influenced by friends, 13% by advertising and 11% by family. 51% people showed intention to buy the brand purchased before, 8% people said that they will not buy the brand purchased before and 40% people were not sure about their decision.

**(b) From average ratings:** The most important luxury values are quality value (1.75) and usability value (1.96) followed by self-identity value (2.18) and financial value (2.41).

**(c) From SEM :** By testing of hypotheses using Structural equation modelling, it is concluded that there are four important dimensions of luxury value namely financial value (composite reliability 0.767), functional value (composite reliability 0.66), individual value (composite reliability 0.65) and social value (composite reliability 0.857) which influence purchase behaviour of luxury brands. This means that when a luxury customer wants to buy a luxury brand, he/she would look at these aspects to make a decision.

**(d) From Chi square test:** When the influence of demographic variables on purchase of luxury products was considered, chi square test was used and the following two results were obtained:

(i) There is a relation between age group and influence to buy luxury brands, occupation and influence to buy luxury brands, marital status and influence to buy luxury brands (significance value 0.000).

(ii) There is a relation between age and intention to purchase the same brand previously purchased (significance value 0.000).

**(e) From Wilcoxon Mann-Whitney U test and Kruskal-Wallis H test:** Wilcoxon Mann-Whitney U test and Kruskal-Wallis H test are used to find whether there is any significant difference in the perception of the different dimensions of luxury value with respect to different demographic variables like age, gender, income, occupation, marital status, education and religion. The following results were obtained:

(i) There is a significant difference in perception of financial value among people of different age groups, gender, education levels and religions (significance value 0.01).

(ii) There is a significant difference in perception of uniqueness value among people of different age groups, gender, monthly income, occupation, marital status and religion (significance value 0.001).

(iii) There is a significant difference in perception of usability value among people of different age groups, gender and religion (significance value 0.017).

(iv) There is a significant difference in perception of quality value among people of different religions and monthly incomes (significance value 0.011).

(v) There is a significant difference in perception of materialistic value among people of different age groups, gender, occupation, religion and monthly income (significance value 0.000).

(vi) There is a significant difference in perception of hedonic value among people of different occupations, monthly income and religions (significance value 0.005).

(vii) There is a significant difference in perception of self-identity value among people of different age groups and religions (significance value 0.006).

(viii) There is a significant difference in perception of prestige value among people of different age groups, gender, occupation, religion and monthly income (significance value 0.000).

(ix) There is a significant difference in perception of snob value among people of different age groups, gender and religions (significance value 0.000).

Hence luxury brand companies should see that their products should be premium priced, should have high quality and usability value, should give a feeling of pleasure to the customer, should be unique, rare and exclusive, should give a feeling of prestige and self-identity to the customer and should be a symbol of success and achievement.

**(f) From Cluster analysis:** Cluster analysis is used to classify respondents based on the nine factors representing the different dimensions of luxury value.

**Cluster 1:** This group consists of people with **high uniqueness value** (rating 2) and **high snob value** (rating 2).

**Cluster 2:** This group consists of people who are high on almost all dimensions of luxury value i.e. **prestige value, self-identity value, quality value, uniqueness value and hedonic value** (all have a rating of 2).

**Cluster 3:** This group consists of people who are high on **quality value** (rating 2), **hedonic value** (rating 3) and **uniqueness value** (rating 2).

### **Conclusions**

From hypothesis testing, we have concluded that there are nine important dimensions of luxury value namely functional value, financial value, usability value, hedonic value, uniqueness value, snob value, prestige value, self-identity value and materialistic value. This means that when a luxury customer wants to buy a luxury brand, he/she would look at these aspects to make a decision. Hence luxury brand companies should see that their products should be premium priced, should have high functional and usability value, should give a feeling of pleasure to the customer, should be unique, rare and exclusive, should give a feeling of prestige and self-identity to the customer and should be a symbol of success and achievement. From cluster analysis, we have divided the luxury customers into three segments or clusters, each showing different characteristics and preference towards the different dimensions. Brand managers can cater to each segment with different strategies in order to satisfy their requirements and aspirations.

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## 4. The Study of Risk Pricing in Short Term Interest Rates by Applying GARCH-M Model

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### **Abstract**

The core function of well developed financial markets is to facilitate smooth and efficient allocation of resources from savers to the ultimate users. The Indian financial markets have undergone reforms post the 1990s. However, an area that has not received adequate attention is the pricing of risks in these financial markets. Various benefits emanating from the functioning of the financial markets depends critically upon resilience of various segments of the markets to withstand shocks and the strength of the risk management systems in place. In view of critical role played by the financial markets in financing the growing needs of various sectors of the economy, it is important that we study the risk pricing of various markets in India. The main objective of this article is to analyse risk pricing as reflected in the movement of various interest rates, exchange rates. We apply the GARCH-in-Mean model of Engle, Lilien and Robins (1987) consistent with the standard risk-return trade-off hypothesis and the asymmetric news and leverage effects to various segments of Indian financial markets to analyze the risks associated with these markets. The results indicate the ability of these markets to price risks.

**Key words: Financial markets, GARCH-M, Pricing, Risks**

### **Introduction**

The core function of well developed financial markets is to facilitate smooth and efficient allocation of resources from savers to the ultimate users. Financial market developments is important for aiding growth while at the same time avoiding crisis, enhancing efficiency of financial intermediaries and imparting resilience to the system.

Until the beginning of the 1990's, the state of the financial sector in India could be described as a classic example of "financial repression" (Mackinnon 1973, Shaw 1973). The sector was characterised by administered interest rates, large pre-emption of resources by the authorities, compartmentation of activities of different financial intermediaries, and strong entry barriers resulting in low levels of efficiency and productivity.

Developments of financial markets received strong impetus from 1990s onwards. Reforms were introduced to develop and deepen money, government securities and foreign exchange markets combined with a robust payments and settlement system. A wide range of regulatory and institutional reforms were introduced in a planned manner over a period of time to improve the efficiency of these markets. The main objective of these reforms was to create an efficient, competitive and stable financial sector that could then contribute in greater measure to stimulate growth in the Indian economy. Another key objective of financial markets reforms have been to promote price discovery process in financial markets and thereby improve allocation and operating efficiencies of intermediaries and market participants.

An area that has not received adequate attention is the pricing of risks in Indian financial markets. Various benefits emanating from the functioning of the financial markets depends critically upon resilience of various segments of the markets to withstand shocks and the strength of the risk management systems in place. The main objective of this article is to analyse risk pricing as reflected in the movement of various short term interest rates. We apply the GARCH-Mean model to Call money market, Collateralised Borrowing and Lending Obligations (CBLO) market, Market repo and 91-Day Treasury bill market. A stable financial system is reflected in the ability of constituent financial market segments to price risks associated with various financial instruments (Mohan, 2007; Trichet, 2009).

The rest of the article is organized as follows. Section 2 provides brief literature review. In Section 3, we explain the methodology and data. In Section 4, we apply the GARCH-M model to study the risk-return trade off in the interest rate spreads. Section 5 outlines the conclusions of the study.

## **Section 2: Literature Review**

Joshi (2004) assess the volatility pattern of the Call money rate in India during the period 2002 to 2005 and estimates its sensitivity vis-a-vis the RBI's liquidity adjustment auctions for the purpose of understanding underlying market characteristics. According to him, the stability of the Call money rate is of critical importance to Central Banks which view it as an operational target to signal the stance of monetary policy.

Misra and Dhal (2009) are among the earliest authors to undertake an empirical analysis of risk pricing for India's financial markets using the GARCH-Mean model. They use monthly data from the Call money rate, Commercial paper, Certificates of deposit, 91-day Treasury bill

rate, 10-year Government of India yield and Rupees-US dollar forward rate premium for maturities of 1-month (FR1) and 3-month (FR3) and Stock returns. The sample period is April 1993 to March 2009. Their main findings are that the conditional measure of risk arising from the GARCH model has a positive impact on the conditional mean of various interest rate spreads, reflecting the trade-off between risk and return in the associated markets.

The main theme of the Bhattacharyya, Roy, Joshi and Patra (2009) paper is the study of the interaction between the institutional environment, the monetary policy objectives, operating framework, instruments, technology, market microstructure-trading mechanism, price formation, depth and liquidity, in the money market in India. They use data from four segments of the money market in India, the inter-bank Call or overnight market, the 91-day, 182-day and 364 days T-bills markets to conduct their study. The GARCH (1,1) model is constructed to study the volatility in these markets. All the segments show strong ARCH effects. The results show the dominance of policy intervention over the microstructure across the term structure of the money market. The results indicate that unanticipated policy actions provide responses which can delay mean revision and, therefore, the return to stability.

Dua and Tuteja (2013) examine the nexus between domestic and foreign financial markets vis-a-vis Indian and U.S money markets, equity markets and the foreign exchange market. They use weekly data from June 2000 to September 2011 to model the interaction among the markets using a VAR (1)-MGARCH (1, 1), BEKK framework. The study reveals that volatility in all the markets increased post the global financial crisis of 2008-9. Spill overs in volatility across markets were found to be due to both innovation effects as well as volatility persistence.

### **Section 3: Methodology and Data**

Various aspects of risk pricing in the Call money market, CBLO market, Market repo and 91-Day Treasury bill market would be analyzed through the GARCH- in-Mean model of Engle, Lilien and Robins (1987) consistent with the standard risk-return trade-off hypothesis and the asymmetric news and leverage effects.

Engle, Lilien and Robins (1987) extended the GARCH model to the GARCH-M model which allows the conditional mean to be a function of conditional variance.

The GARCH-M (1, 1) model can be specified as follows:

$$y_t = \mu + \delta \sigma_{t-1} + u_t, \quad u_t \sim N(0, \sigma_t^2) \quad (1)$$

$$\sigma_t^2 = \alpha_0 + \alpha_1 u_{t-1}^2 + \beta_{t-1}^2 \quad (2)$$

Where  $y_t$  = return

$\mu$  = mean

The non-negativity constraint for all the coefficients  $\alpha_0$ ,  $\alpha_1$  and  $\beta$  is required to ensure that the conditional variance  $\sigma_t^2$  is positive. In GARCH (1, 1), when  $(\alpha_1 + \beta)$  approaches unity, the persistence of shocks to volatility is greater. If shocks to volatility persist, the effect of volatility on returns can be significant. The parameter  $\delta$  is called the risk premium parameter. If  $\delta$  is greater than zero and statistically significant, the model indicates that the return is positively related to its volatility. In other words, a rise in mean return is caused by an increase in conditional variance as a proxy for increased risk. In the mean equation, the variance ( $\sigma^2$ ) can be specified with standard deviation ( $\sigma$ ) or logarithm of variance i.e.,  $\ln(\sigma^2)$ .

The first step in the analysis is to construct the GARCH-M model for each financial instrument. The first equation specifies the mean (or expected return) and the other the conditional variance of the variable.

For the mean equation, the return on each financial instrument is taken as the spread of that financial instrument over a risk-free instrument. The underlying principle is that the return on a market instrument ( $R_j$ ) should equal the sum of return on a risk-free instrument ( $R_f$ ) and the risk premium ( $\rho$ ) (Misra and Dhal, 2009).

Therefore, the spread variable is defined as

$$s_{j,t} = (R_{j,t} - R_{f,t}) \quad (3)$$

The mean equation is written in the form of an ARMA (p, q) process

$$\phi(L)y_t = \alpha + \theta(L)\varepsilon_t + \delta\sigma_t^2 \quad (4)$$

Where  $\phi(L)$  and  $\theta(L)$  are the autoregressive (AR) and moving average (MA) lag polynomials.

We analyze each financial instrument with GARCH, GARCHM, TGARCHM and EGARCHM models and select the one based on information criteria.

The variance equation for GARCH-M:

$$\sigma_t^2 = \omega + \sum_{i=1}^p \alpha_i \varepsilon_{t-i}^2 + \sum_{i=1}^q \beta \sigma_{t-i}^2 \quad (5)$$

The variance equation for TGARCHM:

$$\sigma_t^2 = \omega + \sum_{i=1}^p \alpha_i \varepsilon_{t-i}^2 + \sum_{j=1}^q \gamma_j \varepsilon_{t-j}^2 I(\varepsilon_{t-j} < 0) + \sum_{k=1}^z \beta_k \sigma_{t-k}^2 \quad (6)$$

The variance equation for EGARCHM:

$$\text{Log}\sigma_t^2 = \omega + \sum_{i=1}^p \alpha_i |\varepsilon_{t-j}/\sigma_{t-i}| + \sum_{j=1}^q \gamma_j \varepsilon_{t-j}/\sigma_{t-j} + \sum_{k=1}^z \beta_k \log \sigma_{t-k}^2 \quad (7)$$

For the Call money market, the benchmark interest rate would be the policy short-term interest rate and Repo rate in the Indian context since the latter provides a corridor to the former. Thus, the mean equation for this segment could be modelled in terms of the spread of the Call money rate over the Repo rate. For the 91- Day Treasury bill rate also, the bench mark interest rate would be the Repo rate. For the CBLO market and market repo, the spread is calculated as the interest rate under study rate minus the 91-day Treasury bill rate.

### Data Description

In this study, we use monthly data on four short term interest rates from sources such as RBI Handbook of Statistics on the Indian Economy and the CCIL. The sample period is February 2005 to October 2018. The variables used in the study are the weighted average call money rate (Call), CBLO rate, Market repo and 91-day Treasury bill rate (G91),

**Table 1: Summary Statistics of short term rates**

	<b>Call</b>	<b>CBLO</b>	<b>MKT REPO</b>	<b>G91</b>
<b>Mean</b>	0.640485	0.625879	0.630000	0.579939
<b>Median</b>	0.260000	0.460000	0.390000	0.390000
<b>Maximum</b>	7.020000	5.350000	5.880000	3.890000
<b>Minimum</b>	0.000000	0.010000	0.020000	0.000000
<b>Std. Dev.</b>	0.979812	0.696868	0.753719	0.620235
<b>Skewness</b>	3.895057	3.988877	3.753706	2.555463
<b>Kurtosis</b>	22.92402	23.71045	22.70726	11.70724
<b>Jarque-Bera</b>	3146.361	3386.399	3057.569	700.8215
<b>Probability</b>	0.000000	0.000000	0.000000	0.000000
<b>Sum</b>	105.6800	103.2700	103.9500	95.69000
<b>Sum Sq. Dev.</b>	157.4452	79.64260	93.16720	63.08930
<b>Observations</b>	165	165	165	165

Note: All variables are defined in terms of spread over their respective benchmark variables.

Table.1 provides summary statistics for various interest rate spread variables. All spread variables have significant non-zero mean. The spread variables have positive skewness. The kurtosis is greater than 3(Leptokurtic distribution) for spread variables where values are

concentrated around the mean and the thicker tails. This means high probability for extreme values which is a characteristic of financial market data. The Jarque-Bera Statistic, defined in terms of skewness and kurtosis measures, is significantly large suggesting that the spread variables cannot be normally distributed.

**Table 2: Stationarity Test-Spread**

<b>Variables</b>		
<b>Call</b>	-4.30	-9.15
<b>CBLO</b>	-7.25	-7.32
<b>MKT REPO</b>	-7.04	-7.09
<b>G91</b>	-6.72	-6.71

**5% critical value is -2.88**

Table 2 presents the results of the unit root-based on Augmented Dickey (ADF) and Philips-Perron tests. The Tests reveal that the computed test statistic in absolute terms was greater than the 5 per cent critical value, implying that the spread variables were stationary in nature.

In the next step, the auto correlation and partial auto correlation function of spread variables is constructed.

**Table 3: Autocorrelation structure of Spread Variables**

	<b>Call</b>			<b>CBLO</b>		
<b>Lags</b>	<b>ACF</b>	<b>PACF</b>	<b>Q-STAT</b>	<b>ACF</b>	<b>PACF</b>	<b>Q-STAT</b>
1	0.491	0.491	40.513	0.540	0.540	48.911
2	0.262	0.027	52.103	0.259	-0.045	60.267
3	0.463	0.428	88.515	0.207	0.120	67.559
4	0.449	0.112	122.98	0.108	-0.065	69.572
5	0.174	-0.155	128.17	0.025	-0.026	69.681
6	0.225	0.102	136.94	0.013	0.009	69.711
7	0.229	-0.132	146.08	-0.008	-0.024	69.723
8	0.124	0.018	148.78	0.015	0.052	69.762
9	0.149	0.102	152.68	0.131	0.151	72.772
10	0.194	0.019	159.37	0.132	-0.006	75.862
<b>Lags</b>	<b>MKT REPO</b>			<b>G91</b>		
1	0.561	0.561	52.928	0.603	0.603	61.079
2	0.326	0.016	70.920	0.413	0.077	89.862
3	0.293	0.152	85.544	0.305	0.046	105.68

4	0.225	0.001	94.195	0.233	0.025	114.98
5	0.100	-0.080	95.926	0.175	0.005	120.28
6	0.115	0.090	98.228	0.183	0.083	126.06
7	0.082	-0.045	99.390	0.119	-0.057	128.53
8	0.071	0.050	100.28	0.081	-0.008	129.67
9	0.121	0.086	102.85	0.117	0.092	132.07
10	0.149	0.045	106.81	0.054	-0.089	132.58

For identifying the suitable ARMA model for the mean of the interest rate spread variables, we examine the autocorrelation (ACF) and partial autocorrelation functions (PACF) of the spread variables. There are certain observations. First, for all spread variables, the PACF declines sharply after the first lag. Secondly, the ACF decays rapidly for the spread variables implying that the mean of the spread variables could be characterized with a first-order autoregressive AR (1) model. These autocorrelations are significant at higher order lags and give p-values of zero.

For constructing the mean model for each variable, the AR (1) model is developed. Then the ARCH effect are tested. The ARCH (1) statistic refers to the 'F' statistic.

**TABLE 4: ARCH TEST-INTEREST RATE SPREADS**

	<b>AR(1) Coefficient</b>	<b>t-stats</b>	<b>AR(1) Coefficient</b>	<b>t-stats</b>
1	2	3	4	5
	<b>Call</b>		<b>CBLO</b>	
<b>Intercept</b>	0.640767	2.479039	0.623721	3.615934
<b>AR(1)</b>	0.490139	14.94125	0.536667	13.58275
<b>LL</b>	-207.5230		-145.7965	
<b>DW</b>	2.021453		1.944593	
<b>AIC</b>	2.551794		1.803594	
<b>BIC</b>	2.608265		1.860066	
<b>ARCH(1)</b>	25.87854		33.29219	
	<b>MKT REPO</b>		<b>G91</b>	
<b>Intercept</b>	0.628189	3.268524	0.581465	3.604860
<b>AR(1)</b>	0.558272	13.04486	0.601106	13.20371
<b>LL</b>	-155.9200		-117.6196	
<b>DW</b>	2.011157		2.086194	
<b>AIC</b>	1.926304		1.462055	
<b>BIC</b>	1.982775		1.518527	

<b>ARCH(1)</b>	37.28536		46.47975	
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For all short term rates AR (1,1) is statistically significant. Therefore, the GARCH model is developed using AR Model.

**SECTION4: GARCH MODEL**

The next step of the analysis is to apply the GARCH model for each market segment. The first step is that the standard mean equation is estimated using the AR (1) model. Subsequently, the AR (1) model is extended to the GARCH variance equation, the GARCH-in-Mean model, TGARCHM and EGARCHM model. For choosing a final model, the log-likelihood function and various information criteria are considered.

**TABLE 5: GARCH –M MODEL - CALL**

	<b>AR (1,1)</b>	<b>AR(1,1) GARCH</b>			<b>AR(1,1) GARCHM</b>		<b>AR(1,1) TGARCHM</b>	
<b>Mean Equation</b>								
	<b>Coefficient</b>	<b>t-stat</b>	<b>Coefficient</b>	<b>z-stat</b>	<b>Coefficient</b>	<b>z-stat</b>	<b>Coefficient</b>	<b>z-stat</b>
<b>Intercept</b>	0.640767	2.479039	0.133168	2.840556	0.690284	5.272187	0.715334	4.352151
<b>AR(1)</b>	0.490139	14.94125	0.805166	40.36028	0.719683	18.74250	0.727139	18.51220
<b>ARCH-M</b>					0.310621	3.164496	0.310134	2.815592
<b>Variance Equation</b>								
<b>Intercept</b>		0.000766	1.301635	0.000846	1.115778	0.000887	1.290085	
<b>ARCH(1)</b>		0.602054	5.332275	0.699767	5.629565	0.736780	4.795964	
<b>GARCH(1)</b>		0.555804	10.69059	0.505889	8.313237	0.524638	7.268762	
<b>Threshold</b>						-0.176699	-0.555774	
<b>LL</b>	-207.5230	-28.28351			-25.54507		-25.43175	
<b>DW</b>	2.021453	2.459079			2.492356		2.504058	
<b>AIC</b>	2.551794	0.405897			0.384696		0.395509	
<b>SIC</b>	2.608265	0.500405			0.498106		0.527820	



The call money rate spread over the repo rate could be characterised through an AR (1, 1)-GARCH-M model. The GARCH models suggest that the mean spread of the call money rate over the repo rate as reflected by the intercept term in the mean equation would be 133 basis points. The variance of the call money spread over the repo rate shows high persistence as reflected in the sum of ARCH and GARCH coefficients being higher than unity. The ARCH-M term implying for the volatility in the call money in the call money market had statistically significant positive impact on the call money rate, thus reflecting on the pricing of liquidity risk.

**TABLE 6: GARCH-M MODEL -CBLO**

	AR (1,1)		AR(1,1) GARCH		AR(1,1) GARCHM		AR(1,1) EGARCHM	
<b>Mean Equation</b>								
	Coefficient	t-stat	Coefficient	z-stat	Coefficient	z-stat	Coefficient	z-stat
<b>Intercept</b>	0.536667	13.58275	0.364780	8.165423	1.143062	8.033581	0.194862	1.577778
<b>AR(1)</b>	0.342082	20.40896	0.514640	6.875141	0.150366	1.798691	0.264097	2.948913
<b>ARCH-M</b>					0.222116	4.438163	1.326394	3.390906
<b>Variance Equation</b>								
<b>Intercept</b>			0.008083	2.961110	0.008028	3.492952	-0.409423	-5.576036
<b>ARCH(1)</b>			0.158352	3.389709	0.239090	5.031992	0.213542	5.692541
<b>GARCH(1)</b>			0.714313	14.67592	0.630706	14.67373	0.909299	39.16909
<b>LL</b>	-145.7965		-73.01341		-62.90583		-63.26841	
<b>DW</b>	1.944593		1.809043		1.536579		1.726136	
<b>AIC</b>	1.803594		0.951383		0.840315		0.844737	
<b>SIC</b>	1.860066		1.045891		0.953725		0.958146	

For the CBLO rate, AR (1, 1)-GARCHM turned out to be appropriate model. The ARCH-M term is positive and statistically significant suggesting that the market segment was capable of pricing risks on a continuous basis.

**TABLE 7: GARCH –Market Repo**

	AR(1,1)		AR(1,1) GARCH		AR(1,1) GARCHM		AR(1,1) TGARCHM	
<b>Mean Equation</b>								
	Coefficient	t-stat	Coefficient	z-stat	Coefficient	z-stat	Coefficient	z-stat
<b>Intercept</b>	0.628189	3.268524	0.631311	3.137270	0.383805	5.188537	0.266411	5.090810
<b>AR(1)</b>	0.558272	13.04486	0.566998	7.973148	0.478908	4.654905	0.159108	3.399695
<b>ARCH-M</b>					0.470259	1.889182	1.625512	5.750502
<b>Variance Equation</b>								
<b>Intercept</b>			0.074048	0.761232	0.010709	2.568741	0.004493	1.323430
<b>ARCH(1)</b>			0.015808	0.628908	0.255522	3.855278	0.124864	6.189583
<b>GARCH(1)</b>			0.794223	2.917186	0.646856	12.17829	0.990370	34.41853
<b>Threshold</b>							-0.712254	-5.901251
<b>LL</b>	-155.9200		-152.3563		-81.41440		-64.66674	
<b>DW</b>	2.011157		2.025339		2.010129		2.606648	
<b>AIC</b>	1.926304		1.918979		1.066029		0.873985	
<b>SIC</b>	1.982775		2.013487		1.179439		1.006296	

For the Market repo, the AR (1, 1)-TGARCHM model would be the appropriate model. The coefficient of the ARCH-M term was positive and statistically significant, suggesting that the market segment was capable of pricing risks on a continuous basis. The market exhibited high GARCH effects.

**TABLE 8: GARCH –M MODEL –G91**

	AR (1,1)	AR(1,1) GARCH	AR(1,1) GARCHM	AR(1,1) TGARCHM
<b>Mean Equation</b>				

	Coefficient	t-stat	Coefficient	z-stat	Coefficient	z-stat	Coefficient	z-stat
<b>Intercept</b>	0.581465	3.604860	0.559230	3.072991	0.280410	4.024747	-0.443083	-4.625774
<b>AR(1)</b>	0.601106	13.20371	0.642579	6.678539	0.710425	12.30720	-0.033390	-0.992630
<b>ARCH-M</b>					0.086129	0.676914	3.065387	11.17342
<b>Variance Equation</b>								
<b>Intercept</b>			0.130274	1.289253	0.026948	1.009313	0.003715	2.179463
<b>ARCH(1)</b>			0.130214	1.064432	0.976977	1.056027	0.156858	4.707203
<b>GARCH(1)</b>			0.336534	0.690577	0.556920	3.989785	0.908514	24.20348
<b>Threshold</b>							-0.374440	-6.703182
<b>Distribution</b>					2.364072	5.817605		
<b>LL</b>	-117.6196		-111.1902		-38.97247		-36.30808	
<b>DW</b>	2.086194		2.175283		2.317571		2.092773	
<b>AIC</b>	1.462055		1.416954		0.560640		0.540342	
<b>SIC</b>	1.518527		1.511462		0.692951		0.691555	

The 91 day Treasury bill spread is characterised through an AR (1, 1)-TGARCHM model. The spread shows high persistence as the sum of ARCH and GARCH coefficient is more than unity. The coefficient of the ARCH-M term is positive and significant.

## SECTION 5: CONCLUSION

The GARCH-M model applied to various short term interest rates reflects the following. These markets demonstrate their ability to price risks. The conditional measure of risk arising from the GARCH model had a positive impact on the conditional mean of various interest rate spreads, reflecting a trade-off between risk and return in the associated market.

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## **5. A Research Paper on “Survey on Politics As A Choice of Career Choice for Management Students”**

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### **Introduction**

Owing to advancement in mass communication technologies, with particular reference to social media, the public sphere of the country seems to have expanded a thousand fold. The conversation surrounding the need for social and economic change has taken over the public discourse of the country. One thing that is becoming more conspicuous by the minute is that, Society, Business and Governance are enormously interlaced. Over the last few years India has undergone massive economic policy changes. While the people may be divided on the implications of these policies, there has been a greater concern about whether the political leaders of the country actually understand business well enough to make decisions about the same. We need leaders who understand the importance of diversity and equality in the work place and its greater social implications, especially in the age of globalization.

An educational qualification that can increase an individual's understanding of these issues is an MBA (Masters in Business Administration). This is not to say that having a MBA degree ensures success as a political or business leader, but it will ensure that they understand the technical and inevitable issues faced by industries, employees and stakeholders.

Politics is one of the most obvious examples, where a management degree can increase the skills of an individual by leaps and bounds. Age is not “just a number” when it comes to politicians. The average age of a member of parliament of India is 54 years, which is quite alarming for a country which has more than 65% of its population under 35 years of age. The least that we can conclude from this statistic is that the youth of the country is terribly underrepresented at the highest decision-making body. The relatively older leaders, although being much more experienced than their younger peers, lack the dynamism and energy needed to address the issues at the grass root level. No wonder we see such inefficient government policies as far as the youth is concerned. The situation is further aggravated by the omnipresent

corruption and the image of politicians that has been created over the years in minds of the people.

More than ever, now, there is a need for better representation of academically qualified politicians, who have a wider perspective and a diversified view. An MBA degree helps a lot in honing an individual's problem solving and teamwork skills.

### **Literature Review**

The review of literature was more for the purpose of understanding the validity of the problem statement and to check the direction of the survey.

If we look in the past many MBA Graduates have been decorated with important portfolios in governments of various countries like William Hague, Hank Paulson and P. Chidambaram and the likes of similar personalities who have reached high public office respectively in British foreign secretary, former US treasury secretary and Indian home affairs minister. There are many management graduates from few of the global and famous management institutions like Nyenrode, Insead, London Business School, McGill, Harvard Business School etc. There are several competing explanations for the prominence of such politicians in the globe and divided views on subjects like- the need for greater professionalism in government, to the simple fact there are more business school graduates in circulation these days. Not surprisingly, however, opinion is divided about their effectiveness in office. Depending on the point of view, MBA politicians either offer technocratic common sense, or are symptomatic of a creeping managerialism.

**Rajeev Gowda**, chair of the Centre for Public Policy at IIM-Bangalore says India needs the skills and perspectives MBAs can offer. "As democracies mature, you need different types of people. You go from wanting people who can lead political agitations and write constitutions, to people who can manage a budget and improve the efficiency of programmes. That's where an MBA training comes in useful." India's raft of MBA politicians include Mr Chidambaram (HBS), the minister of social justice Mukul Wasnik (Nagpur), defence minister Mallipudi Raju Pallam Mangapati (Temple University, Philadelphia), commerce and industry minister Jyotiraditya Scindia (Stanford) and energy minister Jitin Prasada (IMI, Delhi). Sachin Pilot, a 31-year-old minister for communications and technology, studied for an MBA at the Wharton School at the University of Pennsylvania. **Prof Gowda** says Mr Prasada, Mr Scindia and Mr Pilot, represent a new guard in public life. "They are less ideological than previous leaders – the

ideology today is growth and economic success. The question is how you move from a big government to a government that facilitates, where it is private enterprise that makes the big difference.” He also argues that modern governments need officials who are comfortable interacting with the business community – both to spur economic growth and to deliver social services that the government cannot provide on its own. Not everyone is convinced that management graduates are as effective as advertised, however.

**James Pfiffner**, studied George Bush’s performance as the US’s “First MBA President”, says the public tends to over-estimate the abilities of the private sector. “Voters like to think that business people are efficient and that they can bring good practices to government. But they only think about the best run companies and the worst run agencies. They forget about the thousands of start-ups that go broke every year.” And, there is no guarantee that management graduates will govern as their training might suggest. **Prof Pfiffner** argues that an MBA has limited usefulness for aspiring politicians. “Analytical skills and being able to think clearly are important for politics. But things like accounting, marketing or finance are not going to be directly relevant. But **Maurits van Rooijen**, says this misses the point about business school. An MBA is not simply standardized knowledge about various corporate functions he says, but – at its best – is a programme that encourages self-development and fosters leadership skills. It is therefore potentially useful for lots of occupations. He suggests that there is a need of MBA who is capable at analyzing data, and making decisions. Prof van Rooijen debates that, a politician’s effectiveness ultimately depends on the individual, rather than his or her training.

### **Research Methodology**

The research is taken up in the form of survey for sourcing the opinion of the young MBA Graduates on the problem statement. This forms a primary research and a small secondary research is also carried out to understand the perspective of on the data and information available on the subject.

The survey is done on a population of 130 students and received 72 valid responses.

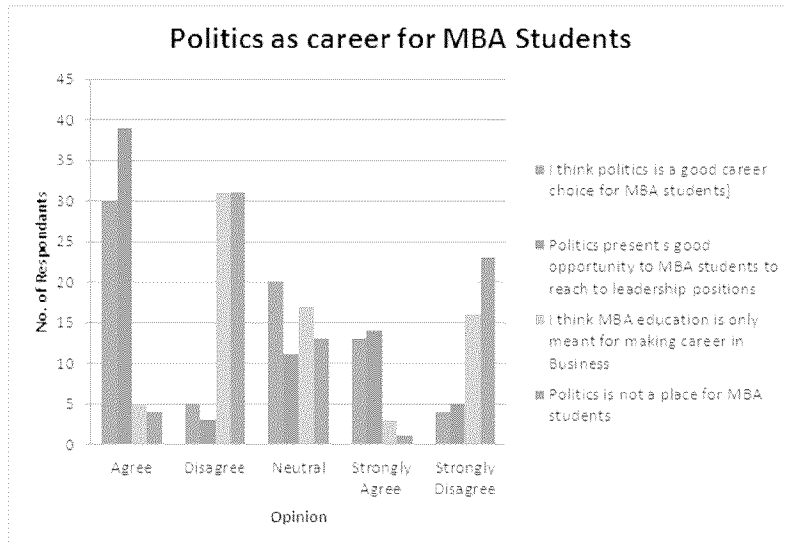
Since the research is more of a survey on the views & opinion of the students the analysis is derived using SPSS and excel. The results are obtained using Mean & Standard Deviation.

### **Data Analysis**

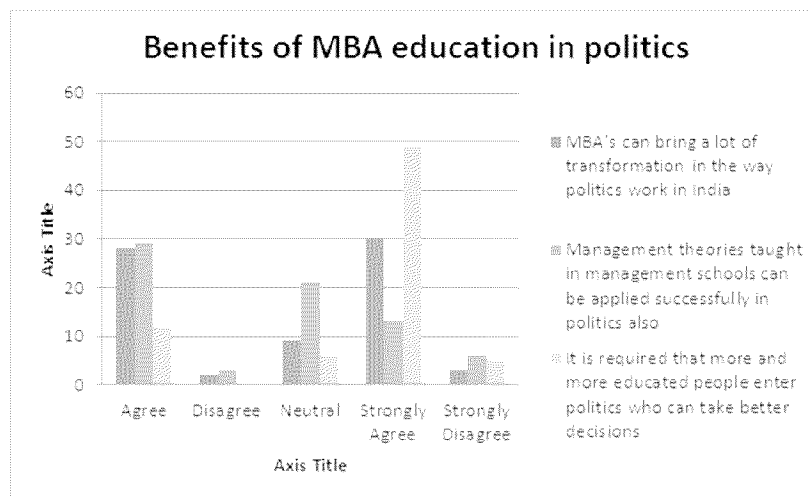
The questions were divided into three categories-

1. Politics as career for MBA Students

2. Benefits of MBA education in politics
3. Benefit of MBA Skills in politics



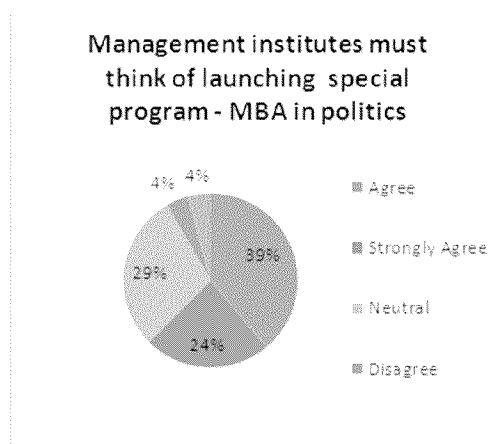
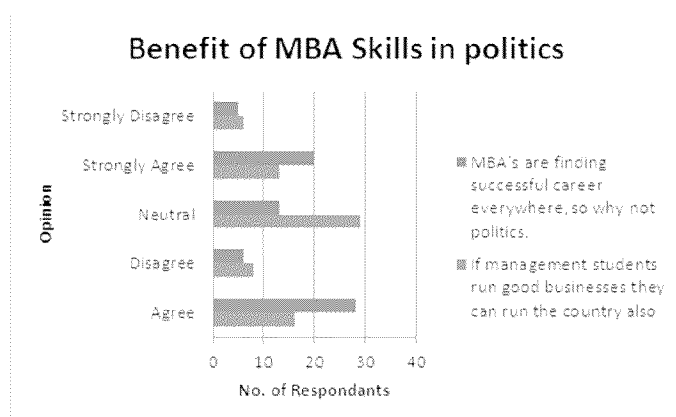
The students had a positive view on career for MBA students into politics, 40 to 45 students agreed to MBA making career in politics



The students felt that Politics can fulfill of the desire of students who want to be leaders in the future.

The students can apply their managerial skills in politics and they were also of the opinion that there more and more educated people must enter politics. More than 80 % students feel education will bring about the desired change in the field of politics, however a small number of students had a opposite view.





<b>Management institutes must think of launching special program - MBA in politics</b>	
<b>Feedback</b>	<b>No. of students</b>
Agree	28
Strongly Agree	17
Neutral	21
Disagree	3
Strongly Disagree	3

50 students agreed on skills develop during MBA education can make them better contenders for political career]

64 students agreed on importance of good managerial skills for Political leaders.

There were mixed views on -As in the business, politicians also must be good leaders who can drive successful manifestoes .Most of the students were neutral or unsure

The questionnaire also took view of the students on their opinion on politics as a part of MBA education. The feedback was as follows-

### **Findings and conclusion**

The research concluded with the following findings-

- The students feel that MBA can change the face of politics as there is a need to integrate commerce very strongly with Governance.
- For the need of development the government has to understand the issues of the economic drivers of their country where the management education can play a pivot role.
- MBA develops versatile skills among the individuals which may be helpful in politics.
- However, Politics as a part of MBA education is not a very welcome suggestion.
- We cannot also say that a political leader with an MBA degree will be a far better option than otherwise

There is a wealth of opportunity for those who understand the many ways in which they influence one another. And many management students want to position myself themselves as one of those people and help those with similar aspirations do the same. The rationale for pursuing an MBA is that it would give them a solid understanding of business fundamentals, from finance and corporate strategy, to marketing and innovation, whilst allowing them to utilize the management skills which they had gathered, while working in the public sector.

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## 6. Neoteric Trend in Brand Strategy Adopted by Indian Companies w.r.t. Readymade Garment Industry

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### **Abstract**

The consumer buying behaviour is influenced by factors like age, income, occupation, culture, social group, lifestyle etc. and very importantly Brand name, especially in B2C industry. Due to westernisation, the Indian consumers are getting carried away by imported products with international brand names and look it as a status symbol. Therefore, it is necessary for Indian Companies to understand the pulse of the market and design suitable marketing strategy to withstand the competition from foreign brands.

This paper focuses on neoteric brand strategy of using brand names that sounds like international, adopted by certain Indian companies in men's readymade garments industry in order to influence the consumer buying behaviour. The researcher tries to find out the consumer awareness and the effectiveness of such strategy. This pilot study is based on secondary data and the primary data collected through questionnaire method from 52 sample respondents. The scope of the study may be extended to other consumer products in the same industry or other industry.

**Key Words:** *Consumer Behaviour, Readymade garments, Brand*

### **Introduction**

Globalisation has brought a radical change in the marketing of consumer goods. The doors of Indian consumer goods market is open for the foreign firms to export their products or operate as Multinationals in Indian market. As a result, the consumer market is flooded with variety of products having different brand names. This has provided wide range of choice to the consumers and has also resulted in the change in consumer behaviour. Today, consumers are not only concerned about price, quality and usage but also reputed brand. Consumers always had a preference for the known brand but now they also have desire for the international brands and look at it as a status symbol. This has made the international brand more powerful. The

customers are attracted to the sophisticated modern English brand names as compared to the traditional Indian brand names. Therefore, to keep up the pace with the neoteric trend, the Indian companies have changed their brand strategy and have introduced products with brand name that sound more like international than Indian.

The researchers have tried to focus on those Indian Companies in the Men's Readymade Garment segment which uses brand name that sounds to be international. The researcher have tried to make an attempt to find out whether the consumers are aware that the brands which they think to be international are basically manufactured by Indian companies and how this brand strategy has influenced the consumer's purchase behaviour.

### **Objectives of study**

1. To study the consumer awareness about the manufacturer of brands that sound to be international.
2. To find out the influence of the brand strategy on consumer purchase behaviour.

### **Hypothesis**

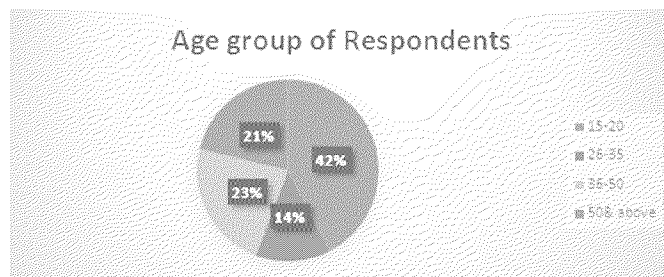
1. The majority of consumers are aware of the brands that sound to be international are manufactured by Indian companies.
2. Very few consumers are aware of the companies that manufacture brands that sound to be international.
3. This brand strategy does not have any influence on consumer buying behaviour.
4. This brand strategy has great influence on consumer behaviour.

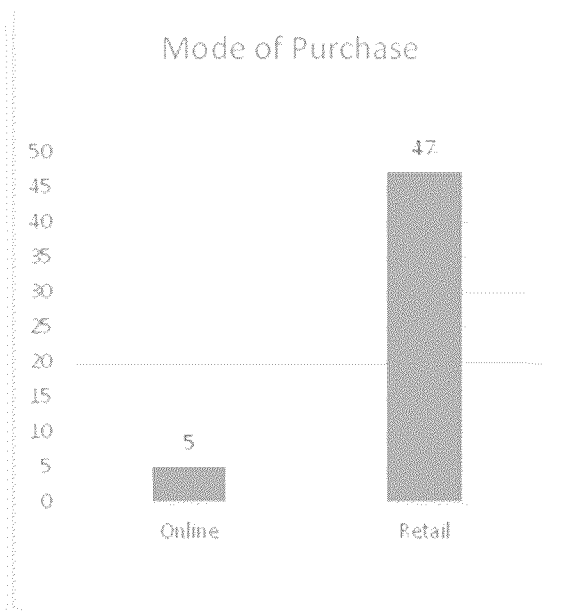
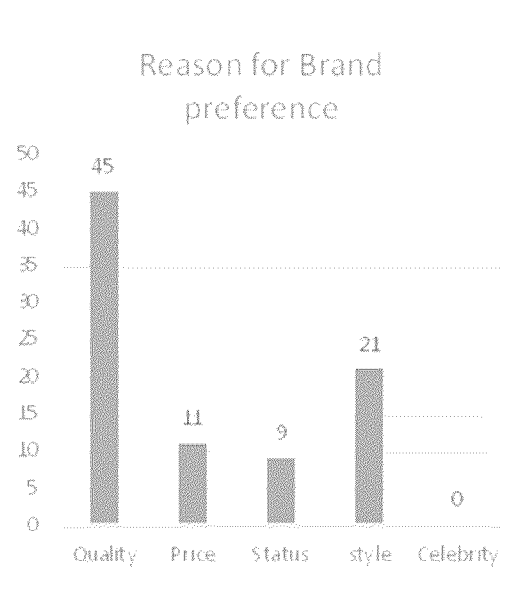
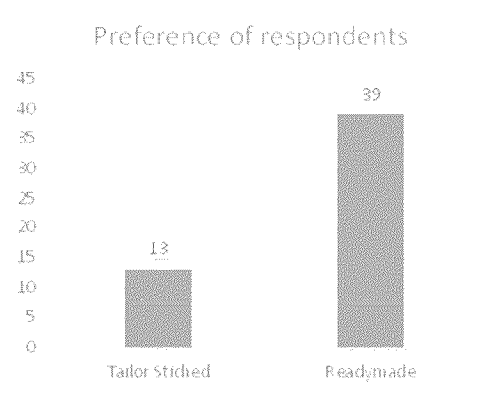
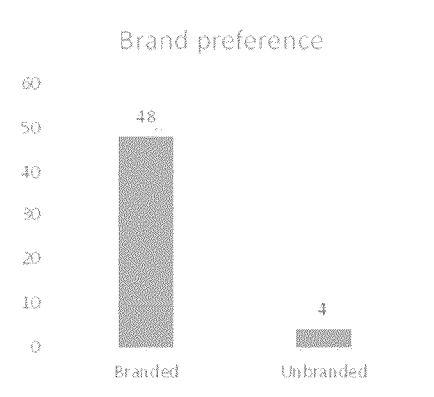
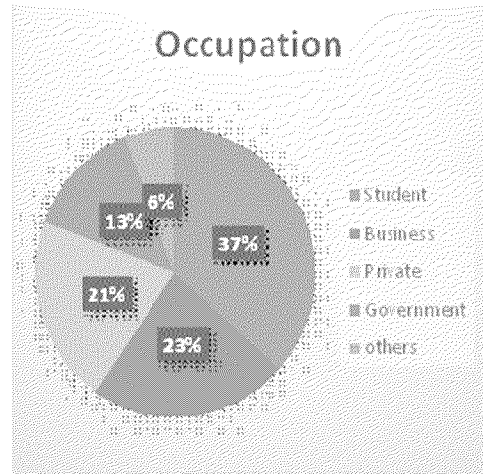
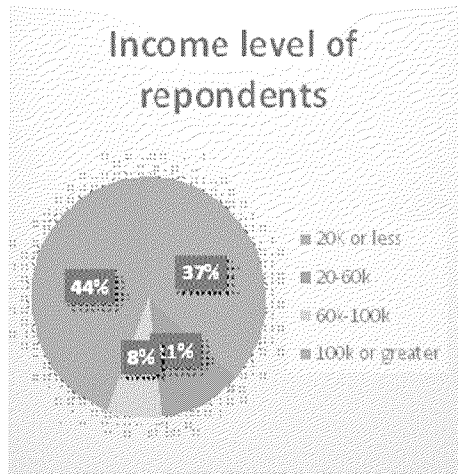
### **Methodology**

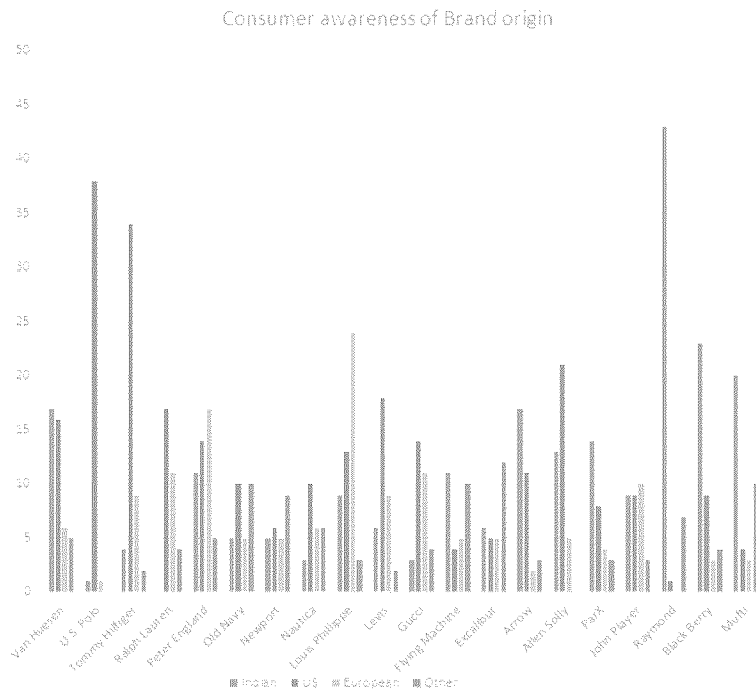
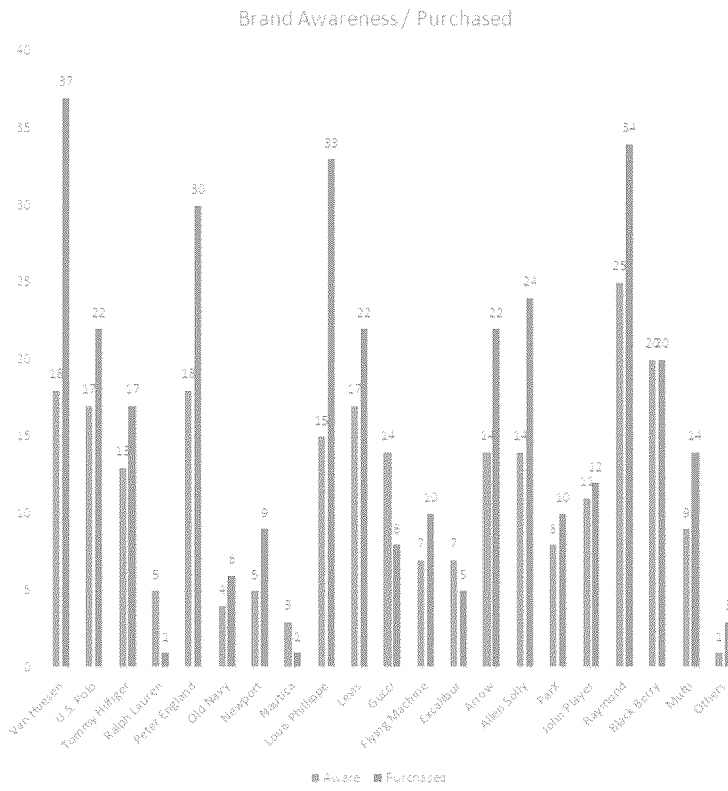
This paper is based on primary data collected from the sample of 52 male respondents in Dombivli. The male respondents were of 15 to 60 years of age. This paper is also based on secondary data collected from websites, reference books etc.

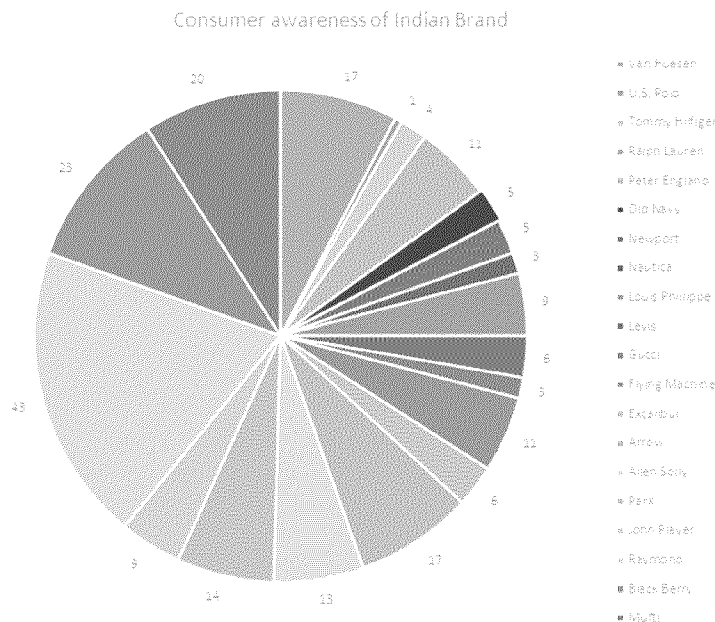
### **Findings**

The findings of primary study is plotted on the following graphical representation:









Of the 52 male respondents, 42% belonged to age group of 15 to 20 years, followed by 23% ( 36-50yrs), 21%(50&above) and 14% (26-35yrs). Majority of them fall in the income group of Rs. 100000 and above (44%), 20,000 and below (37%), 20,000-60,000 (11%) and 60,000 to 100000 (8%). the respondent belonging to students category were 37%, and the remaining comprised of business class, private sector and government employees. It was noticed that majority of them preferred branded readymade rather than unbranded or tailor-stitched. The reason for buying branded garments were basically quality consciousness and style or status symbol. It was also found that majority of them preferred to buy offline at retail outlet rather than online. The list of various readymade brands were given to them to test their brand awareness and preference. It was found that the awareness of Raymond, Van Huesen, Peter England, Levi's, Louis Philippe and Blackberrys was much higher than all other brands and the respondents were hardly aware of brands like Ralph Lauren, Nautica, Excalibur, Parx and flying machine. The consumers' preference could be seen from the purchases which was high in case of Van Huesen, Raymond, Peter England and Louis Philippe followed by Allen Solly, Levi's, Arrow and US Polo. The consumers hardly purchased Ralph Lauren and Nautica.

The respondents were given the list of various brands and were asked to identify whether it is manufactured by Indian, US or European company. Following were the findings:

<b>Brand</b>	<b>Origin of the brand</b>	<b>No. of people who stated as Indian brand (out of 52)</b>	<b>No. of people who stated as foreign brand (out of 52)</b>
Van Heusen	Indian	17	35
U.S. Polo Assn.	USA	1	51
Tommy Hilfiger	USA	4	48
Ralph Lauren	USA	-	52
Peter England	Indian	11	41
Old Navy	USA	5	47
Newport	Indian	5	47
Nautica	USA	3	49
Louis Philippe	Indian	9	43
Levis	USA	6	46
Gucci	European	3	49
Flying Machine	Indian	11	41
Excalibur	Indian	6	46
Arrow	USA	17	35
Allen Solly	Indian	13	39
Parx	Indian	14	38
John Players	Indian	9	43
Raymond	Indian	43	9
BlackBerrys	Indian	23	29
Mufti	Indian	20	32

From the above table, it can be observed that the number of respondents who felt Indian brands like Excalibur, John Players, Louis Philippe, Peter England , Allen Solly, Van Heusen, Mufti , Blackberrys and Raymond as Foreign brand were 46, 43, 43, 41, 39, 35, 32, 29 and 9 respectively. However, some of the Indian manufacturers who make use of the international sounding brands are stated below:

<b>Indian Brands</b>	<b>Manufactured by:</b>
Van Heusen	Aditya Birla Group
Peter England	Aditya Birla Group
Louis Philipe	Aditya Birla Group
Allen Solly	Aditya Birla Group
Newport	Arvind Limited
Flying Machine	Arvind Limited
Excalibur	Arvind Limited



Parx	Raymond Limited
John Players	ITC Limited
Raymond	Raymond Limited
BlackBerrys	Mohan Clothing Pvt. Ltd.
Mufti	Credo Brand Marketing Pvt.Ltd ( Kamal Khushlani)

### **Conclusion**

From the above study it can be concluded that, majority of male customers prefer to buy branded readymade garments mainly because of quality and style. More than 50% of consumers were not aware that brands like Excalibur, John Players, Louis Philippe, Peter England, Allen Solly, Van Heusen, Mufti and Blackberrys that sound to be international, actually is manufactured by Indian Companies like Aditya Birla Group, Arvind mills, Mohan Clothing Co. Pvt. Ltd. and so on. Most of the consumers prefer brands like Van Huesen, Peter England, John Players and Louis Philippe, which indicates that the consumers get attracted and carried away by the sophisticated international sounding brand names and look upon as a pride to purchase and use them. Therefore, the Indian companies which adopts the neoteric brand strategy of using brand names which sounds to be international, is successful in influencing the consumer behaviour and attracting them to purchase these brands and thereby undertake effective marketing of apparels.

### **Recommendations**

Though the Indian Companies are successful in influencing the buying behaviour of consumers by using the brand names that sound to be international, but these giant companies should also make consumers aware about the brand origin or the name of the manufacturing company through their advertisements. They should provide complete information to the consumers to make them aware that these brands belong to Indian origin and thereby fulfil their social responsibility towards consumers. Although in the present highly competitive marketing environment, certain marketing gimmicks are necessary but it should be fair and just and not unethically or by keeping consumers in dark.

### **Scope**

The scope of this study could be extended to comparative study of Indian brands and foreign brands in the garment industry to study the brand loyalty, preference and other strategies.

. Similar type of study could also be undertaken for products belonging to other industry like cosmetics, food products, consumer durable products and so on.

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## **7. A Study on Reasons for Purchase of Life Insurance Products in Post- Liberalized Era in India**

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Institute of Science, Amrutben Jivanlal College of Commerce & Economics

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Institute of Science, Amrutben Jivanlal College of Commerce & Economics.

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### **Abstract**

If the bread winner of a family dies, the income of that family ceases. If the bread winner does not die, but retires from service, even then the regular income of that family gets affected. Thus to protect families from uncertainties of life there arises the need to have life insurance to cover both contingencies of death and survival. However the need for life insurance is different and they vary according to contingency provided for according to age, according to family size etc. In the present research paper, the researcher has made an attempt to find out varied reasons behind purchase of life insurance.

### **Introduction**

Uncertainty is the only certainty in life. Yaksha asked Yudhisthira in the epic, 'Mahabharata' as to what is the most wonderful thing in the world? Yushisthira reply was that the most wonderful thing in the world is that men see every day the dead being carried to the burial ground yet they believe they are eternal. Birth and Death are only definite and certain events in life, all other intervening events are uncertain. In mundane life wherever there is uncertainty there is an involvement of risk. The instinct and need for security against such risk is motivating force for human behavior and action. (Pal, Bodla and Garg, 2007, 194)

Insurance particularly life insurance is sought after because (i) it is superior to an ordinary saving plan (ii) Life insurance encourages compulsory saving and forces thrifts (iii) Easy settlement and protection against creditors (iv) It helps to achieve the purpose of the life assured (v) Enhances marketability and liquidity.

### **Review of Literature**

1. Dash G (2013) attempted to assess the impact of 7P's on the customers' policy purchasing decisions. It was widely assumed that both the customers (buyers) and the executives (sellers) involved in the life insurance marketing process have different perceptions regarding the impact of these various elements of 7P's on the customers' decision to choose a policy. This study incorporates primary data which included 405 life insurance policy holders and 207 life insurance executives involved in the life insurance marketing process. The collected data was subjected to reliability and validity tests first and then ANOVA and t-Test were applied to compare the means of the various categories of respondents. After a thorough empirical investigation, it was found that 'policy elements', 'policy pricing' and the 'people' associated with the policy marketing process influence the customers most to buy a life insurance product.
2. Singh H. & Lall M. (2011) examined the opportunities for insurers in the rural market and what would be new strategies to tap the highly underinsured rural area. It's also attempted to understand consumer behaviour in the insurance sector and identify challenges faced by insurance companies and how to overcome with those challenges. It was found that in post-liberalized-era, government service men of 26-45 age group population are more aware of buying insurance policy for several purposes. Mostly urban educated graduates or post graduate people purchase maximum risk cover plans by insurance companies, as compared to others degree holders. Less number of the Intermediates passed respondents is under insurance covers because they are not able to get suitable products. The 4-6 family size is having maximum insurance policies as compared to other family sizes in the study area. Medium income group population, who belongs to Rs. 100,000-300,000 income range buying more insurance products as compared to other income groups in the study area and large number of customers satisfied with the premium policies and services of insurance companies. It shows brighter future for the customers as well as insurance industry in India.

### **Objectives of the study**

- To locate various reasons for purchasing life insurance products.
- To analyse the underlying causes for purchase of life insurance products.

## Research Methodology

The researcher has adopted descriptive research design. The geographical area selected is Mumbai region with the sample size of 642. Convenient sampling technique was used to select requisite respondents from the universe. The researcher has employed both primary and secondary methods of data collection. Primary methods of data collection include semi-structured interview method and questionnaire technique. Secondary data consist of published books and articles.

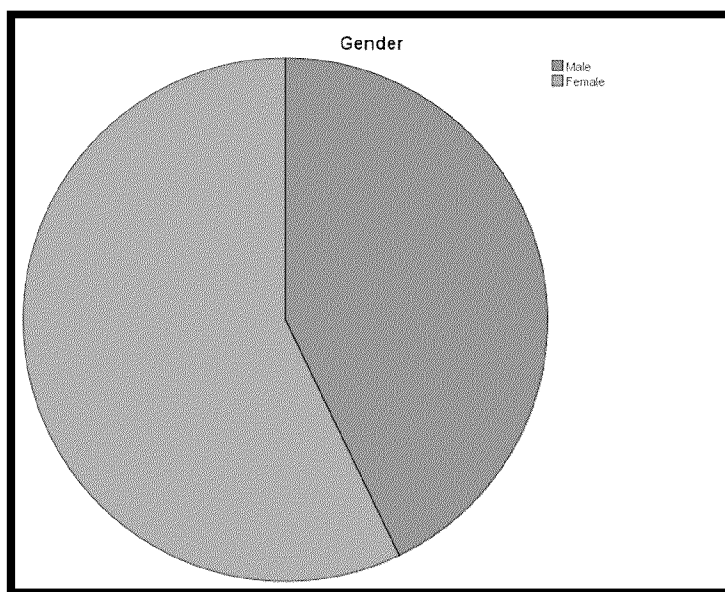
## Analysis and Interpretation

### Demographic Profile

#### Gender of Respondents

Gender of Respondents		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	275	42.9	42.9	42.9
	Female	367	57.1	57.1	100.0
	Total	642	100.0	100.0	

(Source: Primary Data)



**Gender of Respondents**

- The Table gives information about the gender of respondents of the study. It shows that out 642 respondents, 275 (42.90%) respondents were male and 367 (57.10%) respondents were female. In this study maximum respondents were female.

### Reasons for Purchasing Life Insurance

S. No.	Reasons for purchasing of Life-Insurance	Z Value	Df	Sig. (2-tailed)	Mean	Std. Deviation
1	Estate Liquidity	-17.42*	641	.00	2.38	.90
2	Financial Security for Family	-59.46*	641	.00	1.76	.53
3	Long Term Care Planning	-41.13*	641	.00	1.81	.73
4	Pension	-19.98*	641	.00	2.34	.84
5	Retirement Supplement	-20.32*	641	.00	2.29	.88
6	Returns of Schemes are good	-12.09*	641	.00	2.62	.79
7	Recommended by Family & Friends	-2.65*	641	.01	2.90	.97
8	Spread of Life Insurance message	6.50*	641	.00	3.28	1.08
9	Steady Income for future	-27.95*	641	.00	2.14	.78
10	Survivor Income	-22.14*	610	.00	2.25	.83
11	Tax Deferred Savings	-25.81*	641	.00	2.15	.84
12	Wealth Creation	-24.18*	641	.00	2.15	.89

(\* shows significant statements) (Source: Primary Data)

The Table shows the overall opinions of the respondents of the study specifying the different reasons for the purchase of the Life Insurance products. The result of the Z test shows that all twelve statements are significant and equally divided.

- The Z test value of -17.42 of the statement “liquidity is the reason for purchasing Life Insurance” shows that there is significant difference in overall opinions of respondents and the average score of respondents’ opinion 2.38 shows agreement of respondents. It shows that most of respondents purchases Life Insurance products for estate liquidity.
- The result of the Z test of the statement “Financial security of the family is the motive behind purchasing Life Insurance products” is -59.46. There is significant difference in overall opinions of respondents and the average score of respondents’ opinion 1.76 shows agreement of respondents. It shows that most of respondents purchases Life Insurance products for providing financial security to their family.

- The Long Term care planning is the reason for the purchase of Life Insurance products shows the Z test result of -41.13. There is significant difference in overall opinions of respondents and the average score respondents' opinions 1.81 shows agreement of respondents. It shows that one of the reason behind purchase of Life Insurance products are long term care planning.
- The result of the Z test of the pension benefits as reason for purchasing Life Insurance products is -19.98. There is significant difference in overall opinions of respondents and the average score of respondents' opinions 2.33 shows agreement of the opinion. It shows that respondents preferred to purchase Life Insurance products which also have some features of the pension plan.
- The Z test value of -20.32 of the statement "Life Insurance supplements retirement benefits" shows that there is significant difference in overall opinions of respondents and the average score of respondents' opinion 2.29 shows agreement of respondents. It shows that respondents also purchased Life Insurance products to supplement their retirement benefits.
- The opinions of the respondents on statement like the returns are the reasons behind the purchase of the Life Insurance products shows the Z test value of the -12.09. There is significant difference in overall opinions of respondents and the average score 2.62 shows agreement of overall respondents' opinion. The returns provided by different type of Life Insurance products are the important motive of the customer for purchasing Life Insurance products.
- The respondents had given their opinions on the statement like reason for purchasing Life Insurance products as it is recommended by family and friends. The statement has the Z test value of -2.65. It shows that there is significant difference in overall opinions of respondents and the average score 2.90 shows disagreement of respondents. The finding of this statement reveals that recommendation of family and friends are also one the major reason for purchasing Life Insurance products in Indian society.
- The Z test value of 6.50 of the statement "reason for purchasing Life Insurance products as it spread the message of Life Insurance in the society" shows that there is significant difference in overall opinions of respondents and the average score 3.29

shows disagreement of respondents. It shows that respondents are not purchasing Life Insurance products for the purpose spreading message of Life Insurance in society.

- The Z test value of -27.95 for the reason for purchasing Life Insurance products as it provide steady income for the future shows that there is significant difference in overall opinions of respondents and the average score 2.14 shows agreement of respondents' opinions. It shows that respondents purchased Life Insurance products as they provide steady income for their future.
- The Z test value of the statement "The reason for purchasing Life Insurance products as it provide income for survivor" is -22.14. There is significant difference in overall opinions of respondents and the average score 2.25 shows agreement of respondents' opinions. It shows that respondents purchased Life insurance products because they want to secure income for survivor.
- The Z test result of the respondents opinions on statement like tax deferred saving is the reason behind the buying Life Insurance products is -25.82. It shows that there is significant difference in overall opinions of respondents and the average score of respondents' opinion 2.14 shows agreement of respondents' opinions. It shows that respondents purchased Life Insurance products for tax deferred saving also.
- The Z test value of -24.18 for "Wealth creation is the reason behind for purchasing Life Insurance products" shows that there is significant difference in overall opinions of respondents and the average score 2.14 of respondents opinions shows agreement of respondents opinions. It shows that respondents purchased Life Insurance products for wealth creation.

### **Findings Cum Conclusion**

From above data analysis the need of people for life insurance can be classified under:

- i. Family: Protection of the interest of the family against loss of income due to death of the bread winner.
- ii. Children: Provision for education, marriage, start in life.
- iii. Old age: Post-retirement income for self and family/dependent.
- iv. Special needs: Disability, accidents, expenses for the treatment of diseases, loss of income due to sickness etc.



Generally, all these needs exist simultaneously, but not in the same measures for all persons. The variations will depend on the age, size of families and dependents, nature of other properties and incomes. Insurance plans of various kinds are designed to meet these needs. Insurance plans are alike medicine. Each one is designed to meet certain needs depending upon the situation. No one plan will meet all the needs but all needs can be met through a judicious mix of different plans.

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## 8. Consumer Satisfaction towards Titan Watches

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### Abstract

Consumer satisfaction is an indispensable component of the marketing function and it can be simply defined as the number of customers, percentage of total customers, whose reported experience with a firm, its products, or its services exceeds specified satisfaction goals. With many companies turning customer centric, customer satisfaction levels are measured and plans for its improvement are done by almost all the businesses. The focus of the present study is to gain knowledge about the different types of Titan watches and factors influencing the customers to prefer a particular brand and the problems faced by them. The importance of the study is to give better price and brand value of watches have to be different to compare that other watches. The focus of the study is Titan watches have first in India and sixth place in the world. We have to research with the people and get the suggestions through the people. The study will also reveal some new areas related to the topic under research which may be used for further research by other research scholars and students. The objectives of the study are to understand the product quality in watches, to investigate whether the product quality of Titan Watches is capable of addressing all demands made by the consumer, to identify the difference between expectation and perception of consumers in product quality offered by Titan Watches.

Today human beings work with time. The various activities to be performed are generally prescribed on the time basis of time factor. Thus time is considered to be a fresher factor in every walk of life. In the 18<sup>th</sup> and 19<sup>th</sup> century watch industry has flourished in the western world only, specifically Switzerland but the second half of the 20<sup>th</sup> century has seen India emerging as an important manufacturer of watches. Titan Industries, a TATA group company, has created history in the Indian watch industry by manufacturing and marketing different brands of watches not only in the Indian market but also in the international market. This project work titled "MARKETING OF TITAN WATCHES" is an effort to study the market response to Titan brand watches.

This has mainly been achieved by developing a formidable distribution network. The company has amongst the world's largest retail chain of executive retail showrooms for watches called 'The World of Titan' spread over 100 towns. It also has multi-brand outlets named 'Time

Zone', service centers and dealer outlets. Globally Titan has a presence in over thirty countries through its marketing subsidiaries. The company has watch assembly plants at Dehradun (Uttar Pradesh) and a plant manufacturing electric circuit boards in Goa.

It commenced operations in 1984 under the name Titan Watches Limited. In 1994, Titan entered the fragrances segment with the brand Skin and, later that year, it ventured into the helmets category under its brand Titan announced recently (during the last quarter of 2016) about launching a series of affordable Smart watches.

Today, Titan Company is Tata Group's largest consumer company. The Titan Watch Project began with the signing of a joint venture of Tata Industries with the Tamil Nadu Industrial Development Corporation (TIDCO) in June 1984. Titan Watches Ltd. commenced production in the year 1986 and hit the market in March 1987 with its brand 'Titan'. In 1993, the name of the company was changed with effect from 21 September from Titan Watches, Ltd. to Titan Industries Ltd., in view of the fact that the company's products consisted of watches.

### **1.1 Statement of Problem**

The consumer's attitude may change in future due to change in their standard of living. While buying the watches the consumer they don't have proper knowledge, information and awareness of current position of the company. Whether they provide quality products or not etc. before buying consumers are very confused, many factors influence on consumer at the time of purchasing. The problem for the study is asunder "**consumer satisfaction towards Titan Watches**".

### **1.2 Significance of the Study**

The importance of the study is to give better price and brand, value of watches have to be different to compare that other watches. The focus of the study is Titan watches have first in India and sixth place in the world. We have to research with the people and get the suggestions to through the people. The study will also reveal some new areas related to topic under research which may be used for further research by other research scholars and students.

### **1.3 Objective of the Study**

In order to comprehend the related information in the study, there are few objectives that should be satisfied. They are elucidated as under:

1. To study the consumer satisfaction towards Titan watches in there parameters.
  - Consumer satisfaction on their price level.
  - Consumer satisfaction on their quality level.
  - Consumer satisfaction on their after sales services.

2. To study the factor affecting the buyer behavior.

#### 1.4 Hypothesis

- H<sub>0</sub> Consumer are not satisfied with the titan watches.
- H<sub>1</sub> Consumer are satisfied with the titan watches.
- H<sub>0</sub> There is no high popularity of the product among customers.
- H<sub>2</sub> There is high popularity of the product among customers.

#### Research Methodology

##### Introduction

“Marketing Research means the systematic gathering, recording, analyzing of data about problems relating to the Marketing of goods & Services.”

##### Primary Data

The questionnaire method will be selected as the gathering techniques. A Structured, custom designed questionnaire communicating the purpose and the object of the survey to the respondents will be prepared. The response collected will be fed into the computer and detailed research analysis will be carried out thereafter.

##### Research Design

1. Type of Research : descriptive Research design
2. Survey method : Personal & Telephonic interview
3. Sampling Used : Sample random sampling
4. Sample Size : 50 Respondents
5. Sources of Data : Primary Data Collection are used.
6. Primary Data : interview/Survey method through well-structured questionnaire
7. Data Analysis : frequency distribution Method & Percentage Method.

#### Data Analysis & Interpretation

##### Gender Wise Classification

**Table No:1**

Sr.no.	Particular	No. Of respondent	Percentage (%)
1.	Male	20	40%
2.	female	30	60%
	Total	50	100%

##### Interpretation

Above table 1 shows that out of 50 respondents, 20 respondents are male and 30 respondents are female. Majority of respondents are female.

**Sources of Information****TABLE NO:2**

Sr.no.	Particular	No. Of respondent	Percentage (%)
1.	TV	20	40%
2.	newspaper	10	20%
3.	Magazines	10	20%
4.	Internet/relative	10	20%
	Total	50	100%

**Interpretation**

Above Table depicts the usage details of Titan watch services by the respondents, out of 50 respondents. 20 respondents are aware of Titan watch through TV. 10 respondents are aware of Titan watch through newspaper, magazines and internet/relatives. Majority of the respondents are aware network through TV.

**MOTIVATIONAL FACTORS FOR PURCHASING OF TITAN WATCHES****TABLE NO:3**

Sr.no.	Particular	No. Of respondent	Percentage (%)
1.	Brand name	12	24%
2.	Affordable price	8	16%
3.	Offers	6	12%
4.	Quality	8	16%
5.	Durability	4	8%
6.	Warranty	6	12%
7.	After sales service	6	12%
	Total	50	100%

**Interpretation**

Above Table depicts the motivational factors for purchasing of titan watches out of 50 respondents. 12 respondents are motivated factor of brand name. 8 respondents are motivated factor of affordable price and quality. 6 respondents are motivated factor of offers, warrantee and after sales services. 4 respondents are motivated factor of durability. Majority of respondents are motivates factor of brand name of Titan watches.

**USAGE PERIOD OF TITAN WATCH****TABLE NO: 4**

Sr.no.	Particular	No. Of respondent	Percentage (%)
1.	Less than 1 month	6	12%

2.	1-6 months	10	20%
3.	6 months to 1 year	14	28%
4.	1 year to 2 years	8	16%
5.	More than 2 years	12	24%
	Total	50	100%

### Interpretation

Above Table depicts the usage details of Titan watch by the respondents, out of 50 respondents. 6 respondents are using for less than 1 month. 10 respondents are using for 1-6 months. 14 respondents are using for 6 months to 1 year. 8 respondents are using for 1 year to 2 years. And 12 respondents are using for more than 2 years. Maximum of respondents are using in 6 months to 1 year.

### FEATURES OF TITAN WATCH

**TABLE NO: 5**

Sr.no.	Particular	No. Of respondent	Percentage (%)
1.	Design	10	20%
2.	Attractive look	8	16%
3.	Color of the dial	12	24%
4.	Strap materials	14	28%
5.	Technology	6	12%
	Total	50	100%

### Interpretation

Above Table depicts the features of Titan watch by the respondents, out of 50 respondents, 10 respondents are convinced by the feature of Titan watch through designs. 8 respondents are convinced by the feature of attractive look. 12 respondents are by the feature of cooler of the dial. 14 respondents are convinced by the feature of strap materials. 6 respondents are by the features of technology. Majority of respondents are seeing by the feature of strap material.

### DETAILS OF CUSTOMER SATISFACTION

**TABLE NO: 6**

Sr.no.	Particular	No. Of respondent	Percentage (%)
1.	Highly Satisfied	35	70%
2.	satisfied	10	20%
3.	dissatisfied	5	10%
	Total	50	100%

**Interpretation**

Above Table exposes that out of 50 respondents, 35 respondents are highly satisfied with Titan watch and 10 respondents are satisfied with Titan watch and 5 respondents are dissatisfied. Maximum of the respondents are highly satisfied with the Titan watches.

**IN COMPARISION TO OTHER BRANDS DID YOU FIND TITAN WATCH BETTER****TABLE NO: 7**

Sr.no.	Particular	No. Of respondent	Percentage (%)
1.	Yes	50	100%
2.	No	0	0%
	Total	50	100%

**Interpretation**

Above table out of 50 respondents full all of 50 respondents are compare to other brands Titan watch is better than other watches.

**Scope of the Study**

The study is carried out to know the following aspects:

- The study is useful for the better understanding of the consumer behavior.
- The project encompasses the various behavior of customer, their pre and post behavior when they use.
- There is also overview of the consumer's attraction towards Titan watches.

**1.8 Limitations of the Study**

There is no research study without limitations. There are a few limitations in the present study; the researcher believes that the result of this study may be limited in terms of generalization because it refers only to a single city.

- The sample of the study consisted of only 50 respondents due to time constraints.
- The research is confined to Mumbai suburban and it is restricted to specific area only.
- The questionnaires were only filled by user of titan watches.
- The study is limited to the satisfaction and perceptions of customers having a titan watches only.

**Findings**

1. Maximum of respondents are using in 6 months to 1 year.
2. Majority of the respondents agreed that Titan watches are affordable.

3. Most of the customers felt that customer service personnel has good knowledge about the product.
4. Majority of the customers are satisfied with titan watches.
5. Most of customers are satisfied with Titan watches and they should give proper knowledge and awareness to their staff regarding their products and services.
6. Most of respondents are demanded that Titan watch should better its customer care with more pleasing nature, willing to help them etc. In order to attain the customer satisfaction.
7. Majority of customers are satisfied with product range. It will help the brand to establish new leads and to have new customers with reference to their existing customers.
8. Titan watches providing excellent service and products to their customers to keep its customer and to survive in competitive environment.
9. Study shows that Titan watch website have excellent rating and it can be further improved again by including detailed information of various vouchers, offers related to their products.
10. Therefore the Titan watches are first place in India and sixth place in the world.

#### **Suggestions of the Study**

1. The survey it is clear that service quality offered by the Titan watch brand has a good influence on customers. So Titan watch should improve its customer service quality to retain and satisfy customers.
2. In order to improve its sales, promotion should be taken care, excellent customer care should be provided and also it should reduce its service time.
3. Often the product range displayed in the ads are not available in stores, so it should be ensured that product ranges are available as soon as possible. Or the website should provide a solution like e-tailing.
4. For common doubts and queries suitable recordings can be made. Queries and recommendations can be uploaded in website of Titan watch.
5. Website of Titan watch can be improved again by including detailed information of new products, offers and promotions. It should also provide customer's feedback while they use online.



### **Conclusion**

It is concluded from the study that majority of consumers are aware about the services of Titan watches. The study is involved in measuring the level of satisfaction and preference of titan watch customer. It is assured that the company can achieve the 100 percentage satisfaction of their customer. On the growing influence of globalization on the Indian watch industry, a number of global manufacturers are coming into the Indian watch industry. In such a dynamic environment Titan watch need to be more quality conscious since the products offered are almost similar by all the watch manufacturers in the industry. Titan watch needs to take serious efforts to make itself competitive and stable in the dynamic market situation by focusing on the service quality aspects.

Most of the consumer prefer Titan watches due to its strong brand image, and the main factor forcing the customer to buy Titan watch is advertisements through the print and electronic media.

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## 9. Factor Influencing the Profitability of Selected Petroleum (Refinery) Industry in India

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### **Abstract**

Energy is essential for living and vital for development. Affordable energy directly contributes to reducing poverty, increasing productivity and improving quality of life. Likewise lack of access to reliable energy is a serve Impediment to sustainable social development and economic growth. For any developing country, the strategy for energy development is an integral part of the overall economic strategy. Efficient use of resources and long –term sustainability remains core objective of economic planning. Sustainability would take into account not only available natural resources and issues related to ecological balance but also established delivery mechanism, the technological constraints that are prevalent in the system and immediate compulsion to meet the priority needs to the economy, economic equity and self-reliance. Efficient, reliable and competitively priced energy supplies are prerequisites for accelerating economic growth.

### **1. Introduction**

Energy is essential for living and vital for development. Affordable energy directly contributes to reducing poverty, increasing productivity and improving quality of life. Likewise lack of access to reliable energy is a serve Impediment to sustainable social development and economic growth. For any developing country, the strategy for energy development is an integral part of the overall economic strategy. Efficient use of resources and long –term sustainability remains core objective of economic planning. Sustainability would take into account not only available natural resources and issues related to ecological balance but also established delivery mechanism, the technological constraints that are prevalent in the system and immediate compulsion to meet the priority needs to the economy, economic equity and self-reliance. Efficient , reliable and competitively priced energy supplies are prerequisites for accelerating economic growth.

World oil use is expected to grow from about 80 million barrels per day (mbpd) in 2003 to 98 mbpd in 2015 and 118 mbpd in 2030 as per Energy information Administration (EIA), international Energy outlook (IEO) 2006. In the IEO 2006 reference case, world oil prices rise from \$31 per barrel (in real 2004 dollars) in 2003 to \$57 per barrel in 2030, and oil's share of total world energy use falls from 39 percent to 33 percent. To meet the projected increase in world oil demand, total petroleum supply in 2030 will need to be 38 mbpd higher than the 2003 level of 80 mbpd. Of this, china is projected to consume 9.4 mbpd, US 7.5 mbpd, and ASIA (other than China and India) 6 mbpd. The balance growth is expected in South America, Africa and Middle East. As per the same report India is expected to consume additional 2.2 mbpd. OPEC producers are expected to provide 14.6 mbpd of increase. Higher oil process price cost a substantial increase in non-opec oil production 23.7 mbpd, which represents 62 percent of the increase in total world oil supplies over the projection period. In addition, unconventional resources (including bio fuels, coal-to-liquids, and gas-to-liquids) are expected to become more competitive. In 2003, world production of unconventional resources totaled only 1.8 mbpd. Unconventional resource supplies are expected to rise to 11.5 mbpd and would account for nearly ten percent of total world energy supply in 2030.

### **1.1. Statement of the Problem**

Persistence of high oil prices and dependence on imported oil leaves India with some difficult choices to make. The choice is between passing on the price increase to the consumer, rationalizing taxes and other levies on petroleum products; and making the National oil companies (NOCs) bear the burden. Although the government has resorted to a combination of all three options in the past, each of these options has its own drawbacks. In the long run, the only viable policy to deal with high international oil prices is to rationalize the tax burden on oil products over time, remove anomaly, if any, in the existing pricing mechanism, realize efficiency gains through competition at the refinery gate and retail prices increase to consumers, while compensating targeted groups below the poverty line as much as possible

With the advent of LNG and progressive de-control of gas prices, the natural gas sector in India has progressed and achieved some degree of maturity. It has managed to receive progressively growing attention from global companies and has made rapid strides during the last five years. Current gas policy dispensations have created numerous challenges for the gas sector. Major among them are the demands of competing consumer industries, ensuring

competition and open access in the pipeline transportation and distribution networks, reducing the supply demand gap that exists today. So this study aims to build new methods of analyzing the performance of the companies, by taking cases from accounting, statistics, finance and quantitative methods.

- What are the factors that influence the return on total assets?
- How to manage funds of petroleum (Refinery) Industry in India?
- What is the financial strength of petroleum (Refinery) Industry in India?

### **1.2. Objectives of the Study**

- To analyze the financial position and assessment of financial health of selected Petroleum (Refinery) Industry in India.
- To study the profitability position and determinants of the profitability of the selected sectors of India petroleum (Refinery) Industry in India
- To make suggestions for improvement for successful survival in the competitive business world.

## **2. Review of Literature**

1. Vijayakumar and Kadirvel (2003) studied the determinants of profitability of Indian Public Sector Manufacturing Industries-An Econometric analysis. It is evident from the results that age is the strongest determinant of profitability followed by the variables vertical integration, leverage, size, current ratio, inventory turnover ratio, operating expenses to sales ratio and growth rate. The selected variables have both positive and negative contribution in variation of profit rate. In a nutshell, it can be concluded that firms should consider all these possible determinants while considering its profitability.
2. Behuria (2007) has found that the downstream oil sector in India is dominated by PSUs and it has to improve its productivity and adaptability with the fast changing environment. Changes and challenges are confronting the downstream oil sector in almost all fronts. One, there is supply constrained in global oil market. Secondly, there is national economy undergoing a massive transformation. Thirdly, the downstream oil sector itself has many issues to deal with stakeholder's interest. The major crunch for Indian refineries is for project management and field marketing.

### 3. Research Methodology

A research method is a systematic plan for conducting research. Sociologists draw on a variety of both qualitative and quantitative research methods, including experiments, survey research, participant observation, and secondary data.

#### 3.1. Research Design

Research design can be thought of as the *structure* of research -- it is the "glue" that holds all of the elements in a research project together. There are many different types of designs that you will be introduced to, often having rather exotic-sounding (if not somewhat obscure!) names like 'the nonequivalent groups design', the 'randomized experimental design', or the 'regression-discontinuity design'.

#### 3.2. Tool Used

The statistical tool used for this study is Path Analysis.

### 4. Data Analysis and Interpretation

#### Path Analysis

Path analysis is a straightforward extension of multiple regressions. Its aim is to provide estimates of the magnitude and significance of hypothesized causal connections between sets of variables. This is best explained by considering a path diagram. The technique of path analysis is based on a series of multiple regression analyses with an added assumption of causal relationship between independent and dependent variables. The main principle of path analysis is that any correlation coefficient between two variables or a gross or overall measure of empirical relationship can be decomposed into a series of parts: separate paths of influence leading through chronologically intermediate variable to which both correlated variables have links. The direct and indirect effect of independent variables on the dependent variable is calculated for petroleum (Refinery) companies in India. The study period was from 2008-09 to 2017-18.

**TABLE 4.1**

**DIRECT AND INDIRECT EFFECTS OF INDEPENDENT VARIABLES ON RETURN ON TOTAL ASSETS – RELIANCE PETROLEUM LTD**

S.NO	RATIO	STANDARDIZED COEFFICIENTS – BETA
1	X <sub>15</sub> - Interest incidence	0.340
2	X <sub>20</sub> - PAT/Avg. total assets	0.962

It can be observed from table 4.1 that in Reliance Petroleum Ltd, the following independent factors have significant correlation co-efficient with the ratio of return on total assets;  $X_{15}$ - Interest incidence (0.34),  $X_{20}$ - PAT/Avg. total assets and other variables have contributed directly towards the ratio of return on total assets whereas it is also indirectly reasonable when the respective variable is combined with other indirect effects but it is found to be statistically not significant. Finally, an insight this reveals that the variables  $X_{15}$  and  $X_{20}$ , contributes towards profitability position.

**TABLE 4.2**

**DIRECT AND INDIRECT EFFECTS OF INDEPENDENTS VARIABLES ON RETURNS ON TOTAL ASSETS – CASTROL INDIA LTD**

S.NO	RATIO	STANDRDIZED COEFFICIENTS – BETA
1	$X_{19}$ - PAT/Avg. capital employed	0.979
2	$X_{22}$ - Finish goods turnover	0.215

An analysis of table no 4.2 reveals that in Castrol India Ltd, the following independent factors have significant correlation co- efficient with the ratio of return on total assets;  $X_{19}$ - PAT/Avg. capital employed (0.979) and  $X_{22}$ - Finished goods turnover (0.215) and other variable have contributed directly toward the ratio of return on total assets whereas it is also indirectly reasonable when the respective variable is combined with other indirect effects but it is found to be statistically not significant. Further, an insight this reveals that the variables  $X_{19}$  and  $X_{22}$  contributes towards profitability.

**TABLE 4.3**

**DIRECT AND INDIRECT EFFECTS OF INDEPENDENTS VARIABLES ON RETURN ON TOTAL ASSETS – GULF PETROLEUM CORPORATION**

S.NO	RATIO	STANDRADIZED COEFFICIENTS - BETA
1	$X_{20}$ - PAT/Avg. total assets	0.975
2	$X_{22}$ - Finished goods turnover	0.192

It can be observed from table 4.3 that in Gulf petroleum corporation, the following independent factors have significant correlation co-efficient with the ratio of return on total assets;  $X_{20}$ - PAT/Avg. total assets (0.975),  $X_{22}$ - Finished goods turnover (0.192) and other variables have contributed directly towards the ratio of return on total assets whereas it is also

indirectly reasonable when the respective variable is combined with other indirect effects but it is found to be statistically not significant. Finally, an insight this reveals that the variables  $X_{20}$  and  $X_{22}$ , contributes towards profitability position.

**TABLE 4.4**

**DIRECT AND INDIRECT EFFECTS OF INDEPENDENTS VARIABLES ON RETURN ON TOTAL ASSETS – OIL INDIA LTD (OIL)**

S.NO	RATIO	STANDRADIZED COEFFICIENTS - BETA
1	$X_{18}$ - Cash profit/Total income	.021
2	$X_{22}$ - Finished goods turnover	1.205
3	$X_{23}$ - Debtors turnover	-.295

It can be observed from table 4.4 that in Oil India Ltd, the following independent factors have significant correlation co-efficient with the ratio of return on total assets;  $X_{18}$ - Cash profit/Total income (0.021),  $X_{22}$ - Finished goods turnover (1.205),  $X_{23}$ - Debtors turnover (-0.295), and other variables have contributed directly towards the ratio of return on total assets whereas it is also indirectly reasonable when the respective variable is combined with other indirect effects but it is found to be statistically not significant. Finally, an insight this reveals that the variables  $X_{18}$ ,  $X_{22}$ , contributes towards profitability and  $X_{23}$ - reduces the profitability position of the company.

**TABLE 4.5**

**DIRECT AND INDIRECT EFFECTS OF INDEPENDENTS VARIABLES ON RETURN ON TOTAL ASSETS – HINDUSTAN PETROLEUM CORPORATION**

S.NO	RATIO	STANDRADIZED COEFFICIENTS - BETA
1	$X_7$ - Sales/Avg. net fixed assets	0.979
2	$X_{12}$ - Current ratio	0.215
3	$X_{17}$ - PBIT/Total income	0.910

It can be observed from table 4.5 that in Hindustan petroleum Corporation Limited, the following independent factors have significant correlation co-efficient with the ratio of return on total assets;  $X_7$ - Sales/Avg. net fixed assets (0.98),  $X_{12}$ - Current ratio, (0.215)  $X_{17}$ - PBIT/Total income (0.91), and other variables have contributed directly towards the ratio of return on total assets whereas it is also indirectly reasonable when respective variable is combined with other

indirect effects but it is found to be statistically not significant. Finally, an insight this reveals that the variables  $X_7$ ,  $X_{12}$  and  $X_{17}$  contributes towards profitability of the company.

### **5. Findings**

1. In Reliance Petroleum Ltd the following independent factors have significant correlation co-efficient with the ratio of return on total assets;  $X_{15}$ - Interest incidence (0.34),  $X_{20}$ - PAT/Avg. total assets and other variables have contributed directly towards the Ration of return on total assets whereas it is also indirectly reasonable when the respective variable is combined with other indirect effects but it is found to be statically not significant. Finally, an insight this reveals that the variables  $X_{15}$  and  $X_{20}$ , contributes towards profitability position.
2. In Castrol India Ltd the following independent factors have significant correlation co-efficient with the ratio of return on total assets;  $X_{19}$ - PAT/Avg. capital employed (0.979) and  $X_{22}$ - Finished goods turnover (0.215) and other variables have contributed directly towards the ratio of return on total assets whereas it is also indirectly reasonable when the respective variable is combined with other indirect effects but it is found to be statistically not significant. Further, an insight this reveals that the variables  $X_{19}$  and  $X_{22}$  contributes towards profitability.
3. In Gulf Petroleum Corporation the following independent factors have significant correlation co-efficient with the ratio of return on total assets;  $X_{20}$ - PAT/Avg. total assets (0.975),  $X_{22}$ - Finished goods turnover (0.192) and other variables have contributed directly towards the Ration of return on total assets whereas it is also indirectly reasonable when the respective variable is combined with other indirect effects but it is found to be statically not significant. Finally, an insight this reveals that the variables  $X_{15}$  and  $X_{20}$ , contributes towards profitability position.
4. In Hindustan Petroleum Corporation Limited the following independent factors have significant correlation co-efficient with the ratio of return on total assets;  $X$ - Sales /Avg. net fixed assets (0.98),  $X_{12}$ - Current ratio, (0.215)  $X_{17}$ - PBIT/Total income (0.91), and other variables have contributed directly towards the ratio of return on total assets whereas it is also indirectly reasonable when the respective variable is combined with other indirect effects but it is found to be statically not



significant. Finally, an insight this reveals that the variables  $X_7, X_{12}$  and  $X_{17}$  contributes towards profitability and  $X_{23}$  reduces the profitability of the company.

5. In Indian Oil Corporation Limited the following independent factors have significant correlation co-efficient with the ratio return on total assets;  $X_{24}$ - Creditors turnover (-0.63) and whereas it is also indirectly reasonable when the respective variable is combined with other indirect effects but it is found to be statistically not significant. Finally, a insight this reveals that the variables  $X_{24}$  reduces the profitability position of the company.

## **6. Suggestions**

On the basis of this research, the researcher has pointed out some of his suggestions for the future refinement of the Petroleum (Refinery) Industry in India:

1. The Petroleum (Refinery) should concentrate more investment in current assets and efficient utilization is necessary for improving the liquidity position of the company.
2. Better sales performance is required company should take measure the cost of production in order to overcome the accumulated loss.
3. The company should try to bring down its operating expenses which will help in improving the profitability of the firm.
4. To strengthen the financial efficiency, long-term funds have to be used to finance core current assets and a part of temporary current assets. It is better if the companies can reduce the over sized short term loans and advances and eliminate the risk by arranging finance regularly. Hence, remaining companies are advised to concentrate their long term financial strength area like debt and equity position of the company.

## **7. Conclusion**

The present study entitled “Factor Influencing the Profitability of Selected Petroleum (refinery) Industry in India” is a fact-finding research. In the course of study, some aspects of factors influencing total expenditure and the financial performance of petroleum Companies in India, have been examined. The multivariate analyses of the profitability undertaken in this study, discloses the relationship among the dependent factors and independent factors on the financial performance of financial performance of petroleum Companies in India, which enriches the scope of the study. This study is especially useful for policy makers, companies, and researchers as it provides adequate information about the determinants of the earning and profit

petroleum Companies in India. The Petroleum Refinery Companies as well as the Government of India in future can use findings of the study form better financial management of the Industry. Researchers can also use the findings as the basis for their future work.

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## 10. Educational Entrepreneurship: A Study of the Edtech Startups in India

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*The education market in India is growing exponentially. Also the government had taken various initiatives to make sure access to education gets easy in all areas of the country. The quality of education provided, is however, not up to the mark owing to various reasons. To fill these gaps, technology is the only medium that will be able to help. Entrepreneurs have realized the need and have made various innovations that will ensure that quality education reaches most people.*

### **Objective**

*To understand the problems facing the educational sector in India. Also why India needs entrepreneurs in the technology sector and why this is a feasible market for them. The study will also throw light on some existing entrepreneurs and the work done by them.*

**Methodology:** The data is collected from secondary sources

### **Introduction**

India is a fast developing country and a lot is being planned and done to ensure the growing population gets good education facilities, becomes more employable and is prepared to be a part of the revolution. Statistics reveal the following data:

- 168: India's rank out of 234 countries as per UNESCO with literacy rate of 72%
- 145: India's rank out of 191 countries as per United Nations on the Education Index
- 102: India's rank out of 149 countries on the Education Index as per Legatum Institute
- 72: India's rank out of 73 countries on the Programme for International Student Assessment (PISA) as per the OECD
- 18%: Difference in literacy rate between men (81%) and women (63%) in India as per UNESCO

Now is the glass half-full or half-empty? Depends on who you ask. If you are a current entrepreneur or aspiring one, this data might point to an exciting opportunity for change.

### **Education Market in India**

India has roughly 1.5 million schools, 38,000 colleges, and 760 universities as per MHRD. This translates into 1 school per 200 school-goers and 1 college per 3,700 college-goers.

A country's education needs can only be met by the system for so long. Eventually, it needs innovation. That's where the spirit of entrepreneurship comes in. India has an education industry that's waiting for entrepreneurs to take advantage of its opportunities.

An *edupreneur* is an entrepreneur who works within in the education sector. Edupreneurs are usually mission-driven and live for bringing to light positive impact. They can be found building new education organizations and businesses, developing the latest edtech tools, running new schools, and giving keynote speeches around the world. They lead with a 21st-century education mindset and are known globally inside and outside of the classroom.

Valued at \$100 billion in 2016, the market is expected to almost double by 2020 to \$180 billion. This is due to increasing literacy and the increase in digital learning. E-learning by itself was estimated at \$2 billion. The K-12 (Kindergarten to Grade 12) segment comprises 52% of this and offers the biggest opportunities for growth.

Education, and especially education technology (Edtech), has seen a rise in funding. From 2014–2016, 125 startups were funded, with a total investment of \$256 million dollars. Deals and total funding have grown at 49% and 149% respectively. From 2014–16, this resulted in a jump in funding from around \$20 million to a forecasted \$181 million.

Investments in the education sector come in from both private and government sources. Startup India, for example, is a government scheme aimed at promoting bank financing for startups. The Atal Innovation Mission (AIM) is another program aimed at promoting entrepreneurship. Under this, Atal Tinkering Labs (ATLs) have been set up in schools and higher education institutes. They are DIY workspaces where students can give shape to their ideas. They have also started Udaan, an initiative in Jammu and Kashmir. It provides employment oriented training to young people from the state.

In the private sector, organizations like Tata Consultancy Services (TCS) have teamed up with IIMs. This partnership has resulted in a \$5 million contract to conduct the Combined Aptitude Test (CAT) in India. Indian Electrical and Electronics Manufacturers' Association (IEEMA) have joined hands with New York-based Institute of Electrical and Electronics Engineers (IEEE). This was done to promote collaboration on various initiatives that include skill development and training in the electrical and electronics sectors.

### ***Problems that plague the education market***

#### **A. Quality of Education**

**Lack of personalization** : Education has stayed a 'one size fits all' model since the industrial revolution. With current progress and research, we know that it isn't as effective.

Everyone learns at different levels depending on their abilities, their background and their access to learning materials. Each student struggles in different subjects and even different areas of each subject. Edtech can aid teachers and students here, as shown by US based Khan Academy.

**Lack of engagement :** Technologies such as AV systems and video are equally important. While they may not bring people online, they are mediums that can make learning more interesting. Books and papers have become things of the past. Bringing new methods of learning into the classroom can encourage children to stay in school and learn further.

**Lack of after-school support :** When personalization or engagement is lacking in traditional set-ups, most students turn to after school support. While tuition classes have become dime a dozen, the growth has not resulted in an equal improvement in quality. While home tuitions are popular, the teachers may not be qualified or effective.

**Lack of vocational training :** Former president APJ Abdul Kalam said that “unemployability” of a majority of Indian youth, which was a result of skill deficit, was a bigger crisis than unemployment itself. Education in India is oriented towards gaining a degree. Unlike in the west where business degrees are meant for experienced professionals, Indians pride themselves on continuous education and salary comparisons. Little thought is given to actual skill building. This results in poorer career outcomes and underemployment.

### **B. Access to Education**

**Distance as barrier :** India lacks schools and teachers in several districts, especially in government schools. According to some estimates, as many as one in six teaching posts are vacant. Enabling students to access distance learning, through online courses and assignments, helps solve this issue. IGNOU, the largest Open University in the world, with over 4 million students across 67 centers is a rare and successful solution.

**Technology as barrier :** In classrooms around the world, children are used to digital tools at home and school. It is essential to bring these e-learning tools such as computers and mobiles into every classroom. Rural areas, especially, need these in a world where digital skills are more important than ever for a successful career.

***Here we look at 8 incubators, VC funds and organizations working to improve education in India***

**1. Aavishkaar:** based in Mumbai, this early-stage investment fund makes equity investments in social enterprises that focus on the base of the pyramid population from a variety of sectors including agriculture, healthcare, water and sanitation, education and energy among others. Within the education sector, they have invested in Butterfly Fields and Karadi Path.

**2. Acumen:** Acumen raises charitable donations to invest in companies, leaders, and ideas to serve low-income population. They started investing in Education in 2011 with a focus on education services and skills or vocational training for low-income customers, creating and supporting 500 jobs so far. The Indian ventures they have made an investment in are Hippocampus and Edubridge.

**3. CIEE – Centre for Innovation, Incubation and Entrepreneurship:** apart from incubating and investing in over 50 Indian ventures, CIEE has taken up several initiatives to strengthen India's entrepreneurial ecosystem. They operate within the education sector supporting the initiative iStar, a continuing education school, which aims to equip students with job oriented skills throughout their career.

**4. Michael and Susan Dell Foundation:** they have partnered with more than 650 organizations working to improve health and educational outcomes for children worldwide. MSDF began working in India in 2006, targeting six major cities with 18 million slum inhabitants, including 7 million children, and the goal is to ensure that 80 per cent of students involved with their programs achieve grade-specific competency by 2018. Under the Urban Education Program, three organizations are supported: CAP Foundation, Save the Children and Both Shiksha Samiti.

**5. RTBI – Rural Technology and Business Incubator:** Supports entrepreneurs in building ventures to promote livelihoods, education, healthcare, agriculture, connectivity and financial inclusion in India's rural areas. Conceived by the Indian Institute of Technology Madras (IIT-M), it provides an incubation system suitable to entrepreneurs at any phase in their venture. They have made an investment in Edutor, Unclassroom and Edutainment.

**6. LGTVP:** investment fund part of the Liechtenstein Global Trust (LGT), group of the princely House of Liechtenstein, the LGT Venture Philanthropy supports organizations with outstanding social or environmental impact, providing financial intellectual and social capital to supported organizations. In India, they have made an investment in Aangan Trust, Educate Girls and Streetfootballworld.

**7. Unitus:** Unitus Group has positively impacted more than 20 million families living at the base of the economic pyramid. Out of 53 investments made by Unitus around the world – 39 are made in India – one has been made in the education sector: Hippocampus, which runs pre-schools and after-school programs for English and Maths in rural Karnataka.

**8. UnLtd India:** UnLtd India offers entrepreneurs a complete ecosystem of seed funding, advisory services, incubation support and co-working space to launch their ventures. They have

29 education sector companies at their portfolio, including New Resolution, Sweekar Foundation, Jeet Foundation and Avanti Fellows.

### **Entrepreneurs in the Education Sector (Edtech)**

There are many individuals who have contributed to the change so far. While one cannot list them all, I hope the below list provides an inspiration for many more.

#### **Anant Agarwal**

Educated at IIT-Madras and MIT, Agrawal is the founder of edX. This open source platform offers online courses and educational content across many subjects. The lecturers are often from leading universities, such as Harvard. Apart from online courses, it also conducts and publishes research on learning.

#### **Beas Dev Ralhan**

Next Education was founded by Ralhan in 2007 in Hyderabad. It offers learning solutions to K-12 students through teaching aids and self learning packages. The company currently offers 10,000 learning modules across several subjects. As of 2012, its annual revenue was about Rs. 100 crore. It is currently one of the biggest digital learning solutions companies in India.

#### **Kaushik Basu**

The former Chief Economist of the World Bank, Basu completed his undergraduate degree at St. Stephens in Delhi. He then went on to complete his M. Sc and PhD at London School of Economics. He created Arthapedia, a site for Indian citizens to understand the government's economic policies.

#### **Byju Raveendran**

Raveendran started BYJU to help students prepare for competitive exams like the CAT, JEE, IAS, GRE and GMAT. The app uses videos and interactive activities for personalized tutoring. As of 2016, it crossed the 5 million download mark and raised USD 244 million in funding.

#### **Pavan Chauhan**

In 2009, Chauhan launched Meritnation, an online portal for school children. It has content aligned with the state boards, ICSE, and CBSE. Users have the option to learn live video lectures and interactive recorded videos. It also conducts tests and gives assignments to keep students prepared. The company has raised USD 11.4 million from InfoEdge.

**Nishant Patni and Pranshu Bhandari**

This husband and wife duo launched CultureAlley for people learning new languages. Its HelloEnglish app works offline and is a free course to learn the English language. It uses an informal learning process and has 5 lakh users all over the world.

**Aditi Avasthi**

Mr. Avasthi founded Embibe in 2012 with a team of entrepreneurs focusing on personalized education. An online portal for test preparation, it is specially designed for engineering entrance exams. It recently received \$4 million in funding and claims to have over 15,000 web users.

**Krishna Kumar**

Simplilearn was launched by Mr. Kumar in 2009. An online education portal, it aims to simplify learning for working professionals. It offers more than 400 online courses in areas such as IT, digital marketing, programming, big data, analytics, etc. It also offers course certificates. It has raised about USD 28 million dollars and is reported to have over 5 lakh users.

**Kushal Bhagia and Kartik Aneja**

These alumni of BITS Pilani launched Nayi Disha in 2012. They engage preschoolers in different learning models. Games and educational apps are used by children to learn using motion sense technology. They have raised USD 320,000 in funding and claim to serve in 50 metros and tier 2 cities.

**Ishan Gupta and Mayank Gupta**

The founders launched EduKart in 2011 for providing courses such as MBA, BBA, MSc, MCA, BA, BCom and others. It is an online distance learning website providing several undergraduate and graduate courses with degrees and diplomas. It has tied up with over 90 course providers who promote their courses. It was acquired by PayTM in 2016.

**Anand Prakash, Vamsi Krishna, Pulkit Jain, and Saurabh Saxena**

VedantU was founded by these four in 2011 to provide online tech based education to students in grades 6–12. It allows students to pick from the teachers available. Users can enjoy tools such as the whiteboard and AV technology. The startup has raised USD 5.5 million.

**Akshay Chaturvedi and Rajiv Ganjoo**

The two founded LeverageEdu in 2017 to help students apply to colleges. The software matches students to over 2,500 colleges using machine learning. Applications to higher education programs are done with the counsel of experts. It also helps them build a profile that includes writing research papers. The startup has raised seed funding of an undisclosed amount.



## **Conclusion**

It is clear that India has gaps in the education sector. These cannot be solved by the system alone. Entrepreneurship in education is vital to bringing inclusivity, reducing knowledge inequality and ushering digital learning.

But maybe the answer to education will arise out of education itself? Outside of formal programs, it is necessary to encourage entrepreneurship in schools and colleges. The spirit of creativity has been lost in generations of rote learning. Only when teachers and the system alike encourage innovation, will we see more progress in the education industry.

The interest of entrepreneurs and private equity players to invest in this sector is generated due to the fact that the sector is not affected much by recession and requires minimal working capital. Some of the recent major investments in the education and training sector in India are as follows:

- Tata Consultancy Services (TCS) has joined hands with the Indian Institutes of Management (IIMs) for a five-year contract of US\$ 5 million to conduct the Combined Aptitude Test (CAT) examinations in India.
- The Arya Vaidya Chikitsalayam and Research Institute, Coimbatore, and the University of Latvia have joined hands to offer Ayurvedic education programmers to Western medical graduates. The proposed education programmer is expected to help Ayurveda get a stronger global footing.
- Newcastle University, UK has announced that it will provide two Indian scholarships for undergraduates applying for entry into degree programmers in the Faculties of Humanities and Social Sciences, Science, Agriculture, and Engineering and Medical Sciences.

Collaboration has taken place between IIM-A and Massachusetts Institute of Technology (MIT), Harvard University, and University of California, Berkeley to conduct joint research projects to develop field water quality testing and filtration equipment, ambient pollution measuring products and mobile technologies for health purposes. The University of Oxford has approached the Indian government seeking collaborations in medical technology research and training in order to address an acute shortage of bio-medical engineers in the UK and evolve cost-effective models of healthcare delivery.

Indian Electrical and Electronics Manufacturers' Association (IEEMA) joined hands with New York-based Institute of Electrical and Electronics Engineers (IEEE) in order to promote collaboration on various initiatives that include skill development and training in the electrical

and electronics sectors and enrichment of technical and technological knowledge among the electrical and electronics fraternity in India. IIT-Madras has established a center for technology and policy to address development problems and help technology innovators work more effectively. The center will enable consultation and networking with policy makers, industry, investors and various other stakeholders and will also play a role in the design, promotion and assessment of public policies imposed by technological and scientific innovations.

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## 11. Understanding the Neoteric Trend in the Consumer Preference for Ayurvedic Products w.r.t. to “Patanjali”

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### **Abstract**

In the present globalised era, the multinationals have not only captured the major market share in consumer product market but also intensified the degree of competition. Therefore, sustainability is need of hour for any business organisation. Today, the consumers are becoming more health conscious which has resulted in their increasing preference for ayurvedic, herbal and organic products, popularly known as green products. Ayurved or herbal has become buzzword and a neoteric trend in consumer goods market. Therefore, in order to survive in competitive market and to cater to the changing preference of consumers, most of the companies are focusing on offering herbal or ayurvedic products which are chemical free. .

This paper focuses on Indian brand ‘Patanjali’ which has sustained itself in highly competitive market and attempts to understand the consumer preference, their buying pattern and brand loyalty as regards Patanjali products. This pilot study is based on the primary data collected from 35 sample respondent with the help of questionnaire.

The paper opens up with the present transformation in the consumer preferences for ayurvedic and herbal products that has forced the companies to modify their product mix. It throws light on the brief history of Patanjali Company and its marketing mix.

The second part of the paper reflects the findings drawn from the study and ends up with conclusion and recommendation. The scope of this paper can be extended to other such ayurvedic brands or to make a comparative study of brand preference between herbal and non-herbal products.

**Key words:** *Patanjali, Consumer, transformation, Herbal, Ayurvedic.*

## **Introduction**

In today's globalised era, the Multinational companies have not only captured the major market share in consumer goods market but also have posed a great challenge for the Indian companies to survive in the cut throat competitive market. On one hand, the consumer goods especially FMCG market is flooded with the various brands that are marketed by various companies and on other hand we could see a paradigm shift in the consumer behaviour, who are becoming more health conscious and moving towards organic and herbal products.

Ayurved, though is of Indian origin, however, its sustainability and importance among Indian consumers could be felt in 21<sup>st</sup> century, with the growing demand for organic, herbal and ayurvedic products. Today, the demand for herbal cosmetics, healthcare and food products, organic vegetables and fruits, ayurvedic medicines and so on are increasing day by day among consumers.

Patanjali Ayurved Limited is an Indian FMCG was floated in 2006 with its headquarters and industrial unit at Haridwar and registered in Delhi. The company under Acharya Balkrishna , a close associate of Ramdev Baba, yoga guru, rolled out range of herbal products in various product lines ranging from healthcare, food, hair care, medicines, toiletries and so on. Today Patanjali is the well-known brand in the Indian FMCG market. The brand associate Ramdev Baba is propagating yoga and Ayurveda and thereby creating the market for Patanjali products. The credit for the success of this brand goes to their effective marketing mix, namely

**Product mix:** It includes the wide range of ayurvedic and herbal products with their brand extension strategy and brand positioning on the basis of health. Recently it has planned to diversify into apparel products.

**Price mix:** Smart pricing strategies with effective control on the input cost and administrative expenses.

**Place mix:** Effective distribution strategies like having their own channel of distributors, own retail outlets, franchise dispensaries or chikitsalaya, and Arogya kendras to sell the ayurvedic medicines.

**Promotion mix:** Ramdev baba, the well-known Yoga Guru who has acclaimed a national fame through his yoga programmes in TV channel like Astha and Sanskar is the brand personality for Patanjali and plays a major role in creating the wide market share for this brand.

Above all the Swadeshi factor has also proved to be an important factor in positioning the brand in the minds of consumers.

Thus the Indian brand Patanjali has successfully penetrated not only in the FMCG market, but also created a distinct position in the minds of the consumers.

**Objectives of Study**

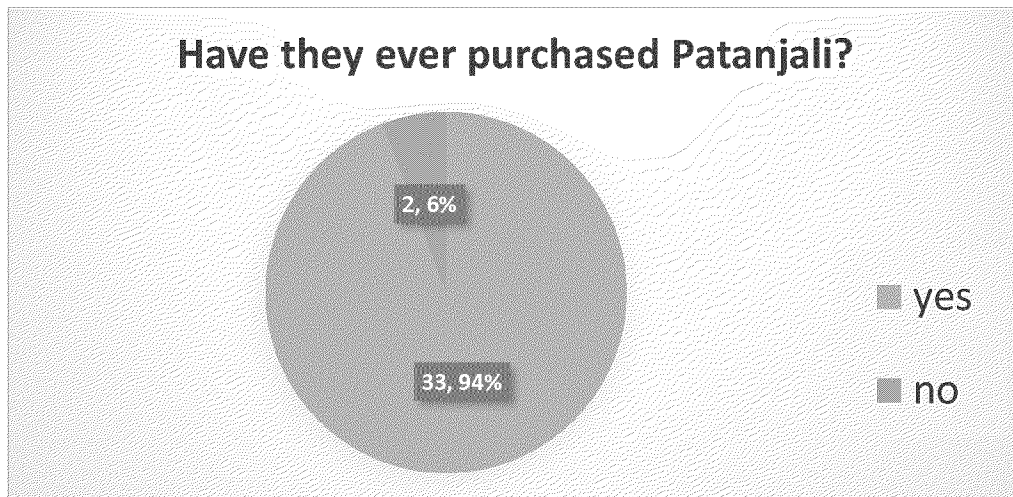
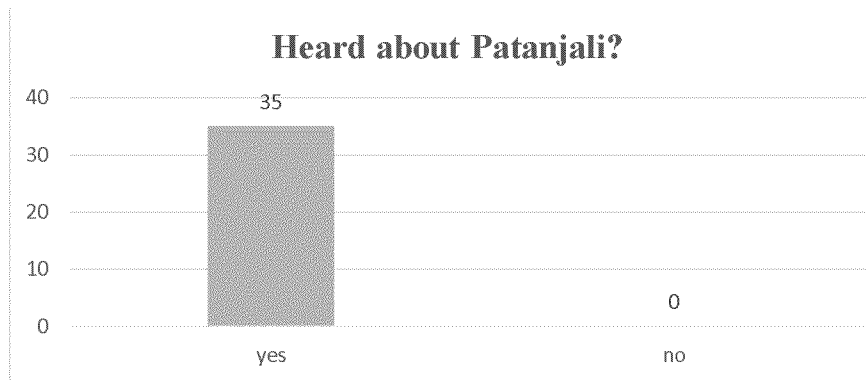
1. To study the consumer buying pattern of Patanjali products.
2. To understand the brand loyalty for Patanjali

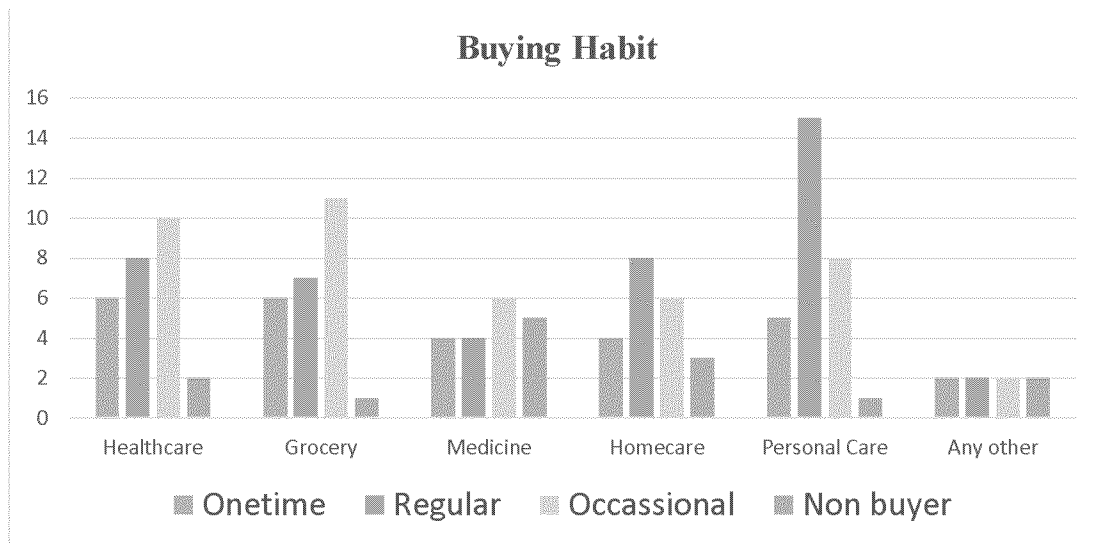
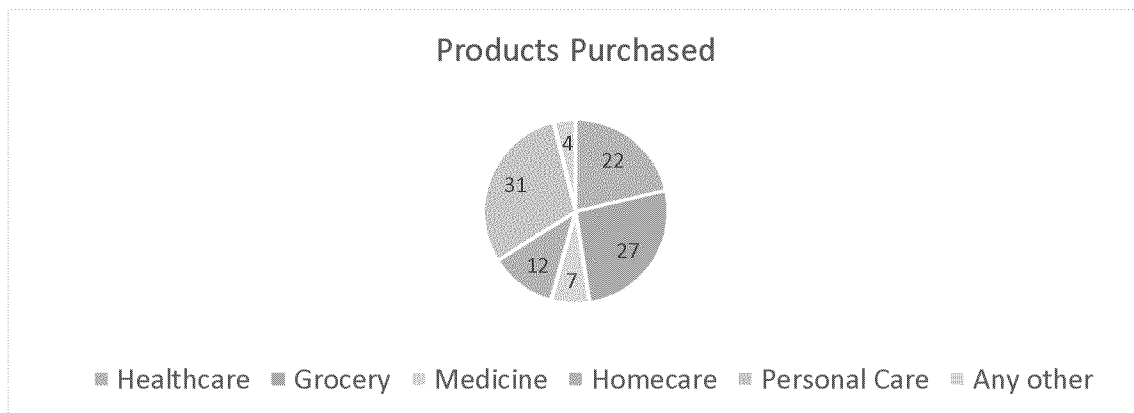
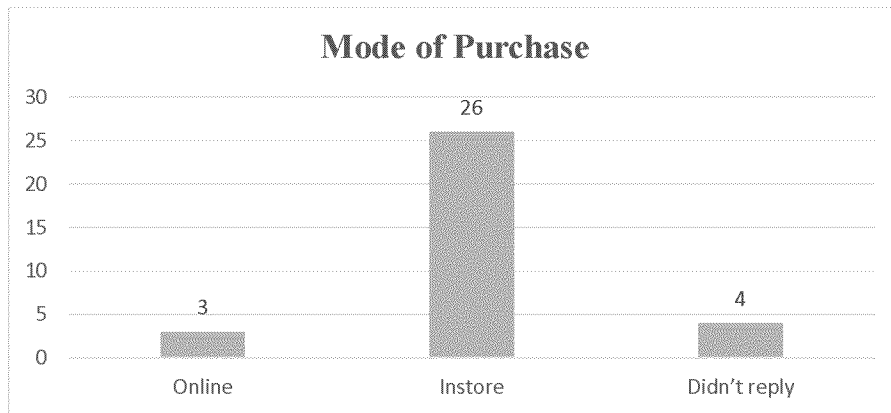
**Hypothesis**

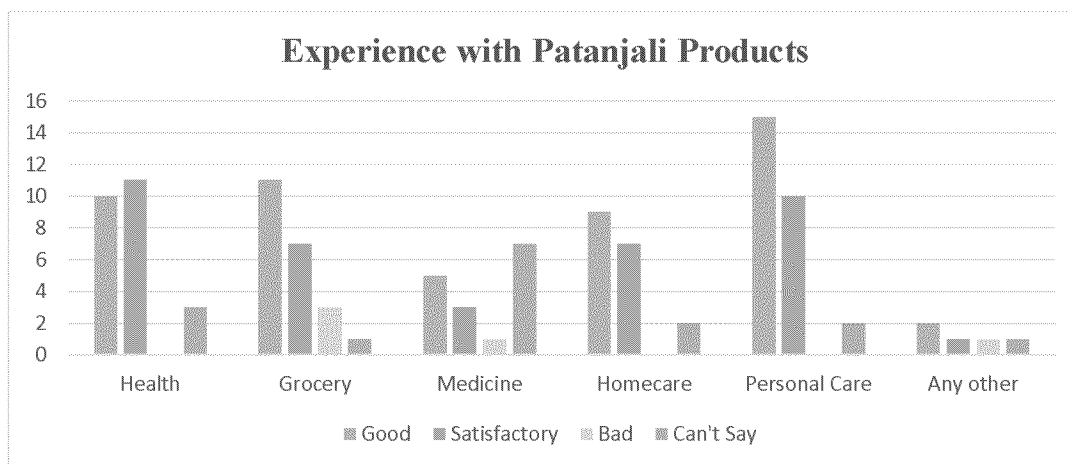
1. The majority of the consumers are aware and buy Patanjali products.
2. The brand loyalty for Patanjali is high.

**Methodology:** This paper is based on the primary data collected by using questionnaire method with the sample size of 35 respondents.

The data collected is represented graphically:







### Findings

It was found that all the respondents have heard about the brand Patanjali. However, of the all 35 respondents, only 2 said that they don't buy it because they lack confidence on its quality. When the customers of Patanjali were asked the reason for their buying decision, most of them accepted that it was due to their belief on ayurved products and also due to its quality. Some of them also pointed out at its reasonable price.

When they were asked about the mode of purchase, 26 of them said that they purchase from Patanjali store or retail outlet whereas 3 of them buy online, while 4 of them did not respond.

The products marketed by Patanjali were classified and listed under various categories like Healthcare, Grocery, Medicine, Home care, Personal care and any other in order to find out the buying preference of the customer. It was found that majority of them purchased personal care products like soap, face wash, toothpaste, oil, shampoo, handwash, detergent etc., followed by grocery, healthcare, home care, medicine and then any other like amla and aloe vera juice, tulsi drop and wheat flour.

When they were asked about their frequency of purchase in order to find out their buying habit, the occasional buyers of healthcare, grocery and medicine products was high, whereas in case of personal care and home care products, majority were regular buyers.

When they were asked about their experience, majority of them accepted that it was good, few said it was satisfactory and very marginal buyers felt it to be dissatisfactory. The satisfied consumers also admitted that it was mainly because of both price and quality.

In the end when they were asked to give their suggestions, if any, some of them felt that improvements were needed in grocery products, products must also be provided in smaller sachet, price need to be lowered by offering discounts, maintain quality standard in future and so on.

### **Conclusion**

On analysing the findings, it could be seen that there is neoteric trend with regards to consumer behaviour who have become more health conscious and started moving towards herbal or ayurvedic products. Therefore, the brand Patanjali is extremely popular and has brand awareness in the market. Many people buy patanjali products and most of them prefer to buy it from retail outlet. It is also noticed that the regular purchase of personal care products was high with positive experience of customers as compared to other categories. The customers were satisfied with the brand due to its quality and reasonable price which has developed brand loyalty in case of certain products.

### **Recommendation**

Based on the suggestions obtained from respondents, it could be recommended that the improvement would be needed in case of grocery products. The company should also focus on Bottom of pyramid concept and offer products in small sachets in order to have marketing inclusion in rural and economically backward areas of the society. It should also offer price



reduction in the form of discounts and maintain the quality in future so as to keep up the brand image and increase the brand loyalty among consumers.

This study could be extended to have a comparative study of Patanjali with any other Ayurved brand or have a comparative study of brand preference between herbal and non-herbal products and so on.

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## **12. Quality Education through Wearable Technology Creating Smart Education - Novel Innovation in Interactivity in Education**

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### **Abstract**

As Albert Einstein quoted “The human spirit must prevail over technology”, he wondered even in that era that technology would be imbibed at every aspect and genre of human development. The power of technology is prevailed in each and every mindset of human usage and need. It has covered every usage of human significance through new product development. Competitive pressures, cost challenges and increased customer expectations are driving companies to improve the way they develop and introduce products to the market. There are various technologies and products available in the market that efficiently helps the human being in various ways spanning from desktops, laptops, electronic calculators, PDAs.etc.

But the innovation haven't stopped to envision human need more efficiently, giving rise to a novel concept of “Wearable technology” which has changed many concepts of product development disruptively. The main focus of wearable computing is that these devices can be carried anywhere and they take active participation in human activities. It refers to electronic technologies that are incorporated into items of clothing and accessories which can comfortably be worn on the body. These wearable devices can perform many of the same computing tasks as mobile phones and laptop computer, however, in some cases; wearable technology can outperform these hand-held devices entirely.

Wearable technology tends to be more sophisticated than hand-held technology on the market today because it can provide sensory and scanning features not typically seen in mobile and laptop devices, such as biofeedback and tracking of physiological function. The purpose of wearable technology is to create constant, convenient, seamless, portable, and mostly hands-free access to electronics and computers. One view is that we will more easily accept wearable technology if it's incorporated within things that we are already wearing so we is just adding technology to an existing wearable e.g. Jewellery and fashion

Wearable technology potentially has the most impact in the fields of health and fitness, the technology also promises great influence on Education. Augmented reality and wearable technology can combine to create a much more realistic and immersive environment in real time making learning interesting and active.

The key to revolutionizing the classroom is not just by adding technology, but rather by the ways that technology will be introduced. Students have different types of intelligence, they do not all learn the same way. To serve all students effectively, learning should be both personalized and customized. With the emergence of computer technology, personalised education has become a reality. Historically classroom have been teacher centric, technology have changed this culture into student centric which is at most important in today's age of internet, social media and mobile technology. With technology improving, even time and location constraints is been ruled out with the help of technology. It provides the similar class room interaction experience virtually and also becomes an alternative option for students who left studying due to poor performance or unstable life experiences.

With that in mind, developers and analysts predict that wearable technology will very quickly change the technological and cultural landscapes once again, and may even change the nature mode of teaching and learning.

### **Introduction**

Imagine a world where everything is smart and connected, a world where every product from washing machines to light switches, pacemakers to hospital gowns, wristwatches to running shoes can provide useful data that make our lives better and easier, where thousands of wireless sensors networks help optimize crop planting and irrigation, monitor avalanche and forest fire conditions, regulate city water systems and automobile traffic. That's the world of the Internet of Everything (IoE). And it's coming faster than most people think.

Innovation is the buzzword today and a group of innovators/entrepreneurs in the field of media, technology and communications has developed products which may be considered mundane into smart ones with the intelligence to provide with inputs which have the potential to change your day-to-day life. One of the potential to be talked about is the Wearable Technology, having immense potential of growth in the coming years.

Wearable Technology is the incorporation of matching new computerised technology into everyday fashion. It is a computer that could be worn on the body ranging from a small wrist mounted system to a bulky head mounted display or bare necessities like shirt, watch, glasses . These computers are especially useful for applications that require computational support while

the user's hands, voice, eyes, arms or attention are actively engaged with the physical environment. It helps in obtaining information about the surroundings or about one self.

### **Evolution of Wearable Technology**

Wearable technology devices are exploding onto the market with everything from smart glasses to smart watches on the rise. As for smart watches, the technology is new holds back its history starting back in the 1970s with the release of the first calculator watch. The calculator watch was first released in 1975 under the Pulsar brand became a widely popular tool for science geeks and math nerds everywhere. The dwindling popularity of the calculator watch can be foretold by the introduction of PDAs, smart phones and other technology products.

While the 1970s saw the production of the first modern era wearable computers, the history of wearable technology may go back even farther. The first wearable computer may have been introduced as early as the 1600s, when the first abacus necklace was unveiled. Other early wearable computers include a sixteenth-century abacus ring, the first wristwatch worn by the Queen of Naples in 1810,

In 1961, mathematicians Edward O. Thorp and Claude Shannon built computerized timing devices to help them cheat at the gambling game roulette, one concealed the device in a shoe, while the other in a pack of cigarettes. Various versions of this apparatus were built in the 1960s and 1970s. Along with the early wearable calculator watches in the 1970s, came the introduction of a wearable system for the blind published by C. C. Collins in 1977.

In the 1980s, wearable computers started becoming more general-purpose and better fit the modern definition of "computer" by incorporating task-specific hardware to more general-purpose devices. In the wearable computer field through the 80s led Steve Mann to create the first wearable wireless webcam in 1994, which became the first example of "lifelogging."

As the world moved into the 21st century, wearable technology started to take off. In 2002, Kevin Warwick invented wearable necklace which changed color according to nervous signals given by the person using it. Approaching the 2010s, wearable devices started moving toward incorporating Bluetooth technology and many more leading to more various interfacing network categories. For example Google Glass and Google explorer and similar other categories of product in 2013 changed in the interfaces about wearable technology to an exponential level.

### **Opportunities that can help to render change in education into quality education**

Educational system responds to trends which will determine not only its value to its students but ultimately its long-term value to society. It is important to understand the areas

which would help the rate of change and direction of developing realistic and actionable strategies for education policy, investments and programs.

The following areas of concern can help in achieving quality education

### **1. Intensive use of technology in teaching and learning**

For the first time in history we have a generation of digital natives, the students of the Internet generation have grown up immersed in the use of information technologies. Unlike generations past, these students are at ease with technology and easily adapt and integrate new functionality from smart phones, laptop computers, mp3 players, game stations, and virtual reality worlds. They arrive at school expecting to leverage technology in the learning environment just as they do in their personal lives. In much of the world today, young people have come to depend on digital resources for communications, learning and entertainment activities at home, school or workplace. This revolution of mobile technology is being driven by innovations in the consumer marketplace.

New devices and services are being introduced around the world, even in emerging market economies. Broadband local wireless, radio frequency, and satellite devices are enabling new services and greater access in many regions. A plethora of new devices will emerge over the next decade as microchips proliferate, technology becomes more affordable and connectivity becomes globally pervasive.

### **2. Wearable Technology**

In education can wearable technologies have impetus significance is a note flying under the radar. New wearable technology innovations have transformed the learning and teaching process in which students deal with knowledge in an active, self-directed and constructive way. As an educational tool, wearable technology can help children exercise their creativity and innovation and interact with their surrounding in an easier and a more natural way.

It provides opportunities for students to learn more quickly and access information with less effort or mental input. It is important to keep in mind that using wearable technologies in teaching and learning process is very different from the traditional learning experience where students come to class at a fixed time and location. Teachers should learn how to manage effectively the new learners and how to use effectively wearable technologies in an educational setting. These technologies can be used in education to develop student's skills for cooperation, communication, problem solving and lifelong learning.

Some examples of wearable technology that can be used in education are Autographers, Keygloves, Muse (Brain-sensing headband), Virtual Reality (VR), Smart Watches, GoPro, and Google Glass.

The **Autographer** helps students to capture photos of the teacher's direct notes. So, they will always have exact information from their teacher. It is a new type of camera which has been custom built to enable spontaneous, hands-free image capture. Its world leading technology includes a custom 136° eye view lens, an ultra-small GPS unit and 5 in-built sensors. These sensors are fused by a sophisticated algorithm to tell the camera exactly the right moments to take photos.

**Keygloves** are wireless open-source input glove that can provide flexibility and convenience for gaming, design, art, music, data entry, device control, 3D object. This device can also facilitate singlehanded tasks and is perfect for handicapped or disabled users.

**Muse**, a brain sensing headband can display students' brain's activity directly onto a smart phone or tablet. When students are working on a project or studying for an important test, for instance, it can be used to measure their brainwaves and detect what activities they need to be active in and can help their mind stay focused and less stressed out.

**Virtual Reality (VR)** gives students an opportunity to get hands on experiences and increases their knowledge. It can present complex data in an accessible way to students which is both fun and easy to learn. Students can interact with each other as well as they can interact with the objects in that environment in order to discover more about them.

**Smart watches** are able to provide information and remote applications like camera, fitness applications and games, tools applications for measurements and calculations for students. All of the facilities afforded by smart phones are squeezed into Smart watches. Utilization of smart watches in education is been found that this technology can enhance learning outcomes and allows students to access education flexibly, calmly and seamlessly.

iPod technologies is as an effective learning tool can empower students to think more creatively about their subject matter and encourage the development of collaborative learning. Hence, it gives a sense of self-empowerment and autonomy to the individual.

**GoPro** is an interesting and unique camera that has the ability to capture students and teachers' view of events, to record instruction, and to explore novel possibilities and helps teachers to examine their students' behaviours and to make more informed pedagogical decisions.

Another awesome innovation is **Google Glass** a web connected wearable computer connected to a micro-computer can help display voice and information on the screen. Through it teachers and students can share information in various modes of interaction by using this technology. It can be integrated with simulation based learning exercises for students increasing their learning capacity. It can also help revolutionize medical education which will allow students to watch medical procedures in real time.

In the case of higher education, wearable technology is a natural fit. Not only does it enhance a student's ability to better interact with their environment, they can more easily access information and resources.

In the future there will be a tiny log of everything that is happening, good or bad, so we will be able to take control of our health and wellness in a much more powerful way. The wearable devices are that not only do they collect our data, but they change our behaviour. They offer constant, tiny amounts of feedback that we can act on. There are subtle things that we've never been able to capture; once we can monitor those, we can live smarter lives.

### **Review of Literature**

Quality in education through wearable technology has been widely discussed & debated issue all over the world. There has been lot of contribution by many journals, Articles, research papers, University rating agencies etc. Some the contribution as a part of review of literature is given below:-

1.	Gates, K., Key Questions for Communication and Critical-Cultural Studies: Posthumanism, Network Infrastructures, and Sustainability. <i>Communication and Critical/ Cultural Studies</i> 10(2-3), 242–247 (2013)	The research paper discussed about Wearable technology is designed to literally integrate bodies more seamlessly with devices. It allows integrating bodies into network infrastructure.
2.	Pace, S.: Looking at innovation through CCT glasses: Consumer culture theory and Google glass innovation. <i>Journal of Innovation Management</i> 1(1), 38–54 (2013)	The research paper discussed about Wearable devices will empower users or will detach them from reality.
3.	Norman, D.: The paradox of wearable technologies. <i>Technology Review</i> 116(5), 101–103 (2013)	The research paper discussed about wearable technologies with development of multitasking and to change human-centric interaction
4.	Starner, T.: Wearable computing: through the looking glass. In: <i>Proceedings of the 17th Annual International Symposium on International Symposium on Wearable</i>	The research paper discussed about Design principles for creating "micro interactions" with wearable

	Computers, pp. 125–126. ACM (2013)	devices and to create interactions to fit a user's lifestyle.
5.	Hong, J.: Considering privacy issues in the context of Google Glass. Communications of the ACM 56(11), 10–11 (2013)	The research paper discussed about Gap in the community's understanding in the use of wearable computers.
6.	Furlan, R.: Google Glass this wearable computer augments the self, not reality. IEEE Spectrum 50(10), 24 (2013)	The research paper discussed about the use of wearable technology will enable to create a wide range of augmented cognition applications.
7.	Wearable Computing: It's Application and Devices- International Journal of Scientific & Engineering Research, Volume 4 by Arun kumar Singh and Deepshikha Agarwal	The research paper discussed about the importance of collaboration of wearable technology in various sectors of industry.

### **Objectives of the Research**

1. To understand the awareness of use of technology in learning and teaching.
2. To study the importance of learner centred learning towards creation of quality in education.
3. To analyse the role of technology in creating quality education.
4. To understand the implementation of wearable technology in education
5. To study the role of wearable technology in teaching and learning.

### **Hypotheses of the study**

1. Technology plays an important role in learning and teaching by better collaboration, assimilation of knowledge for skill development.
2. Learner centric learning with use of technology can create understanding of the skill and interest of the child for better quality development of the personality and intellect of the child.
3. Technology plays a very important role in creating quality education through development of skill based learning and teaching techniques.
4. Wearable technology helps in creating environment for better learning and teaching there by developing modules of quality education.
5. Various tools of Wearable technology helps in developing quality education through collaboration of module of better learning and teaching techniques.



### **Research Methodology**

Research Methodology introduces overall research design of the study which includes the methodology adopted for carrying out the research study and various phases of this research. This study has been conducted with prime objective of identifying the role of quality education in facilitating smart growth. Although, a number of techniques are available for collecting primary information from academicians and policy makers as well as students, well-structured questionnaires have been designed and used as prime survey instruments for data collection as the questionnaire addresses the issue of reliability of information by reducing and eliminating differences in the way the questions are asked, and how they are presented.

### **Research Design**

In order to satisfy the objectives of the research, the study employs both exploratory and descriptive research design. Exploratory research design has been used to generate basic knowledge on importance of education and for analysing the academicians; descriptive research design has been used.

### **Data Collection**

**Primary Data:** - Questionnaire Method (semi - structured questionnaire)

#### **Secondary Data**

- Official publications of Central and local governments, Census Board of India, Statistical Abstract of India, Indian Foreign Statistics, Economic Survey
- Official publications of semi government statistical organization
- Report submitted to economists, re-search scholars, universities and various educational and research institutions.
- Newspaper and Periodicals
- Website Links

#### **Sampling**

To understand the impact of quality education facilitating through wearable technology, 30 academics of higher education were surveyed through convenience sampling.

#### **Data Interpretation and Analysis of Data through Questionnaire**

**Interpretation through questionnaire to understand parameters of Quality education through Technology**

Through the questionnaire

1. **96%** of the respondents are technological sound as they are users of Personal desktop computer, Personal Laptop computer, Personal digital assistant (PDA), Smart phone and Cell or digital phone.
2. The respondents are awareness of use of technology and their usage can be summarized as follows

Activities	Time spent by respondents
Classroom activities	<b>95%</b> time spent
Playing computer games	<b>76%</b> time spent
Downloading or listening to music	<b>86%</b> time spent
Chatting with friends or acquaintance using messaging	<b>92%</b> time spent
Online shopping	<b>70%</b> time spent
Surfing the internet	<b>90%</b> time spent

3. Skill level and computer application knowledge of the respondents can be summarized as follows
  - a) **98%** respondents are skilled in the use of email
  - b) **92%** are very skilled in the use of web surfing
  - c) **90%** are skilled in the use of word processing
  - d) **86%** are skilled in the use of PowerPoint presentation
  - e) **76%** are skilled in the use of Excel
  - f) **45%** are skilled in the use of Graphic designing
  - g) **30%** are skilled in the use of computer software and online library resources.
4. **86%** of the respondents prefer mix of Technology and face to face teaching technique
5. **96%** of the respondents strongly agree that technology helps in enhancing the interest of the student towards subject , improves presentation of work, students score better grades, skill upgradation among students, quality learning etc.
6. **95%** of the respondents agree that technology can help in creating quality education as it creates more opportunities to collaborate with students across, shifts the paradigm of learning towards students, leads to experiential and interactive learning, increases the opportunity to access and use information, helps in getting a deep acquaintance with the subject knowledge, creates understanding of skills and talents of students.
7. **97%** of the respondents agree that change in the existing reforms of educational governance in implementation of technology help in achieving quality education.
8. All the respondents believe that technology help in achieving Quality education.

#### Case Study on wearable technology

### **Recommendation through use of wearable technology in education**

1. Wearable technology in education can increase a child's ability to more naturally interact with their environment and to be creative and innovative and students can more easily access information without any obstructions.
2. When it comes to collaboration amongst students and teacher-student communications, wearable technologies is very powerful tools. Their applications to both traditional classroom environments and virtual/distance settings have been well documented.
3. Compared to some of the most recent innovations in technology in education (i.e. tablets, Massive Open Online Courses [MOOCS], etc.), wearable technologies have the potential to engage students in ways previously not possible. For example, wearable cameras like Google Glass (and other technologies) can enable students to not only create first-person videos but also engage in unique point-of-view experiences. Autographer allows students to capture student's direct notes to ensure complete note taking. Muse tracks students' brain activity onto a smartphone or tablet so that it can detect what activities they might need to keep them focused on studying. Virtual Reality gives students hands-on experience that allows students to interact with the object in that particular environment. GoPro is a camera that can capture a student or teacher's point of view of events, such as a lesson or student behaviour. Google Glass enables students and teachers to search, take a picture, record video, and answer and translate questions in a foreign language.
4. The cost of the most wearable technology is currently prohibitively high.
5. Wearable Technology has recently inspired debates on technology's role in education, which is in itself beneficial. With other potentially useful technologies, such as tablets or smartphones, there is needed to make sure that education makes the most of them as soon as they're widely available.
6. As of now technology of wearable is nascent and in earlier adaptors so with time it can be rapidly used to enhance skill and quality development of education through learning and teaching through wearable technology.

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## 13. Entrepreneurial Characteristics and SME Performance

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### **Abstract**

*This paper attempts to explore the relationship between the various characteristics of entrepreneurs and the performance of Small and Medium Enterprises. The characteristics included in the study are education, prior experience, risk taking mentality, innovativeness, professional support, ability to retain the employees and the ability to network with other organisations. First part of the Paper gives the theoretical background and the second part analyses the relationship between the entrepreneurial characteristics and SME performance based on the sample of 90 firms drawn from thirteen clusters belonging to Mumbai and Thiruvananthapuram. The study is based on primary survey and the multiple regression method is used to understand the relationship. The multiple regression analysis shows that the differential performance of SMEs in the sample is explained by various entrepreneurial factors. Risk taking behaviour affects firm performance positively. Entrepreneurs who are willing to take risk will reap higher profits. Ability of the entrepreneur to establish networks, innovativeness of the entrepreneur and the ability to retain the employees are other entrepreneurial traits that have positive effect on firm performance. Age of the firm shows a significant coefficient but a negative sign. This implies that age and firm performance are negatively related.*

**Key words:** Entrepreneurship, SME, Cluster, Innovativeness

### **1. Introduction**

In the ever dynamic industrial environment, the importance of entrepreneurial characteristics on the performance of enterprises, especially SMEs is well established. It appears that the entrepreneurial orientation and characteristics are at the root of SME profitability, internationalisation and innovativeness. Some studies attribute SME competitiveness to the dynamic capabilities of the entrepreneur who runs it. Besides the innate characteristics of an entrepreneur, a conducive business and economic environment is necessary for the flourishing of entrepreneurship in any country. In the era of globalisation, entrepreneurship is in a dynamic and transitory process. Earlier, entrepreneurs were more focussed on optimising the organisational goals in an inward looking perspective. But at present, internationalisation, networking, mergers

and acquisitions, R & D activities are all part of the business strategies of enterprises. Hence the entrepreneur and his decisions are very important for competitiveness.

## **2. Theoretical Backdrop**

Entrepreneurs play a major role in economic growth and development. They are responsible for creating innovations, adoption and advancement of technology and attainment of sustainable competitive advantage. In economic theory an entrepreneur is being defined in terms of various attributes and the functions he performs. Jean-Baptiste Say (1852) emphasised the impact of entrepreneur's reputation, good will, judgement and risk taking mentality on profits. According to Frank Knight (1971), entrepreneurs are the ones who take risk, deal with uncertainties and generate managerial economies to maximise profit. Joseph Schumpeter (1934) identifies entrepreneurship as the key factor that determines the profit earning combinations of other resources. According to him, entrepreneurs are responsible for 'creative destruction' in the markets.

Following the Schumpeterian idea, Mark Casson (1982) defined an entrepreneur thus: "an entrepreneur is someone who specializes in taking judgmental decisions about the coordination of scarce resources". Thomas Hellmann (2007) models the entrepreneur as an intermediary in the market for acquiring inputs and also as a person who mobilises the right talent (suppliers of complementary resources). Baumol et al. (2006) and Tushman et al. (1986) argue that entrepreneurs are responsible for bringing innovations in products and processes. Thus entrepreneurship is discussed widely in economics literature especially in the theory of firms.

In the case of small and medium firms, the role of entrepreneur is very crucial. This is mainly because the survival and growth of the SMEs depend heavily on the innovativeness of the entrepreneur and also on his ability to create and diffuse knowledge. Besides, in the case of SMEs, large and growing share of innovations may not be due to research and development but due to the inimitable skills and knowledge of the entrepreneur. In theoretical and empirical literature on entrepreneurship and firm performance, entrepreneurship is defined at the individual level and also at the organisational level (Covin and Slevin, 1991). At the individual level, entrepreneurship is related to the individual who founded the firm and at the organisational level, the term 'entrepreneurial orientation' of the top management team is taken into account while referring to the entrepreneurial aspect. In the present study entrepreneurship is used in the former sense.

### **3. Empirical Studies**

Empirical studies on this issue tries to analyse the performance of enterprises and the different entrepreneurial characteristics such as family background, level of education, intuition and innovativeness, networking, professional support and team playing ability. Though there are several studies of the issue in the context of developed countries, research in this aspect is very limited in the context of developing countries, especially India. The following aspects are highlighted in the empirical literature analysing the relationship between the specific entrepreneurial traits and the enterprise performance.

#### **3.1 Entrepreneurs' Family background and Firm Performance**

Many studies have examined the relationship between the family background of the entrepreneurs and the firm performance. But the empirical results are mixed. Younger generation from business families may have a greater chance of opting entrepreneurship as a challenging career option. Besides, they get exposure to the realities of starting and running a business. This knowledge base is an added advantage (Dushenseau and Gardner, 1988) to the aspiring entrepreneurial talents from business families. There are some empirical studies that suggest that having an entrepreneurial family background increases the likelihood of firm survival (Cooper et al., 1994, Papadaki et al., 2000). Anderson et al (2003) in their study found that there exists a significant correlation between the family background of the entrepreneur and the growth of the young firms. Cooper et al. (1994) found that the family background of the entrepreneur and firm growth are not related.

#### **3.2 Education of the Entrepreneur and Firm Performance**

The effect of education of the entrepreneur on firm performance has been widely studied. Education increases the knowledge base, broadens the outlook and exposure. Education increases confidence, skills, motivation, decision making power and proactiveness. Higher education is expected to increase the ability of the entrepreneur to cope with problems and seize opportunities that are important to the growth of the firm. Empirical evidence on the effects of education on firm performance is mixed. Cooper et al. (1992), found a positive relationship between prior level of education and firm performance.

Education helps in the formation of human capital of a higher degree which in turn influences the performance of firms positively. Box et al (1993) found that there exists a positive relationship between high levels of education of entrepreneurs and the performance of manufacturing enterprises in Oklahoma. Similar results were obtained by Micro enterprises Survey 2000 of Canada (2001) and Yusuf (1995) and Takahashi et al (2009).

### **3.3 Networking and Firm Performance**

Networking is discussed in many studies on firm performance especially SMEs. The rationale behind networking is given in the Social capital Theory. The theory suggests that a firm's external networks contribute substantially to its performance (Leenders and Gabby, 1999). SMEs are very eager to form networks with other business organisations and stake holders to acquire external resources for their competitive advantage. Networking is one of the strategies adopted by entrepreneurs in the value creation process to acquire competitive advantage vis-à-vis their counterparts. Lee et al (2001) studied the influence of internal capabilities and external networks on the performance of young enterprises. Data from 137 Korean technology firms were used for the study. Entrepreneurial orientation, technological capabilities and financial resources are the internal capabilities considered and the external networks include partnership (Strategic alliances with other enterprises and venture capitalists) and sponsorship based (Financial and non-financial support from commercial banks and Korean Government) linkages. Regression results of the study show that all the internal factors considered in the study are significant. In the micro enterprises survey 2000 of Canada (2001), the determinants of growth of micro enterprises were studied by surveying 1337 start-up companies. The major determinants of growth of start-ups were being classified into 3 groups- owner entrepreneur characteristics, business practice characteristics and firm characteristics. Of the owner-manager characteristics, entrepreneurial intensity, informal networking and partnering showed significant impact on the growth of the firm.

### **3.4 Experience of the Entrepreneur and Firm Performance**

Experience of entrepreneurs prior to starting the enterprise give them the necessary wisdom to face challenges and utilise the opportunities in the market. Academy of Entrepreneurship in Pakistan, in their study (2002) surveyed 100 small firms from different sectors and interviewed 73 entrepreneurs and found that previous experience and firm performance are positively related. Besides, the ventures facing higher entry barriers performed better than those with low entry barriers. Similar results were obtained by Takahashi et al (2009) and Yusuf (1995). Cooper et al. (1994) and Reynolds (1993) found a positive relationship between the prior experience of the entrepreneurs and firm performance.

### **3.5 Team playing Ability of the Entrepreneur and Firm Performance**

Team playing ability of entrepreneurs is very important for the growth of a firm. Team spirit and leadership ability of the entrepreneur creates a smooth working environment in the



organisation and this in turn increases productivity of human resources. Colombo et al (2005) analysed empirically the relation between the human capital of the founding team and the growth of new technology-based firms through the estimates of econometric models. They found that the synergies that exist between the founding team contribute substantially to the firm performance.

### **3.6 Intuition and Innovativeness and Firm Performance**

Intuition of the entrepreneurs is a very decisive factor. Taking right decisions at the right time is very essential for business success. Leitão et al (2011) studied individual entrepreneurship capacity and SME performance in the context of Portugal and found that entrepreneur's intuition turns out to be significant in explaining the performance of SMEs.

Innovativeness of the entrepreneur and firm performance is analysed in many theoretical and empirical studies. Innovativeness means the ability to create, adopt and disseminate new ideas, technology, marketing or managerial capabilities etc. Kreiser et al. (2002) studied innovativeness and proactiveness of entrepreneurs and found that high innovativeness shows positive relationship with sales growth, while proactiveness is positively related to sales level, sales growth, and gross profit. Anderson et al (2003) found that various business practice characteristics like innovativeness and adoption of e-business enabling technologies were relevant and significant in firm performance.

### **3.7 Professional Support and Firm Performance**

Professional support from other organisations can benefit a small, medium enterprise to a great extent. This is because of the fact that SMEs are small in size in terms of investment and number of employees. Takahashi et al (2009) analysed the various characteristics of the entrepreneur and its relation to firm performance. The study, based on 378 Lao SMEs, found that business development services for entrepreneur are significant in explaining the performance of SMEs. Some other studies found that the use of consultants, accountants and outside professional advisors was associated with greater success and better performance of firms (O'Neil and Duker, 1986), but others found no significant relationship between use of professional advisors to either survival or growth of small ventures (Cooper et al., 1994).

There are other factors which have an impact on firm performance like the age and size of the organisations. Age of the firm is taken as an important variable affecting the innovativeness and performance of firms. There are several studies in the context of SMEs confirming this relationship- Pradhan (2010), Anderson et al (2003) and Takahashi (2009). But Evans (1987) in his study found that the relationship between firm growth and age of the firm is negative.

From the literature review it is clear that there are a number of variables related to entrepreneurship affecting the performance of SMEs. There are not many studies on SMEs based on primary data in the context of India. The present study is based on primary survey and tries to analyse the impact of the various entrepreneurial characteristics on firm performance. The following section gives the empirical analysis of the relationship between the entrepreneurial characteristics and SME performance. The multiple regression method is used in the study to understand the relationship.

#### **4. The Model and the Variables**

First part of this section deals with the multiple regression model that is used for the empirical analysis. This is followed by the operational definitions of the variables included in the model.

##### **4.1 Multiple Regression model**

Multiple regression method is a very common method to understand the relationship between a dependent variable and a number of independent variables. A very brief note on the multiple regression technique is given below.

Multiple linear regression attempts to model the relationship between two or more explanatory variables and a response variable by fitting a linear equation to observed data. Every value of the independent variable  $x$  is associated with a value of the dependent variable  $y$ . Formally, the model for multiple linear regression, given  $n$  observations, is

$$y_i = \beta_0 + \beta_1 x_{i1} + \beta_2 x_{i2} + \dots + \beta_p x_{ip} + \epsilon_i \text{ for } i = 1, 2, \dots, n.$$

From the review of literature, several important characteristics of the entrepreneur are identified- education, prior experience, risk taking mentality, innovativeness, professional support, ability to retain the employees and the ability to network with other organisations. The regression equation used to analyse the relationship between the characteristics of the entrepreneur and firm performance is given in the following equation. Performance of the firms is assessed in terms of the rate of growth in sales turn over. In the study, age of the firm and also the size are taken as control variables which also influence performance of firms.

$$\begin{aligned} FPER = & \beta_0 + \beta_1 SIZE + \beta_2 AGE + \beta_3 YED + \beta_4 DEX + \beta_5 DPS + \beta_6 DRK \\ & + \beta_7 DSM + \beta_8 DTE + \beta_9 DFX + \beta_{10} DNET + \beta_{11} DRET + \beta_{12} DINN + \epsilon \end{aligned}$$

##### **4.2 Description of variables**

Table 1 gives the measurement of the variables used in the model and their symbols.

**Table 1 Measurement of variables and the symbols used**

<b><i>Dependent variable in the Equation</i></b>		
Performance of firm	<i>FPER</i>	Measured in terms of rate of growth in sales turn over
<b><i>Independent variables</i></b>		
<b><i>Variables</i></b>	<b><i>Symbols</i></b>	<b><i>Definition used in the study</i></b>
Size of the firm	<i>SIZE</i>	Number of employees
Age of the firm	<i>AGE</i>	Difference between the year of establishment and the year of study
Level of education of the entrepreneur	<i>YED</i>	Years of education is taken as a scale variable on a scale of 1-4
Experience before starting the business	<i>DEX</i>	DEX = 1 for having prior experience and 0 for no experience
Professional Support	<i>DPS</i>	DPS=1 seeking professional advice and 0 for otherwise
<b>Independent variables relating to the attributes of the entrepreneur (Based on their perception)</b>		
Risk taking behaviour of the entrepreneur	<i>DRK</i>	DRK = 1 for having this attribute and 0 otherwise
Sales and marketing talent	<i>DSM</i>	DSM = 1 for having sales marketing attribute and 0 otherwise
Technical expertise	<i>DTE</i>	DTE = 1 for having having technical expertise and 0 otherwise
Flexibility	<i>DFX</i>	DFX = 1 for having the attribute and 0 otherwise
<b>Variables generated from indicator variables</b>		
Entrepreneurs ability to establish networking with other organisations	<i>DNET</i>	DNET = 1 for firms having networking with other firms, academic institutions, govt. organisations etc.
Ability to retain employees	<i>DRET</i>	DRET = 1 for having no employee attrition and 0 for having attrition
Innovativeness of the entrepreneur	<i>DINN</i>	DINN = 1 for firms having product, process innovations or intellectual property rights.

#### **4.4 Results and Interpretation**

Table 2 gives the result of the multiple regression analysis for SME performance as explained variable. As can be observed from the table, the adjusted  $R^2$  value shows that 48 percent of the total variance is explained by the model. The statistically significant F value explains the reliability of the proposed model.

**Table 2 Result of the regression analysis for performance as explained variable**

<i>Variables</i>	<i>Symbols</i>	<i>Coefficient estimates</i>	<b>VIF</b>
Constant	-	0.999 (1.367)	-
Size of the firm	<i>SIZE</i>	-0.067 (1.031)	1.950
Age of the firm	<i>AGE</i>	<b>-0.030 (-1.773)<sup>c</sup></b>	1.255
Education of the entrepreneur	<i>YED</i>	0.016 (0.392)	1.276
Experience before starting the business	<i>DEX</i>	-0.163 (-0.794)	1.240
Professional support	<i>DPS</i>	-0.160 (0.855)	1.151
Risk taking behaviour of the entrepreneur	<i>DRK</i>	<b>1.530 (8.328)<sup>a</sup></b>	1.132
Technical expertise	<i>DTE</i>	0.183 (1.059)	1.159
Sales and marketing talent	<i>DSM</i>	0.139 (0.838)	1.091
Flexibility	<i>DFX</i>	-0.267 (-1.537)	1.152
Entrepreneurs ability to network	<i>DNET</i>	<b>0.439 (2.255)<sup>b</sup></b>	1.246
Ability to retain employees	<i>DRET</i>	<b>0.099 (1.769)<sup>c</sup></b>	1.081
Innovativeness of the entrepreneur	<i>DINN</i>	<b>0.360 (2.014)<sup>b</sup></b>	1.187
R <sup>2</sup> = 0.550 Adj.R <sup>2</sup> = 0.480 F = 7.852 <sup>a</sup>			

Values in parentheses are *t*-statistics for the estimated coefficients <sup>a,b,c</sup>represent 1 percent, 5

percent and 10 percent significance level respectively.

To verify the validity of the model, it tests for multicollinearity among independent variables by calculating Variance Inflation Factor (VIF). VIF for all variables are found to be between 1.1 and 1.8. Kennedy (1992) suggests that a VIF of 10 and above indicates harmful collinearity. Since VIF of each explanatory variable is well below 10, the problem of multicollinearity does not arise here.

Positive and statistically significant coefficient has been obtained for the risk taking behaviour of the entrepreneurs. This confirms the hypothesis that risk taking mentality of the entrepreneurs positively affect its performance. This is also in line with the theoretical and empirical literature on firm performance. As Schumpeter and Frank Knight observed, the entrepreneurs are the risk takers. Entrepreneurs with risk taking behaviour have a greater propensity to adapt the production, price and promotion mix of the enterprise to the changing

market signals. Entrepreneurs who are willing to take risk fetch higher returns. Thus the risk taking behaviour positively affects the sales revenue growth.

Ability of the entrepreneur to establish networks emerges as a positive and significant variable. There are a number of studies that relate the role of networking with firm performance. A successful entrepreneur is one who has the ability to establish networks with various organisations. In the social capital theory, it is emphasised that networking creates social capital which is essential for firm survival and growth. In the model, the ability of the entrepreneur to establish networks shows a positive relationship with firm performance measured in terms of sales revenue growth. This result is consistent with those of Lee et al (2001) and (Leenders and Gabby, 1999).

Innovativeness of the entrepreneur is yet another variable that has a positive and significant coefficient. Innovativeness means the ability of the entrepreneur to introduce new ideas, technology, products, marketing strategy etc. Innovation is the most essential factor that drives a business to higher levels of performance in terms of sales revenue growth, market share or profitability. This is in conformity with the studies by Anderson et al (2003) and Leitão1 et al (2011).

Ability of the entrepreneur to retain the employees is another significant variable. Employees represent the nerve centres of a business unit. Firms having higher employee attrition will not be able to secure higher profits and growth. When the employees also work along with the entrepreneurs with single organisation goal, the business has greater chances of growth. The ability of the entrepreneurs to retain the employees to maintain the organisational capital is very crucial in business success.

Age of the firm has a significant but negative sign. This result is line with the study by Evans (1987). It implies that as the age increases the average rate of growth in sales revenue decreases. This is in conformity with the fundamental economic principle. There are studies that highlight the positive relationship between age and innovativeness.

The study provides no support for the relationship between other characteristics of the entrepreneur considered in the model with its performance. Experience, professional support and flexibility are having negative signs and are not statistically significant. So the hypothesis pertaining to those relationships remain inconclusive.

## **5. Summary**

Human resources especially the role of entrepreneurs in defining the competitiveness of SMEs is highlighted in many theoretical and empirical studies. The resource based view explains

competitiveness in terms of the firm specific internal assets, resources and capabilities. The review suggests that entrepreneurial characteristics affect the performance of SMEs in a significant way. In the case of SMEs, the entrepreneurs are responsible for creating innovations, establishing networks, managing technology etc. This is the reason why several authors have taken small and medium enterprises as extension of the entrepreneur (Chandler and Jansen, 1992; Ven et al., 1984). The major characteristics of the entrepreneurs that are discussed in the theoretical and empirical literature are the family background, education, prior experience, ability to establish networks, risk taking behaviour etc.

The multiple regression analysis shows that the differential performance of SMEs in the sample is explained by various entrepreneurial factors. Risk taking behaviour affects firm performance positively. Entrepreneurs who are willing to take risk will reap higher profits. Ability of the entrepreneur to establish networks, innovativeness of the entrepreneur and the ability to retain the employees are other entrepreneurial traits that have positive effect on firm performance. Age of the firm shows a significant coefficient but a negative sign. This implies that age and firm performance are negatively related.

This paper has important policy implications in the form of highlighting the need to promote entrepreneurial talents in the country for achieving higher economic growth. The Government should create a conducive ecosystem for the flourishing of business innovations and growth of new ventures.

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## **14. A Study on Green Consumerism and Marketing Strategies in the ERA of Digitalization - with Special Reference to Electronic Brands**

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### **Abstract**

*Over the past decade consumer perception towards a particular brand has changed drastically. Consumers are not unlike in past get influenced by advertisement especially urban consumers are educated, they are aware of their rights as well as responsibility towards brand and society. Slowly and steadily they are joining hands with the government to save the environment by showing interest and buying eco-friendly products. There has been a paradigm shift from traditional marketing to digital marketing after the introduction of Android application phones and due to this marketers need to produce and sell their products not only according to the consumer preference but also in digital platform for their survival. They have started understanding the need to take consumers along with them for their growth by satisfying their needs and serving the society.*

*This paper throws lights on the changing pattern of consumers towards green and marketing strategies in the era of digitalization for selling their eco- friendly products.*

### **Research Methodology**

The method of research used by the researcher is descriptive type of research .This study is based on secondary data. The analyses of the case study is based on various data collected from websites, books news publications .Based on the data available the researcher has focused on modern advertising and highlighted the changing perspective in advertising industry by analysing few brands.

**The objectives of the study are**

- **To understand the changing attitude of consumers**
- **To understand the changing behaviour of marketers from traditional to digital marketing**
- **To study the marketing strategies in the era of digitalization with reference to electronic brands.**

Marketing has undergone various changes the first it was Production oriented. Second being Sales oriented after that marketing oriented, only in fourth it was consumer oriented now it is societal oriented stage. Marketers have to think about consumer and society for their long term sustainability. Consumer behaviour in recent past has undergone tremendous changes. Consumers started thinking differently.

**Some of the unique features of modern consumers are**

- **Awareness:** consumers are educated they are aware about their right they are aware about the serious societal issue especially environmental issues such as global warming etc.
- **Less loyal:** unless olden days, the consumers now have lot of choice. There are several brands with each product category, from cars and soaps, to mobile phones and computers
- **Highly networked:** with social networking sites, internet etc the source of communication has increased upto a greater extent.
- **Comparative shopping:** Today consumer with online shopping gets all the information about various products from different distributors. They need not depend on advertisers or distributors to get information
- **Buying an experience not just a brand:** consumers have opinions and attitudes towards not just a brand but the total experience that comes along with the brand.
- **Use of Digital platform:** Consumers especially urban consumers prefer Digital platform by using either e- commerce sites, or buying online from companies dedicated websites and are influenced by the advertisement which are displayed or shown more on social networking sites.

Due to the above features of modern consumers it is highly difficult for the marketers to use traditional advertisement as only a tool to sell their product. There should be brand

differentiation, and brand differentiation is possible when the consumers are attracted towards the brand.

Due to the advancement of technology consumers especially in urban areas have taken up environmental issues seriously. They have started taking buying decisions by taking into consideration the society and environment. In India slowly and steadily green consumerism is gaining momentum.

**Significance of Green consumerism:** Consumers have started thinking in a better way. They are more educated on societal issue especially environmental issue such as global warming, green house effect and its impact etc. The idea of green consumerism is very much important in this decade to popularize among all sections of society to save the planet Earth. World over, economic development has come at the cost of environment only. Global warming, an outcome of greenhouse gas emission, is the price the world pays for its over ambitious growth. It is a movement to encourage people to buy food and other products such as organic food, lead-free petrol etc. which are considered as environmental friendly. It refers to recycling, purchasing and using eco-friendly products that minimize damage to the environment. The root of green consumerism was in 1987, when a British Company called the Body Shop won the UK “Company of the Year” Business Enterprise Awards. The Body Shop was then “riding high on a wave of green consumerism” as an outlet for “Cruelty – free, minimally packaged, natural ingredient soaps. It was expanding at the rate of 20 new outlets a year and its extraordinary success helped to inspire several authors to write about green economics and green consumerism. It was around that time when Margaret Thatcher declared herself as green. As green consumerism germinated in early 1989, the popular media rushed to inform the public about their new responsibility to consume green or environmental friendly product.

More and more businesses and industries are joining in the green movement.

#### **Reasons why firms are adopting Green Marketing**

- **Social Responsibility** – Many Companies started realizing that they must behave in an environment friendly fashion. They believe both in achieving environmental objectives and Economic objective and have a moral responsibility towards society and as well as world at large.

- **Consumer awareness-** Customers are becoming aware of the causes and effects of a polluted environment .Aware consumers are joining together to form interest groups which lobby for eco friendly products.
- **Growth and Profitability:** As green marketing is a vital constituent of holistic marketing it ensures sustained long term growth along with profitability.
- **Unique Selling Proposition** -Becoming eco friendly gives the firm a Unique Selling Proposition (USP) which competition may find difficult to match.
- **Governmental Pressure** – Various regulations are framed by the government to protect consumers and the society at large. These reduce the industry’s production and consumer’s consumption of harmful goods, including those detrimental to the environment
- **Cost reduction** – Reduction of harmful waste may lead to substantial cost savings. It saves money in the long run. Many companies develop symbiotic relationships whereby the waste generated by one company is used by another company as accost-effective raw material.
- **Market penetration:** It helps in accessing the new markets and enjoying competitive advantages thereby increase in growth and diversification.
- **Motivation to employees:** Most of the employees also feel proud and responsible to be working for an environmentally responsible company. This enhances productivity and good industrial relationship.
- **Ranking** - Companies are today ranked by business magazines like business today on how effective they are on ecology protection.

### **Changing pattern of consumer behaviour in India and its impact on marketers**

Consumer pattern in India in the past decade in both urban and rural areas has increased due to increase in income and exposure. They always look for better products. They are aware about their rights.consumers have started buying ecofriendly products. A simple example is using paper bags instead of plastic bags. Now a days traders charge a reasonable amount for plastic bags, but the consumer buys the product by giving huge some, but avoid paying the small amount for plastic bags. The vast majorities of Indian consumers follow energy saving practices in their homes but are less aware of the concept of green energy. If energy is provided in an

ethical and environmentally friendly way Indian consumers are willing to shell out extra money for the same.

Datamonitor's latest survey titled 'Green Consumers in India' finds that the Indian consumer is increasingly getting conscious about using environment friendly products. According to the survey, making green choices is a high priority for around 60 per cent of Indian consumers and 95 per cent of consumers who make green choices claim to do so to protect the environment.

The study reveals that the number of consumers willing to switch to using green products and services is increasing and will continue to increase over the coming years. It indicates that women and urban dwellers are more inclined towards adopting green behaviour across the three sectors i.e. Energy, retail and transport as compared to men and the rural population. It also predicts that consumers in the 35–54 years age group will be surpass other age groups in adoption of green practices across the three sectors. As per the Data monitor Green Scores, India scores higher than most Asia Pacific countries except China. Since, the Chinese consumers adopt green practices such as buying environment-friendly cars and using green energy at home more willingly as compared with Indians.

There are many companies in India and all over the world either out of a real interest in saving the planet or a desire to capitalize on the growing consumer demand for greener ways. Have started green technology few amongst them are Wal-Mart anticipates savings to the tune of billions of dollars by reducing packaging across the supply chain and Wells Fargo issues carbon credits to offset its customers' credit card purchases: There are other few companies such as Philips, focuses on driving sustainability throughout the organization and aim to improve the health and well-being of people through innovation.

Promotion strategies change according to the consumer buying behaviour. The recent promotion strategy by marketers is use of digital media. Digitalization was initialized in the year 1990 but started gaining momentum only after year 2000 after the introduction of

i- Phones.

In 2010 when there was proliferation of devices and devices being capable of accessing digital media has led to sudden growth of Digital marketing.

With the increase in the awareness of environment friendly products and to cater the need of different segment of consumers marketers started using Digital platform to promote their products and thereby using right marketing mix started selling the products.

It is a challenge for the marketers to not only produce eco- friendly products but they are equally responsible to dispose of e- waste in efficient manner. There are few brands which are leading in electronic products such as Philips, Panasonic , Samsung , Godrej to say a few. This paper will discuss the marketing strategy in the era of Digitalization to sell eco- friendly products.

1 BS reporter, Indian consumers go green: Data monitor, <http://www.business-standard.com/india/news/indian-consumers-go-green-datamonitor/107164>

### **Philips and its growth due to green consumption pattern and use of content marketing**

Philips Electronics India Limited, a subsidiary of the Netherlands-based Royal Philips Electronics, is the leading Health and Wellbeing company. “health” means not only medical-related aspects of health, but also keeping fit, eating a healthy diet, and generally living a healthy lifestyle. “Well-being” means general sense of fulfilment, feeling good and at ease. “Well-being” also refers to a sense of comfort, safety and security people feel in their environment – at home, at work, when shopping or on the road.

Their focus on Health and Well-being automatically implies that they contribute to building a sustainable society. Sustainability is at the core company’s vision their recent program that will run throughout 2016-2020 reflects their mission to improve lives of billions by making the world healthier and more sustainable through innovation.

Philips and use of content marketing: With the increase in digitalization Philips selected the right use of content marketing which is also a part of digital marketing to sell eco-friendly products. They started using video as a tool with a strong content message in it. Philips made a conscious effort to create videos around the brand’s mission; it was the start of an era of creative storytelling. They have changed the perception of B2B which was meant to be boring, corporate or clinical. In 2013, Philips created a digital storytelling platform to curate stories from their research labs, sales teams, and more. The result was 50 films that showcase how Philips is improving lives around the globe. They wanted to create emotionally engaging content that can connect and create conversations with their audience.

One film called “Imaging the World,” focuses on improving mothers and babies lives by placing affordable ultrasound machines and making quality health care available in rural settings like Uganda. Philips also believes in reverse logistics to dispose off e- waste in right way to protect the environment.

### **Panasonic and its positioning by creating consumer awareness towards green**

Panasonic positioned its brand as “The environment’s best friend “They have created a sense of responsibility in the minds of consumers and has influenced the consumers by making them understand how important is sharing of responsibility by all towards the environment. Panasonic tag line “I am doing a bit” is motivational, it is inspiring and consumers feel a sense of belongingness that they are also integral part of society and their contribution is instrumental. Their global brand slogan “Panasonic ideas for life” represents the commitment in providing products and services based on ideas that will enrich lifestyles and assist the advancement of society. Through these relevant, innovative and valuable ideas, Panasonic aims to continually enrich lives and contribute to the prosperity of societies throughout the globe.

This company takes along the e-waste management along with the consumers they educate the consumers. The company started its e- marketing in the year 2012 with ‘Voluntary End-of-Life Recycling Program’, the ‘I Recycle’ Program has come into place from May 1, 2012 in India. The program reinforces Panasonic’s commitment to protect the environment and makes it very easy for consumers to recycle their electronic waste . In this manner Panasonic positioned its brand as environment friendly by involving consumers along to fulfil its mission.

### **Panasonic and Digitalization**

Panasonic India recently launched its digital campaign, #LiveYourDreams. The campaign’s theme revolves around realising one's dreams and through a contest provides an opportunity to fulfil it by traveling the world. #LiveYourDreams contest gives a chance to six winners to go for an all-expense paid trip to their dream destination. The winners will receive a 3 night 4 days all expenses paid trip with a budget limit of Rs 1 lakh along with a Panasonic smartphone to capture their experience. This contest was conducted by using social networking sites. #LiveYourDreams campaign urges people to get off their desks and motivates them to work hard to accomplish their dreams,.

The campaign film 'Kaagaz Ke Parindey' has lyrics and visuals which can touch the heart of every millennial who dreams of traveling the world but isn't able to because of the constraints of the corporate work life.

Thus Panasonic not only produces eco- friendly products but also dispose off their products by their e- waste management program in an efficient manner. In the era of Digitalization the company uses the right digital platform by strong use of content marketing, inbound marketing to reach the target audience.

### **Conclusion**

In India, though consumerism is gaining momentum after 1991, when India threw her doors open to international trade, and the situation changed dramatically and so did consumerism in India, but green consumerism is not getting due priority, so it is growing in very slow pace. Government of India has taken many initiatives towards environment such as The manufacture, sale and use of recycled plastic bags for storing, carrying or packaging food items has been banned in Kerala and a few other states like Andhra Pradesh, Delhi, Himachal Pradesh including Meghalaya also has banned the use of polythene bags, creating eco-mark, encouraging marketers to produce eco-friendly environment etc, and even marketers like Philips , Panasonic are contributing towards a greener society and creating awareness amongst masses through their content marketing strategy ,and also by using social media platform. It is beneficial for the marketers to use Digital marketing to reduce their cost of promotion and at the same time target the audience for the right product. Marketers also use reverse logistics to dispose of the e- waste, but still the major hurdle in the growth of green consumerism in India is majority of Indian consumers are comparatively poor, their choice of products is naturally chiefly influenced by price. Other issues, such as environmental impact, play little role in their choice of products. As environmentally friendly products usually cost more, only consumers with higher purchasing power are willing to pay the premium price because of their concern for environment. Although consumers are aware of the products they are not able to buy and use it. There are other issues in digital marketing such as content dissemination in a wrong way etc. It is the primary responsibility of marketers, Government and NGO's to play an important role on marketing green ideas more intensively to make people more aware and to make easily available the products to all classes of people, to make them knowledgeable about environmental issues and problems, so that there will be a new breed of green minded consumers to keep themselves



healthy as well as there will be a great contribution to preserve our planet healthy for our next generations.

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## 15. Empirical and Systematic Investigation of Expectations of Retailers of Malls in Tier I City, Mumbai

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### **Abstract**

*The aim of the study to analyse the factors that impact on the expectation of retailers from malls developers. The growing number of Malls has full compelled the stakeholder to ponder over the positioning of malls in the minds of customers and retailers. Hence, it becomes imperative to know attributes of the retailers. This empirical investigation, attempts to explore the expectation of the retailers from mall manager while deciding the location for their store. The results reveal that Price, profit margin, location of the mall, competition, safety and security, popularity are the important factors that influence on retailers in selecting the mall for their store.*

**Keywords:** *Empirical- verifiable, investigation – study, imperative –indispensable.*

### **Introduction**

The Indian retail industry has emerged as one of the most dynamic and fast paced industries due to the entry of new players. India is the World's fifth largest global destination in the retail market. Luxury market of India is expected to grow to US\$ 30 billion by the end of 2018. Total consumption expenditure reach nearly US\$3,600 billion by 2020 from 1,824 billion in 2017. It accounts for over 10 percent of the country's Gross Domestic Product (GDP) and 8 percent of employment. From the last decade India has witnessed a massive development in the organized sector. Indian has been the number of continuous growth in the number of malls in India. More than half of the population in India is brand conscious well aware of the latest trends in fashion quality products. In spite of the temptation set back due to a demonetization and GST. Malls are Concentrated in cities In I tier and also now reached into tier II and tier III cities. (Khare and Rakesh 2012) consumer behaviour in tier I city, Mumbai are dynamic and increase

brand conscious. Technology driving lifestyle of consumer's knowledge harvested by the internet and changing consumption pattern are the challenges for the Retail Industry.

As organised retail grows, Mall managers along the retailers will have to work harder to creator differentiations to their products. The purpose of the present paper is to develop an insight into insight into the expectation of retail professionals from Mall management reviews contain evidence that the drawing power of shopping mall is it determined buy factors like amenities provided by Mall convenience to customers professional tools and many more while selecting the mall for their Store. It is important for mall managers to know the factors that make any shopping mall more attractive to the retailers.

### **Literature Review**

In India, retail market having more growth from last two decades. khare and Rakesh (2010) reported get ambience services offered by mall were considered critical factors by retailers while choosing a mall for their stores. Mathwick et al. (2001) reported that services aspect needs to be given priority in order to make the environment of mall more interactive. Cardona (2003) , Parsons (2003) , Parsons and Ballantine (2004) suggested that Suitable promotional activities attract to the consumer to visit the stores in the mall. Mall managers need to do analyser significant factor influencing retailers decision while selecting the location for their stores. Castalso and Premazzi (2014) report that retailers professionals decisions is influenced by factors like popularity of the mall and basic sanitation another services. Kesari and Atulkar (2016) suggested that sector like enjoyment, emotional attachment; comfort, uniqueness and impulsiveness have positive impact on shopping experience. Another study was by Yan and Eckman (2009) that cities are giving importance tangible and intangible attribute in the mall for consumers as they are motivated by the parking facility and design of the mall. Saxena (2011) reported that strategic choice of the location of the retail store is prime factor deadly domain the psychological factors specially in tier I and tier cities.

### **Objective**

This study aims to reduce the gap in the existing literature. An attempt made to identify and analyse the factors that have impact on the expectation of the retailers from mall management. The study was contemplated to identify the dimension that has influence retailers decisions of selecting the mall for their store in tier I city, Mumbai.

## Data and Methodology

### Research Instruments

The questionnaire was designed by considering the expectation of retailers. The tentative checklist was prepared and then consulted with the well experienced and knowledgeable panels in the same feeling father expert advice. The questionnaire was finalized which would help in defining the expectation of the retailers from the mall developers. Statements recorded on a five - point likert's scale, where I indicated strong level of agreement and disagreement with the captioned statement.

### Sampling and mode of conduct

This study was conducted in four major malls: R- City mall-Ghatkopar, Vivna mall - Thane, D- mart mall - Kalyan and life style -mulund. The time period for the collection of data are taken from August 2018 to December 2018. 100 questionnaires were distributed .Majority of the respondent was mailed with age 35 years, in terms of education, most of them are graduation. The store in the malls was classified into 6 categories restaurants, electronics, gaming zone, jewellery and accessories, and automobiles.

### Result and Discussion

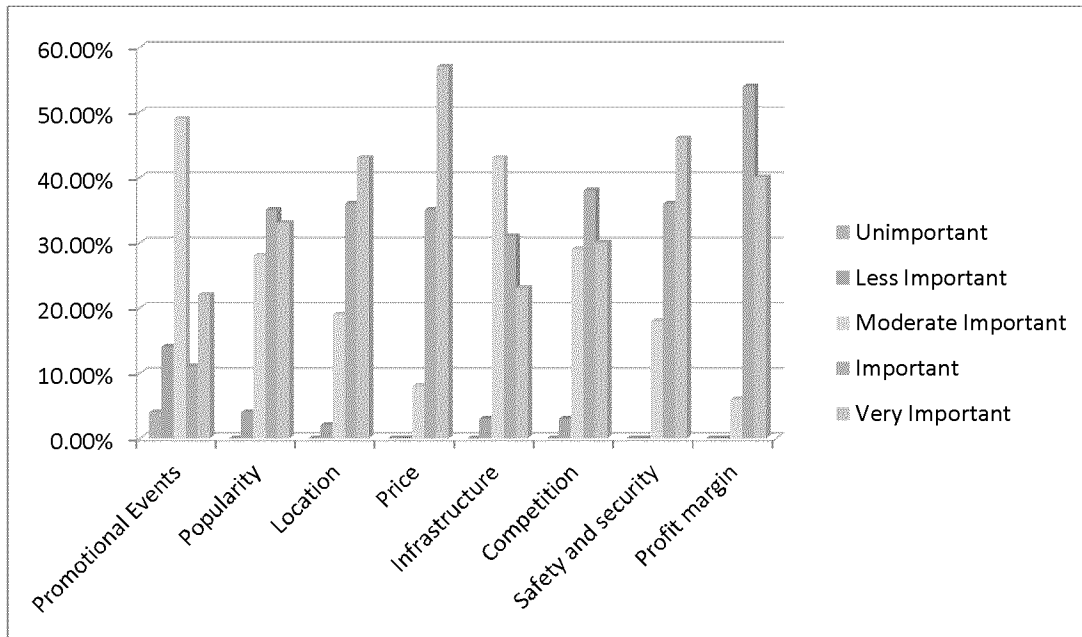
Suitability of the data for factor analysis was checked using Kruskal Walls Test and Dunn's Test with p- value. Reliability of factor output was checked statistically. Data was collected with the help of questionnaire. 100 respondents were find out for analysis with Chi Square test in fig 1. The Kruskal Walls Test table 3 and Dunn`s Test table 4 , which is followed when ANOVA has found .Dunn`s Test can be used to pinpoint with specific mean are significant from other . It is very conservative test especially for large number of comparisons.

**Table 1 Basic data distribution:**

Factors	Unimportant		Less Important		Moderate Important		Important		Very Important	
	Count	%	Count	%	Count	%	Count	%	Count	%
Promotional Events	4	4.0%	14	14.0%	49	49.0%	11	11.0%	22	22.0%
Popularity	0	0.0%	4	4.0%	28	28.0%	35	35.0%	33	33.0%
Location	0	0.0%	2	2.0%	19	19.0%	36	36.0%	43	43.0%
Price	0	0.0%	0	0.0%	8	8.0%	35	35.0%	57	57.0%

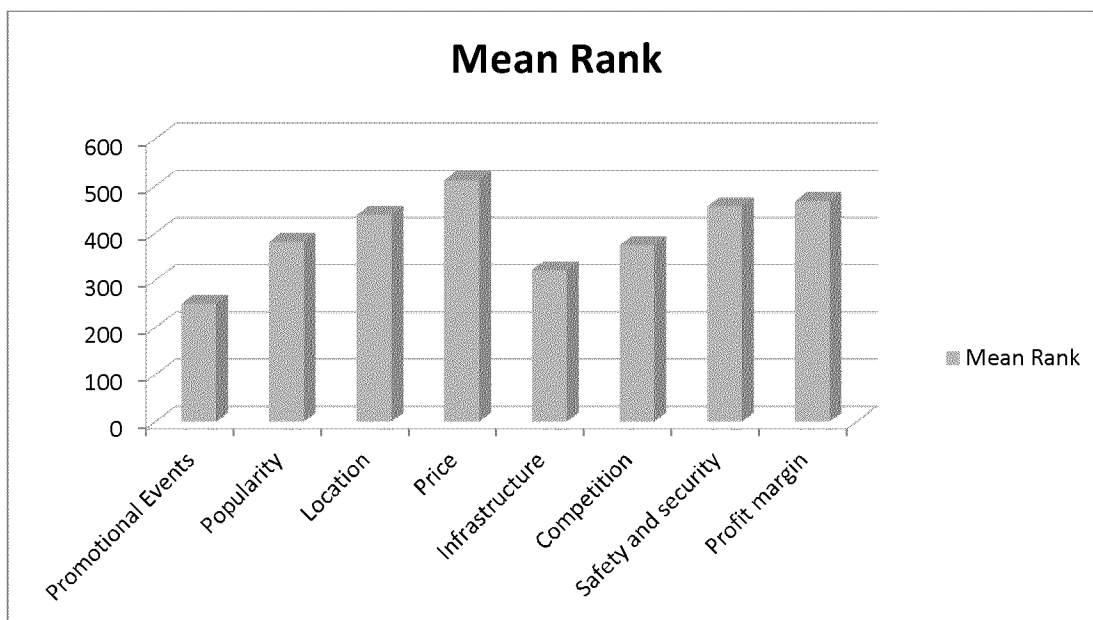
Infrastructur e	0	0.0 %	3	3.0%	43	43.0 %	31	31.0 %	23	23.0 %
Competition	0	0.0 %	3	3.0%	29	29.0 %	38	38.0 %	30	30.0 %
Safety and security	0	0.0 %	0	0.0%	18	18.0 %	36	36.0 %	46	46.0 %
Profit margin	0	0.0 %	0	0.0%	6	6.0%	54	54.0 %	40	40.0 %

**Figure 1 Graph of basic data.**



**Table 2 : Descriptive Statistics:**

	N	Mean Rank	Median	Mean	SD
Promotional Events	100	250.80	3.00	3.33	1.09
Popularity	100	381.87	4.00	3.97	.88
Location	100	438.81	4.00	4.20	.82
Price	100	511.91	5.00	4.49	.64
Infrastructure	100	321.18	4.00	3.74	.85
Competition	100	374.45	4.00	3.95	.85
Safety and security	100	456.76	4.00	4.28	.75
Profit margin	100	468.22	4.00	4.34	.59



**Table 3: Kruskal-Wallis Test**

Test Statistics	
	Value
Chi-Square	107.623
Df	7
p-value	.000

**Interpretation:** Since p-value for the Kruskal-Wallis is less than that of 0.05 indicates that all factors are not equally important. Some of the factors are more important. The factors with higher mean rank indicate more important factors. Price, profit margin and safety and security are most important factors. To find out exact significance we used duns test. Results are as below:

**Table 4: Dunn’s Test p-value:**

factors	Promotiona l Events	Popularit y	Locatio n	Price	Infrastructur e	Competitio n	Safety and securit y
Popularity	0.000	-	-	-	-	-	-
Location	0.000	0.523	-	-	-	-	-
Price	0.000	0.000	0.216	-	-	-	-

Infrastructure	0.250	0.445	0.002	0.000	-	-	-
Competition	0.001	1.000	0.372	0.000	0.523	-	-
Safety and security	0.000	0.199	1.000	0.523	0.000	0.108	-
Profit margin	0.000	0.078	1.000	0.787	0.000	0.038	1.000

**Interpretation:** p-value less than that of 0.05 indicates significance of difference in the respective pair that is for popularity and promotional events and also for the rest of the cases.

### Conclusion

Our results suggest that two factors have a significant impact on the choice of the retailers are the Price of the store and profit margin (Konishi and Sandfort, 2003). Safety and security in the mall has drawn considerable amount of attention of retailers. Retailers expect the mall has equipped with fire fighting system and security guards for employees and shoppers (Singh and Prashar 2014). Anchor stores in a mall raise the crowd of mall, Keng et al, 2007. The popularity of the mall is also very important factor. The promotional events are playing next important role for the choice of the retailers. Infrastructure facilities are available for purchase of store in the mall. The “Mean Rank “column in the rank table of the factor for each group can be used to compare the impact of each factor. Different scores can be assessed using the Test Statistics table which present the Kruskal Walls Test. That is the Chi-Squared 107.623. Statistic row, and “Df” 7 degree of freedom of the test is obtained.

**Implications:** The findings of the study can be used to describe the recreational image of retailers in tier I and tier II cities.

### Limitation and Directions for further research:

This paper has some limitations and conducted on the tier I city. Future study can be extended to other cities also. Other factors like purchasing power of customers, ambience, crowd, neighbours and demographics can be considered for a better understanding of retailers.

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## **16. Analysis of Working Capital of Reliance Industries Ltd.**

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### **Abstract**

In every business, working capital is an important and critical part of an investment because it is impossible for an organisation to run without these funds. working capital is the lifeblood of an organisations operations .The efficient management of working capital is crucial to the profitability of firms, therefore, it is prudent that management of firms make available in the right amount, resources to manage working capital. The paper is an attempt to highlight the importance of working capital management by analysing the working capital management of the company. In this study, Reliance Industries Limited was selected for a period of five years from 2014-2018. The effect of different variables of working capital management including current ratio and quick ratio was used for analysis.

**Key Words:** Net Working Capital, Reliance Industries Ltd., Working Capital Ratio

### **Introduction**

Working capital plays a pivotal role in keeping the wheels of the business running. Working capital management refers to a company's managerial accounting strategy designed to monitor and utilize the two components of working capital, current assets and current liabilities, to ensure the most financially efficient operation of the company. The primary purpose of working capital management is to make sure the company always maintains sufficient cash flow to meet its short-term operating costs and short-term debt obligations. working capital management if carried out effectively ,efficiently and consistently will assure the health of the organisation.

### **Objectives**

- 1) To highlight the necessity of managing current assets and current liabilities.
- 2) To study the liquidity position of the company.
- 3) To check the effectiveness of Working Capital Management in the company by comparing last five years working capital.

### **Research Methodology**

The Scope of the Study entails only for Working Capital Management of Reliance Industries Ltd. for the last five financial years from 2013-14 to 2017-18. The study is based on secondary data collected from different websites, annual reports of the company and newspapers. Methods for analysing data collected from the above sources includes financial Ratio analysis.

### **Meaning of Working Capital**

Working capital can be understood as the capital needed by the firm to finance current assets. It represents the funds available to the enterprise to finance regular operations, i.e. day to day business activities, effectively. It is helpful in gauging the operating liquidity of the company, i.e. how efficiently the company is able to cover the short-term debt with short-term assets. It can be calculated as:

### **Working Capital = Current Assets – Current Liabilities**

Current Assets represents those assets which can be easily transformed into cash within one year. On the other hand, current liabilities refers to those obligations which are to be paid within an accounting year.

### **Types of Working Capital**

#### **1) On the basis of Value**

- **Gross Working Capital:** It denotes the company's overall investment in the current assets.
- **Net Working Capital:** It implies the surplus of current assets over current liabilities. A positive net working capital shows the company's ability to cover short-term liabilities, whereas a negative net working capital indicates the company's inability in fulfilling short-term obligations.

#### **2) On the basis of Time**

- **Temporary working Capital:** Otherwise known as variable working capital, it is that portion of capital which is needed by the firm along with the permanent working capital, to fulfil short-term working capital needs that emerge out of fluctuation in the sales volume.
- **Permanent Working Capital:** The minimum amount of working capital that a company holds to carry on the operations without any interruption, is called permanent working capital.

### Components of Working Capital Management

In the ordinary sense, working capital management is the function that involves effective and efficient use of all the components of current assets and current liabilities in order to minimize total cost.

- **Cash Management:** Identify the cash balance which allows for the business to meet day to day expenses, but reduces cash holding costs.
- **Inventory management.** Identify the level of inventory which allows for uninterrupted production but reduces the investment in raw materials—and minimizes reordering costs—and hence increases cash flow.
- **Debtors' management.** Identify the appropriate credit policy, i.e. credit terms which will attract customers, such that any impact on cash flows and the cash conversion cycle will be offset by increased revenue and hence Return on Capital (or *vice versa*)
- **Account Payables Management:** Effective payable management leads to steady supply of materials to a firm as well as enhances its reputation.

### Introduction of the Company

**Reliance Industries Limited (RIL)** is an Indian conglomerate holding company headquartered in Mumbai, Maharashtra, India. Reliance owns businesses across India engaged in energy, petrochemicals, textiles, natural resources, retail, and telecommunications. Reliance is one of the most profitable companies in India, the largest publicly traded company in India by market capitalization, and the second largest company in India as measured by revenue after the government-controlled Indian Oil Corporation. On 18 October 2007, Reliance Industries became the first Indian company to breach \$100 billion market capitalization. The company is ranked 203rd on the *Fortune Global 500* list of the world's biggest corporations as of 2017. It is ranked 8th among the Top 250 Global Energy Companies by Platts as of 2016. Reliance continues to be India's largest exporter, accounting for 8% of India's total merchandise exports with a value of Rs 147,755 crore and access to markets in 108 countries. Reliance is responsible for almost 5% of the government of India's total revenues from customs and excise duty. It is also the highest income tax payer in the private sector in India.

### Working Capital Management and Financial Statement Analysis

#### Calculation of Total Current Assets (Gross Working Capital) ((in Rs. Cr.)

Particulars	31/3/2014	31/3/2015	31/3/2016	31/3/2017	31/3/2018
Stock/Inventories	55997	53248	46486	48951	60837
Short Term Investments	34458	51014	42503	57260	57603
Trade Receivables	9411	5315	4465	8177	17555

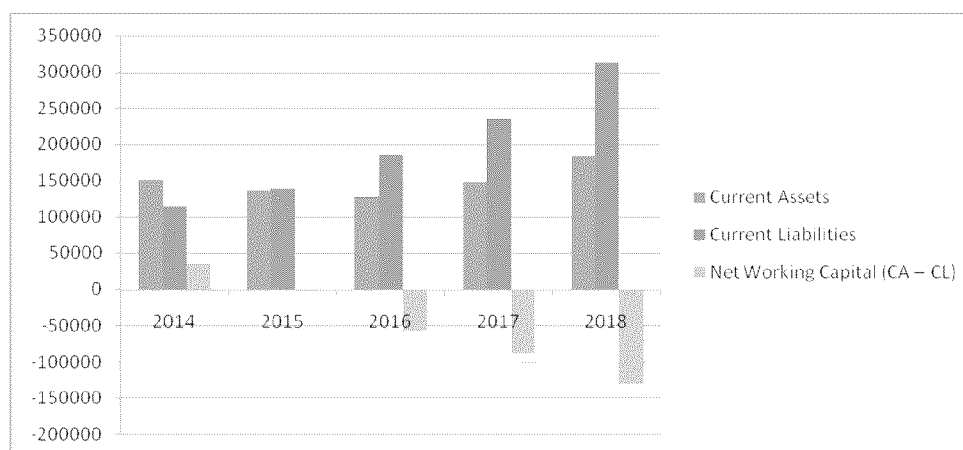
Cash and Cash equivalent	37984	12545	11869	3023	4255
S.T.Loans and Advances	9965	11171	0	996	2327
Other Current Assets	3254	3284	22462	28406	41209
Total Current Assets	151069	136577	127785	146813	183786
Quick Assets(CA- Stock)	95072	83329	81299	97862	122949

#### Calculation of Current Liabilities ((in Rs. Cr.)

Particulars	2014	2015	2016	2017	2018
Short Term Borrowings	32792	27965	23545	31528	37249
Trade Payables	60860	59407	60296	76595	106861
Other current Liabilities	17058	45789	99538	125423	168330
Short Term Provisions	4446	5392	1775	1769	1232
Total Current Liabilities	115156	138553	185154	235315	313852

#### Calculation of net working capital: ((in Rs. Cr.)

Particulars	2014	2015	2016	2017	2018
Current Assets	151069	136577	127785	146813	183786
Current Liabilities	115156	138553	185154	235315	313852
Net Working Capital(CA - CL)	35913	(1976)	(57369)	(88502)	(130066)



#### Calculation of various Ratios for the Analysis of Working Capital:

Particulars	31/3/2014	31/3/2015	31/3/2016	31/3/2017	31/3/2018
Current Ratio	1.31	0.99	0.69	0.62	0.59
Quick Ratio	0.82	0.60	0.44	0.42	0.39
Inventory Turnover Ratio	7.87	7.30	6.31	6.75	7.08
Debtors Turnover Ratio	45.35	50.99	59.98	48.31	30.44

### **Analysis and interpretation**

- Working capital shows a declining trend from 2014 to 2018, it is positive in the year 2014 and shows a negative figure for 2015 to 2018. This is because investment in current assets is more or less stable while current liabilities have increased over the last five years.
- As working capital is declining, current ratio is also showing declining trend. It has decreased from 1.31 :1 in 2014 to 0.59:1 in 2018.
- Quick ratio has decreased from 0.82:1 to 0.39:1 in last five years as quick assets are more or less stable while there is a rise in quick liabilities.
- Inventory turnover ratio is stable, showing effective inventory management.
- Debtors turnover ratio is highest in the year 2016, i.e 59.98 times, but it has come down to 30.44 times in 2018 as investment in debtors has increased in the year 2018.

### **Conclusion**

The liquidity position of the company can be improved by increasing the quantum of cash and cash equivalents, thereby improving its current as well as quick ratios. Also Debtors Turnover Ratio can be improved by changing company's credit policy and effective cash collection procedures.

To sum up, I want to note that working capital occupies a peculiar position in the Capital structure of a firm. If the business has enough working capital, it can maintain its operating efficiency. Only those enterprises, which have adequate working capital, can survive in times of depression. It has been observed that number of business enterprises have failed due to inefficient management of working capital. Not only that, but adequate working capital provides psychological satisfaction and relief to the management.

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## **17. Neoteric Trends in Women Empowerment**

**Pooja T. Teckchandani**

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### **Abstract**

Women's' empowerment has become a worthy of attention in development and economics. It can also point to approaches regarding other trivialised genders in a particular political or social context. Empowering women to involve fully in economic life across all sectors is essential to build stronger economies and improve the quality of life for women, men, families and communities. Give ability or authority to; authorize, especially by legal or official means: I empowered my agent to make the deal for me. Women empowerment can be defined in very basic words that it is making women powerful so that they can take their own decisions regarding their lives and well being in the family and society. The study reveals that women of India are relatively less powerful and they enjoy somewhat lower status than that of men in spite of many efforts undertaken by government. Household decision making power and freedom of movement of women vary considerably with their age, education and employment status. It is found that acceptance of unequal gender norms by women are still prevailing in the society. The study concludes by an observation that access to education and employment are only the enabling factors to empowerment, achievement towards the goal, however, depends largely on the attitude of the people towards gender equality.

### **Introduction**

The empowerment and right of women and the improvement of their political, social, economic and health status is a highly important end in itself. In addition, it is essential for the achievement of sustainable development. The full participation and partnership of both women and men is required in productive and reproductive life, including shared responsibilities for the care and nurturing of children and maintenance of the household. Women in world faces lot of problems .Women are being suppressed by their family members and society for many reasons.

They have been targeted for many types of violence and discriminatory practices by the male members in the family and society in India and other countries as well. In all parts of the world, women are facing threats to their lives, health and well- being as a result of being overburdened with work and of their lack of power and influence. In most regions of the world,

women receive less formal education than men, and at the same time, women's own knowledge, abilities and coping mechanisms often go unrecognized. The power relations that impede women's attainment of healthy and fulfilling lives operate at many levels of society, from the most personal to the highly public. Experience shows that population and development programmes are most effective when steps have simultaneously been taken to improve the status of women. The essential of women empowerment arose because of the gender discrimination and male domination in the Indian society since ancient time. Women are being suppressed by their family members and society for many reasons. They have been targeted for many types of violence and discriminatory practices by the male members in the family and society in India and other countries as well. Criticized for being overweight, People staring and being objectified, Men creating a lack of personal space to them not understanding why they are uncomfortable, Being blamed for things like campus assault for what they wear and many others. Wrong and old practices for the women in the society from ancient time have taken the form of well developed customs and traditions. There is a tradition of worshipping many female goddesses in India including giving honour to the women forms in the society like mother, sister, daughter, wife and other female relatives or friends. But, it does not mean that only respecting or honouring women can fulfil the need of development in the country. It needs the empowerment of the rest half population of the country in every walk of life.

Women empowerment has the power to change many things in the society and country. They are much better than men to deal with certain problems in the society. They can better understand the disadvantages of the overpopulation for their family and country. They are fully able to handle the economic conditions of the family and country through proper family planning. Women are capable enough to handle any impulsive violence in comparison to the men whether in the family or society.

Through women empowerment, it can be possible to change the male dominated country into the equally dominated country of rich economy. Empowering women may easily help to grow each and every member of the family without any extra effort. A woman is considered to be responsible for everything in the family so she can better solve all the problems from her own end. Empowerment of the women would automatically bring empowerment of everyone. Women empowerment is the better treatment of any big or small problems related to human being, economy or environment. In few last years, the advantages of the women empowerment

are coming out in front of us. Women are being more conscious about their health, education, career, job and responsibilities towards family, society and country. They are taking part in the every area and showing their great interest in each field. Finally, after long years of hard struggle they are getting their rights to go ahead on the right track. In this way The Government of India Started so many Schemes for empowerment of Women.

### **Objectives of the Present Study**

**This research paper has the following objectives**

- 1- To understand women's empowerment and have a real impact on the quality of life for women, men, families and communities.
- 2- To know the need of Women Empowerment.
- 3- To know Schemes introduced by government for women empowerment.
- 4- To create more programmes for future, in order to make women more and more stronger.

### **Research Methodology**

For the purpose of the present study data has been collected from secondary sources. In this paper an attempt has been taken to analyze the empowerment of in India. According to the need of this study. The data used in it is purely from secondary sources like various books, journals, internet source of related topics.

### **Women Empowerment Schemes of Government of India**

Ministry of Women and Child Development, Government of India have come up with various schemes, programmes, social welfare schemes, Health and Nutrition, scholarship for women empowerment, Girl Child pregnant women, mothers, ward members, Anganwadi Workers, Women Health Volunteers, the women living in the rural & tribal areas, ex-servicemen, physically handicapped, nursing women, Lactating mother, widows/destitute, Old age women, women self-help group (SHG), Women Entrepreneurs and Adolescent Girls'. Also, it helps to the women and child belonging to Scheduled Caste(SC) and Scheduled Tribe(ST), Other Backward Classes(OBC), Socially and Educationally Backward Classes(SEBC) Minority Category, below poverty line(BPL) and also for General Category This scheme provides assistance for Education, Training, Financial assistance/Cash, Subsidy on the loans, Scholarship, Nutrition, self-employment and other facilities. **The prime goal is for empowerment, development, protection and welfare of Women & Child.**



1. Beti Bachao Beti Padhao Scheme
2. One Stop Centre Scheme
3. Women Helpline Scheme
4. UJJAWALA : A Comprehensive Scheme for Prevention of trafficking and Rescue, Rehabilitation and Re-integration of Victims of Trafficking and Commercial Sexual Exploitation
5. Working Women Hostel
6. Ministry approves new projects under Ujjawala Scheme and continues existing projects
7. SWADHAR Greh (A Scheme for Women in Difficult Circumstances)
8. Support to Training and Employment Programme for Women (STEP)
9. NARI SHAKTI PURASKAR
10. Awardees of Stree Shakti Puruskar, 2014 & Awardees of Nari Shakti Puruskar
11. Awardees of Rajya Mahila Samman & Zila Mahila Samman
12. Mahila Shakti Kendras (MSK)
13. NIRBHAYA
14. Mahila police Volunteers
15. Mahila E-Haat

Women empowerment is empowering the women to take their own decisions for their personal dependent. Empowering women is to make them independent in all aspects from mind, thought, rights, decisions, etc by leaving all the social and family limitations. It is to bring equality in the society for both male and female in all areas. Women empowerment is very necessary to make the bright future of the family, society and country.

Women need fresh and more capable environment so that they can take their own right decisions in every area whether for themselves, family, society or country. In order to make the country fully developed country, women empowerment is an essential tool to get the goal of development. The government and other private institutions are supporting women in the leadership positions in public sector. Leadership of women in the public sector is the key of development in the nation. Representing women in public sector is only the matter of justice however it needs to bring forward all the perspectives to make of women empowerment effective. Women and men both have unique and different experiences so both are important to bring influence into the decision making process. Equalising the rights of women and men in the

society improves work quality and thus economic status of the nation. In order to really bring women empowerment in the Indian society, it needs to understand and eliminate the main cause of the ill practices against women which are patriarchal and male dominated system of the society. It needs to be open-minded and change the old mind set against women together with the constitutional and other legal provisions. Thus In India so many schemes for women empowerment.

**To make women more stronger, in future certain ways can be adopted**

- If any rape case has taken place immediately the accused should be hanged rather than waiting for the years to get justices. Immediate death will create fear in the minds of criminals.
- At workplace if woman is misbehaved, the accuser should be replaced and has to give 12 month of salary to woman as a fine.
- Equality should be given. During late nights woman should also have right to move out of their home and still be safe. In order to have this, in all the areas more police should be there.
- To boost woman's confidence, certain rewards should be given by government. But they shouldn't be selected only city wise but according to area. So more number of women will be appreciated for their good work
- Awareness programs needs to be organised and these programs women should participate more and more Which will help them to grab more knowledge .
- Mother should make his son aware that women are equal to him and should be treated in the same way. As it is said, Teach one woman entire family learns.
- Strict implementation of Programmes and Acts should be there to curb the mal-practices prevalent in the
- society.

**Conclusion**

“When women move forward the family moves, the village moves and the nation moves”. It is essential as their thought and their value systems lead the development of a good family, good society and ultimately a good nation. The best way of empowerment is perhaps through inducting women in the mainstream of development. Women empowerment will be real and effective only when they are endowed income and property so that they may stand on their

feet and build up their identity in the society. The Empowerment of Women has become one of the most important concerns of 21st century not only at national level but also at the international level. Government initiatives alone would not be sufficient to achieve this goal. Society must take initiative to create a climate in which there is no gender discrimination and women have full opportunities of self decision making and participating in social, political and economic life of the country with a sense of equality.

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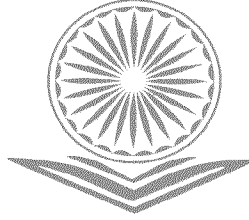
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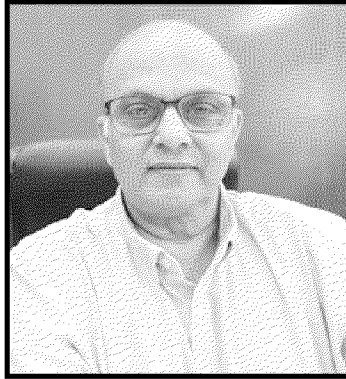


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## PREFACE



I am extremely proud of the faculty and volunteers of our college to have organized, Impression 2019, “Neoteric Trends in Commerce, Management and Extension” which aimed at developing human intellect by continuously stimulating research on various aspects concerning the world today.

Under the able guidance of SIES Management, our college has managed to lay another milestone in this academic journey. The conference has seen massive participation and enthusiasm from institutions all over. It is remarkable that the conference brought together different areas of expertise on single podium.

I thank all the researchers and presenters for sharing their knowledge and expertise with us. I also congratulate the organizing committee members, staff and students of our college for their co-operation and support in organizing this magnificent one day international conference.

**Dr. Milind Vaidya**

Principal & Conference Chairperson,  
SIES (Nerul) College of Arts, Science and Commerce



## MESSAGE FROM THE VICE PRINCIPAL'S DESK



It gives me immense pleasure to present the one day Multi disciplinary international conference 'Impression 2019' on the theme of Neoteric Trends in Commerce, Management and Extension organised by our college. The objective of this conference is to identify the new trends in commerce, management and extension. The conference aims to create greater collaboration and sharing of academic understanding.

Today the world is changing with great speed. On one hand, it is throwing new challenges to us and at the same time, these challenges are providing scope for innovation in business and management. Global competition has meant that we need to be alert to the changing needs of our time. Being a part of higher education of this emerging country, we need to take care of the aspirations of our youth, our students. Globalisation of education has meant that we need to cater to the diverse requirement of our students. The conference provides a platform for researchers, academicians and students from various backgrounds to interact and exchange meaningful and relevant knowledge that will benefit our readers.

**Dr. Koel Roy Choudhury**  
Vice Principal, IQAC Co-ordinator  
SIES (Nerul) College of Arts, Science and Commerce



In a world where there are new developments and innovations every day, academia needs to constantly update itself to be relevant and keep abreast with business and industry. While academia directly influences all fields of possibilities, the world of business and academia seem irrevocably tangled. Thus, the efforts taken by SIES (Nerul) College of Arts, Science and Commerce, to promote research and indagation are much welcomed and much needed.

Multi-Disciplinary International Conference, Impressions 2019, we hope will prove to be a beacon, and encourage other academic institutions to promote research amongst faculty who today, prepare students for tomorrow. A platform such as this, will help academicians and educators to discuss, deliberate and scrutinize new ideas and thought processes. The theme for this year's conference “Neoteric Trends in Commerce, Management and Extension” serves as a meaty and interesting mix for the same.

I wish the institution; organizers and researchers luck and hope that they accomplish success in all their current and future endeavors.

**Dr. Giedre Sadeikaite**

Head, Department for Internationalization  
Kaunas University of Technology



The purpose of any academic conference is to provide a suitable platform to those individuals who are interested in expanding their knowledge. It also gives them the opportunity to explore the ideas from many parts of the world, analyze them and share their ideas with others. They also get the opportunity to make use of knowledge acquired by them in strengthening the teaching learning process in their own institution. Such conferences also help individuals to share their knowledge and wisdom with large number of people across the globe.

The more we explore the more will our ignorance diminish. At the end of the day it is the knowledge gained that matters the most, in comparison with any material wealth gained by us.

**Ms. Jyoti Nair**  
Director, Europe Study Centre,  
Vashi, Navi Mumbai

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# 1. Empowerment in Women's Shelter: A Sociological Study on Working Women Hostels in Mumbai

**Dr. Mittal Ishwar Chauhan**

Assistant Professor, Dept of Sociology, Mithibai College.

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The process of industrialization and urbanization has been widely researched topic. The issues of migration, gentrification and urban housing have been the areas of concern for many scholars. It has led to the development of number of social institutions in many urban centres. Among diverse things affecting the urban centres; in-migration of population is one of the main concerns. The search for lodging and boarding becomes an important requisite of the migrant. It has been observed that the traditional institution like 'Dharamshala' was established in the cities for this purpose. The institution of 'Hostel' for students and working population (men and women) is one of such modern institution found in the contemporary society.

The present study focuses on working women's hostels in Mumbai city. It centers on the issues concerning the development of hostel/s as an institution in urban areas; and the need of hostel to empower working women in ascertaining their independence and self-identity. It also makes an attempt to understand the notion of 'womanhood' in modern society through the study of institution of hostel. The study takes into account the structural-functionalist perspective<sup>1</sup> in understanding the establishment of working women's hostel in Mumbai. Available primary and secondary source literature will be tapped to gather necessary data on the problematic.

**Key words:** working women's hostel, institutions, urbanization, women's empowerment

## **Introduction**

Modern metropolises necessarily develop institution/s for accommodating certain sections of transitory population. It may provide lodging and boarding for learners and people engaged in gainful activity among others. Such transitory population is at odds at times to avail these facilities available in the city. However, those who manage to get in may face difficulties in adjusting to the prescribed living conditions due to structural constraints and objectives of the facilitators. The researcher has been interested in having a closer perusal at such institutions in modern metropolis like Mumbai which provide lodging-boarding to the fleeting population in general and working women in particular.

**Objectives**

1. To study development of the institution of 'Hostel' especially for accommodating women in cities like Mumbai.
2. To study the socio-economic background of the inmates.
3. To undertake case-study of some of the typical hostel inmates.
4. To ascertain whether hostel as an institution is indispensable in nature.

**Methodology**

Available secondary source literature has been tapped to gather necessary data on the problematic. The primary data has been collected from those institutions of 'Hostel' maintained by public trusts, private individuals and Government organizations in the city. 27 such hostel management has been investigated which includes 160 as its sample size. The personal details of the inmates and their perceptions on the hostel life has been gathered by way of structured open ended questionnaire and interview method on the basis of convenience and snow-ball sampling technique.

**Data analysis**

The data thus collected has been presented in this chapter under following heads: profile of the respondents; family background; migration; hostel search; hostel facilities and case studies of hostelites.

**Profile of the respondents**

In the present study efforts have been made to depict the profile of the respondents which includes their age, educational qualification, medium of education, place of origin, marital status, religion, analysis of reasons for work, type of employment, income and expense/s. For analytical convenience the responses are converted into percentage rounded to the nearest complete value.

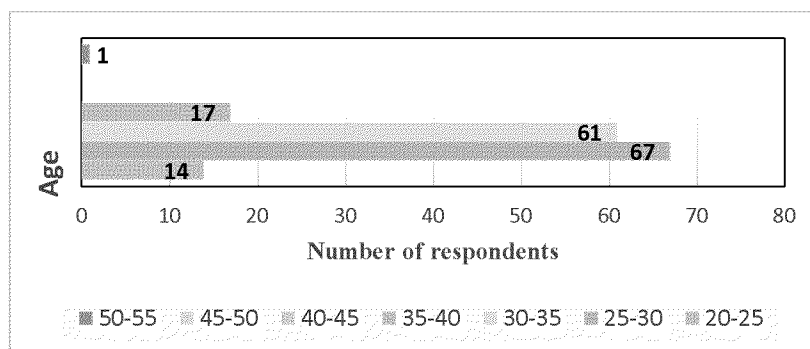
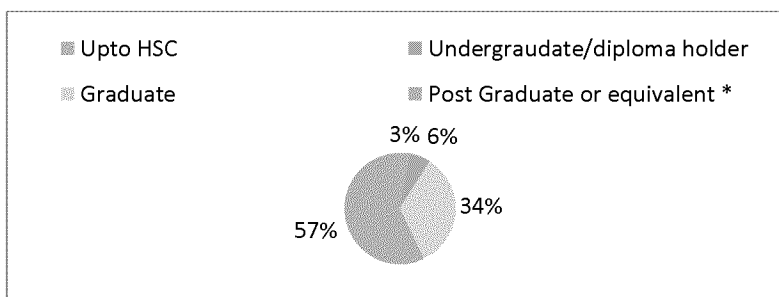
**Figure: 1.1 Showing Age of the Respondents**

Figure 1.1 depicts that 50 % belong to the age group of 26 to 30 years which infers that educational qualification corroborates work. Such trend will be further seen in educational qualification of the respondents and also in analysis of reasons for work.

Second largest number of respondents that are 24% belong to the age group of 20 to 25 years which illustrates that those respondents who have migrated for educational purpose usually start working either as intern or full time worker after completion of their education. The data reveals that large number of working women hostelites are below the age of 30 years.

**Figure: 1.2 Showing Educational Qualification of the Respondents**



*\*Equivalent denotes completion of any degree course after graduation*

Majority of respondents i.e. 57 % are either post graduate or equivalent which shows that majority of them are well qualified than the females few years ago<sup>2</sup> and migrate due to better job opportunities which complement their abilities.

### **Place of Origin of the Respondents**

Usually the trend of migration of people for employment to developed cities within the state is higher due to its close proximity. Thus majority of respondents are from the state of Maharashtra. It was also found that large number of these women who migrated from Maharashtra to Mumbai has relatives or friends residing in Mumbai.

### **Marital status of the respondents**

It was found that out of the total respondents surveyed 25% were married and the remaining 75% declared that they are not married. Thus it is striking to note that single women find it easy compared to married women to migrate to the city and get hostel accommodation. It may also be noted that most of these respondents were more interested in their career development and financial independence. Those who have reported to be married appeared to have lucrative job and supportive in-laws which compelled them to continue with their gainful activity in a bid to support their family.

It is interesting further to observe that there were crèche facilities at two hostels for looking after the toddlers of married hostelites in Mumbai.



### Religion of the Respondents

Religion is another aspect of respondents' profile which gives a broad picture about migration and employment of women belonging to diverse religious communities. 62% follow Hinduism, 14% follow Christianity, 7% follow Sikhism, 6% follow Jainism, 5% did not wish to declare their religion, 3% follow Zoroastrianism, 1% follow Islam and another 2% follow Buddhism<sup>3</sup>

Interestingly it was observed that over 86% were from open category and remaining 9% belonged to scheduled caste and 5% were from backward classes.

**Table: 1.1 Showing Reasons for Seeking Employment**

Reasons for work	Numbers	Percent
Financial independence	138	86
Better prospects	134	84
Wider experience	128	80
Family constraints	50	31

*Note: Respondents have given more than one response*

It will be interesting to note the reasons to seek employment. This will help in understanding the changing gender role expectations from women. As women are always considered to look after domestic responsibilities, recently they are also expected or encouraged or both to take up gainful employment. However we need to explore whether they are working out of their choice or are compelled to do so for their family or both.

The data shows that major reason for working is to be financially independent followed by other reasons shown in Table 1.1. Those 31% who stated family constraints as the reason for their working to sustain their family, does not indicate that they are working only due to economic constraints but also to be financially independent and the urge to do something.

Secondly the rest of the 69% belong to economically sound family background where the hostelites are not required to financially support their families. This reveals that there are lack of such working women hostels catering to the women who belong to low income group.

### Type of Employment of the Respondents

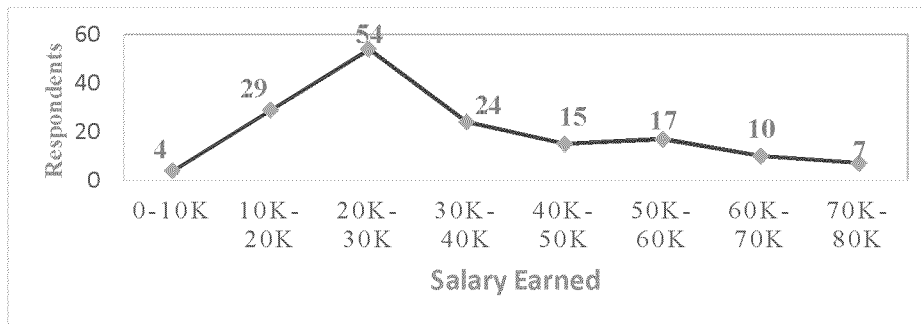
Census data reveals that the growth rate of women in the workplace is slow compared to men. While men in the workforce increased from 53% in 2001 to 56% in 2011, in case of women, it slightly increased from 30.8% in 2001 to 31.1% in 2011. The percentage of workers to the total population rose from 42% in 2001 to 44% in 2011.

**Table: 1.2 showing type of employment of the respondents**

Type of employment	Numbers	Percent
Administrative/ clerical/others	42	26
Management related jobs(MBA, etc)	30	19
Bankers/banking	26	16
Engineers	21	13
Chartered Accountants	17	11
Police	8	5
Doctors	5	3
Research Analysts	5	3
Nursing	3	2
Air hostess	3	2
<b>Total</b>	<b>160</b>	<b>100</b>

The researcher found that 68% are employed with private firms compared to 32% who are in Government sector. The number of air hostess residing in hostels is comparatively low because as they work in night shifts, many hostels do not accommodate people from airlines, call center profession among others. The reason that the hostel authority state is it disturbs the schedule of other working women hostelites and functioning of hostels due to their different work timings. However there are few hostels which exclusively cater to women who work in night shifts which are usually run by private agencies.

**Figure: 1.3 Showing Income-wise Distribution of the Respondents**



The figure depicts contrasting picture wherein on one hand there are only 3% earning below Rs. 10, 000 p.m. and on the other 19% of them have an income of Rs. 50, 001 p.m. and above. The researcher found that (48 hostelites) were first time literate candidates who have migrated to the city because of the employment and their salaries vary from a couple of thousands.

However those respondents engaged in professional careers like management executives, engineers, bankers, chartered accountants, doctors, nurses, air hostesses among others have been earning between Rs. 20,000 p.m to Rs. 60,000 p.m. Interestingly the age group of these residents is between 22 to 40 years.

However 34% of the hostelites who have bachelors degree seem to be earning between the range of Rs. 12,000 p.m to Rs. 22,000 p.m and 57% among the hostelites who have earned post graduation have been engaged in the professional activity earning in a range of Rs. 28,000 p.m to Rs. 50,000 plus salary per month.

### **Family background**

It may be pertinent here to have a look at the family background of the respondents as well. The researcher observed that 72% live in nuclear families residing in towns and 28% came from joint family background from rural setting. It was observed that 50 respondents were supporting their families. Interestingly many of these respondents have rural joint family background and their dependence appears to be elderly parents and younger siblings.

It is also to be noted that large number of respondents does not have any dependents to support. As a result they tend to have modern lifestyle in the city.

### **Migration**

As a rule the working women hostels in Mumbai do not provide accommodation to women who have their families in the city. The cause of migration includes employment opportunities, higher education, technical courses among others.

With regard to the duration of stay in Mumbai it was observed that the lure of the city does not allow them to go away from the city. And also the permanent hostel accommodation is not available. Hence it was found that 44% of the working women prefer to hop from one hostel to other till such time that they could have sufficient money to opt for paying guest accommodation in the city.

### **Hostel search**

With regard to the choice of hostel accommodation the respondents pointed out that the convenience and available conducive facilities were principle factors which motivated them to choose hostel accommodation. From the point of view of safety and security of the inmates even the parents of the respondents were inclined for hostel stay because of presence of hostel warden & other hostel inmates. It was also found that the major deciding factors for seeking hostel accommodation were cost, security and privacy, availability of seats, facilities and proximity to work place.

**Table: 1.3 Showing Type of Accommodation in Hostel**

Hostel Occupancy	Allotment		Preference	
	Number	Percent	Number	Percent
Single room	---	---	103	64
Twin sharing	140	88	48	30
Multiple occupancy/dormitory	20	12	09	6
<b>Total</b>	<b>160</b>	<b>100</b>	<b>160</b>	<b>100</b>

The arrangement in various working women's hostels of allotting rooms is on the basis of their salary. The criteria for fresh admission to working women's hostels in Mumbai are often set to be a minimum income of Rs. 15,000 per month at least. Allocation of room to working women is solely decided by hostel authorities.

### Summing up

Having had the analysis of the data collected for the study it can be noted that working women hostelites are not a homogenous category. Yet there are aspects which bind them together which are the shared experiences of residing alone in city. It was observed that 70% of them belong to the age group of 20 to 30 years as after completion of education within this age group usually there is inclination to enter into gainful employment due to various reasons and the major factor is to be financially independent.

Hostel as an institution offers chance to meet people from diverse background and share their views. The reason/s that hostels are preferred over other types of accommodation includes: cost effectiveness, provision of varied facilities and companionship which helps to an extent to conquer the loneliness which is one of the outcome of urbanism. Majority of them have sound interpersonal relations with fellow hostel inmates and hostel warden.

Thus it can be asserted that hostel as an institution is serving to the needs of working women, however there is a need to establish more of such hostels which will help in empowering many women. Though there are many private hostels in Mumbai but their main intention is to make profits which serve the need of only high income group. Inadequate funds are a major hindrance in the path of establishment and maintenance of hostel which needs to be urgently looked into especially by the Government.

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**FootNote**

1. Structure refers to a regular pattern of social interaction or persistent social relationships while function is a positive purpose or consequence for the continued existence of a social system. Structural-functional theory, often called functional theory or functionalism, emphasizes that every pattern of activity (that is, every structure) in a society makes some positive or negative contribution to that society (Ritzer, 1987: 26).
2. Female literacy rate in India was 54% in 2001 which increased to 66% in 2011 (Census of India, 2001 and 2011).

3. The Census of India, 2001 denotes that the % of total population of Hindus stand at 81%, Christians at 2%, Sikhs at two %, Jain at 0.4%, Muslims at 13% and Buddhists at 0.8%. The female literacy rate among Hindus is 53 %, Christians is 76 %, Sikh is 63 %, Jain is 91 %, Muslims is 50 % and Buddhists is 62 % (Census of India, 2001).
4. The female work participation rate among Hindus is 28 %, Christians is 29 %, Sikh is 20 %, Jain is 9%, Muslims is 14 % and Buddhists is 32 %. This elucidates that majority of the respondents belong to Hinduism. Such trend is witnessed as India has largest number of Hindu population. Note: It should be noted that there is no record of religion-wise distribution of population of 2011 Census (Census of India, 2001).
5. The total population of Christians in India is 2 % (2001 Census) yet they are second largest number of respondents who migrate to Mumbai for employment. The reasons can be due to higher literacy rate among Christian females that is 76 %, another reason can be socialization whereby females are encouraged and motivated to be financially independent. Migration and living alone is considered normal and acceptable way of behavior among Christians. Thus when seen in comparison to Hindu women, the work participation rate is higher among Christian women.

## 2. Financial Literacy: An Empirical Study to Find out Financial Literacy Level of BMS Students of SIESASCN

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### **Abstract**

*Financial Literacy is the ability of a person to make sound financial decision by using financial knowledge. It includes knowledge of various element and concepts like Compound interest, inflation Rate, financial products and intermediary, risk and return etc. Usually financial literacy is associated with personal financial behavior. In this research we have made an attempt to find financial literacy level of BMS students of SIES (Nerul) College of Arts Science and Commerce Affiliated to University of Mumbai. BMS has three specialization viz. Finance, Marketing and Human resource. The program is designed to equip students with management skills as per their specialization opted. A survey using Google Forms was conducted to gather the Primary Data from First Year (Has no specialization), Second Year and Third year Students.*

*In this paper we have made an attempt to measure Financial Literacy Index for BMS Students of SIES (Nerul) College of Arts, Science & Commerce, Navi Mumbai. It may help us as faculty to improve Financial Literacy amongst our students.*

**Keywords:** *Financial Literacy, Financial Literacy Index, College Students, India*

### **Introduction**

Financial literacy is the education and understanding of various financial areas including topics related to managing personal finance, money and investing. Our topic focuses on the ability to manage personal finance matters in an efficient manner, and it includes the understanding of making appropriate decisions about personal finance such as investing, insurance, budgeting. Sufficient level of financial literacy is required for financial wellbeing of the individual and that of the family. It impacts short term requirement like day to day money management as well as long term requirement like buying home, children education, and secure

retirement. Ineffective money management can also result in behavior that makes consumers more vulnerable to a financial crisis.

In India social security system is very meager and the government is withdrawing from pension schemes in organized sector. Insurance sector in India has not roofed significant portion of the population. Diverse sections of the society need different kind of treatments when it comes to financial literacy. Each of this section of society would require a different measure of financial literacy. India is having the largest young population in the world. But, education system of the country has been questioned by many researchers. We suspect that in line with general literacy, financial literacy also would be in bad shape. In order to assess the usefulness of developmental efforts, constructing a proper measure of financial literacy is necessary. Keeping this in view, we propose to construct a measure of financial literacy for BMS students of SIES Nerul college of ASCN.

### **Literature Review**

In literature Financial literacy includes various elements like knowledge and use of concepts like Compound Interest, Inflation Rate, Risk & Return etc. Various surveys conclude that level of financial literacy is low in low income group countries including India. When compared level of financial literacy amongst all age group it is observed that *financial literacy follows an inverted-U shape with respect to age*. Financial literacy tends to peak among adults in the middle of the life cycle, and it is usually lowest among young people and the elderly. In the U.S., for example, those in the prime age group (25-65) tended to do about five percent better on the questions than those under 25 or over 65.

Chen et al. (1996) find that college students' knowledge of personal investment is low; business majors are more knowledgeable than non-business majors and within business majors, finance/accounting majors are most knowledgeable.

*(Xu, Lisa and Zia, Bilal, Financial Literacy Around the World: An Overview of the Evidence with Practical Suggestions for the Way Forward (June 1, 2012). World Bank Policy Research Working Paper No. 6107. Available at SSRN: <https://ssrn.com/abstract=2094887>)*

### **Objectives of the Study**

- To analyze and understand the Attitude of students towards Personal Finance
- To analyze and understand the Behavior of students towards Personal Finance
- To study the level of Financial literacy amongst students of BMS



**Research Methodology**

In this paper we have considered these three components associated with financial literacy namely, knowledge, attitude and behavior. Primary Data was collected by circulating Google Form. The purpose of questionnaire was to test the Student's level of knowledge of concepts like Inflation, Risk & Return, Compound Interest, Present and Future Value of Money. Multiple Choice Questions were asked. Each question has one or more correct answers. The most Correct answer has assigned 5 score points, least correct answer has assigned 1 score point & the wrong answer has assigned 0 Score Point. Total Score of each student has calculated based on the answer chosen by the student.

*Following table shows bifurcation of questions based on Components of Financial Literacy and distribution of Score Points.*

<b>Area</b>	<b>Question number</b>	<b>Number of Questions</b>	<b>Score Points for Each Question</b>	<b>Total Score Points</b>
Personal Info	1-5	5	0	0
Knowledge	6-8,19,20	5	5	25
Attitude	9-12	4	5	20
Behavior	13-17	5	5	25
Preference to Investment Options	18	1	0	0
<b>Total</b>				<b>70</b>

*Level of Financial Literacy of Respondents is Categorized in following table.*

Financial Literacy Level	Score Range
Low	0 -20
Medium	21 - 31
High	32 -70

**Hypothesis of the Study**

- HO: Level of Financial literacy among students is equally distributed  
H1: Level of Financial literacy among students is not equally distributed
- HO: There is no impact of gender on the level of Financial literacy of students  
H1: There is an impact of gender on the level of Financial literacy of students
- HO: There is no impact of Specialization on the level of Financial literacy  
H1: There is an impact of Specialization on the level of Financial literacy

**Analysis & Interpretation****Respondent's Profile**

## Gender wise Classification

<b>Gender</b>	<b>No of Students</b>	<b>Percentage</b>
Male	98	31%
Female	217	69%
<b>Total</b>	<b>315</b>	<b>100%</b>

## Class wise classification

<b>Class</b>	<b>No of Students</b>	<b>Percentage</b>
First Year	123	39.05%
Second Year	108	34.29%
Third Year	84	26.67%
<b>Total</b>	<b>315</b>	<b>100.00%</b>

## Specialization wise classification

<b>Specialization</b>	<b>No of Students</b>	<b>Percentage</b>
Marketing	46	15%
Human Resource	88	28%
Finance	59	19%
Not Applicable	122	39%
<b>Total</b>	<b>315</b>	<b>100%</b>

Following table shows Investment Options as per the Ranking given by respondents

<b>Investment Options</b>	<b>Total Score</b>	<b>Rank</b>
Bank Deposits	974	1
Gold / Silver	858	2
Mutual Funds	807	3
Real Estate	807	4
Pension Fund	783	5
Government Securities	768	6
Equity Shares	703	7
Public Provident Fund	687	8
Post Office Deposits	610	9
Derivatives	541	10

### 1. Level of Financial Literacy:

The test was conducted to find out the level of Financial literacy among students

Financial Literacy Level				
	Score Range	Observed N	Expected N	Residual
Low	0 -20	92	105.0	-13.0
Medium	21 - 31	152	105.0	47.0
High	32 -70	71	105.0	-34.0
Total		315		

*Chi-square test for goodness of fit of equality of level of Financial literacy*

	Financial Literacy Level
Chi-Square	33.657 <sup>a</sup>
df	2
Asymp. Sig.	.000*

Note: \* denotes significant at 1% level

**Interpretation:** Since P value is less than 0.01, the **Null Hypothesis is Rejected at 1% Significance** level. This indicates that the Level of Financial literacy is not equally distributed. Based on the percentage, the majority of students belong to moderate level. (48% i.e. 152/315).

### 2. Impact of Gender on Level of Financial Literacy

The test was conducted to find out whether there is any difference in level of Financial Literacy of male and female students.

*Independent sample t-test for impact of gender on level of financial literacy*

Gender		Mean	Std. Deviation	Sig.
Financial Literacy Meaning	Male	2.76	2.500	.002*
	Female	3.34	2.360	
Liquid Asset	Male	2.30	2.504	.233
	Female	2.51	2.506	
Risky Investment	Male	1.79	2.408	.081
	Female	1.52	2.306	
Insurance Type	Male	.36	1.294	.220
	Female	.46	1.450	
Life Insurance Purpose	Male	3.06	2.449	.009*
	Female	2.70	2.498	
Opinion about borrowing	Male	2.50	2.513	.820
	Female	2.56	2.505	
Investment Strategy	Male	.36	1.294	.049*
	Female	.53	1.543	

Expense Record	Male	2.63	1.620	.721
	Female	2.62	1.663	
Disclosure Of Expenses	Male	2.93	1.566	.552
	Female	3.01	1.454	
Spending	Male	1.71	1.886	.365
	Female	2.03	1.858	
Type of Account	Male	1.15	1.078	.070
	Female	.95	.873	
Salary	Male	1.61	1.941	.768
	Female	2.40	2.046	
Compounding	Male	1.33	2.219	<b>.045*</b>
	Female	1.06	2.048	
Time Value of Money	Male	.92	1.946	.825
	Female	.94	1.962	
Total Score	Male	25.39	8.755	.051
	Female	26.62	7.524	

Note: \* denotes significant at 5% level

**Interpretation:** Since P value is less than 0.05, the **Null Hypothesis is Rejected at 5% Significance** level for the Components of Financial Literacy marked in bold. This indicates that Male and Female Students has different Level of Financial literacy. (even though Ho is accepted when considered Total Score)

### 3. Impact of Specialization on the level of Financial literacy

The test was conducted to find out whether Students of different specialization perform differently with respect to level of Financial literacy.

Specialization	Mean	Std.	Deviation	Sig.
Total Score	Not Applicable	24.52	7.931	<b>0.000*</b>
	Finance	29.69	7.770	
	Human Resource	25.85	7.428	
	Marketing	27.10	7.805	
	Total	26.23	7.934	

Note: \* denotes significant at 1% level

**Interpretation:** Since P value is less than 0.01, the **Null Hypothesis is Rejected at 1% Significance** level. This indicates that there is an impact of Specialization on the level of Financial literacy

## **Conclusion**

As per our study conducted on Financial Literacy Level of BMS Students of SIESASCN we conclude that the level of Financial literacy is not equally distributed. This indicates that students have different understanding, knowledge and behavior. 48 % of the respondents have scored between the range 21 to 31 i.e. Moderate Level of Literacy

Secondly, we could find that there is an impact of gender on Level of financial Literacy. Female Respondents has outperformed over Male respondents.

Thirdly we could find that there is difference in Level of Financial Literacy amongst the students of different specialization. Those who opted for finance specialization has performed better when compared with other specialization though there is not much difference in overall performance of all specialization.

Based on findings it is necessary to take special efforts to improve the level of financial literacy amongst the students

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### **3. The Study of Human Resources: Development and Gender Ratio**

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#### **Abstract**

The study of human resources is very important from the point of view of economic development and human welfare. Human resources are the most important instrument of economic development along with other natural and manmade resources. The whole development process is carried on for the betterment of human beings in the country. So human beings are both the instruments and end for economic development. For devising various policies for economic development and development of human resources it is necessary to know in quantitative terms the total population, the rate of growth of population, the contribution, the distribution, the sex ratio and other aspect of the population.

**Key Words:** Human Gender Ratio, Human Resources, population.

#### **Objectives of the Study**

- To study the thoughts provided by experts on population structure.
- To study the demographic transition theory of India.

#### **Relevance of the Study**

- The study would review the population related issues.
- The study would clear the concept of gender ratio in total population.

#### **Statement of the problem**

The main problem is that involvement in off springs cannot be easily calculated. Monetary expenses may be estimated. The total cost of rearing, education and other expenses could be aggregated. In fact, the whole property earned by the parents is bestowed to the off springs. Human children also contribute to the household income and wealth as they grow older. All this makes it really difficult to clearly define the human period of parental investment.

### **Introduction to Human Gender Ratio**

According to the above evolutionary ideas about sex ratio the group and individual selection differs from the groups point of maximizing its productivity female-biased sex ratio is ideal. But individuals prefer equal involvement in sons and daughters. So on even sex ratio is good for species, as it helps its continual existence and for individuals as well.

Everyone is eager to know the sex of a new born baby. Is it a boy or a girl? That's what is asked from the expecting parents. For the expecting parents, their families, relatives and friends the sex of new born baby is not just curiosity but a very important matter. The ratio of new boys to girl is a matter of social importance also. The sex ratio of the population has socio-economic effects.

In 17<sup>th</sup> and 18<sup>th</sup> centuries the divine providence was accepted as the ultimate explanation for World's fine structure. The Creator or the Designer was seen as a perfect planner for the existence of the universe and the life of the plant, animal and human species on the Earth. The roughly equal number of adult men and women were seen as demonstrating God's plan for human monogamy.

### **Views of Scientists**

The problem of explaining the sex ratio was always of interest to the scientists. After 1850s Evolution Theorists got attracted to this problem. In 1871 Charles Darwin was attracted to the problem of sex ratio in the first edition of his book, "The Descent of Man". But later in 1874, in the second edition he withdrew his suggestion. Carl Dusing of Germany provided a mathematical model that went beyond the explanation provided by Darwin.

#### **Fisher's View**

Fisher added an innovative idea of parental expenditure in 1930. In 1966 Williams said that the sex ratios that are found in nature provide the opportunity to test the hypotheses of group selection against hypotheses of individual selection. In 1967 a model was constructed by Hamilton which generalized Fisher's approach and represented the effect of both individual and group selection. Thus these theories of natural selection slowly developed the ability to forecast sex ratios, not just explain them post hoc.

### **Charles Darwin's View**

In 1871, Charles Darwin's first edition of "The Descent of Man" was published. His observations regarding human sex ratio are as follows:

- i. Human gender ratio is constantly male-biased at birth.
- ii. At the other end of life span females always outnumber the males.
- iii. He also note that male mortality exceeds female mortality in utero and for the first four or five years of life.

### **Carl Dusing's View**

After Darwin a German biologist, Carl Dusing produced an algebraic argument for why natural selection will lead to the evolution of an even sex ratio at reproductive age. Darwin's explanation of even sex ratio rests on the assumption of monogamy. But Dusing does without that assumption.

Dusing emphasizes that natural selection will lead to an even sex ratio at "the time of reproduction". (Ref. Edwards.2000, p.256). The basic view of Fisher is that natural selection leads to equal "parental expenditure" and such equal expenditure need not manifest itself as equal number of the two sexes at the age of reproduction. The basic difference between Dusing and Fisher is that, Dusing visualizes equal sex ratio at reproductive age; while Fisher does not agree with this view.

### **George C. William's View**

George C. Williams published "Adaptation and Natural Selection" in 1966 and took the subject of sex ratio another step forward. Williams' main argument was about the difference that existed between the processes of group and individual selection. Group selection takes place when there is competition for survival among groups. This promotes the evolution of traits that reduce the group's risk of extinction and increase its productivity.

### **John Graunt's view**

The credit for initializing empirical research in population studies goes to an Englishmen, John Graunt, who is remembered today as the Father of Demography as Population Studies. His famous pamphlet, "Natural and Political Observations made upon the Bills of Mortality",



published in London in 1962, is the first landmark study in demographic analysis. The history of this analytical study is quite interesting.

### **Edmund Halley's view**

Thirty years after Graunt's publication Edmund Halley (1665-1742) an English astronomer made significant contribution to the study of population. He constructed the first empirical life table, based on the data of births and deaths. He was the person who coined the term "Expectations of Life" Gregory King (1646-1712), another English Scholar, contributed to the discipline by estimating the population of England and Wales. Then the first Census of England and Wales was conducted in 1801.

### **Primary, Secondary and Adult Sex Ratio**

The ratio of boys to girls at conception, when the egg is fertilized and development begins is known as Primary Sex Ratio. The ratio of newborn boys to girls is known as Secondary sex Ratio. The ratio of boys to girls in adult population is known as Adult Sex Ratio.

It has been observed that the Secondary Sex Ratio is consistently about 106 boys to every 100 girls; but the primary Sex Ratio has been a subject of speculation over a long period. With current or foreseeable technology there is no way to make exact measurement of the sex ratio closer to conception.

The studies of relation between Primary and Secondary Sex Ratio are going on in developed countries which have advanced medical facilities. The scientists are still puzzled about the causes of deaths between conception and birth. Why does human life begin with so much death? Is an intriguing question. The identical Secondary Sex Ratio (106 boys to 100 girls) implies a similar Primary Sex ratio.

So both Primary and Secondary Sex Ratios are almost equal, slightly in favor of males. Later as males are more prone to death due to accidents, aggressive behavior, wars etc. and the population becomes female dominant. This is a natural phenomenon.

### **Conclusion**

In this research paper the researcher has attempted to study the role of population in the development process. The ultimate aim of development is to better the lives of the people. Development is ultimately concerned with the improvement in the living standard of the people.

India today is poised on the threshold of achieving demographic dividend. If the young working population is given proper health care education and skilling the country has hopes of developing speedily.

According to the above evolutionary ideas about sex ratio the group and individual selection differs from the groups point of maximizing its productivity female-biased sex ratio is ideal. But individuals prefer equal involvement in sons and daughters. So an even sex ratio is good for species, as it helps its continual existence and for individuals as well.

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## 4. An Analysis of Corporate Social Responsibility in India

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### **Abstract**

CSR refers to ensuring the success of the business by inclusion of social and environmental considerations into a company's operations. It means satisfying shareholders' and customers' demands while also managing the expectation of other stakeholders such as employees, suppliers and the community at large. CSR is a contribution to sustainable development, implying the way a company balances its economic, environmental and social objectives while addressing stakeholder expectations and enhancing shareholder value. It facilitates the alignment of business operations with social values. CSR is deemed as a point of convergence of various initiatives aimed at ensuring socio-economic development of the community.

India is the first country in the world to legislate CSR, by amending the Companies Act, 2013, mandating that firms with net worth of Rs 500 crore or more, turnover of Rs 1,000 crore and above or net profit of Rs 5 crore or more need to spend at least 2% of average net profit for the preceding three financial years on CSR activities. Businesses can invest their profits in areas such as education, poverty, gender equality, and hunger.

The present paper specifically aims at providing an understanding of concept of CSR and analyses the development of CSR in India. The study includes the evolution over time changes in Indian cultural norms of corporate social responsibility. It highlights the policies governing CSR in India and current state of CSR in India.

The research paper is an attempt of exploratory research, based on the secondary data sourced from official websites of companies, Sustainability reports of companies, CSR reports of companies, Reports of surveys by private institutions, NGO Box Study report on CSR, Research papers, Articles and Journals.

**Keywords:** Corporate social responsibility, CSR initiatives, CSR Challenges.

## **I. Introduction**

The concept of corporate social responsibility has gained prominence from all avenues. The present societal marketing concept of companies is constantly evolving and has given rise to a new concept-Corporate Social Responsibility. As an engine for social progress, CSR helps companies live up to their responsibilities as global citizens and local neighbors in a fast-changing world.

CSR can be a source of opportunity, innovation, and competitive advantage while at the same time providing with the opportunity to actively contribute to the sustainable development. Organizations in India have been quite sensible in taking up CSR initiatives and integrating them in their business processes. It has become progressively projected in the Indian corporate setting because organizations have recognized that besides growing their businesses, it is also important to shape responsible and supportable relationships with the community at large.

The World Business Council for Sustainable Development (WBCSD) defines CSR as "The continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the work force and their families as well as of the local community and society at large".

Kotler and Lee define CSR as "Corporate social responsibility is a commitment to improve community well-being through discretionary, business practices and contribution of corporate resources. Corporate social initiatives are major activities undertaken by a corporation to support social causes and to fulfill commitments to corporate social responsibility"

Corporate social initiatives are major activities undertaken by a corporation to support social causes and to fulfill commitments to corporate social responsibility.

Apart doing good for society and the planet, CSR can be a significant competitive advantage in today's highly competitive out-of-home leisure landscape.

**In the interest of enterprises** - CSR provides important benefits to companies in risk management, cost savings, access to capital, customer relationships, HR management, and their ability to innovate.

**In the interest of the economy** - CSR makes companies more sustainable and innovative, which contributes to a more sustainable economy.

**In the interests of society** - CSR offers a set of values on which we can build a more cohesive society and base the transition to a sustainable economic system.

## **II. Need of the Study**

Corporate Social Responsibility (CSR) is an effective way of achieving and maintaining sound business management. By practicing the social responsibility a company can actually enhance its own economic value and brand image as well as benefits the society. In addition, companies and other organisations are required to have accountability towards stakeholders such as consumers, investors, employees, local residents etc. while utilising the resources of society.

## **III. Objectives**

1. To develop an understanding of concept of CSR
2. To understand the policies governing CSR in India
3. To study the current state of CSR in India
4. To study the CSR spending of Indian companies.

## **IV. Research Methodology**

The research paper is an attempt of exploratory research, based on the secondary data sourced from official websites of companies, Sustainability reports of companies, CSR reports of companies, Reports of surveys by private institutions, NGO Box Study report on CSR, CSR BOX Report on CSR, Research papers, Articles and Journals.

## **V. Csr Policy Initiatives – The Companies Act, 2013**

### **CSR POLICY**

- The act mandates companies to formulate CSR policy. The policy needs to list out projects programmes it is planning to implement, execution mechanisms, monitoring and evaluation framework and others. Policy should be made available on the company's website.

### **CSR COMMITTEE**

- The act mandates that eligible companies must formulate a CSR committee. The CSR committee needs to formulate and recommend the CSR policy to the board, list out and recommend CSR activities and their expenditure and periodically monitor the CSR policy.

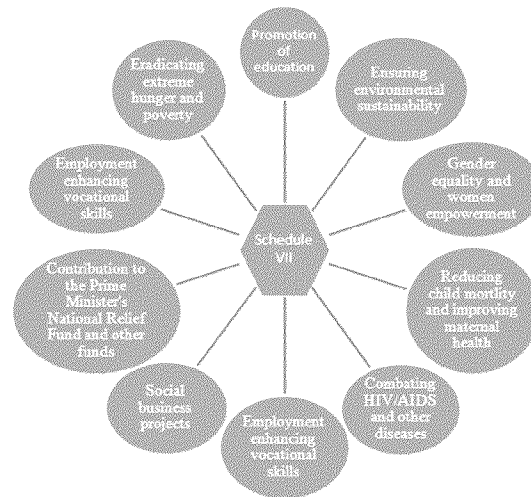
### **DISCLOSURE ON CSR IN THE REPORT**

- As per the act, eligible companies must disclose CSR related details in their director's report such as the composition of the CSR committee, details about the policy development and implemented by the company on CSR initiatives taken during the year.

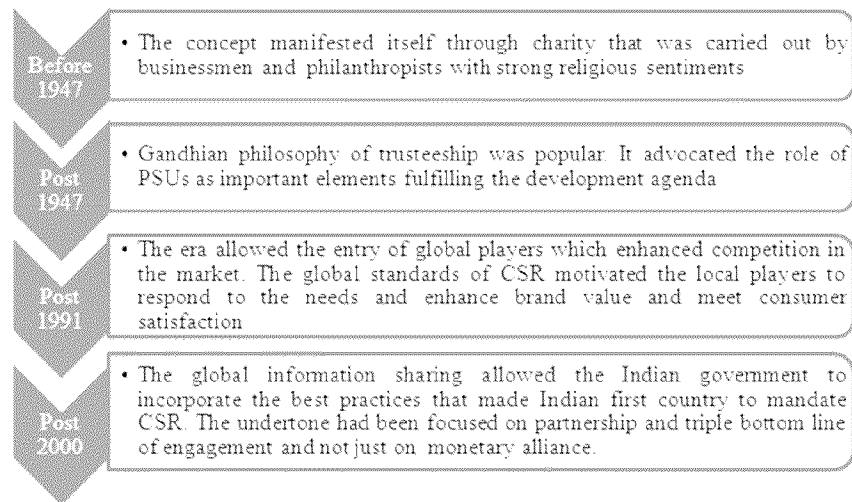
### **CSR SPENDS**

- As per the act, companies with a net worth of INR 500 crore or more or a turnover of INR 1000 crore or more or a net profit of INR 5 crore or more in a given fiscal year are required to spend 2% of their average net profit of the last three years towards CSR. Companies that are not able to spend the prescribed 2% spends are required to specify the reason for the same.

The Act lists out a set of activities eligible under CSR. Companies may implement these activities taking into account the local conditions after seeking board approval. The indicative activities which can be undertaken by a company under CSR have been specified under Schedule VII of the Act.



**VI. Evolution of CSR in India – Indian Story**



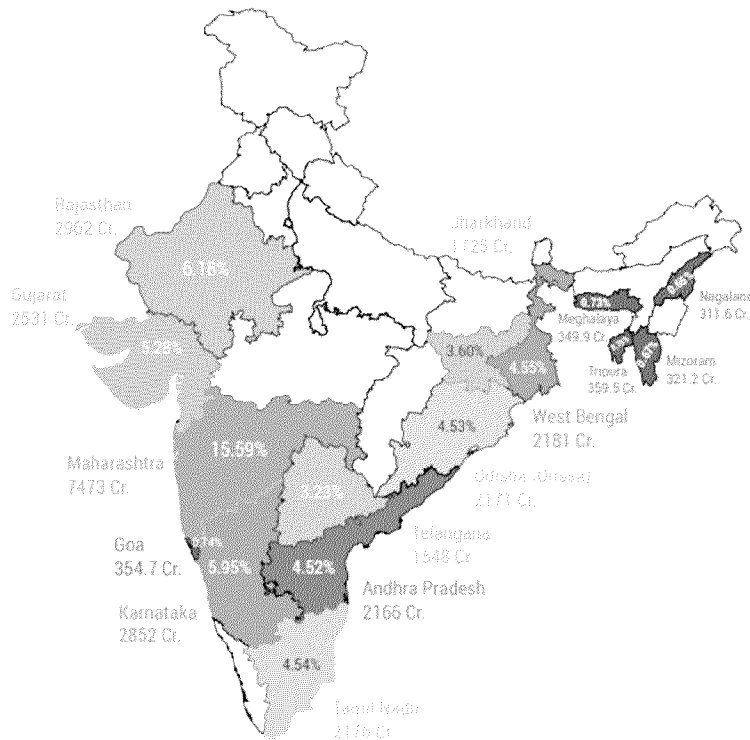
**VII. Current State of CSR in India**

From Philanthropy to Stake Holder Participation - With the growing Industrialization and competition, the main aim of any capitalist economy is to maximise its profit. But recently, the practice of CSR is gaining traction in both theory and practice. CSR in developing countries like India has played a significant role as the majority of the population living here is deprived of economic and social growth status. Such an idea of Social responsibility is also evolved in the modern corporates too. For the new generation of corporate leaders, profit optimization is more important than only profit maximization. Hence there is a shift in accountability from shareholders to stakeholders (including employees, consumers, and affected communities). Today, CSR activity is on the agenda of many CEOs. It is also being considered seriously by the

Governments (National and local), as well as NGOs, consumer groups, investors and other actors in civil society.

Top 10 States as CSR Fund Receivers (FY 2014-15 – FY 2018-19)

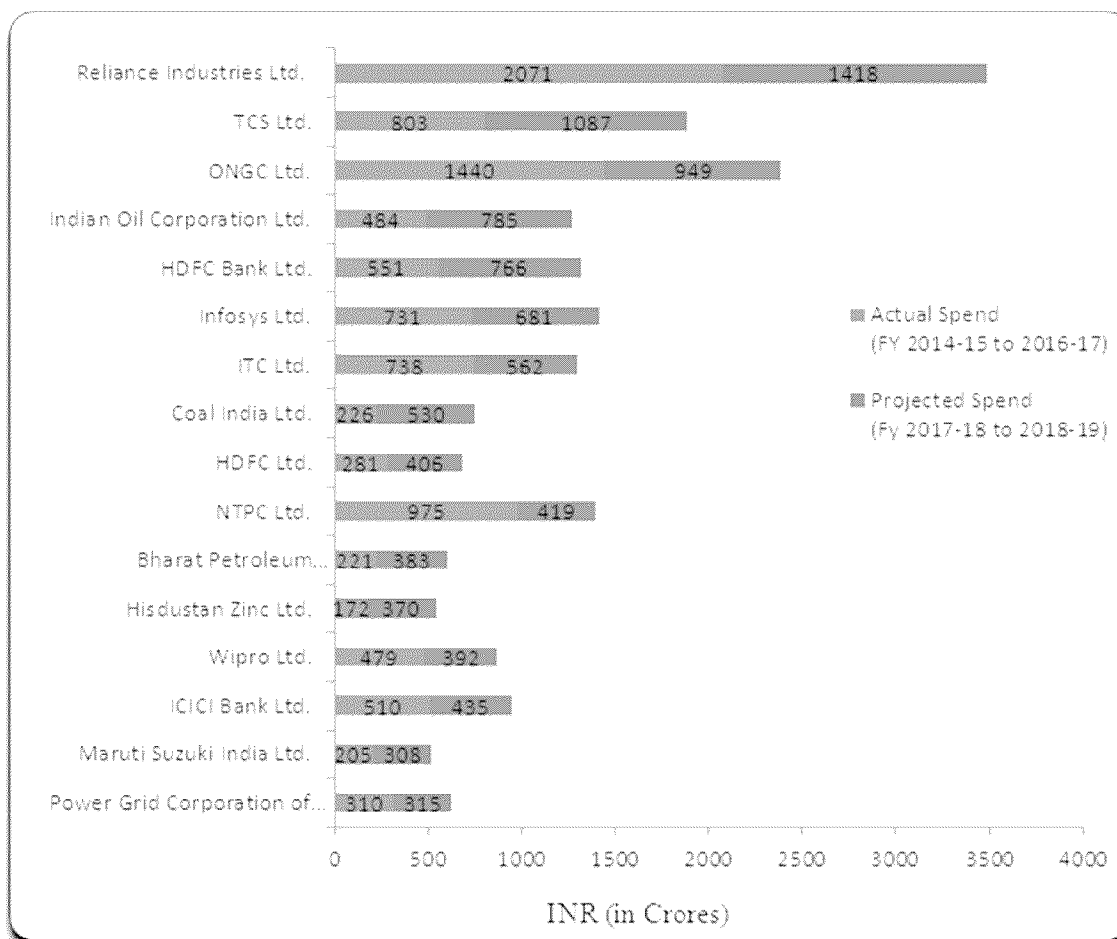
State	INR (Crores)	% of CSR Fund
Maharashtra	7473	15.59
Rajasthan	2962	6.18
Karnataka	2852	5.95
Gujarat	2531	5.28
West Bengal	2181	4.55
Tamil Nadu	2176	4.54
Orissa	2171	4.53
Andhra Pradesh	2166	4.52
Jharkhand	1725	3.60
Telangana	1548	3.23



Source: CSRBOX [www.csrbox.org](http://www.csrbox.org)

**Companies that Shape India’s CSR Landscape**

CSR spend by big 16 companies Actual Spent between FY14-15 to FY16-17 and Projected Spend FY17-18 & 18-19:



Source: CSRBOX [www.csrbox.org](http://www.csrbox.org)

### VIII. Conclusion

CSR is really about ensuring that the company can grow on a sustainable basis, while ensuring fairness to all stakeholders. CSR has come a long way in India. It has successfully interwoven business with social inclusion and environment sustainability. From responsive activities to sustainable initiatives, corporate have clearly exhibited their ability to make a significant difference in the society and improve the overall quality of life. In the current social situation in India, it is difficult for one single entity to bring about change, as the scale is enormous. Corporate have the expertise, strategic thinking, manpower and money to facilitate extensive social change. Effective partnerships between corporate, NGOs and the government will place India's social development on a faster track.

Many large corporations are now taking steps to improve their environmental and social performance through the use of voluntary initiatives such as environmental certification and reporting, social audits, fair trading schemes and social investment programmes.



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## **5. Consumer Behaviour towards Green products in Dombivli Region**

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### **Abstract**

The movement towards sustainability has expanded across the globe, in all fields. Government & Non-Government organizations, corporations, as well as consumers are increasingly focusing on the need to exist in harmony with their surroundings, and reduce their environmental footprint. Going Green or initiating green practices reflects social and moral values and also witnesses growth in the domestic as well as in the international market. The consumer's pattern of purchasing is changing in the recent years. Environmentalism or creating green concern is enhancing a new business opportunities in the competitive market scenario. The present study aims to investigate the consumer behaviour towards green products in Dombivli region.

*Key words: Green Products, Consumerism, Environmental friendly, Business opportunities, Lifestyle.*

### **Introduction**

Corporate environmentalism or green management appeared in the 1990s and gained international and global popularity in the 2000s. In the current century, the issues of green management and corporate social responsibility have become two topics that are discussed quite often. Green management is not a concept describing new business management style, according to some experts in the subject. Green management describes the construction of businesses. The concept of green management consists of three components such as green building, green energy, and green waste. The process of selling products or services based on environmental benefits is called as Green Marketing. It helps the organization to market their products and also increases awareness towards consumers. The modern business practices has raised the exploitation of environment and resulted in climate change, global warming, pollution etc. These issues have raised concerns to protect environment, which has led to the concept of going concern. There are different companies in India which are producing green products and

attracting the consumers towards sustainable development. Companies have attempted to respond to the growing environmental concern of consumers with the introduction of a variety of green products. Green behaviour is the choice made by the consumers whether to buy an eco-friendly product or not. Nowadays the market contains variety of products that are environmentally safe and friendly.

### **Objectives of the study**

1. To study the consumer behaviour towards green products.
2. To analyse the buying motives and the level of awareness of the consumers towards green products.

### **Research Methodology**

The area of the study is confined to only Dombivli region. The ideal sample for the study consists of 100 adults between ages of 18 to 60. Convenience sampling method is used to collect the data from the educated respondents. It consists of both primary as well as secondary data.

### **Hypothesis**

H1: Consumers perception is positive towards green products.

H2: The level of green awareness plays a vital role in the purchase decision

### **Limitations of the study**

The sample respondents of the study restricted to only Dombivli region and the responses collected are self-stated information by the respondents.

### **Green products and consumer behaviour**

Choosing to lead a sustainable lifestyle can be rewarding and beneficial to future generations. The terms “Green” or “Sustainable” often refers to products, services or practices that allow for economic development while conserving for future generation. Green products are energy efficient, toxic free, durable, recyclable and have low maintenance requirements. The green environment is now a leading concern for marketers. The green movement started in Great Britain and British consumers played an initial role of “greening” movement. The evolution of green marketing issues becomes more apparent since 1990s. Before this, green consumerism was not too popular worldwide. The value and demand for green products can vary due to difference in ethnical beliefs and peoples active participation on environmental issues, socio economic characteristics etc. people want to improve their lifestyle by consulting green products. The term eco-friendly is used to describe activities which are good for the environment. There are a range

of ways in which activities can be eco-friendly, ranging from products which are constructed in an environmentally friendly way to making lifestyle changes which are designed to benefit the environment. Consumer behaviour is the study of when, why, how, and where people do or do not buy product. It blends elements from psychology, sociology, social anthropology and economics. It attempts to understand the buyer decision making process, both individually and in groups. It studies characteristics of individual consumers such as demographics and behavioural variables in an attempt to understand people's wants. Customer behaviour study is based on consumer buying behaviour, with the customer playing the three distinct roles of user, payer and buyer.

### **Demographic profile of the sample**

<b>Occupation</b>	<b>Number Respondents</b>
Business	14
Service	48
House maker	10
Students	28
Total	100

Out of 100 respondents, 62 are male and 38 are female. The age group of the sample respondents lies in between 18 to 60. Occupations of respondents are Business, Services, Students and House makers. Most of the respondents are students of master degree level, House makers and remaining are the degree holders working in various manufacturing and services industries in and around Mumbai region.

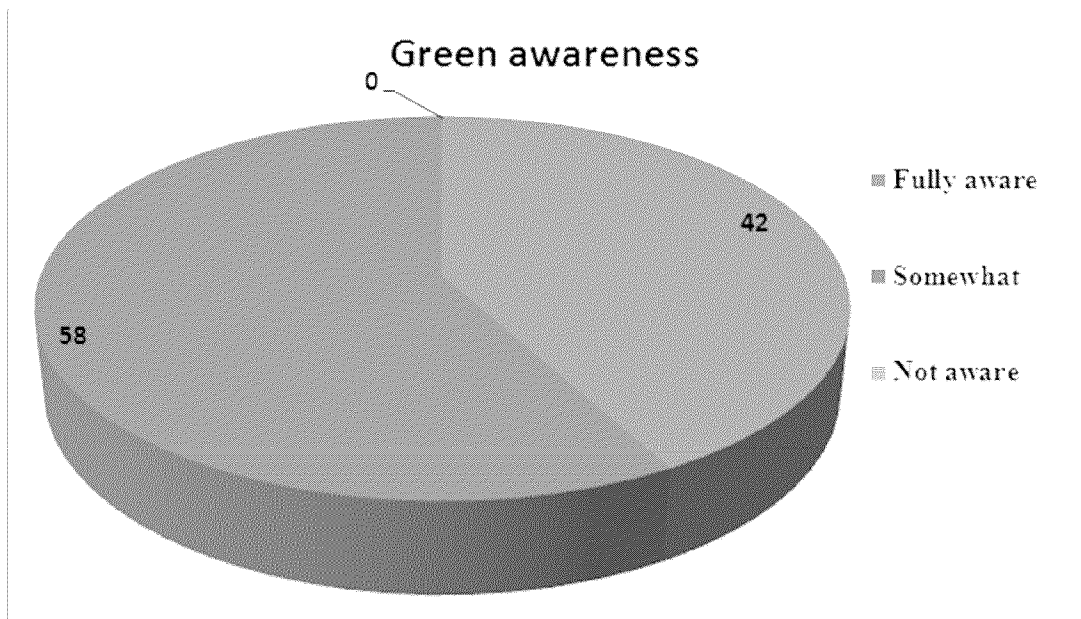
<b>Age Group</b>	<b>Number Respondents</b>
18-30	40
31-40	20
41-50	26
51-60	14
Total	100

### **Analysis and findings**

1. According to the survey analysis, it is found that consumers are not fully aware of green products available in the market place. Out of 100 respondents, most of the respondents are somewhat aware about the green products or environmental friendly

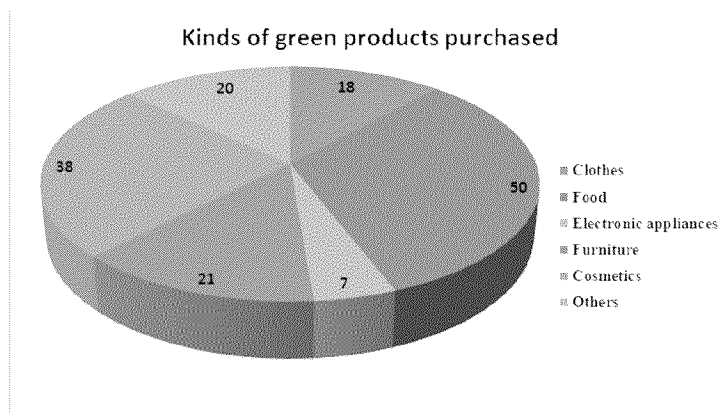
goods. It is the time for the eco-friendly organizations to promote their product to reach the door step of the consumers. Different types of marketing mix tools can be utilized here for the promotion and it can be also shown as a corporate social responsibility (CSR activity) for the organization. It's not only the role of business organizations to produce and going for green initiative to become competitive. Meantime, it is very much essential to create the awareness among the public.

**Graph 1**

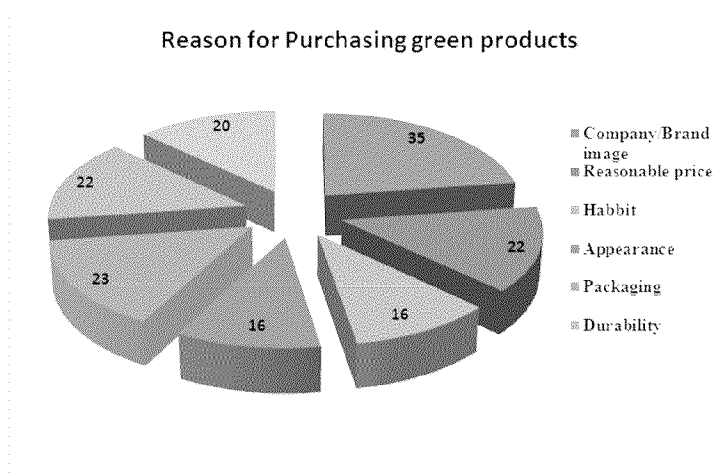


2. Based on the responses received in the survey questionnaire method, the purchase power of respondents towards green product is positive. 80% of respondents are experienced the green products and remaining 20% are not purchased yet the green products
3. It is observed that 93% of the respondents agreed that they consider green products while purchasing / shopping and remaining 7% of the respondents do not consider it.
4. It is universally agreed that green products are always better than the others. Majority of the respondents (95%) agreed that most of the green products are environmental friendly. Some of the respondents (5%) perceived that all green products are not better than other substitutes.
5. 56% of the respondents said that all green products are environmental friendly and remaining 46% thought that they are not eco-friendly.

**Graph 2:**



**Graph 3:**



6. 66% of the respondents agreed that they purchase the green products based on the information available on the packet and remaining 34% said that they do not purchase green products only based on the information given. It is also depends upon the self-interest of the consumers towards going green.
7. Table 1 & Table 2.

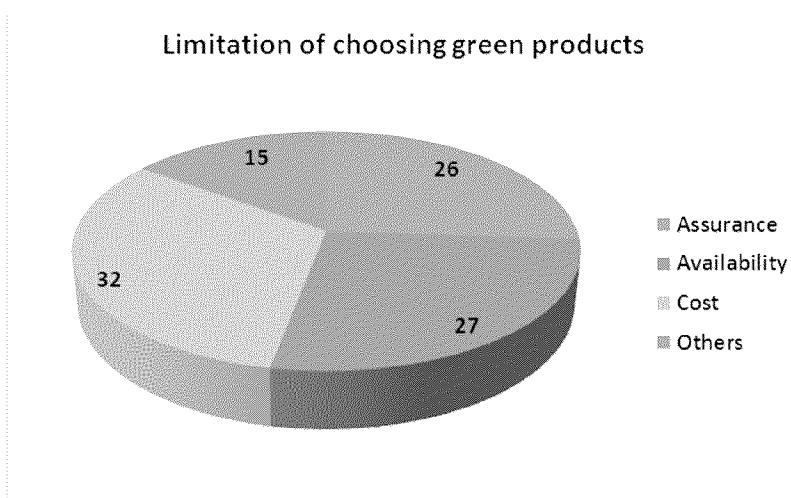
1. Willing to pay excess money for green products		2. Satisfaction on Green Products	
Every time	15	Every time	18
Sometime	49	Sometime	58
Rarely	22	Rarely	20
Never	14	Never	4
Total	100	Total	100

Over the past few years, the demand for green products in Indian has been growing significantly due to the increased interest in the environment. Consumers today are increasingly “thinking green ” and are willing to pay more for environmentally friendly products. The increasing numbers of consumers who prefer and are willing to buy these products are subjected to the buying process. Consumers have different buying behaviours and these behaviours are constantly changing as a result of the availability of best alternatives to choose from.

In order to assess consumer satisfaction, it is important to know the degree to which they are willing to pay extra for green products and services. The consumer’s satisfaction level towards green products is not 100% in the present study. Some of the consumers are rarely satisfied with the green goods and few of them are never satisfied.

The meaning of satisfaction is varied with regards to their level of simplicity which includes product satisfaction, satisfaction with the purchase decision experience, satisfaction with the performance attribute, satisfaction with the store or institution and satisfaction with pre-purchase experience

**Graph 4:**



### **Conclusion**

Green marketing is a tool for protecting the environment for the future generation. It has a positive impact on environmental safety. Because of the growing concern of environmental protection, there is an emergence of a new market which is the green market. For companies to survive in this market, they need to go green in all aspect of their business. Consumer behaviour plays a major role towards green products purchase. While examining consumer behaviour on

green products, it is found that consumers are positive towards it. To attract customers more towards green products, the marketers must create promotions which are both realistic and have moral values and the product availability in terms of volume and variety also. The marketers of green products / services need to be more innovative and dynamic to compete with the changing purchase behaviour among customers. The buying behaviour of consumers in purchasing green products involves several psychological factors. These factors govern the individual thinking process, decision-making steps involved in buying, interaction of the consumer with several groups like friends, family and colleagues and selection of the brand and outlet depending on features and emotional appeal.

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## 6. E-Learning Uprising in India: A SWOT Analysis

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### **Abstract**

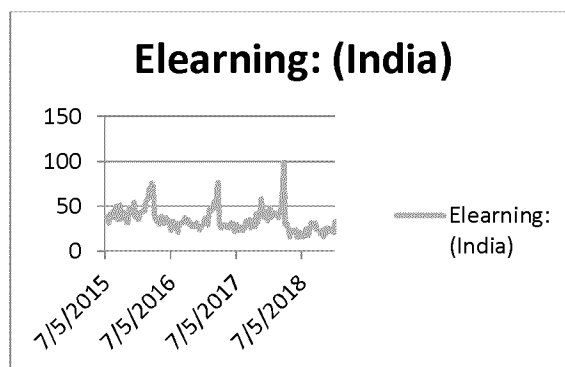
With numerous new revolutions in ICT and Communication Technology and the growing communication of the users with the omnipresent digital world, there is a need for a change from conventional textbook teaching learning to multimedia e-learning. Influential simulation and web-based experimental prospects need to be explored to permit learners to acquire new facts and skills. In this paper we scrutinize Google Trends, which is a real-time day-to-day and weekly index of the bulk of queries that users enter into Google to understand popularity and attractiveness of term . This main aim of the paper is to recognize the strengths, weakness, opportunities, and threats of e-learning based on analysis and literature and to explore the threats of e-learning based tutoring . This throws the light on growth and an opportunity which helps in the progress of educational sector and the identification of risk and limitation helps to reduce the cost incurred.

**Keywords—** *E-Learning, Google Trend, SWOT Analysis, ICT-Information and Communication Technology*

### **Introduction**

After the development of the Internet and WWW, the world has become a universal township. Earlier it was very difficult to spread knowledge globally. “E-learning is about information, communication, education and learning” quoted by Tom Kelly [1]. It’s a platform with flexible education using ICT resources, tools and applications, and focusing on communications among tutors, students and online setting [2]. E-learning is the term given to computer boosted education. Term e-learning has been precisely defined in numerous ways in quite a lot of literature as computer-driven interactive communication, web-based learning, computer-mediated communication, borderless education etc. In this paper, all forms of learning/teaching through ICT are referred to as ‘e-learning’.

Currently there are numerous sources of data on real-time like Google Trends, which is a real-time day-to-day and weekly log of the bulk of queries that users enter into Google. We have found that these query catalogues are often associated with numerous indicators and may be helpful for short-term forecast. We are not claiming that Google Trends info can aid in forecasting the future. Rather we are claiming that Google Trends might assist in forecasting the current. For example, the volume of queries on knowing ELearning term popularity from last 5 years may be helpful in predicting the its growth and requirement . This query catalog data is accessible at country and at state level for the India and several other countries. There are mainly two user interfaces for the statistics, Google Trends and Google Insights for Search. The latter is the more suitable for our purposes since it permits a logged-in user to download the query catalogue or index data as a CSV file.



**Figure 1: Search index for [Elearning ] in India (Source :Google Trend )**

Figure 1 depicts example output from for the query [ELearning] in India. The search share for this query has exhibited significant increase since 2015 and tends to peak during the 2018. The conservative approach of chalk talk is transmuting into the flexible online systems capable of instructing education in the method that can never be thought of. As broadband amenities have developed, ubiquitous and data storage costs decrease, the worldwide e-learning market has expanded. Global businesses in sectors like LPO's, KPO's and BPO's along with domestic retail education have well-known centers in India. Companies like Genpact, TIS are considered pioneers of the industry.

Though E-learning concepts have become more predominant and many standards have been cutting-edge and used by many institutes and organizations, the real challenges are still facing numerous concerns [4]. On developing country like India, the digital divide is still prevailing with us, and suitable use of technology requires contemplation of a wide range of low-

tech and high-tech resolutions [3]. Numerous researches in this domain are still trying to make the content illustration standard.

E-learning is a broad and wide-ranging area; we are focusing on the education system only which is the more promising and upcoming field of entire E-learning set-up. We start this paper with an introduction of eLearning and relationship between e-learning and education system. Through this paper, the author is trying to study the recent market and its growth. The main purpose of this research is to recognize the strengths, weakness, opportunities, and threats of e-learning based on analysis and existing literature.

### **Types of elearning**

Today's generation is getting fascinated to technology-driven tutoring and is finding e-learning to be especially appealing. For young employed professionals with a wish to heighten their careers quicker, e-learning is suitable as they can pursue their degrees in their own speed, place and time. The facility of educational amenities in digital or electronic format is known as E-learning. This includes learning materials, teaching, transfer of information, etc. The successful execution of e-learning is achieved with the help of technology, novel pedagogies, the degree of involvement of tutors and implementers, the nature of the courses and other demographic factors. There are mainly two kinds of e-learning: synchronous and asynchronous.

Synchronous is "at the same time, "which involves communication of applicants with the tutor over the Web in real time whereas Asynchronous is "not at the same time, "let the participant and complete Web-Based Teaching at his own speed, without live communication with the mentor. A new form of learning known as blended learning is emergent. Blended education combines e-learning tools with conventional classroom training to ensure all-out effectiveness. Students can prepare for, consolidate and recall classroom knowledge online, while attainment of the benefits of collaboration with teachers and students via a real-time actual or through virtual classroom [5].

### **Scope of e-learning in india**

India has 500 million populations which are the world's largest population in the age bar of 5-24 years and because of which it offers a great opening for the education sector. Universities and colleges are growing in India and have touched 39,050 and 39,903 respectively in 2017-18. 36.64 million Learners in India have registered in higher education in 2017-18. Gross Enrolment Ratio {GER} in higher education touched 25.8 % in 2017-18. India is gearing up after US India

is the second biggest market for e-learning. This segment is projected to touch US\$ 1.96 billion by 2021 with approximate 9.5 million learners. [6]

E-Learning authorizes the distribution of information and material to the learners at an enhanced pace, opening up a new circle of knowledge transmission. Initial adopters are companies that have tried for the enrichment of conventional face-to-face summits, demonstrations, training classes and lectures with this technology. The number of schoolchildren in India is approximately 250 million which is larger than any other country and has a huge demand-supply gap with an additional requirement of 200,000 schools, 35,000 colleges, and more than 700 universities, and this is the major cause for exploring cost-effective and qualitative alternatives. Indian market is gearing up compared to the international market. Between April 2000 and June 2018, the influx of US\$ 1.75 billion has been observed as Foreign Direct Investment in the edification area.

### **Swot analysis**

SWOT stands for strength, weakness, opportunities, and threats also known as SWOT Matrix. It is an analytical method used to scrutinize the present-day state of product/service or objective with four fundamentals – Strength, Weakness, Opportunities, and Threats. Strength characterizes positive aspects i.e. think about the product in relation to your opponents or existing process, weakness represents the negative aspects or the shortcomings i.e. What could you improve, opportunities characterizes promising conditions that prevail for its growth and threats as limitations or unfavorable conditions. In this study, analysis of e-learning in education with the help of SWOT analysis is suggested as a strategic solution for the implementation and growth of e-learning education in India.

### **E-learning : strength**

First, learners are able to progress through a program at their own stride. Learners can access a program or any course 24/7 that's anytime, anywhere, and get only as much as per requirement and be retrieved by browsing software on any platform.[7] It is characterized by flexibility, openness, accessibility, geographical independence, respectively flexibility all meaning for the beneficiary of an educator's and higher degree of independence in the organization, management, and implementation of the process.[8]. When it comes to Justice and Equity, it provides wide customization of learning openings that suffice the need of students. E-Learning, especially in higher education, is Contributory, Significant and adaptable packages of

methods, techniques, procedures of the learning process.[9]. Develops collaboration among the student cluster is one among the strength of e-learning. Even though they are separated geographically, but still connected via voice and video conference, virtual modules, group chat with instructors and with fellow scholars

### **E-learning weakness**

Major population is staying in rural parts and making them conscious about the idea of e-Learning is a key challenge. Absence or lack of infrastructure in terms of connectivity, availability of the Internet, etc. is additional issue. India's education structure be it primary, secondary or higher levels are uptight with quality and quantity challenges: There is a shortage of quality teachers, an enabling environment for students and infrastructure. Besides the benefits of e-Learning, there are some shortcomings too. The primary reason is Limited bandwidth. It means slower presentation for sound, video and concentrated graphics, causing extended waits for download that can affect the comfort of the learning process. Present technologies are solving the problem, however. The main difference among the conventional and E-learning is the nonexistence of tutor, which causes deleterious effects on academic development and personal growth of the learners. When it comes to improvement in communication skills of learners, e-learning as a method might have a negative effect. The learners though might have excellent knowledge in academics; they may not possess the needed skills to deliver their acquired knowledge to others. Lack of relationship and direct communication between the students and tutors and complete reliance on technology leads to isolation of learners or students amplifying interactions with those involved in the process.

### **E-learning : opportunities**

E-learning industry is still in its establishment in India. We are just at the start of far-reaching variations in the education sector to intensely increase reach, mainly in smaller towns and cities. E-learning not only saves time but also provide an opportunity for work-life equilibrium. A student with internet connectivity has access to a lot of virtual training materials, journals, digital media, and conferences, etc. which in turn provide more appropriate and updated info and equip the learners as knowledgeable and efficient in the stream she/he has chosen especially for higher education. [10]

**E-learning: threats**

The government and private bodies are taking various measures to improve the communication systems and introduce new technologies like 4G in the telecom space have already started to be implemented to make things better. One of the key threat eLearning presently faces is maintaining learner engagement with the content and the platform on a constant basis. In traditional classrooms, this is achieved by the physical constraints, the teacher and social behavior. This will become more critical in India as the content reaches varied segments with different needs and motivations. Reaching a large learner base and sustaining interest levels will require integrating social engagement aspects along with learning.

Another important threat is security issues. A number of security issues were raised in previous studies regarding security in e-learning systems. Privacy and security issues in e-learning and came up with some issues such as the Protection of personal data, anonymous use, address and location privacy, authentication, digital right management etc.

Privacy and security issues in e-learning and came up with some issues such as the Protection of personal data, anonymous use, address and location privacy, authentication, digital right management, etc. E-learning security plays a very important role in e-learning systems development despite its huge benefits. There are numerous challenges faced by learners, Higher Learning Institutions and e-learning service providers in today's internet age. Various security risk or threat in e-learning is discussed and some of which includes confidentiality violation, integrity violation, denial of service, etc. From the above literature, it can be seen that the security issues in e-learning can be categorized under availability, Integrity of Information, confidentiality Identification and Authentication and Authorization [11].

From various literature survey and studies conducted, it has been revealed that, in order to avoid all security threat on the e-learning environment, controlling access is paramount and one way of achieving this is through the authentication and authorization process [12]. Some of these challenges /threat include:

- i. Interoperability of applications: Despite current technological advances in e-learning, emerging trends are demanding a greater level of interoperability for components, systems, applications, and environments which are often developed for particular institutions or organization and provide very similar functionalities.

- ii. Standardization and compatibility: are vital for both e-learning service providers and end users (learners) to be able to interchange components in the market. These are very important where different e-learning systems must interact with one another.
- iii. Security policy and enforcement Mechanism: The security policy is defined as the set of laws, rules, and practices that regulate how an organization manages, protects and distributes sensitive information. Once the security policy is defined, it must be captured and followed at application runtime.

#### **Possible counter measure & future work**

In a market such as India where the idea is still new, one crucial element that will make a difference in generating a good response is security. This not only holds true for segments such as government and education but for the corporate sector as well. E-learning system will be more secure and more user-centered if new technologies are adopted. Integrity aims to modify the contents of the system. Digital signature and hashing approaches can be used effectively to counter integrity attacks,

Authorization should be strong enough to keep unauthorized wheeler-dealers at bay to stop them from many chances to alter the information. Protocols should be tempered resistant across communication links. Strong encryption methods are used to counter the confidentiality attack. To counter authentication attacks, strong authentication method such as Biometric-based security should be considered. Unauthorized use or elevation of access can be countered by using the principle of least privilege; strong access control lists (ACL's) or Strong role-based security mechanism should be used.

Security is a significant issue in an e-learning system. Lack of attention to security issues in e-learning is a problem because important issues of student and staff privacy are at stake and also online learning credibility is at stake. The goal of security for e-learning is to maintain the confidentiality of data or information, the integrity of information and the availability of e-learning resources at a certain level while keeping their usability acceptable for learners and to prevent security breaches before it is too late.

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## **7. Women Empowerment in Digitalized ERA**

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### **Abstract**

Today's digital era is a boon for developing country like India to engender Indian women entrepreneurs and empower them. The Vedic culture of India is of women and for women and was greatly empowered. In the midway, a huge gender gap has been created by the men and women are restricted to follow the men and limited house work. From 18<sup>th</sup> century onwards, women/girls are gradually exposed to education and free to live there life. This digital era is providing elaborate intellect platform for women to be self-reliant and empowered. Many apps and internet accessibility are being made available to all categories of women for safety, health care and to become entrepreneur. Seventy percent of Indian economy is from rural sector. Empowering the women at rural level shall unquestionably results in multiple growth of national GDP. This paper is dedicated for Empowerment of women/girls from rural sector of India by better education and exposure to Digital Era.

**Key words:** *Digital India, Women Empowerment, Information Technology, Internet Saathi, awareness.*

### **Introduction**

Empowerment is the process in which women involve and rebuild what it is that they can do and achieve in a circumstance that they were denied previously. Talking about women Empowerment it can be defined in many ways. Empowerment means accepting and allowing women into the decision-making process who were outsider earlier. Empowerment is the process that creates power in women over their own lives, society and in their communities. Women are empowered when they are capable to access the opportunities available to them without confines and limits. Feeling unrestricted to make your own decisions create a sense of empowerment. Women Empowerment is the act of raising the prominence of women through literacy, training, awareness and reduction of dependability. Also, Women Empowerment is all about equip and allowing women to make life-determining decisions during their unlike struggle in society. "This puts a strong prominence on participation of women in political structures and formal decision

making and in the economic sphere, on the ability to obtain an income that enables participation in economic decision making”.

Only 29% of India’s internet users are women. Unless this digital gender divide bridged, India’s aggressive push towards digitization will further entrench the political, economic and social process of women. Isolated technical solutions will be inadequate to address the social and cultural roots of India’s digital gender divide. Take mobile connections for example, while 43% of Indian men own a cell phone, women lag behind with only 28% mobile ownership. Usually, majority of women in rural area, who owned a cell phone, do not know how to operate the phone. Unable to read or write messages, most do not even know their mobile numbers. Their cell phone usage was mostly limited to pressing the green button when the phone rings. A recent study, aptly titled whatever she may study, she can’t escape from washing dishes that means gender inequality in secondary education. Numerous government and private sector-led initiatives are underway to train women to use specific applications like YouTube and pay tm. This is likely to yield positive results in the short-term by allowing women to access information and have greater control over their finances even when they are unable to or are not allowed to venture out. Unless these digital skilling programmers are grounded within education, currently it will create a generation of young people who are mere application operators capable of specific tasks and not informed or empowered individuals, capable of navigating and challenging deeply constituted social customs and norms.

### **Objectives**

1. To study the role of digital India in empowering women
2. To understand Internet Saathi, Aarogya Sakhi, e-Governance plan and Digigaon.
3. To find out the challenges for women empowerment in India.

**Research Methodology:** This study attempts to explain the impact of digitization on the development of rural India. It is based on secondary data that is collected through different sources like newspaper, internet, government websites, journals, etc.

**Historical Background:** From ancient to modern period women condition-socially, politically and economically has not remained same and it kept changing with times. In ancient India, women were having equal status with men; in early Vedic period they were very educated and the references of women sages such as Maithrayi in our ancient texts exist. In the famous treatise of Manusmriti, the status of women is selected to a subordinate position to men.

Thereafter, all kinds of discriminatory practices started to take introduced such as child marriage, devadasipratha, nagarvadh system, sati pratha, etc. Women socio-political rights were curtailed and they were made fully dependent upon the male members of family. Their right to education, right to work and right to decide for themselves were taken away. During Medieval period the condition of women got further worsened with the advent of Muslim rulers in India; as also during the British period. However, during the latter part of British rules western ideas were brought into the country.

Swami Vivekananda quoted that “There is no change for the welfare of the world unless the condition of women is improved; it is not possible for a bird to fly on only one wing”. This means women must be recognized as power in the developmental process and should be actively involved in it. It is a strong need for women empowerment to bridge the gender equality, Justice and Liberty.

### **Role of digital India in empowering rural Women**

In Independent India Women are swiftly joining hands in our growth story and Digital Era is bridging this gender division soon. Now a day, it is being recognized that the women in rural area are also displaying strong determination and an ability to be progressive. Empowering their own life to get access to environmental, social change, health care and education, they are making use of ‘Digital India’ for the next leap.

The mobile app called - “**Arogya Sakhi**” is helping rural women in developing their own personality with the purpose of providing health care to the rural area. It’s a mobile application that helps rural women entrepreneurs in delivering preventive health care at rural doorsteps. This app data can be accessed by Doctors stationed away and could provide remote treatment to the patients.

With a long term vision from the Chairman of Emeritus of Tata Sons, Ratan Tata recently launched an initiative called “**Internet Saathi**”. This mobile application launched in July 2015 aims to go deep with the internet usage among rural women in India. Ratan Tata has joined with Google and Intel to help women in rural India to access the internet in larger number. Those women who have not been able to find a way of earning yet, seems this initiative will build their career. Women internet users in urban India have outnumbered men but when it comes to the rural India, only few women have access to the internet. The inaugural launch if this initiative was made by Mr. Narendra Modi on 1<sup>st</sup> July 2015 across 5000 villages in state of Rajasthan. In

August 2017, Forbes reported that 17 million women in rural area across 1, 70,000 villages have benefited from this programme. Internet Saathi program is expected to reach at every rural area of India, in 2019.

Major reasons for huge digital gender gap are cultural barriers, lack of awareness and lack of identifying values towards women, as said by Mrs. Sapna Chaddha to “Indian Express”.

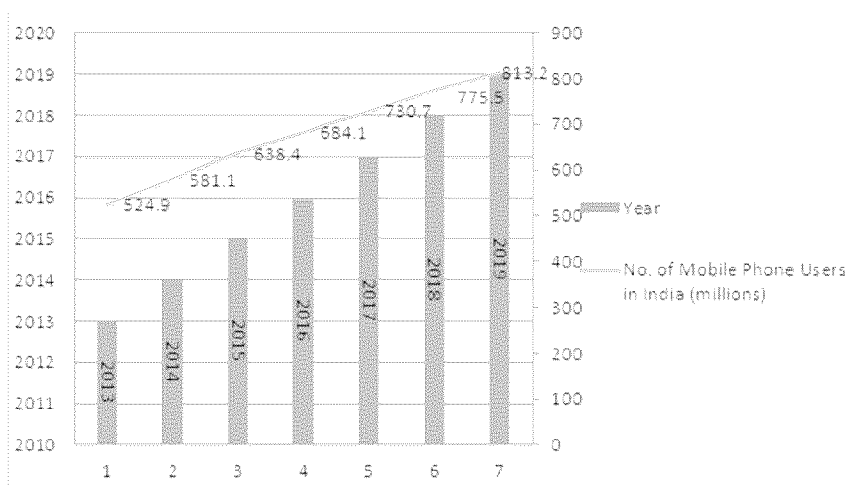
IT minister Ravi Shankar Prasad with Google also discussed the plan to seek greater involvement in the digital inclusion programmed, including the ‘Digital Village’ initiative to empower millions of people. The main idea for “Digital Village” was pitched as part of developing the rural sector and ensuring empowerment of farmers. The ‘**Digital Village**’ or ‘**Digigaon**’ programme is aimed at connecting villages with **Wi-Fi**, providing digital literacy and assisting in entrepreneurship opportunities.

On 22<sup>nd</sup> January 2015 Mr. Narendra Modi government launched for economic empowerment of women through education and protection of girl child the “**Beti Bachao, Beti Padhao**” (BBBP) scheme. The scheme aimed to address the issue of declining child sex ratio (CSR) and is a national initiative jointly run by Ministry of Women and Child Development, Ministry of health and Family welfare and ministry of Human Resource Development. It initially focused multi-user action in 100 districts throughout the country where there was a low CSR. The government commitment to improving the status of women and girls also evident from the proposed outlay of Rs.1132 crore for expansion of this scheme up to 2020. Prime Minister Narendra Modi spoke with women workers via his mobile application, the **NaMo app**. The **NaMo app** was launched in June 2014 and is very popular with millions of down loads. Similarly, National e-Governance Plan is aimed at bringing all the front end government services online. Some of the facilities which will be provided through this initiative are Bharatnet, digital locker, e-education, e-health, e-sign, e-shopping etc. This gives a chance to the rural entrepreneurs to provide citizen-centric services including access to land records and utility bill payments. This plan helps them to follow up on rural enterprise, facilitate community participation, enable citizens to make informed decisions and act as a single-window interface, thus eliminating corruption process. Women have been matured in computer literacy, that’s the only qualification needed. Digital India hopes to provide phone connectivity and access to broadband. The BBNL (Bharat Broadband Network limited a Government of India entity) is committed to connect Internet to 6.25 lakh villages of India by December 2018. It is truly the

clarion call for entrepreneurs and policy planners to build new solutions for rural markets, thus an opportunity to explore rural treasure. Mindset of women particulate has been changed to become app savvy. The below phone user graph is evident of their apprehension towards digital era.

#### **Mobile Phone users in India from year 2013 to 2019:**

Sl. No.	Years	No. of mobile phone users
1	2013	524.9
2	2014	581.1
3	2015	638.4
4	2016	684.1
5	2017	730.7
6	2018	775.5
7	2019	813.2



Source: Internetsaathi.com

#### **Benefits of Women Empowerment**

By empowerment, women will be more determinant in their personal identity as mother, wife and more importantly as a human. In this emerging digital era the women are easy assailable to Information Technology platform providing wide range of options and power to be self-reliant. A wife can go for distant studies; a mother can guide here kids for better future. As a human a women can help other women in many ways like education, health care, e-shopping, e-governance etc. Constraints like inability to go for job or higher educations can be executed within the walls of their home. It is truly said by Pt. Jawaharlal Nehru, “you can tell the

condition of a nation by looking at the status of its women". International Corporation plays key role in setting more outlets for jobs where the labour is cheaper, knowledgeable, intellect and more profit is possible. They do not differentiate for birth stigmas, men and women and black and white. Just the cell phones have benefited women in handling their small businesses and their family issues. In present days, the benefits of information technology are largely confined to towns and cities and still most of the rural areas have not yet been equipped to take full advantage of it. Isolation is the major negative factor of this digital era. Working from home would bring more isolation to women. However, they will not be as isolated as they will remain in touch with the rest of the world through the information technology platform. They will be able to utilize their time in meaningful persuasions being in their home environment and being close to their children.

**Necessity of Women Empowerment:** Women empowerment helps in eradication of Gender bias and inequalities in society. Women will enjoy security, protection in life, safe working environment and shall be free from exploitation and harassment. They get participation opportunity and can contribute in global economy as women constitute a vast chunk of world's population.

#### **Challenges for Women Empowerment in India**

A lot of issues are redundant and quite basic which has been plaguing the issues of women right in India. They are contributing the causes to the overarching status of women in India. Restructuring these issues will directly benefit the empowerment of women in India.

**Education:** As compared to 82.12% educated men only 65.46% of literate women are there in India. Additionally, the culture is dominated by man empowering him to lead all family decisions and is gradually deteriorating the Indian society.

**Poverty in the Society:** Poverty is the greatest threat to maintain peace in the world and eradication of poverty should be a national goal and as important as the eradication of illiteracy. Due to unfortunate poverty, women are ill-used as domestic helps and their position of power are taken by the man of the house.

**Health and Safety:** In a country, the health and safety of women and well being of a nation are important factions in ganging the women empowerment. Though a several programme have been set by the Government and NGOs a wide gap still exists between those under protection and those not. The lack of local qualification giving ineffective and harmful remedies

to the problems of women complicates due to poverty and illiteracy. The orthodox customs and many more social issues in developing and under developed countries are major obstructions on the path of women empowerment. In this patriarchal society men are considered superior than women for making all socio-economic decisions. The girl's birth is treated as burden and they were underprivileged from education, health care, finance and exposure to society.

### **Conclusion**

The house makers have changed from different to confident civic conscious citizens in this digital era. The era has changed the most miserable life of women during the process of women empowerment. The country cannot make apparent progress towards peace and prosperity unless women are brought in stream line as an active participator and contributor, along with counter part. It is studied that digitalization plays a vital role in empowering women and Internet Saathi, e-governance plan and Digigoan are the major tools for digitalized world.

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## **8. Green Cloud - A Step towards Sustainable Development**

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### **Abstract**

Green IT means to reduce the environmental impact of IT. The objective of Green IT is reducing energy consumption, carbon emission and cost. The cost reduction is achieved by using the cloud computing. The cloud uses large-scale data centers, which consolidate hundreds & thousands of servers with other infrastructures such as cooling, storage & network systems. So the energy consumption of data centers is going on increasing & which has become a critical issue. It also leads to high carbon emission which is not environmental friendly. For sustainable development making these cloud as green cloud is essential thing. Cloud computing brings the revolution in ICT. It is highly scalable & cost effective infrastructure for enterprise & web applications. In this paper cloud computing is introduced as a green computing. Cloud computing potentially offers an overall financial benefit in that end users share a large centrally managed pool of storage and computing resources rather than owning and managing their own systems. With these emerging technologies the systems have become smart and IT green.

**Keywords:**GreenCloud , data centers,emerging technology

### **Introduction**

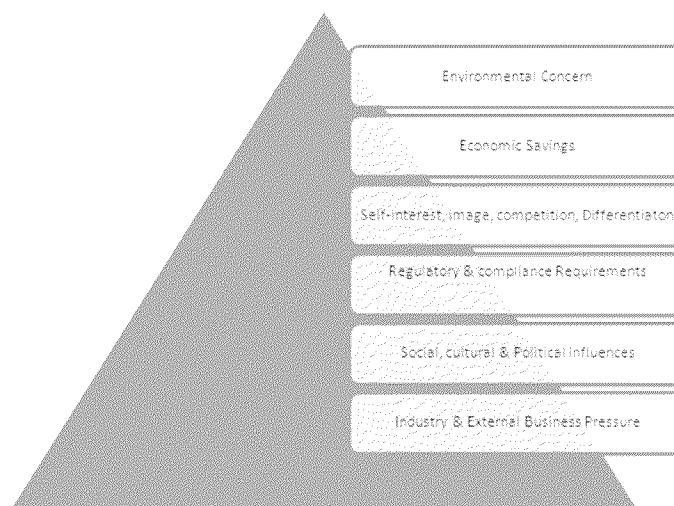
Providing long term solution to IT organizations is the main focus of sustainable IT. IT organizations have to ensure that the IT service produces superior values to concur a strong market position and sustainability for its services.

### **Sustainability Means**

“A development is sustainable if it meets a need of the present without a compromising the ability of future generations to meet their own needs.” – Brundtland commissioned in 1987.

For Sustainable development of IT we have to consider and implement at each and every level of production.





**Figure 1: Factors Driving Change Towards Sustainable IT**

Some important factors and levels of production of sustainable IT are shown in above figure.

To move towards green and sustainable IT , economic saving and environmental concern is the primary goal. Other factors such as self-interest image , competition and differentiation also plays an important role in business field. For sustainability socio culture and political influence are also important factors which influences major driving factors for sustainability. They can enforce to organisation to seriously review their business priorities and methods in light of the environment. Competitors , Customers , Community groups and regulations are pressurising industries and external businesses to adopt and implement sustainable business practices.

### **Sustainable IT Services**

Now a days IT is transferring from the product oriented to service oriented. Sustainable IT services could redefine how value is built. Service oriented architecture and cloud computing provides the foundation of sustainable IT services. These services drive corporate strategy relatively than just an usual technology component for design , implement and provide solution form innovative sustainable IT.

Main focus of sustainable IT is to adjust social responsibility of organisation and its stake holders , so that they can meet the social responsibility, environmental and economic criteria for defining business sustainability success. To integrate the social responsibility requirements , SITS have to focus on strategies that redefine processes and create new market in IT organisations. Some of the sustainable IT services features are

1. **Service Sustainability** – IT service provider to ensure that the services are running smoothly and gives better performances in turns of security and system recovery plan.
2. **Temporal Sustainability** – The IT services have to be maintained for long period of time as it will be beneficial for both the society and the business itself
3. **Cost Sustainability** – Another important feature of Sustainability IT services are operating cost. By using a proper hardware and software having low power consumption the operating cost can be sustained. For example by using virtualisation.
4. **Organisational Sustainability** – Organisational change which is unavoidable can be sustained by using well managed and easy to use system with good documentation and training.
5. **Environmental Sustainability** – As IT industry affects the environment very badly, the industries and service providers have to meet the requirement provided by the environmental organisation to reduce the energy consumption as much as possible.

#### **Factors Driving the Adoption of Green Computing**

Many factors are to be considered and required transition for making green computing.

The required factors are

- The rapid growth of the internet
- Increase of equipment power density
- Increase of energy cost
- Restriction on energy supply and cost
- Increase of cooling requirements
- Low server utilisation rates
- Growing awareness of IT's impact on the environment

Environmentally & Eco-Friendly making computing or IT is the main aim of Green Computing. Designing, manufacturing, using & disposing of computers, servers and associated subsystems such as monitors, printers, storage devices & networking & communications systems efficiently & effectively with minimal or no impact on environment. Computers & internet provides the wealth of knowledge, the instantaneous communication & sophisticated tools that helps in our work & share. Use of computers & internet is increasing day by day. At this stage it is impossible to stop or to minimize the use of computer & internet. But up to some extent we can minimize its impact on environment. The work habits of the computer users & business can be modified to minimise adverse impact on the global environment. Here are steps that can be taken

- Use notebook computers or laptop rather than desktop computers whenever possible.
- Use the power management features to turn off hard drives & displays after several minutes of inactivity.
- Power down the CPU & all peripherals during extended period of inactivity.
- Try to do computer related tasks during continuous intensive blocks of time leaving hardware off at other time.
- Power up & power down energy intensive peripherals such as laser printer according to need.
- Use of liquid crystal display (LCD) monitors rather than cathode-ray-tube (CRT).
- Minimise the use of paper & properly recycle waste paper.
- Dispose of e-waste according to federal, state & local regulations.
- Employ alternative energy sources for computing workstations, servers, networks & datacentres.

By implementing these few steps at personal level we can help environment. But what about the organisations or businesses who are dealing with large computational data, software, servers & data centres. A recent report estimates that, IT produces nearly 1 gigaton of emissions a year, accounting for about 2 percent of total global emission. The world's rapidly increasing demand for computation and data storage will see such emissions increase by the year 2020 to 1.54 gigatons or 3 percent of global emission twice the total output of the United Kingdom today. By some estimates the emissions associated with IT will by 2020, be greater than those associated with the airline industry. Although the ever increasing demand for computing cannot be controlled we have to find out the solution that is the technology which serves more efficiently & environmentally friendly way. The one of the solution is CLOUD COMPUTING.

### **Green Cloud Computing**

Cloud Computing is a technology that uses the internet and central remote servers to maintain data and applications. More efficient computing is possible because of centralizing data storage, processing and bandwidth. Cloud computing allows the user to use the software & to access his personal files on any computer without installing the application software. User can access their applications from anywhere at any time through their connected devices. The applications reside in massively scalable data centres where computational resources can be dynamically provisioned and shared to achieve significant economies of scale. Cloud computing is broken down into three segments: "application" , "storage" and "connectivity." Each segment

serves a different purpose and offers different products for businesses and individuals around the world.

### **Cloud Computing Deployment Models & Concepts**

Cloud computing is offered in different forms: public cloud, private cloud, community cloud, hybrid cloud and distributed cloud.

#### **Private cloud**

Private cloud is cloud infrastructure operated solely for a single organization, whether managed internally or by a third-party and hosted internally or externally. Undertaking a private cloud project requires a significant level and degree of engagement to virtualize the business environment, and requires the organization to re-evaluate decisions about existing resources. When done right, it can improve business, but every step in the project raises security issues that must be addressed to prevent serious vulnerabilities. Self-run data centers are generally capital intensive.

#### **Public cloud**

A cloud is called a "public cloud" when the services are rendered over a network that is open for public use. Technically there may be little or no difference between public and private cloud architecture, however, security consideration may be substantially different for services (applications, storage, and other resources) that are made available by a service provider for a public audience and when communication is effected over a non-trusted network. Generally, public cloud service providers like Amazon AWS, Microsoft and Google own and operate the infrastructure and offer access only via Internet (direct connectivity is not offered).

#### **Community Cloud**

Community cloud shares infrastructure between several organizations from a specific community with common concerns (security, compliance, jurisdiction, etc.), whether managed internally or by a third-party and hosted internally or externally. The costs are spread over fewer users than a public cloud (but more than a private cloud), so only some of the cost savings potential of cloud computing are realized.

#### **Hybrid cloud**

Hybrid cloud is a composition of two or more clouds (private, community or public) that remain unique entities but are bound together, offering the benefits of multiple deployment models. Hybrid cloud can also mean the ability to connect collocation, managed and/or dedicated services with cloud resources. It allows one to extend either the capacity or the capability of a cloud service, by aggregation, integration or customization with another cloud service.

**Distributed cloud**

Cloud computing can also be provided by a distributed set of machines that are running at different locations, while still connected to a single network or hub service.

**Features of Cloud Computing Towards Green Computing:**

Cloud computing can completely change the way companies use technology to service customers, partners, and suppliers. Some businesses, such as Google and Amazon, already have most of their IT resources in the cloud. They have found that it can eliminate many of the complex constraints from the *traditional computing environment, including space, time, power, and cost.*

**Cloud computing exhibits the following key characteristics**

- **Application programming interface (API)** accessibility to software that enables machines to interact with cloud software in the same way that a traditional user interface (e.g., a computer desktop) facilitates interaction between humans and computers. Cloud computing systems typically use Representational State Transfer (REST)-based APIs.
- **Device and location independence** enable users to access systems using a web browser regardless of their location or what device they use (e.g., PC, mobile phone). As infrastructure is off-site (typically provided by a third-party) and accessed via the Internet, users can connect from anywhere.
- **Virtualization** technology allows sharing of servers and storage devices and increased utilization. Applications can be easily migrated from one physical server to another.
- **Multitenancy** enables sharing of resources and costs across a large pool of users thus allowing for:
- **centralization** of infrastructure in locations with lower costs (such as real estate, electricity, etc.)
- **peak-load capacity** increases (users need not engineer for highest possible load-levels)
- **utilisation and efficiency** improvements for systems that are often only 10–20% utilised.
- **Performance** is monitored and consistent and loosely coupled architectures are constructed using web services as the system interface.
- **Maintenance** of cloud computing applications is easier, because they do not need to be installed on each user's computer and can be accessed from different places.

### **Services Provided By Cloud**

- **On-demand self-service.** A consumer can unilaterally provision computing capabilities, such as server time and network storage, as needed automatically without requiring human interaction with each service provider.
- **Broad network access.** Capabilities are available over the network and accessed through standard mechanisms that promote use by heterogeneous thin or thick client platforms (e.g., mobile phones, tablets, laptops, and workstations).
- **Resource pooling.** The provider's computing resources are pooled to serve multiple consumers using a multi-tenant model, with different physical and virtual resources dynamically assigned and reassigned according to consumer demand.
- **Rapid elasticity.** Capabilities can be elastically provisioned and released, in some cases automatically, to scale rapidly outward and inward commensurate with demand. To the consumer, the capabilities available for provisioning often appear unlimited and can be appropriated in any quantity at any time.
- **Measured service.** Cloud systems automatically control and optimize resource use by leveraging a metering capability at some level of abstraction appropriate to the type of service (e.g., storage, processing, bandwidth, and active user accounts). Resource usage can be monitored, controlled, and reported, providing transparency for both the provider and consumer of the utilized service.

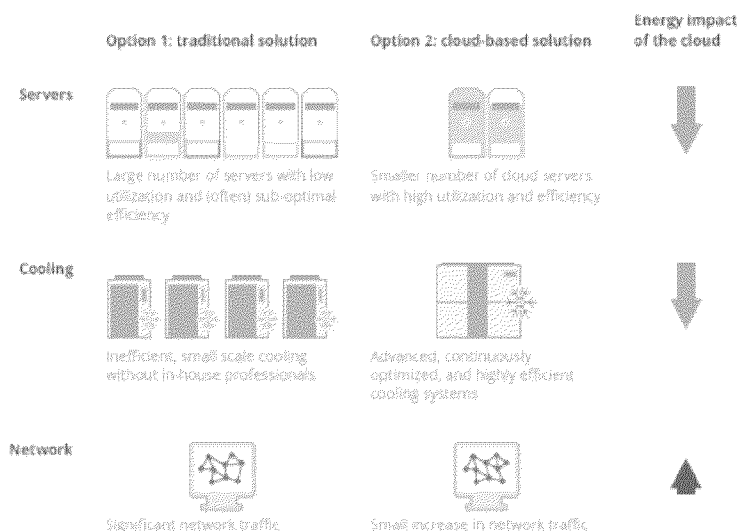
### **Benefits of Green Cloud**

According to the one research paper published by “Google” on cloud computing named- “Google Apps: Energy Efficiency in the Cloud” that a typical company or organization that migrates to the cloud could:

- save an estimated 68–87% in energy for its office computing
- reduce similar amounts of carbon emissions Google Enterprise3 is a suite of services that includes:
  - Google Apps – Familiar web-based applications including email, calendaring, spreadsheets, documents, and other applications
  - Vault services – Solutions for mail security, archiving, and encryption
  - Enterprise Search – Google-powered search for your website or intranet
  - Earth and Maps – Tools to visually display your organization’s information
  - Chromebooks – Fast, lightweight computers designed to deliver the power of the web.

For analysis they focused on the benefits of Google Apps. Most companies host these applications locally today. Dedicated servers on a company’s internal network handle email, for example, while employees’ computers run standard office applications like word processing. When a company migrates to Google Apps, shared resources in Google’s data centers do the “number crunching” associated with these basic tasks. This lets companies run fewer servers, which can lead to potentially large energy and pollution savings.

Why is the cloud more energy efficient?



The chart above compares the energy needed to support two models of office computing: the standard model and the cloud-based model enabled by Google Apps. Migration to Google Apps affects energy consumption in three ways:

1. **Reduces direct energy for servers by 70–90%**
2. **Reduces energy for server cooling by 70–90%.**
3. **Increases energy 2–3% from use of Google servers and more network traffic.**

The table below shows the net energy savings resulting from factors 1–3 outlined in the previous section. Overall, savings range from 68-87%.

Source of energy consumption	Energy consumption today (kWh per employee per year)	Energy consumption after Google Apps (kWh per employee per year)	Savings from switching to Google Apps
Server direct energy	18-175	2-53	70-90%
Server cooling	18-88	2-26	70-90%
Total energy consumed per user	36-263	4-79	70-90%
Additional cloud-based energy consumption (Google + networking)	-	1-5	2-3% increase
<b>Total required energy</b>	<b>36-263</b>	<b>5-84</b>	<b>68-87%</b>

## Conclusion

In this paper what is sustainable development of IT and how we can achieve it is discussed. Furthermore cloud computing for the sustainability of IT and functionality of green cloud in progress of environmental issues are explained.

Energy efficient design of IT systems i.e. cloud computing will reduce the CO<sub>2</sub> emission and the system can be called as Green Information System. The research field of “green and low power consumption networking infrastructures” is important for service providers, network providers and equipment manufacturers. With the implementation of the technologies like cloud computing there will be definitely lower configuration hardware requirements as compared to having complete information systems at the individual and at the organizational levels. The storage devices required will be lesser.

Naturally when the hardware is less the e-waste will be lesser and also the e-waste at the sites of the cloud computing organizations can be tackled with much care and in organized way so as have less impact on the environment than at the individual level.

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## **9. A Case Study on the Lending Model of Microfinance in Credit Co-Operative Societies**

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### **Abstract**

Microfinance is highly growing and untapped stream in Finance. In today's world, microfinance plays a vital role for the development of entire channel in financial structure. It will help the society in large for raising the standard the living of the financial underprivileged society. It is a way to promote economic development, employment and growth through the support of micro-entrepreneurs and small businesses; for others it is a way for poor to manage their finances more effectively and take advantage of economic opportunities while managing the risks.

There are many microfinance providers like Banks, Self-help group, NGO and Credit Societies which are lending to financial inclusion in the society. This research paper is a study on microfinance loans provided by credit co-operative societies leading to financial inclusion. The paper will cover the aspect related to the lending model and its functionality adapted by the credit co-operative societies. Also, a detail study of loan disbursement process will be also explained.

**Keywords:** Microfinance, Credit Co-operative Societies, Pigmy Agents, Loan Process

### **Introduction to Microfinance**

Microfinance refers to financial services which are provided to the underprivileged society. It aids to provision of loans to small creditors or borrowers i.e. financially backward sector.

The services provided by microfinance are

1. Provision of loans or small/ micro credit loans.
2. Savings, insurance, education, training and skill development
3. Financial inclusion and Social awareness

### **Promotion of Microfinance as an Industry**

The concept of microfinance was coined by “Muhammad Yunus” by Grameen Bank in Bangladesh. Currently, microfinance in India is promoted by two means,

- A. SHG-Bank Linkage Program (SBLP)
- B. Microfinance institutions (MFI)

SHG-Bank Linkage Program (SBLP): This program helps in financial inclusion of microfinance to the borrowers by passing the funds to the banks and then to the SHG (Self Help Group) then to the borrowers. This program includes formation of a small group of borrowers who are availing funds, example of such scheme is SEWA.

Microfinance Institutions (MFI's): This program helps in financial inclusion of microfinance to the borrowers by passing the funds directly to the institutions and then are passed to the borrowers. Hence, the funds are transferred with a greater speed.

### **Norms of Microfinance**

Microfinance Institutions in India have dual regulatory body, first is the Reserve Bank of India (RBI) and second is the State-level money lender legislation.

#### **RBI Guidelines**

All the Microfinance Institutions must adhere to the following framework of regulations or norms: -

##### **i) Entry Point Norm**

a. All the existing NBFC MFI must have Net Owned Funds of Rs. 3 Crore (for rural household) and Rs. 5 Crore (for semi-urban/ urban household), except north eastern state where the limit is Rs. 1 Crore and 2 Crore respectively.

b. All the new NBFC MFI must have Net Owned Funds of Rs. 5 Crore, except north eastern state where the limit is Rs. 2 Crore respectively.

#### **Maharashtra Co-Operative Societies (MCS) Act 1960**

This act is followed by all the credit co-operative societies for microfinance loans. The Maharashtra Co-operative Societies Act of 1960 has been amended with effect from 16-February-2013. The Act is applicable to 2.47 lakh co-operative bodies all over Maharashtra with an annual turnover of Rs 6 lakh crore and a total member strength of 5.50 lakh.

(Source 1: Master Circular- ‘Non-Banking Financial Company-Micro Finance Institutions’ (NBFC-MFIs) – Directions, RBI/2015-16/20)

(Source 2: <https://mysocietyclub.com/assets/pdf/Maharashtra%20Cooperative%20Society%20Act%201960.pdf>)

### **Review of Literature**

1. Madhavi Kodamarty (2016), the study stated the three-dimension factors that help for self-perception of empowerment of beneficiaries of microfinance. The variable studies were for personal, economic and social empowerment. The result of the study showed that awareness and increased knowledge in microfinance and banking helped personal empowerment while microfinance program contribution on savings lead to the economic empowerment and microfinance in skill development to social empowerment.

2. Omorogbe and Aina (2017), the study is about the support of Microfinance Banks (MFB) to agricultural lending. By the means of questionnaire and interview schedule method, a detailed analysis was done to determine the allocation of annual loans by MFB's to the agricultural sector. The findings revealed that the a minimum percentage of loan had been granted to the agricultural sector due to the fear of default risk.

3. Youssef Lamrani Alaoui and Mohamed Tkiouat (2017), study covers an innovation way of assessing the performance of microfinance lending process in Moroccan with the help of AHP model. It was observed that the model generated could be only used to measure intro MLP with MFI but not for an entire industry.

4. Adrian Fenton, Jouni Paavola and Anne Tallontire (2017), the study potrayed the difference between credit and micro-credit. Its shows the importance of microfinance loans to the agricultural sector during the climatic changes. It also maintains there a need of loan credit limit in order to reduce the over-debtiness. Hence the article tried to find out the gap between microfinance and its adaptations.

### **Objective of the Study**

To study and analyse the lending model of microfinance in credit co-operative societies.

### **Data Collection**

The data is collected from both Primary sources and secondary sources. Primary data has been collected through unstructured interview from the authorities of credit co-operative society. Secondary data has been collected from Journals and articles, website and books

**Microfinance Business Model****1. General Lending Model's**

Microfinance is a credit lending model by its own. There are 8 types of lending models,

Table 1:

<b>Sr. No.</b>	<b>Lending Model</b>	<b>Explanation</b>
<b>1</b>	<b>Associations</b>	In this type of model, Microfinance services are offered by the poor in the target community (micro savings, microcredit, micro-insurance, etc.) to themselves. This association is on basis of gender, religion, cultural etc.
<b>2</b>	<b>Bank Guarantees</b>	In this type of model, a donor or government agency guarantees microloans made by a microfinance/commercial bank to an individual or group of borrowers. There has to be a compulsory deposit by borrowers in such banks.
<b>3</b>	<b>Community Banking/ Grameen Bank</b>	This model is similar to "Association" but is created by members of a target community who wish to improve their living standards and to generate employment.
<b>4</b>	<b>Cooperatives</b>	In this type of model, a group of middle or upper class individuals may form a co-operative to offer microfinance services to the poor.
<b>5</b>	<b>Credit Unions</b>	In a credit union, members of a target community gather their money and make loans to one another at low interest rates. Compared to community banks, credit unions are smaller and non-profit oriented, charging interest rates that merely allow sustainability.
<b>6</b>	<b>Non-Governmental Organizations (NGOs)</b>	This model shows external exclusiveness as NGOs are 'external organizations' and their activities range from offering microfinance services (loans, insurance, savings, etc.) to improving credit rating of the poor, training, education and research. NGOs may also act as intermediaries between the poor and donor agencies
<b>7</b>	<b>For-profit Banks</b>	In this kind of model, commercial model offer microfinance services to rural and urban poor population

"Source: Referred to research article on microfinance given by Ms. Anamika Bhoumik on Jun 18, 2012"

## 2. Lending Model by Credit Co-operative Societies

### i) Introduction to Credit Society

Credit co-operative societies are the part the financial system which play a very important role for financial inclusion amongst the Indian society. They are the one who are responsible to erosion of Money Lender's or the Savarkar's system from the rural society.

Now-a-day's with the awareness of financial inclusion they have turned their branches from rural to the urban sector. Their operation may act from the smaller to the larger segment.

They have three important functions,

- Money deposits account
- Providing loans
- Micro-insurance

### ii) Introduction to Credit Society (under study)

The credit society which has been studied for this paper, is a registered credit society under Maharashtra State Government Co-operative Act, 1960. Its main office is in Nerul, Navi Mumbai, and a branch located in Kopar-Khairane, Navi Mumbai. It is a 15 year olds institution.

It has the two major functions,

1. Accepting Deposits
2. Providing Loans

Accepting Deposit: This society collects money from the public in the form of Saving account, Recurring Account, Current Account and Fixed Deposits.

Provide Loans: Loans are provided for 2 purposes –

- a. Personal Loan (Microfinance)
- b. Mortgage Loan (associated with a collateral)

Criteria of Loan

Table 2:

Loan Type	Amount (Rs.)	Explanation
Microfinance Loan	Min.: Rs. 20,000 Max: Rs. 1 Lakh	<ul style="list-style-type: none"> <li>• Loans are provided without any collateral security</li> <li>• Guarantee is required</li> <li>• Borrower must have a deposit account with the credit society</li> </ul>
Mortgage Loan	Min: Rs. 1	<ul style="list-style-type: none"> <li>• Loans are provided only if the borrower provides</li> </ul>

	Lac Max: Rs. 40 Lac	with a collateral security <ul style="list-style-type: none"> <li>• Collateral security can be house property, gold, LIC investment etc.</li> <li>• Guarantee is required</li> <li>• Borrower may or may not have a deposit account with the credit society</li> </ul>
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### Microfinance Lending Model

#### I. Target Borrower: Microfinance loan is provided to the following

1. Hawkers (main borrowers)
2. Salaried employees
3. Business shop

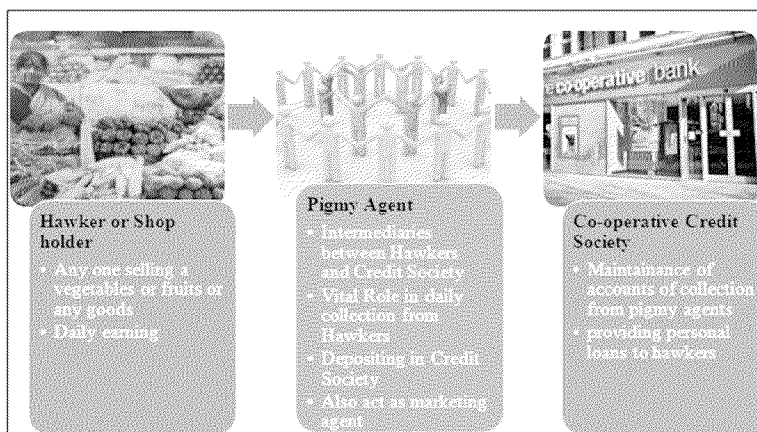
#### II. Documents required

All the documents are as per the KYC norms. It includes,

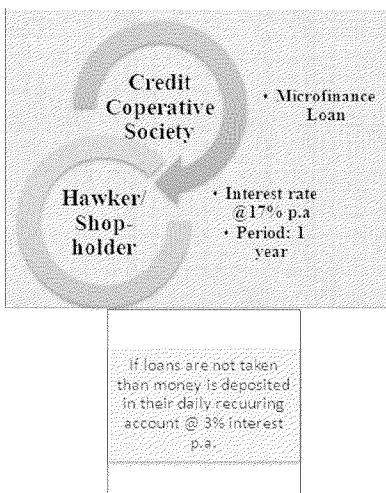
1. Pan Card Xerox
2. Aadhar Card Xerox
3. Address Proof Xerox: Electricity Bill, Telephone Bill (Landline) if permanent or Rental agreement if rental
4. Three months bank statements
5. Two Guarantor (mandatory) – either both can be service person or one salaried employee and one businessman
6. Cheques

#### III. Model

##### 1. Lending Model for Hawker's and Shop-holder Model 1: Accepting Deposits



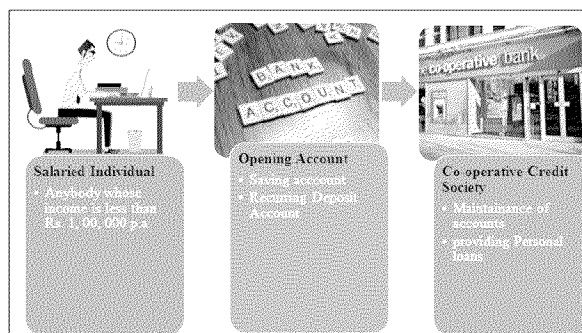
**Model 2: Disbursement of Loans**



**Process**

1. Hawkers or shop holder have a daily collection, a part of that collection is kept aside to deposit in the credit society.
2. Pigmy agents are acting as an intermediary link who collect the collection (fixed amount say e.g. Rs. 1000/-) daily from the set hawkers and shop keepers.
3. This collected amount is then deposited in the credit society in the respective deposit account.
4. These accounts are bounded to interest rate @3% per annum (half yearly basis) if the amount is kept as deposit or theva.
5. If these account holders need loan then the loan amount as personal loan upto Rs. 1, 00, 000 is disbursed.
6. The loan disbursement process is easy due to this maintained account.

**2. Lending Model for Salaried Individuals**



**Model 3: Accepting Deposits**

### **Process**

1. A salaried employee opens a savings or recurring account with the credit society mandatory.

2. These accounts are bounded to interest rate @3% per annum (half yearly basis) if the amount is kept as deposit or theva.

3. If these account holders need loan then the loan amount as personal loan upto Rs. 1, 00, 000 is disbursed.

### **Loan Disbursement Process**

1. An individual (having account) can visit the branch and apply for the loan.

2. Details of loan application form with all KYC documents have to be submitted

3. Preliminary examination by the clerk is done followed by the branch manager and the eligibility is checked

4. A field officer visit the borrowers place and reconfirms the details, photographs as a proof is been taken.

5. Report prepared by this field officer is submitted to the bank

6. Final call of loan disbursement is taken by the higher authority (Finance manager in the branch)

7. Loan is disbursed.

### **Model followed & Uses**

- The model followed by this credit co-operative society is a mix of Lending Model 4 and 7

- Those borrowers who need loan less than or upto Rs. 1, 00, 000 can only this source as a finance.

### **IV. Merits and Demerits of the Model**

#### **Merit**

- No direct competition faced by bank and SHG for microfinance loans due to pigmy agents

- Pigmy agent are acting as a marketing agent also, so the advertisement is direct and through word of mouth

- Credit society maintains a high goodwill in market as those people who have an account are only subjective to take loan, so the trust on the society is high by deposit holders



- The loan disbursement process is very easy and the total time period for the same is less than 15 days.

#### **Demerit**

- Competition is faced from other credit societies bank located in the same areas.
- Maintaining accountability of pigmy agents is difficult
- There is a chance of default risk faced by the lenders as the hawkers donot have a permanent locations
- Expenses for recovering NPA or Bad debt has to be incurred.

#### **Conclusion**

Microfinance is a form of financial services for entrepreneurs and small businesses lacking access to banking and related services. The two main mechanisms for the delivery of financial services to such clients are: (1) relationship-based banking (2) group-based models. It was developed as an alternative to provide loans to poor people with the goal of creating financial inclusion and equality.

The Credit societies are integrated part of our financial system, which are playing a role of financial inclusion. Their style of working is more or less similar to banks when it comes to accepting deposits and lending loans. But they have a separate way of attracting borrowers for loans and raising goodwill in the market.

The main intermediary who plays a vital role is a Pigmy agent, as they are the one who are directly associated with the borrowers. The credit societies have a simple working style but the base of loan providing is very large. Microfinance loans upto Rs. 1, 00, 000 is only provided considering the risk of default. As same as banks they need strong documentation and KYC details.

Microfinance is a need for an hour due to the following reasons,

1. Raising the standard of living of the people
2. Generate self- employment
3. Boosting economic growth
4. Empowering Women

## **Bibliography**

### **Primary Data**

Finance Manager and Branch Manager of Credit co-operative Society located at Nerul and Kopar-khairane

(Name of the society and Officer In-charge has been kept confidential as per there recommendation)

### **Secondary Data**

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## 10. Comparative Study of Different Open Source Tool Used by Data Mining for Prediction Model

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### **Abstract**

*Today the most significant development in information technology and digitalization had adopted several applications and made a revolution in business as well as medical field. The next centuries challenges revolves around the ability to predict or discover different patterns and knowledge from big data and data science is the at the centre of this revolution. In this paper, tools with open-source algorithms and open-source data mining tools are selected and compared.*

**Keywords:** Data Science, Open Source, Business Intelligence, Data Mining.

### **Introduction**

Data mining has a huge number of applications ranging from business intelligence, marketing and advertising of goods, services or products, artificial intelligence research, medical data mining, biological sciences, crime investigations to high-level government intelligence. Due to its application and complexity involved in building data mining applications, several Data mining tools have been developed over decades. Every tool has its advantages and disadvantages. An open-source tool is a freely available tool and the development model usually means that the tool is a result of a team effort. Data mining provides many mining techniques to extract data from databases. Data mining tools predict behaviour, future trends, medical data prediction, knowledge driven decisions. Due to the huge availability of rich data sets, the knowledge to extract useful hidden information in these data and to act on that information has become increasingly important in today's digitized world. Thus data mining is analysis of huge data sets to find unsuspected relationships and to summarize the data. [1]. Shortly, data mining is an approach to research and analysis. [2] It is exploration and analysis of large quantities of data in order to discover knowledge patterns and rules. [3]

### **Datamining Techniques**

The most common techniques used in data mining are

a) **Classification Learning**:-The learning algorithm which takes a set of classified examples (training set) and uses it for training the algorithm with the trained algorithm, classification of the test data takes place based over the pattern and rules extracted from the training set

b) **Association rules** are if-then statements that help to show the probability of relationships between data items within large data sets in various types of databases. Association rule mining has a number of applications and is widely used to help discover sales correlations in transactional data or in medical data sets.

c) **Clustering**

The group of similar instance into cluster takes place. The challenge or drawbacks considering this type of machine learning is that we have to accordingly to first identify cluster and assign a new instance according to these cluster

### ***Open source data mining tools***

#### **R software**

The R project is a platform for the graphics, software development and analysis. R is a well-supported, open source, command line driven, statistical package. With machines becoming more important as data generators, the popularity of the language can only be expected to grow. R is a text based programming by entering commands at the prompt and getting executed one by one. It is continuously evolving to create a more graphical interface where code editors interact with the package (Valero-Mora & Ledesma, 2012). Also, development of R Studio, a code editor that interfaces with R for Windows, MacOS and Linux platforms has become popular. Kilburn (2015) cited in that R studio is commercial software that is built on the basis of R and provides additional features with respect to predictive modelling, data analysis and others.

#### **Orange**

Orange is an open source data mining tool which has visualization environment, analytics, and scripting environment. Orange is a component-based data mining and machine learning software, featuring a visual programming frontend for explorative data analysis and visualization, and Python bindings and libraries for scripting. It includes a set of components for data pre-processing, feature scoring and filtering, modelling, model evaluation, and exploration

techniques. It is implemented in C++ and Python. Its graphical user interface builds upon the cross-platform framework

### **WEKA**

Weka, or the Waikato Environment for Knowledge Analysis, is licensed under the GNU general public license. Weka stems from the University of Waikato and is a collection of packages for machine learning and is Java based. Weka provides an API so that developers may use Weka from their projects. Weka is widely adopted in academic and business and has an active community (Hall et al., 2009). Weka's community has contributed many add-in packages such as k-anonymity and l-diversity for privacy preserving data mining and bagging and boosting of decision trees.

### **RapidMiner**

RapidMiner is a data science software platform developed by the company of the same name that provides an integrated environment for data preparation, machine learning, deep learning, text mining, and predictive analytics. It is used for business and commercial applications as well as for research, education, training, rapid prototyping, and application development and supports all steps of the machine learning process including data preparation, results visualization, model validation and optimization. RapidMiner is developed on an open core model.

### *Comparison Matrix*

Procedure	R Programming	Rapid Miner	Weka	Orange
Division of data sets into Training and Testing sets	Yes (but with limited partition methods)	Yes (but with limited partition methods)	Yes (but with limited partition methods)	Yes (but with limited partition methods)
Descriptor scaling	yes	yes	No (cannot save parameter for scaling to apply for future datasets)	No (No scaling method)
Descriptor Selection	No	yes	yes	No
Parameter Optimization machine learning/statistical method	No	Yes	Yes	No

Model Validation	Yes	Yes	Yes(cannot save model,so have to rebuilt for every future datasets)	Yes
K_means clustering	yes	yes	yes	yes
Association Rule Mining	Yes	Yes	Yes	Yes
Linear Regression	Yes	Yes	Yes	Yes
Logical Regression	Yes	Yes	Yes	Yes
Decision Tree	Yes	Yes	Yes	Yes
Visual Workflow	No	Yes	Yes	Yes
BigData Processing	Yes	No	Yes	NO
User Interface	Simple in Unix operating system but difficult in windows and MAC	Difficult user Inerface	Easy User Interface	Easy
Connectivity	Easy connectivity with excel and other database	Easy connectivity with excel	Worse connectivity with excel and Non java database	Better than Weka

## Conclusion

The comparison matrix shows the open source tools and their support for common data science techniques. Based on the comparison, WEKA supports on open source ; however, each software tool has its strength and weakness. While R is a closely near, R requires more in-depth technical skills to execute basic tasks. Tools like Rapid Miner,Orange, provide more visual approaches. Rapid miner is the only tool which is independent of language limitation and has statistical and predictive analysis capabilities, So it can be easily used and implemented on any system, moreover it integrates maximum algorithms of other mentioned tools. But it does not support big data processing.

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## **11. Management of Smart Farming through ICT**

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### **Abstract**

The role of ICT in the research institutions is becoming increasingly prominent because of the potential value of such technologies. ICTs can be used to increase effectiveness and efficiency of extension system. So, in this era of information revolution, the agricultural extension Scientists should be encouraged to use ICTs for extension education. The rapid growth in the use of information and communication technologies (ICT) by governments, businesses, private institutions, and civil society has led to key socio-economic developments globally. This widespread diffusion of ICT has enabled more efficient local and global linkages between governments, businesses, and ordinary citizens. It has also led to a significant transformation of people's livelihoods and the development of "information societies" and "knowledge societies". As the modern ICT and related traditional technologies converge, both the effectiveness and efficiency in public service delivery, business performance, global communications, and citizen participation in governance and policy development issues have increased tremendously in the newly emerging information and knowledge societies.

It could be very well said that agriculture, though losing its sheen, still occupies predominant position in rural hinterlands. Any amount of growth is not possible in rural lands and populace alike with the links to agriculture getting severed. It could very well be hypothesized that rural India could develop if agriculture could touch some higher notches. This paper was intended to find how ICT tools could be better utilized to deliver farmers and thereby farming better. An attempt has been made to find out how far the farmers use and utilize ICT tools for the agricultural activities. Moreover attempt has also been made to bring out the difficulties of farmers in accessing ICT tools to better their prospects from agriculture. Since marketing has become the major driving force in mapping and sequencing a cropping activity, this paper also tries to bring out the scope of ICT tools in bettering the remuneration of farming



community. In short, the paper tries to pinpoint that only when farming becomes a viable proposition rural development would be possible and sustainable.

**Keywords:** *ICT tools, rural development, GIS, SMS, MMS*

### **Introduction**

The rapid growth in the use of information and communication technologies (ICT) by governments, businesses, private institutions, and civil society has led to key socio-economic developments globally. This widespread diffusion of ICT has enabled more efficient local and global linkages between governments, businesses, and ordinary citizens. It has also led to a significant transformation of people's livelihoods and the development of "information societies" and "knowledge societies". As the modern ICT and related traditional technologies converge, both the effectiveness and efficiency in public service delivery, business performance, global communications, and citizen participation in governance and policy development issues have increased tremendously in the newly emerging information and knowledge societies.

Although developed countries have led the world in ICT use for over two decades, the past decade has seen unprecedented growth in ICT usage by developing countries. Today, public information and services that were difficult to access a decade ago are readily available especially to rural and marginalized communities in India. In remote rural locations in India where communication would normally take several weeks to complete, the advent of mobile phones, instant short messaging system (SMS) and multi-media message system (MMS) has eliminated waiting periods to relay important decisions (Tyler et al., 1999). Modern ICT such as Internet, email, 3G and 4G mobile phones, personal digital assistants (PDAs) and social networking via u-tube, twitter, my-space, face-book, etc. have extended the communication frontiers in the 21<sup>st</sup> century reaching previously excluded communities. These modern ICT have enabled developing countries to "leap-frog" agriculture and rural development. As a result increasing attention is being focused on the role ICT could play in promoting access to markets that is critical to the achievement of agricultural commercialization, food security, and poverty alleviation in India.

In India, the relationship between the government, businesses and citizens changed significantly when e-governance was introduced in 2001 and 2007, respectively. E-government was introduced to facilitate the speedier delivery of services as part of the civil service reform process to accelerate citizen's access to public services. It was also seen as a medium for

reducing unofficial hurdles in accessing public services. E-government which involves the use of the Internet and World Wide Web (WWW) to deliver online public information and services, has helped a number of countries to improve the quality of their public services, by making them faster, dependable, available in real-time, and more citizen-centered.

The role of ICT in the research institutions is becoming increasingly prominent because of the potential value of such technologies. ICTs can be used to increase effectiveness and efficiency of extension system. So, in this era of information revolution, the agricultural extension Scientists should be encouraged to use ICTs for extension education. The rapid growth in the use of information and communication technologies (ICT) by governments, businesses, private institutions, and civil society has led to key social and economical developments globally. ICT has enabled more efficient local and global linkages between governments, businesses, and ordinary citizens. It has also led to a significant transformation of people's livelihood and the development of "information societies" and "knowledge societies". As the modern ICT and related traditional technologies coverage both the effectiveness and efficiency in public service delivery, business performance, global communications, and citizen participation in governance and policy development issues have increased tremendously in the newly emerging information and knowledge societies. How ICT tools could be better utilized to deliver farmers and thereby farming better.

### **Objectives**

1. To study the existing ICT efforts in the Indian Agriculture scenario.
2. To study opportunities and challenges of ICT.
3. To study awareness about ICT and new technology.
4. Through ICT enhancement in agricultural production, improving market access, and capacity building and empowerment.

### **ICT in Agriculture**

Accessibility and adaptability have resulted in their use even within rural homesteads relying on agriculture. New, small devices (such as multifunctional mobile phones and nanotechnology for food safety), infrastructure (such as mobile telecommunications networks and cloud computing facilities), and especially applications (for example, that transfer money or track an item moving through a global supply chain) have proliferated. Many of the questions asked by farmers (including questions on how to increase yields, access markets, and

Understanding and addressing global agriculture developments—both advantageous and not—are critical to improving smallholder livelihoods, in which ICT can play a major role. The continued increase in globalization and integration of food markets has intensified competition and efficacy in the agriculture sector, and has brought unique opportunities to include more smallholders into supply chains. Yet in the same vein, agriculture faces a range of modern and serious challenges, particularly in developing countries exposed to price shocks, climate change, and continued deficiencies in infrastructure in rural areas. When commodity prices rise quickly and steeply, they precipitate concerns about food insecurity, widespread poverty, and conflict more so in countries that import high volumes of staple foods. Globalized food markets also increase the risk that some countries and many smallholders will remain marginalized from the expanding and more profitable agricultural value chains (such as premium foods, which have seen an increase in demand due to an expanding middle class) that rely on technical sophistication to ensure speed, scale, and customization. Climate change has also played an acute role in keeping smallholders in the underbelly of value chains. Farmers can no longer rely on timeworn coping strategies when all of their familiar benchmarks for making agricultural decisions—the timing of rains for planting and pasture, the probability of frost, the duration of dry intervals that spare crops from disease—are increasingly less reliable. Severe and unexpected weather are shrinking already-limited yields and promoting migration from rural areas and rural jobs. Weather-related events leave developing-country governments, who lack the resources and the private sector investment to provide risk management instruments, to cope with major crop failures and the displaced victims only after the fact. It is in the context of globalizing agriculture where the need for information becomes most vivid. The smallholders, who still provide a significant portion of the world's food, need information to advance their work just as much as industrial scale producers. Comparing the two types of farmers industrial and small-scale exemplifies the latter's disadvantages. Where wealthier industrial producers can use the Internet, phone, weather forecasts, other digital tools, and technologies as simple as vehicles and infrastructure as basic as electricity to glean information on prices, markets, varieties, production techniques, services, storage, or processing, smallholders remain dependent primarily on word of mouth, previous experience, and local leadership. The smallholder disadvantage does not stop there. Financial and insurance services are often out of reach and poorly understood. Key intermediaries like producer organizations and rural institutions (including local government)

could help alleviate the disadvantage, but in many places, the former are just emerging and the latter are inefficient and nontransparent. Both require a variety of technical and financial support to grow and become inclusive and effective. Many of these challenges and others can be addressed by using ICT effectively.

Agriculture has seen many revolutions, whether the domestication of animals and plants a few thousand years ago, the systematic use of crop rotations and other improvements in farming practice a few hundred years ago, or the “green revolution” with systematic breeding and the widespread use of man-made fertilizers and pesticides a few decades ago. We suggest that agriculture is undergoing a fourth revolution triggered by the exponentially increasing use of information and communication technology (ICT) in agriculture.



Aerial vehicles with powerful, lightweight cameras, for improving farm management.

Autonomous, robotic vehicles have been developed for farming purposes, such as mechanical weeding, application of fertilizer, or harvesting of fruits. The development of unmanned aerial vehicles with autonomous flight control, together with the development of lightweight and powerful hyper spectral snapshot cameras that can be used to calculate biomass development and fertilization status of crops opens the field for sophisticated farm management advice. Moreover, decision-tree models are available now that allow farmers to differentiate between plant diseases based on optical information. Virtual fence technologies allow cattle herd management based on remote-sensing signals and sensors or actuators attached to the livestock.

Taken together, these technical improvements constitute a technical revolution that will generate disruptive changes in agricultural practices. This trend holds for farming not only in developed countries but also in developing countries, where deployments in ICT (e.g., use of mobile phones, access to the Internet) are being adopted at a rapid pace and could become the

game-changers in the future (e.g., in the form of seasonal drought forecasts, climate-smart agriculture).

Such profound changes in practice come not only with opportunities but also big challenges. It is crucial to point them out at an early stage of this revolution to avoid “lock-ins”: advocates and sceptics of technology need to engage in an open dialogue on the future development of farming in the digital era. Only if aspects of technology, diversity of crop and livestock systems, and networking and institutions (i.e. markets and policies), are considered jointly in the dialogue, should farming in the digital era be termed “smart farming.”

### **Opportunities**

Smart farming reduces the ecological footprint of farming. Minimized or site-specific application of inputs, such as fertilizers and pesticides, in precision agriculture systems will mitigate leaching problems as well as the emission of greenhouse gases. With current ICT, it is possible to create a sensor network allowing for almost continuous monitoring of the farm. Similarly, theoretical and practical frameworks to connect the states of plants, animals, and soils with the needs for production inputs, such as water, fertilizer, and medications, are in reach with current ICT globally.

Smart farming can make agriculture more profitable for the farmer. Decreasing resource inputs will save the farmer money and labour, and increased reliability of spatially explicit data will reduce risks. Optimal, site-specific weather forecasts, yield projections, and probability maps for diseases and disasters based on a dense network of weather and climate data will allow cultivation of crops in an optimal way. Site-specific information also enables new insurance and business opportunities for the entire value chain, from technology and input suppliers to farmers, processors, and the retail sector in developing and developed societies alike. If all farming-related data are recorded by automated sensors, the time needed for prioritizing the application of resources and for administrative surveillance is decreased.

Smart farming also has the potential to boost consumer acceptance. In principle, optimizing management also permits increased product quality (e.g., higher amounts of antioxidants and other secondary metabolites).

### **Challenges of Agriculture in India**

The performance of Indian agriculture depends on many socio-economic factors. The key drivers of Indian agriculture are:

1. Government policies for funding, crops specific programmes, Education and awareness for Farmers
2. Farming and Crop Technologies, Cropping pattern for profitability
3. Environmental factors such as water availability, soil degradation and climate change
4. Market forces such as public-private ecosystems
5. Infrastructure such as irrigation, electricity, storage and raw materials such as seeds
6. Improper land use as there is huge fragmentation of land due to traditional land holding pattern
7. Suitable agricultural skills development and Availability of labour
8. Valuation and Benefit Realization for Farmer

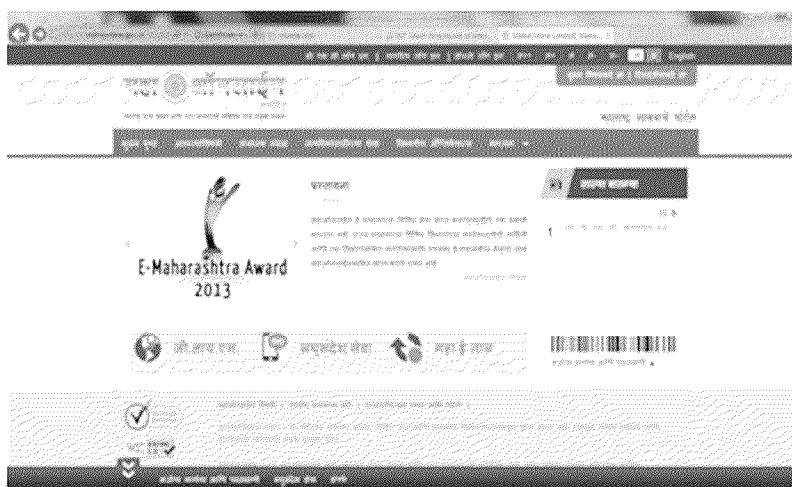
### **Smart farming with GIS**

Information technology, Geographical information systems and a complete ecosystem of services for agriculture sector can make a big difference in improving the performance of the sector.

Let us think on the lines of challenges that are listed in previous section.

#### **1. Government Policies**

Information technology can enable e-Governance for agriculture, making range of services available to farmers and various stakeholders of the sector. Say for example a web portal at district level for providing eServices to the farmers, a monitoring and tracking application for fund utilizations



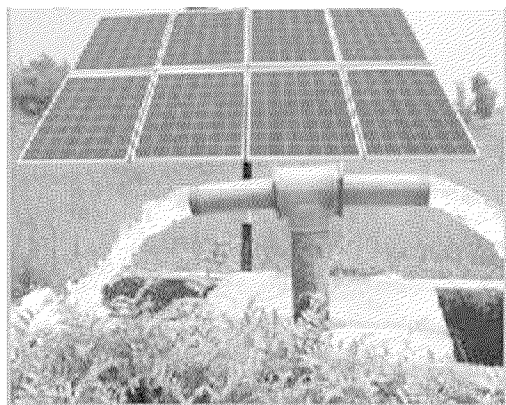
#### **2. Farming and Crop Technologies**

Geographical information and analytics systems can be developed and made available through e-Governance, Public-Private Partnerships and other market forces. Say for example GIS maps can be used to plan for better land use, soil analytics, cropping pattern.

### **3. Market Forces**

Information Technology and GIS both can be used to address this challenge by promoting the public-private partnership in agriculture sector through e-Governance. Government can leverage the value of policies through G2B (Government to Business) and B2C (Business to Citizen/Farmers/Stakeholders) Services. Say for example there can be a service on the e-Gov Portal for business to find right customers for their products & services for farming such as Seeds, Fertilizers; this can be facilitated by GIS in the backend. By using B2C services through the e-Gov portals businesses can run e-Campaigns for the products.

### **4. Infrastructure**



Information Technology can be used to run awareness programmes about infrastructure for the stakeholders of agriculture sector. GIS can be used to provide analytics for planning of irrigation network across the country. Overall e-Gov portal can be developed as dashboard to track various infrastructures for particular area and help local authorities take right decisions. Farmers can access these services through e-Governance programmes for agriculture sector. Network of storage for produce can be planned, monitored and made available to farmers by leveraging public private partnership.

### **5. Land Use**

GIS can be used to address this challenge and this is being currently used but due lack of support of Government policies and appropriate implementation is not effective. Information technologies can be used to run awareness programmes for stakeholders of the agriculture sector.

Land use has to be implemented at the grass root levels or by introducing the western model of corporate farming. The expertise from agriculture discipline can be leveraged for proper crop patterns aligned with land use.

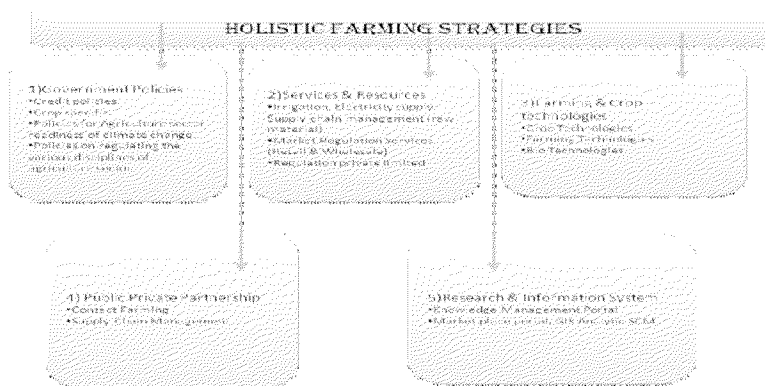
## 6. Skills and Labour

E-Governance at grass root level can be used to run agricultural skills development and creating the pool of labour for particular farming needs. E-Governance can be powered by Information Technology and GIS. Public Private Partnership can be used to make the training programmes available to farmers and stakeholders. Provisioning of labour can be regulated by using e-Governance outlets.

## 7. Crop Valuation and Benefit Realization

E-Governance powered by IT and GIS can be used to address this challenge. Appropriate government policies and their implementation with required transparency can be enabled by use of Information Technology. IT application can be developed for supply chain management keeping the beneficiary as farmer. Data analytics can be used to align the crop valuation with quality parameters, national and global demand.

To summarize this paper, I think holistic/integrated farming strategies could be the possible solution to most of these challenges. To illustrate the concept of Holistic Farming, I have tried to create the staggered diagram, please take a look:



## Limitations

The present study has the following limitations:

- 1) Lack of Agricultural information literacy in India.
- 2) Economic problems of rural people.
- 3) Poor technological knowledge of farmers.



4) The top-down approach is adapted for extension activity. So the linkage between research- extension and farmer remained weak etc.

5) Media, Information Management and ICT are not properly used.

### **Conclusion**

Agriculture is one of the indispensable sectors in our country. It is well known fact that ICT can revolutionize agriculture in many ways. ICT projects are yet to make any breakthrough in agricultural information dissemination and other areas. Deployment of ICTs needs to be stressed more. ICT for agricultural projects needs to be compared and evaluated precisely. It is need of hour to obtain apposite information through ICTs and to deploy advanced ICTs in agriculture.

Having reviewed and analyzed current ICT-based information service models, the following suggestions that are relevant to government organizations and ICT developers can be provided for future development and research:

- Evaluation of the effectiveness of existing strategies and policies to run ICT projects in agriculture based on the feedback of grass root level workers/officers working directly with farmers in rural regions.
- Transforming agriculture sector into the modern digital agriculture to further improve social and economical benefits.
- Improving the digital access by farmers with technological advances and skills improvement.
- Adopting more advanced ICT tools in agriculture such as GPS, GIS, RFID, Remote sensing, Smart device for precision agriculture, sustainability, environment, food safety, etc.
- Analysing and managing Big Data in agriculture.

To provide the ICT and its impact in smart farming is very essential in India for agricultural development. Each ICT tool is having its own advantages as well as disadvantages but to increase the crop production and market value for the agriculture is very important in India. By using different ICT tools the farmer can take a decision which type of crop will give more market value. This paper gives the different ICT tools, opportunities and challenges for agriculture which are very useful for smart farming.

### **Future Enhancement**

In future this research can be extended to predict the air, soil, water quality to increase in crop production or market value in agriculture of India, through the nanotechnology or through satellite (Indian Remote Sensing IRS satellite – IRS-1A)

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## **12. Migration and Urban Transformation in Indian Contour**

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### **Abstract**

Migration is the demographic process that links rural to urban areas, generating or spurring the growth of cities. Rapid growth in urban population, migration and the transformation of the human settlements which India is currently witnessing represent the fundamental changes in the structure of Indian society. Urbanisation accompanies economic development. As countries move from being primary agrarian economies to industrial and service sector, they also urbanize. This is because urban areas provide the agglomerations that the industrial and service sectors need. India as a developing country is urbanizing at a rapid pace. The population is migration from rural to urban areas due to various reasons. People migrate for better education, job opportunities and good salary. Education is one of the significant factors inducing rural-urban migration. The rapid growth of urban population both natural and through migration, has put heavy pressure on public utilities like housing, sanitation, transport, water, electricity, health, education and so on. Due to rapid and unplanned urbanization some economic and social problems emerge in cities which become difficult to solve. Therefore, this paper makes an attempt to assess the trends in Migration and Urbanization and discusses the challenges of migration.

**Key words:** Migration, Urbanization, NSS 64th Round, Census of India.

### **Introduction**

Migration is the demographic process that links rural to urban areas, generating or spurring the growth of cities. Rapid growth in urban population, migration and the transformation of the human settlements which India is currently witnessing represent the fundamental changes in the structure of Indian society. Migration is a form of Geographic or Spatial mobility involving change of usual residence between clearly defined Geographic units (Encyclopedia of Americana). Migration from one area to another area in search of improved livelihood is a key feature of human history. Migration plays an important role in determining

the distribution of population and supply of labour in the country. The study of migration is useful for formulating economic and other policies by the government, to create out of the box think tanks through economists, sociologists, politicians and planners along with demographers. Migration in India is primarily of two types: (a) Long-term migration, resulting in the relocation of an individual or household and (b) Short-term or seasonal/circular migration, involving back and forth movement between a source and destination. Estimates of short-term migrants vary from 15 million (NSSO 2007–2008) to 100 million. Yet, macro surveys such as the Census fail to adequately capture flows of short-term migrants and do not record secondary reasons for migration. Furthermore, several studies have pointed out that migration is not always permanent and seasonal and circular migration is widespread, especially among the socio-economically deprived groups. During the last decade (1991-2001), the number of migrants in India (excluding Jammu & Kashmir) rose by 32.9 per cent, high in comparison to India's population, which recorded a growth of 21.5 per cent during this decade.

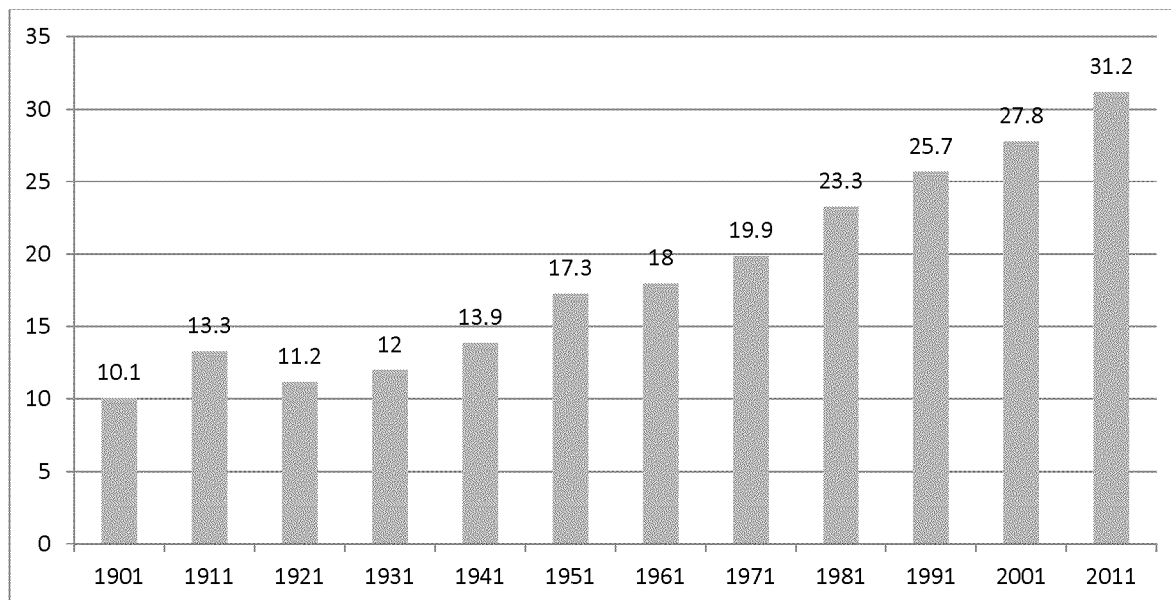
Urbanisation accompanies economic development. As countries move from being primary agrarian economies to industrial and service sector, they also urbanize. This is because urban areas provide the agglomerations that the industrial and service sectors need. India as a developing country is urbanizing at a rapid pace. Though, the current level of urbanisation in our country is low compared to the other developing countries. The absolute size of urban population is enormous. Urbanisation has been a historical process linked to the level of economic development and social transformation. Demographically, it is measured as a proportion of the population living in urban centers that evolved over time in varying sizes. Large urban centers are recognized as engines of economic growth since economic activities, communication services, educational and health services, scientific and technological innovation are concentrated in them.

### **Trends of Urbanization in India**

According to the 2011 Census, urbanization has increased faster than expected. Total number of households (HHs) was 246.69 million in India. The number of rural households were 167.83 million (68%), while urban households were 76.86 million (32%) as against 191.96 million total number of households, rural households were 138.27 million and urban households were 53.69 million in census 2001. India's urban population is likely to grow from 410 million in 2014 to 814 million in 2050 with 50 per cent living in urban areas. On the

one hand the proportion of population in urban conglomerate increased from 30 per cent in 1950 to 54 per cent in 2014 whereas in India urban population has more than tripled from 10.1 per cent in 1901 to 31.2 per cent in 2011. The rising trend accelerated after India got freedom from colonial rule and witnessed rapid growth in both the secondary and tertiary sectors of the economy.

### **Trends of urbanization in India since 1901 to 2011**



### **Migration and Urbanization**

The population is migration from rural to urban areas due to various reasons. People migrate for better education, job opportunities and good salary. Education is one of the significant factors inducing rural-urban migration. The rapid growth of urban population both natural and through migration, has put heavy pressure on public utilities like housing, sanitation, transport, water, electricity, health, education and so on. Causes of migration are usually identified as two broad categories, namely push and pull factors. Pull factors have predominated. Urban environment provides better employment and income opportunities. Important push factors are famine, drought, poor living conditions such as housing, education and health care, low agricultural productivity, poor medical care, not enough jobs and unemployment. Pull factors are employment opportunities, higher incomes, better health care and education, urban facilities, recreation, security and quality of life.

**State wise Rural to Urban Migration (%) (2007 – 2008)**

States	Rural-to-urban		
	Males	Females	Persons
Andhra Pradesh	41.3	19.1	24.5
Arunachal Pradesh	28.7	28.6	28.1
Assam	35.7	9.0	13.8
Bihar	49.2	8.5	11.7
Chhattisgarh	30.2	10.5	14.0
Delhi	57.5	53.9	55.9
Goa	35.0	36.3	35.8
Gujarat	54.1	20.6	28.0
Haryana	51.1	16.4	22.3
Himachal Pradesh	16.8	6.0	8.4
Jammu & Kashmir	27.2	9.2	11.1
Jharkhand	43.6	7.9	12.1
Karnataka	33.3	16.8	20.8
Kerala	16.5	15.0	15.4
Madhya Pradesh	32.5	13.2	15.4
Maharashtra	42.0	20.5	26.7
Manipur	20.3	37.6	30.3
Meghalaya	11.8	14.4	12.8
Mizoram	33.3	33.6	33.5
Nagaland	34.3	30.0	32.0
Odisha	30.9	9.4	12.3
Punjab	41.7	14.0	19.2
Rajasthan	46.5	12.8	17.9
Sikkim	15.2	11.0	12.5
Tamil Nadu	33.1	23.7	26.1
Tripura	25.7	14.5	17.3
Uttar Pradesh	37.2	10.8	13.6
Uttarakhand	21.7	11.5	14.4
West Bengal	33.2	10.9	14.2
<b>All-India</b>	<b>39.0</b>	<b>14.8</b>	<b>19.5</b>

Source: NSS 64<sup>th</sup> Round, Report No.533, Migration in India: July 2007-June 2008

**Reasons for Rural – to – Urban Migration in India (%) (2007 – 2008)**

Reasons for migration	Males		Females	
	Rural-to-rural	Rural-to-urban	Rural-to-rural	Rural-to-urban

Employment-related reasons	29.1	60.9	0.5	2.6
Studies	10.5	7.8	0.5	2.5
Marriage	12.2	1.6	92.6	62.8
Movement of parents/earning member	23.7	22.8	3.6	28.2
Other reasons	24.4	6.9	2.9	4.0
<b>All</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: NSS 64th Round, Report No. 533: Migration in India: July 2007–June 2008.

NSSO 64<sup>th</sup> Round of data reveals that 22 of 1000 migration of persons take place because of movement of parents from one place to other in search of job or better opportunities. In this respect maximum of 78 out of per 1000 migrations take place in Kerala, the state with highest literacy. Most of the kerala's women are working in health sector in different part of the country and also abroad. Out of migration takes place by workers working in both organized and unorganized sectors. Beside those reasons of out migration 22 out of per 1000 persons migrate out across the country. It is found that a significantly higher proportion of males and females from both the rural and urban areas had migrated out for study compared to other reasons. For the study nearly 30 percent of males and females out migrated from rural and urban areas. The most potent contribution factor for rural to urban migration is related to employment.

### **Challenges of Urbanization**

Rapid rise in urban population is posting many challenges like increasing slums, decline in standard of living in urban areas, also causing environmental damage, provision of water supply, sewerage and solid waste management, water drainage, transport and e-governance etc. some of the major challenges of urbanization in India are a) Urban Sprawl b) Overcrowding c) Housing d) Unemployment e) Slums and squatter settlements f) Improper transportation g) Unsafe drinking water h) Sewerage problems i) Solid waste disposal j) Urban crimes and security problems. Urban areas suffer from serious problems of environmental degradation. Global warming, air pollution and water scarcity are serious threats to the environment. High levels of air pollution and noise pollution is noticed in urban areas due to industries and automobiles. Water is polluted also due to industrial waste water discharge. Urban slums are facing major problems related to social and physical infrastructure like proper education in slum, health facilities, road, power etc.

Urban areas affect not only the weather patterns, but also the runoff patterns for water. Urban areas generally generate more rain, but they reduce the infiltration of water and lower the

water tables. Flood volumes increase, along with water pollution downstream. The extents of the environmental impacts are determined by how the urban population behaves-their consumption and living patterns-not just how large they are. Urban expansion covers agricultural land while changes in land values and land markets around cities often result in the land left vacant in anticipation of gains from selling or using it for non-agricultural uses. In the urban areas people are facing the problems of inadequate public transport, especially for those who belong to the low income group.

### **Conclusion**

In this paper it is elicited that rural – urban migration is a main factor that contributes urbanization in India. The paper also shows that India’s fast urbanizing herself. A substantial increase in the urban population is due to rural –urban classification and rural to urban migration. A huge number of new towns emerged during the last decade, contributing significantly to the speeding up of urbanization. A growing share of urban population in towns may affect their future growth. Moreover excessive population in urban areas will lead to limited living spaces and real estate, shortage of other resources such as power and water, traffic congestion, pollution as well as ineffective distribution of public services. Thus, it is imperative now for urban policy makers to look into these consequences and challenges and take policy actions driven by strong research that targets the core of the problems.

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## 13. Formulation and Implementation of Green HRM in Business Organisations: Indian Business Scenario

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### **Abstract**

*The business environment is transforming itself from a traditional financial standpoint to a competency based, strategic standpoint. Green issues have already been popular in environmental and social aspects of present corporate world. Our lifestyle both at personal and professional level started affecting the environment so adversely that we cannot risk to letting the effects go unchecked. We have to change our living habits or face the consequences. No doubts the corporate world is a major stakeholder in the discussion about environmental issues and therefore conforms to be an important part of the solution to the environmental hazard. Are HRM (or simply, HR) policies and practices getting transformed to incorporate a new way of work for people? The 'green' way? In view of this, the paper intends to explain the concept of Green Human Resource Management, the companies' approach towards green HRM, its advantages, policies and practices. The paper discusses the current trends of green HRM practices in Indian companies. It also brings out the role of HRM function towards creating a 'green' culture in companies.*

**Keywords:** Human Resource Management, Green HRM Practices, Firms, HR Strategy, HR Practices & Policies, Social responsibility.

### **I. Introduction**

Recently there has been observed an increasing awareness within business communities on the significance of going green and adopting various environment friendly techniques. The corporate world is going global, business is experiencing a shift from conventional financial structure to a modern capacity-based economy which is ready to discover green economic facets of business.

#### **1.1. Objective**

The objective of this paper is to explain the concept and importance of Green Human Resource Management policies and practices, and explain how the HRM function, by its policies

and practices, can contribute to environmentally sustainable business and the relevant practices could be followed.

### **1.2. Defining Green HRM**

According to Mandip, Green HRM is the use of Human Resource Management policies to promote the sustainable use of resources within business organizations and promote the cause of environmental sustainability.

Scholars of management around the world are now analyzing various managerial practices that can facilitate the achievements of the goals of GHRM and also have a important impact on the environmental competitiveness of the organizations. Research is being done in many areas for environmental sustainability like green business, green marketing, green energy etc.

### **2. Significance of Green HRM**

In the last decade, sustainability has become an increasingly integral part of doing business in any industry. Thus there is a growing need for the integration of environmental sustainability into human resource management (HRM) – Green HRM

- **Environment-friendly business decisions:** Having employees in the organisation who understand the significance of sustainability, enables to make business decisions with a broader perspective that helps and bring innovative solutions to pressing and/or emerging environment-related problems.

- **Employer Preference :** Green employers become the most preferred choice of green talent pool, i.e. potential employees who not just understand sustainability but have also put it in practice in business previously. Green workforce gives the company a competitive edge.

- **Employee retention:** Green companies are known to have lower turnover rates compared to their non-sustainable counterparts as found out that employee working for an environment-savvy company feel they were "likely" or "very likely" to stay at the business because of the practices.

- **Improved sales:** Good environment management practices followed by companies go a long way; it can improve sales and reduce costs.

### **3. Why Firms Should Adopt Green HRM Practices?**

In begging it was very difficult to initiate and implement the green HRM practices in the organisation, it can fulfil the prime objectives of an organization such are cost control, ensuring

corporate social responsibility, talent acquisition and gaining competitive advantage over the rivals through environment consciousness and preservation of natural and ethical values. The usual reasons why a firm should adopt green HRM practices are noted down below:

**3.1 Preservation of natural environment:** The part of the environment which are not created by human beings are called the elements of natural environment like trees, forests, rivers, animals etc. Green HRM practices such as creating less carbon emission on the office space, online advertising and recruitment which uses less paper, training through electronic sources to reduce paper waste can keep the environment form loss or negatively affected.

**3.1 Stimulate innovation and growth:** Green HRM practices encourages new innovative ideas and practices that facilitates growth in quality and enhancement of methods and processes.

**3.2 Ensure healthy working environment and raise employee morale:** Making the corporate space green with trees & plants, forbidding smoking on the office premises, using less paperwork (which makes an employee hectic), providing natural fruits & vegetables on HR meetings- all these can create a healthy and habitable working environment which in turn, can raise the speed and morale of the workers.

**3.3 Gain competitive advantage through ensuring corporate social responsibility (CSR):** Corporate social responsibility is now-a-days a part of company's core responsibilities which no company can ignore. So to achieve goal of CSR and win over Rival firm implement Green management practices in a well-performed manner.

**3.4 Improve company image:** It is obvious that a company which has green management/HRM practices will have a higher image than a company which has not.

**3.5 Reduce intervention from the government and other law enforcing agencies:** Adoption of proper green management/HRM practices can reduce the chances of intervention by the central/local govt. and other law enforcing agencies.

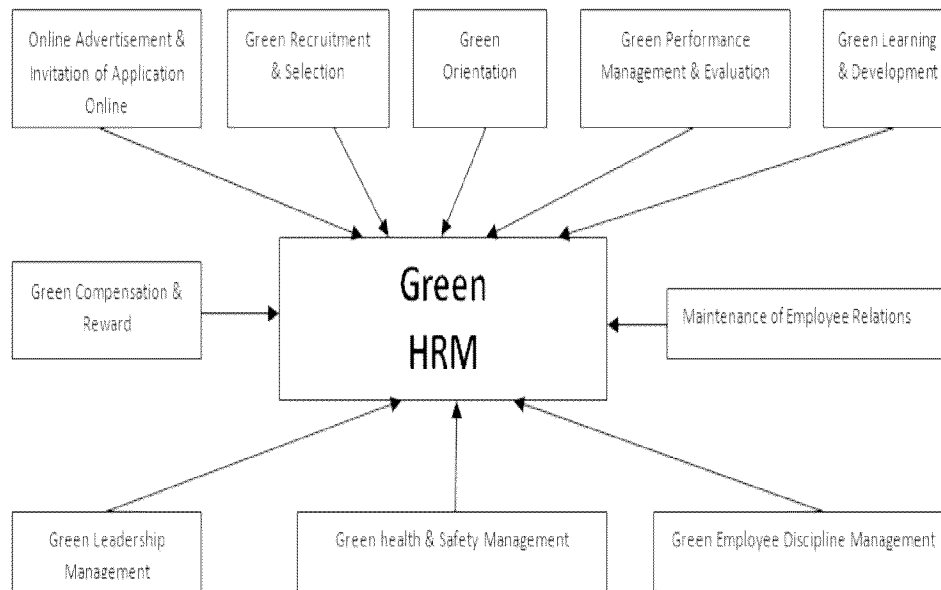
**3.6 Develop eco-friendliness and environmental learning among the employees:** Adoption of green HRM practices make the employees environment conscious and make them eco-friendly which makes them a good corporate citizen in environmental perspective.

**3.7 Facilitate learning and shape behavior:** Such practices help to facilitate green/environmental consciousness among the employees and refine or shape their behaviours to develop eco-friendly attitudes in their personal and work lives.

**3.8 Maximize use of resources and reduce waste:** Green HRM practices can help a firm to maximize its natural resources through the use of recycled products and reduce waste to an optimum level.

**3.9 Save cost:** Creating a sound working environment can reduce employee exhaustion, absenteeism and turnover. The result is reduced cost. Again using less paper and disseminating and recording the information via online can reduce wastage and cost.

**4. Strategic Implementation of Green HRM on General HRM Functions**



As a new expansion of general HRM, Green HRM can be feed into usual HRM functions. Several functions involving regular HRM practices in which green HRM can be implemented could be the following in general.

**4.1 Online advertisement and invitation of application via online:** The unbelievable advancement of technology has made it simple for the firms to post their job advertisement to the online job sites and their own websites. Even it is now possible to submit the resume for a candidate online. This process is fast, efficient, easy and cheap.

**4.2 Green recruitment and selection of candidates:** The companies can pick the resumes/CVs of suitable candidates and download them. Later, they can print whenever needed. The selection tests can also be as much paperless as possible like behavioural observation,

interview, presentation instead of written test in which less paper is needed. Example - Google: Uses green recruiting technique- believes that most talented people get attracted because of it

**4.3 Green Induction:** HRM practices under the green induction is to Providing general green induction; Providing job specific green induction; Making new employees familiar with greening efforts of the organization and encourage them to engage in green interpersonal citizenship behaviour.

**4.5 Green compensation and reward:** Special bonuses might be given to the employees for extra-ordinary effort to make the workplace clean, maintaining health and safety standards, using less paper and so on.

- Intrinsic rewards are non-physical, intangible rewards and are internal to the individual.
- Extrinsic rewards are tangible, physical, and external to the individual. These rewards may be in monetary form or as other forms of benefits (e.g. company car, discounted or free health insurance, better office, etc.).

**4.6 Green learning and development:** Training, learning and development process should include programs, workshops, seminars, sessions and presentations that develop and help employees to acquire knowledge in green management skills.

**4.7 Maintenance of employee relations:** The company can promote the “eco friendliness” to add value to company’s products and services with efficient utilization of existing financial, human and natural resources. Employees should be motivated for involvement and participation in social and ecological initiatives to create a general healthy and workable office space that results in sustainable, competent, efficient and socially responsible employer-employee relationship.

**4.8 Green health and safety management:** The green health and safety management is really beyond the scope of traditional health and safety management function of HRM. It not only includes the traditional health and safety management but also some more aspects of environmental management of an organization.

**4.9 Paperless Office:** Most of the work in the office is managed on paper but with Introduction of IT, the consumption of paper has been reduced. Today E-business and learning have changed the methods and procedures at offices converting them into paperless offices. For example: Jamie Garratt started Idea Rebel, a Vancouver-based digital agency in 2008, which is a complete paperless office.

**4.10 Conservation of Energy:** Conservation of energy in the office has the potential for a great environmental impact. Recycling and Waste Disposal: Recycling is the methodology of processing used up materials (waste) into new and useful products. Recycling reduces the use of raw materials that would have been otherwise used to produce new products of waste. At present, the whole corporate world is reciting the old mantra of three R's—Reduce, Reuse, and Recycle to save the environment.

**4.11 Corporate Social Responsibilities and Green HR:** CSR is also known as a Responsible Business or Corporate Social Performance. It is a form of corporate self-regulation integrated into a business model. CSR policy emerges from the corporate vision, mission and objectives. Corporate does not operate in a vacuum; they are part of society, responsible to different stakeholders. Example - Hewlett Packard: Product take-back programs, green packing and integrating design

## **5. Current Green HR Practices in Selected Companies**

**ONGC** - Project of Landscaping, designing of garden and greening of area in the campus of Jollygrant Airport, Dehradun is started. ONGC has many such initiatives towards green HRM.

**Walmart** - Walmart is gaining a considerable amount of attention from its big-picture strategic goal to be supplied 100 percent by renewable energy, creating zero waste and selling products that sustain people and the environment. They intend to green its supply chain to achieve a 20 million metric ton reduction in greenhouse gas emissions and the development of environmental product ratings.

**Google** has hired a director who coordinates corporate environmental efforts in an attempt to match their corporate business strategy with their environmental efforts.

Companies like **Honda, S.C. Johnson, Goldman Sachs, Starbucks, Patagonia, Timberland, and GE** have successfully used their environmentally friendly policies to sell their product and gain media exposure.

## **6. Challenges of Green HRM**

No policies and practices are free of challenges. On the other side of the story of benefits, there are also a few challenges of using the practice in an organization. The challenges are mentioned below:

a) Developing and maintaining a culture of green HRM is a lengthy and time consuming process.

b) Recruiting and training employees about green HRM is a challenging job to do.

c) Some employees in every organization are there who are not equally motivated to adopt green HRM practices.

d) It requires a high investment and may bring a low return, at the initial stage of implementation.

e) It is very difficult to appraise the green performance of employees' behavior.

f) It is difficult to transform employee attitude to green HRM from traditional HRM in a short period of time.

g) A major challenge for HR professionals is to select and develop future green leaders is to create a green working structure, set up green working processes, providing green tools and creating expected green thinking for their employees.

## **7. Suggestions**

The Green HRM is the main component in an organization as preferences for other welfare measures the green concept also thought to be considered. In developing country like India people are more conscious about the profit rather they need to think about the natural resource. Green by hearing the concept people are think that is a annoyance for an organization but actually the concept meant for preservation of natural resource and application on business in order to save the expenses; detailed study have been taken above. As a HR orientation about the Green and conservation of natural resources has to be given to the employees. Proper planning need to be assessed in order to implement the green in business otherwise it will contribute for loss of the profit. Prepare each of the employees to take the initiative in implementing Green HRM. Suggestions should not be at theory level rather than to be more practical and realistic and this can be a role model for the future. As an effective HR concentrate towards the whole aspects of an organization to exercise the provisions and to make the premises welfare oriented.

## **8. Conclusion**

Based on the above literatures and reviews, it is quite easy to conclude that an with proper understanding and implementation of scope and depth of green HR practices, a firm can improve its social and organizational performance in a sustainable manner that will create some competitive advantages for them. It is just a matter of time when almost all the firms must adopt



environment friendly practices for the betterment of the overall society and also, for the world. Therefore, firms should integrate the green issues and practices into the regular, day to day HRM activities and also; into the strategic HR decisions and corporate policies. If the organization develops with this then both the natural resources and the profit will be preserved. Gate Way Taj Hotel, Mangalore have well, quite experience, reliable and competent employees. The hospitality sector feels a need for development of employees through Green HRM, if an employee trained effectively will raise the profit and the employees can be fascinated towards the working environment. Thus, the effort of the Gate Way Taj, Hotel will be achieved accordingly.

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## **14. Impact of IoT in Marketing**

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### **Abstract**

*Internet of Things is a neoteric trend which enables us to bring the connectivity of the Internet into every facet of our lives. It is expected that more than 75 billion devices will be connected by 2020. The use of Internet of Things is an integrated, customer-centric marketing opportunity which the marketers can take advantage of. This paper focuses on investigating the current application of IoT as a marketing tool and investigating its impact on future. The use of the Internet of Things is an integrated, customer-centric marketing opportunity which the marketers can take advantage of.*

**Keywords** : Internet of Things, Marketing Trend, Sensing Service, Big Data, IoT Applications, Opportunistic IoT, consumer-centric marketing.

### **Introduction**

Internet of Things is the inter networking of physical devices, vehicles, buildings and other items embedded with electronics, software, sensors, actuators and network connectivity which enable these objects to collect and exchange data. It is a key part of future internet. By infusing intelligence in these devices businesses will be able to do their work more efficiently and gain maximum customer satisfaction. The IoT devices have the ability to collect and transfer data over a network without manual assistance or intervention which will help the business leaders and marketers to track and count everything, and greatly reduce waste, loss and cost. According to the infographic 51% of the world's top global marketers expect that IoT will revolutionize the marketing landscape by 2020. The opportunistic IoT demonstrates inherently the close relationship between human and opportunistic devices such as mobile phones and smart vehicles.

### **Important Elements of IOT**

The concept of IoT is not new and the future of the enterprise depends on a successful Internet of Things (IoT) deployment. As the economy transforms from the selling of products to the selling of services, companies without a top-notch IoT ecosystem will be at a distinct

disadvantage to those that have mastered the technology. In the Internet of Things, all the devices can perform one of the three operations

1. Collect information and then send it.
2. Receive information and then act on it.
3. Do both.

All these devices can be broadly characterised in to four categories.

**A. Sensing**

The first step in the IoT workflow is information capturing by an appliance, a wearable device, a wall mounted control or any number of commonly found devices from the point of activity. The sensing can be biometric, biological, environmental, visual or audible (or all the above). This can be done using a single device or multiple devices.

**B. Communication**

IoT devices require either internet connection or a short range communications like Bluetooth, ZigBee depending on the need to transmit data sensed by the device, to a Cloud – based service for subsequent processing. For positioning, GPS is often required as well.

**C. Cloud Based Capture And Consolidation**

Gathered data transmitted to a cloud from an IoT device, is aggregated with information from other sources and provide useful information for the end user. This row data may sometime require data processing to get useful information.

**D. Delivery of Information.**

The useful information gathered in the above step is delivered to the end user in as simple and transparent method as possible. The end user may be a consumer, a commercial or an industrial user or can be another device in the M2M workflow.

**IoT and Marketing**

With increase in interconnectivity of digital devices, the future of marketing depends on cloud computing, mobile solutions, IoT and cognitive computing. Using IoT the marketers can deliver messages to the targeted customers with right message at right time on right device. He can also experience real time reaction and feedback of the customer. Can analyse customer buying habits across the platform that customer uses. Marketers can also get the insight of the buying journey of customers. All this leads to more relevant campaigns and customer

engagement. It provides endless opportunities for brands to listen and response to their customers.

### **IoT application**

#### A. Product as a Media

IoT products are smart and can market themselves which was unthinkable earlier. You can enable the product to advertise itself on customer's social media accounts using sensors or chip when the user is using the product as with the case of FitBit. The company can come up with a device which uses a WiFi connection. This device when used can place the order of the product associated with it and the product is delivered at your door step. This increases customer loyalty. The real world examples include Amazon –Tide Diageo.

#### B. Product as a Service

This feature is very attractive. The devices can be enabled to authenticate themselves for brand protection or counterfeit. It can also be used in inventory management t. In case of theft it can also be used for tracking. The product can send the message to the Smartphone application of the customer about its location. All these will result into increase in sales and prove to be very beneficial for the brands.

#### C. Smart CRM

IoT has profound impact on CRM. With huge collection of data containing customer information and contextual inputs one can drastically enhance CRM capabilities. To do so we will require big data analytics and cognitive computing. Brands can solve customer's problem before he realizes it, place an order for a particular part or book a servicing appointment in case of malfunction and intimate the user about the same. It can adjust price as per real time demand, can create customized promotion, improve customer retention and can perform real time analytics

#### D. Event based Marketing

Event based marketing is a form of marketing that identifies key events in the customer and business lifecycle. When an event occurs a customer specific marketing activity is undertaken.

It is an extremely targeted form of marketing and has good action rates because it is initiated when a customer is more likely to be active in a decision process.

IoT provides huge data about the customer which can be used to identify key event and marketers can match this significant event and the customer's profile to determine an interaction that is the most relevant to the customer for that event.

E. Wearables

Wearables such as FitBits to Google glasses to Apple watches are creating a large amount of data about the customer such as their sleeping patterns, their health, their interests, etc. Marketers can leverage this data in creating a personalized message and outreach a customer. It can help health marketers to tailor their marketing to target individual customer. It can be very helpful for insurance companies. By linking multiple devices one can use Geo Targeted Ads.

**Challenges in IoT**

Although IoT provides unprecedented opportunities for marketers, it also provides significant challenges.

F. Data handling.

Most of the IoT devices operates on 24/7 bases and generates a large volume of data from which the business might need only a fraction of data for processing. Hence it has to mine through large volume of data to get the desired consumer data to identify situations or events that are relevant to the business and the consumer.

G. Complete Consumer view

Although IoT provides insight data regarding consumer behaviour this might sometime be limited to specific type of behaviour or subset channels. It may lack in providing data that can be obtained by other enterprise data source. Thus giving us incomplete information about the customer. Interacting with such incomplete information may lead to missed opportunities.

H. Real time interaction.

Customer expects rapid response when they are interacting. If data is provided real time, the expectation is that response are delivered real time.

I. Technological Issues

Speed and continuity of connectivity are key for IoT as, in many cases, data transmissions between devices, or between a device and the cloud, are continuous. There is a challenge to make IoT sensors able to collect data even if the network goes down. Majority of IoT devices and software are not compatible with a high number of devices coming from other manufacturers.

J. Privacy and Security

IoT devices communicate automatically with each other. In the absence of a secure and properly encrypted network, the adoption of IoT could lead to brand new security challenges and vulnerabilities.

**Conclusions**

Marketing is very data-driven and the gold mine of IoT data is very attractive to marketers. IoT presents a great opportunity for them. Products that can market themselves, order themselves and interact with user will prove to be a boon for marketers. More and more research and development in the field of IoT will make our devices and homes smarter and more efficient in the future.

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## 15. A Journey of CSR in India: An Engine for Social Progress Since 2014

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### **Abstract**

*Corporate Social Responsibility (CSR) is aligning business operations with social values. In India, CSR has received increased attention in the recent past as a means for growth of a business over the last few years, especially since the Companies Act, 2013 has made it mandatory for a certain category of companies, either public or private, to spend 2 percent of their average net profit in the past 3 years on CSR activities<sup>1</sup>. It was done to encourage firms to undertake social welfare voluntarily, and to make India an attractive and safe investment destination. India is the first country to mandate CSR through a statutory provision. This paper attempts to understand the evolution of CSR and CSR Trend Analysis and Projections from FY 2014-15 to FY 2018-19. The study was conducted by analysing CSR fund flow of big 500 companies of India largely listed on Bombay Stock Exchange(BSE) and National Stock Exchange(NSE). An attempt has been made to compare the studies those were conducted before and after 2013 so as to understand the performance of the firms after the mandatory CSR implementation.*

**Keywords:** *Corporate social responsibility(CSR), Companies Act, 2013, CSR activities, mandatory CSR implementation, CSR Fund Flow*

### **I. Introduction**

Economic and financial growth alone cannot justify the existence of business organizations. It's no longer enough for businesses to simply buy and sell their products and services without considering the world in which they operate. Companies must voluntarily do business in an economically, socially and environmentally responsible manner to be sustainable over the long term<sup>2</sup>.

Corporate social responsibility (CSR) refers to business practices involving initiatives that benefit society, which means it should function under the overall control and discipline of the society. Business is a part of the society and owes its existence to the society. A business's CSR can include a wide variety of tactics, from giving away a portion of a company's proceeds to charity to implementing "greener" business operations. The concept of CSR in

India has gained prominence from all avenues since it has been made mandatory for certain businesses that crosses the set threshold limit. This was done due to the fact that not only public policies but even corporates should be responsible enough to address social issues, and thus companies should deal with the challenges and issues looked after to a certain extent by the states.

## **II. Objectives of the Study**

1. To develop an understanding of concept of CSR
2. To understand the evolution and corporate philanthropy in India since 19<sup>th</sup> century
3. To investigate the CSR Trend Analysis and Projections of top 500 companies from FY 2014-15 to FY 2018-19

## **III. Research Methodology**

The research paper is an attempt of exploratory research, based on the secondary data sourced from Government Reports, CMIE Prowess database, journals, magazines, articles, newspapers, media reports and the internet.

## **IV. Literature Review**

In view of the changes to the economy in India from liberation in 1991 to post 2013 and the rapid growth in industrial sectors or regions, CSR perception data is an important field to research. Various studies, which conducted before and after 2013, were done so as to understand the performance of the firms after the mandatory CSR implementation.

Sundar<sup>3</sup> (2000), a philanthropy researcher, refers back to history and gives an account in detail about the philanthropic involvement of businesses in India against backdrop of the social, political, cultural and economic developments. First, technically speaking, philanthropy in the country is mostly a story of 'Indian businessmen' as women historically did not play an important role. Second, the corporate philanthropy activity is more a story of indigenous businesses than that of foreign entities. Even though some overseas firms had major presence in India, their aim was to earn profits than focus on the country's development. However, there were exceptions: some organisations that have been in India over a longer period of time and have become "Indianized". Third, philanthropy was largely associated with traditional family businesses.

Even with these differences, there are some underlying similarities between the development of philanthropy in India and the West in the contemporary context. Khan and Atkinson (1987) found that 71% of Indian companies and 69% of western multinational companies had allocated budgetary provisions for social responsibility activities.



Business got into various social responsibilities post-independence. During this period, there was hardly any documentation of such initiatives in the country. However, since then there has been a growing awareness to take up social activities internationally to boost their presence in the immediate environment (Shinde, 2005). J.R.D. Tata, the then chairman of the Tata Group made the pioneering effort in creating a socially responsible business model. Tata Iron & Steel Company was the first Indian company to set up an entire township for its workers. Similarly, in the public sector, Steel Authority of India Ltd built townships and ensured all employee benefits and civic amenities were available to its workers and their families as well (Madhavi, 2002)<sup>4</sup>.

Private firms in India take up diverse CSR activities such as in education, healthcare, sanitation, rural development, women empowerment and microcredit. Analysis of many survey findings reveal that although several firms have undertaken the universal language of CSR, most of these are primarily philanthropy, or just its extension. Moreover, it was a proven fact that as companies show genuine interest in socially responsible behaviour, public favour their services and goods (Gautam & Singh, 2010)<sup>5</sup>.

Of the CSR activities, most Indian IT companies have chosen education as the most important theme. Environment and waste management as an activity is gaining momentum under the blanket of responsibility towards the entire globe in response to the rising issue of global warming (Tewari, 2010). While education, environment, and healthcare are the most prominent CSR themes, microfinance is rapidly rising in prominence (TNS India, 2008)<sup>6</sup>.

The Economic Times, 2012<sup>7</sup>, news highlighted the views of former president Dr. (late) APJ Abdul Kalam in a CSR award function organized by industry body Assocham. Kalam said that companies should devote some part of its goal to corporate services. It should make mandatory for all the companies to spend a percentage of its profit on corporate social responsibility. Kalam also discussed about the proposed bill on corporate spending on CSR. They assumed greater importance of CSR in building the lives of the country's citizens.

IndiaCSR<sup>8</sup> article presented on entitled "Is CSR all Bullshit?" depicted that companies neither have a strong will power to invest in social activities nor they aware about the areas in which comes under CSR. The reason of this problem is ignorance about the concept of CSR and not any legal framework. The researcher also presented the solution of this problem that knowledge should provide in the institutions through training, induction programmes and through other teaching programmes. If needed, foreign experiences should be used in India for Indian society welfare.

Reliance Industries limited (largest company in India in terms of market capitalization) stating that “It is important to get the business of businesses right. The primary responsibility of business is social improvement” (Ambani, 2011).

According to a press note (Business Today, Jan 5<sup>th</sup> 2016), the CSR spending of the BSE 100 companies have gone up by almost 75 per cent ( Rs 5,240 crores) in 2014-15 compared to Rs 3,000 crores in the previous year.

## **V. Data Analysis and Interpretation**

### **1) Evolution of CSR in India**

The concept of CSR has its roots as far back as the teachings in Veda.

“O man! Procure wealth with one hundred hands and distribute it with one thousand hands. Thus you attain perfection of the work done and to be done.” ~Artharva Veda (3-24-5)

Charity and philanthropy started well before 1850s where wealthy merchants shared a part of their wealth with the wider part of the society by way of setting up temples for a religious cause, providing food from their warehouses as well as money during tough times. This ceased with the arrival of colonial rule in India. There were few businesses in 1900s that strongly preferred both economic and social development. However, this idea and effort did not come forth because of selfless and religious motives.

During the independence movement, Mahatma Gandhi introduced the notion of "trusteeship", according to which the industry leaders had to manage their wealth so as to benefit the common man. Gandhi's influence put pressure on various Industrialists to act towards building the nation and its socio-economic development. According to Gandhi, Indian companies were supposed to be the "temples of modern India".

From 1960-1980s period, when the concept of mixed economy, emergence of Public Sector Undertakings (PSUs), and many other laws and standards were introduced, the public sector companies were in market dominance due to strict stringent legal rules and regulations surrounding the activities of the private sector such as industrial licensing, high taxes and restrictions on private firms. So in this era, PSUs ensured suitable distribution of resources (wealth, food etc.) to the needy. However, PSUs couldn't be much effective and thus, expectations passed on to the private sector.

The wave of liberalization, privatization and globalization (LPG) in 1991 helped Indian companies abandoned their traditional engagement with CSR and integrated it into a sustainable business strategy. Some big corporates like the Tata Group, the Aditya Birla Group, and Indian Oil Corporation, to name a few, have been involved in serving the community.

Through donations and charity events, many other organizations have been doing their part for the society. But the Companies Act, 2013 brought in many changes in the corporate landscape of India. India became the leading country to make companies invest a part of their profits for communities as a compliance. As stipulated in the Section 135 of the Companies Act<sup>1</sup>, companies having a net worth of INR 500 crore (Cr.) or more, a turnover of INR 1000 Cr. or more, or a net profit of INR 5 Cr. or more in a given financial year are required to spend 2 percent of their average net profit (of previous three years) on CSR programmes. Indian companies responded well to the mandatory CSR with almost INR 8800 Cr. CSR spend in the 1st reporting year of the CSR compliance. It is estimated that the total CSR fund investment by companies in India would cross INR 50,000 Cr. by 31st March 2019, since the applicability of the mandatory CSR.

## **(2) CSR Trend Analysis and Projections from FY 2014-15 To Fy 2018-19**

As per the study done with the help of NGOBOX and CMIE Prowess database, selected 500 BSE and NSE-listed companies that have published their annual report and where information about the CSR spending was available from 2014-15 till 2018-19. These 500 companies are a good representation of large and medium companies. Public Sector Units and Public Sector Banks out of the purview of this analysis as the required information were not available. Also, The practice of transferring CSR fund in CSR foundations and implementing partners as Corpus-fund would gradually come to cease.

### **(2.1) PRIORITIES IN DISTRIBUTION OF CSR FROM FY 2014-15 to FY 2018-19 OF TOP 500 BUSINESSES IN INDIA**

The top (big) 500 companies are selected based on following parameters:

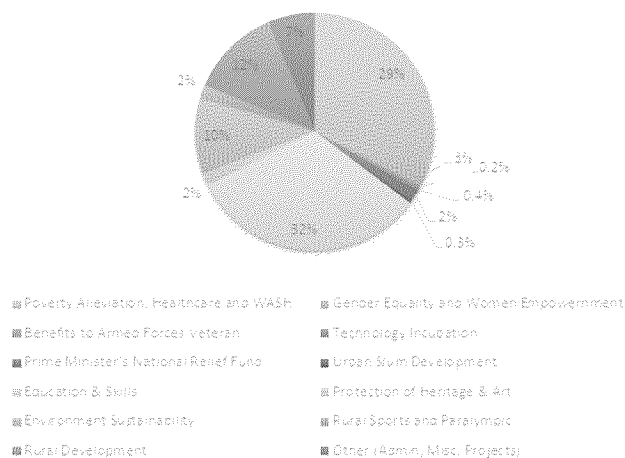
- The actual CSR spend from FY 2014-15
- Listed companies either on BSE or NSE or both of the exchanges.
- Minimum Prescribed CSR of INR 1 Cr in FY 2017-18

#### **COMPANIES BY THE PRESCRIBED CSR RANGE**

CSR BUDGET RANGE	NO. OF COMPANIES
Companies with more than INR 100 Cr	27
Companies with INR 50-100 Cr.	22
Companies with INR 10-50 Cr.	98
Companies with INR 1-10 Cr.	330
Less than INR 1 Cr	23

Of these 500 top businesses in India, the CSR fund distribution from the financial year 2014-15 to 2018-19 are as follows:

CSR fund distribution from FY 14-15 to FY 18-19



Since the mandatory CSR applicability, a large chunk top 500 Indian companies are more towards education and skills development projects, followed by healthcare and sanitation initiatives, both of which are top priorities for the central government as well. Well, this is expected to remain the most preferred theme for years to come.

**(2.2) The Big Picture of CSR in India**



**Table 2.1 Top 20 Companies’ (By Estimated Prescribed CSR fund) (2018-19)**

S. No.	Company	Estimated Prescribed CSR (INR Cr.)
1	Reliance Industries Ltd	817
2	Tata Consultancy Services Ltd	609
3	Oil & Natural Gas Corporation Ltd	518

4	Indian Oil Corporation Ltd	504
5	HDFC Bank Ltd	450
6	Infosys Ltd	376
7	ITC Ltd	312
8	Coal India Ltd	271
9	Housing Development Finance Corporation Ltd	241
10	NTPC Ltd	233
11	Bharat Petroleum Corporation Ltd	218
12	Hindustan Zinc Ltd	209
13	Wipro	209
14	ICICI Bank Ltd	206
15	Maruti Suzuki India Ltd	189
16	Power Grid Corporation of India Ltd	183
17	HCL Technologies Ltd	167
18	Hindustan Petroleum Corporation Ltd	160
19	Rural Electrification Corporation Ltd	158
20	Power Finance Corporation Ltd	150

As per the analysis of all the data available,

- Prescribed CSR spend to crosses INR 50,000 CR. mark. Indian companies responded well to the mandatory CSR with almost INR 8800 Cr. CSR spend in the 1st reporting year of the CSR compliance.
- Top 500 companies spend approximately INR 11600 Cr.(since 2016) on CSR projects
- Top 10 companies account for 1/3<sup>rd</sup> of India's CSR spending
- Top 20 companies account for almost 45% of India's total CSR spending

## **VI. Conclusion and Suggestions**

CSR is really about ensuring that the company can grow on a sustainable basis, while ensuring fairness to all stakeholders, CSR has come a long way in India. CSR concept was quite debatable but now corporates have clearly exhibited their ability to make a significant difference in the society and improve the overall quality of life with their own development. The Companies Act heralded a new era for the development sector in India which was under resource-crunch due to decreasing foreign-funding to Indian non-profits, shift in strategic focus of large grant-making organizations from India to other low-income countries. Companies into CSR projects are always on the beneficial side as they'll have better brand recognition, positive

business reputation, increased sales and customer loyalty, better financial performance etc. for an all-over progress.

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## 16. Payments Bank: A New Landscape for Indian Banking Sector with the Reference to Fino Payments Bank

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### **Abstract**

Payments banks present an exciting opportunity for digital inclusion in India. Payments banks is a new model of banks conceptualised by the Reserve Bank of India (RBI). These banks can accept a restricted deposit, which is currently limited to 1 lakh per customer and may be increased further. These banks cannot issue loans and credit cards. Both current account and saving account can be operated by such banks. Payments banks can issue the services like ATM cards, net banking and many others services. Technology has play an important role in payments banks. Fino Payments Bank comes to you from an institution that has served country's banking needs for over a decade. We are a business and banking technology platform combined with extensive services delivery service. The research paper aims to explore the payments banks: A new landscape for Indian banking sector with the reference to Fino Payment Bank. The main objective of this paper is to study customer satisfaction of the Fino Payments Bank and to study the preference of using mobile banking services of Fino Payments Bank.

**Keywords:** Banks, payments banks, online banking, technology

Payments bank is a new model of bank conceptualized by the Reserve Bank of India (RBI). These banks can accept a restricted deposit, which is currently limited to ₹1 lakh per customer and may be increased further as and when the need arises. This bank cannot issue loans and credit cards. Both current account and savings accounts can be operated by such banks. Payments bank can issue services like ATM cards, debit cards, net-banking and mobile-banking. On 23<sup>th</sup> September 2013, Committee on Comprehensive Financial Services for Small Businesses and Low Income Households, headed by Nachiket Mor, was formed by the RBI. On 7<sup>th</sup> January 2014, the Nachiket Mor committee submitted its final report that included various recommendations that were given by the committee, one of its recommendation was about the formation of a new category of bank called as the Payments bank. On 17<sup>th</sup> July 2014, the RBI released the draft guidelines for payments bank, seeking comments from the interested entities

and general public overall. On 27<sup>th</sup> November, RBI released the final guidelines for payments banks

Fino Payments Bank comes to its customers in the form of an institution that has served the country's banking needs for over a decade. The bank truly understands the hard work behind earning money for an individual or his family and depends ends. Though being a start- up and introduced recently it is the 1<sup>st</sup> bank to go live with 410 branches and more than 25,000 banking points. The bank was incorporated on 4<sup>th</sup> April, 2017 with the name Fino Payments Bank Limited. While its parent company i.e., Fino Paytech Limited is a thought leader, innovator and implementer of technology solutions for institutions like banks, governments and insurance companies.

### **Significance of the Study**

The study of profile of customers availing the services of payments bank gives the different information of banking services in payments banks. The banking landscape in our country is going through unprecedented changes and challenges. Various schemes have been launched by banks to promote financial inclusion. Financial Inclusion which means providing banking services to the deprived people, at affordable rates, is amongst top national priorities of such payments banks. The study also reveals some of the hidden or new aspects related to the topic that were unknown until now the research findings would be of significant use to the research scholars or other interested parties and would act as a secondary source for them and will help them in further research of this topic.

### **Statement of the Problem**

As we all know there are a number of banks which provides a plethora of products and services to their customers. But this research study is pertaining to Fino Payments Bank which is providing the same services to their customers as well. From that the researcher has come to know about what kind of challenges customers are facing while making the transactions and how frequently they are using the mobile banking services. The problem statement for the study is as under, **“Payments Bank: A New Landscape for Indian Banking Sector with the reference to Fino payments Bank”**.

Hence the following key research questions have been developed to further explore and clarify what the actual research problem is concerned with.

The Research Question as identified are

- 1) What are the challenges faced by the customers while making the online transaction?



2) Whether the customer are satisfied with the facilities provided by the Fino Payments Bank?

### **Objectives of the Study**

Considering the need and the importance of the customer availing the services of the Fino Payments Bank, the researcher has laid down the some of the following objectives:

- To study the customer satisfaction of the Fino Payments Bank.
- To study the preference of using mobile banking services of Fino Payments Bank.

### **Hypotheses**

In order to get a proposed explanation for the research study the following hypotheses are formulated:

Ho1. Fino Payments Bank does not play an important role in Indian banking system.

Ha1. Fino Payments Bank play an important role in Indian banking system.

Ho2. The customers are not satisfied by various services of Fino Payments Bank.

Ha2. The customers are satisfied by various services of Fino Payments Bank.

### **Research Methodolgy**

Research methodology is a way to solve the research problem systematically. With the sufficient literature review, it has been mentioned that payments bank play an important role in Indian banking system. The various dimensions of the research methodology are:

### **Research Design**

- Type of Research : Descriptive Research Design
- Survey Method : Personal Interview
- Sampling Used : Stratified sample technique
- Sample Size : 50 Respondents
- Sources of Data : Primary as well as secondary sources.
- Primary Data Collection : Interviews through schedule and well Structured questionnaire
- Secondary Data Collection : Journals, research paper, reports etc.
- Data analysis Method : Frequency Distribution and Percentage Method

### **Review of Literature**

**Agarwal S., (2016)** through his researcher analysed many reasons that will definitely revolutionize the banking system and give a new whole new outlook to the whole banking scenario. He identified various reasons such as the banks will help traverse the last mile between

bank branches and the customers in the remote areas, competition will intensify. Moreover all this at last will promote cash- less banking which in a way is quite beneficial, but we have to control the negative impact that is there on the public at large to succeed in achieving the targets that are set to be accomplished.

**Lohithkumar K, and Mahammed R, Mahaboob J.R, (2016)** has interpreted that setting up of a payments bank will be of help in providing of further financial inclusion by providing small saving accounts, and payments services to migrant labour workforce, low income households, small businesses other unorganized sectors entities and other users. Payments bank can issue services like ATM cards debit cards online banking and mobile banking. They are expected to revolutionise the financial services and the way in which E-commerce has transformed the retail industry through the differentiation in service and price thus, refreshing the approach, choice available to the customers, focus on volume over margins. Also as they will be more technology intensive their fees would be lower than regular banks.

**Devi Soumiya M.K and Ramya j. and Shanmugam K, (2015)** analysed the concept and need for financial inclusion and how the payments banks would enable financial inclusion in India. It offers information on various initiatives taken by the Indian government to foster the process of financial inclusion and the significance of digitisation of payments for the Indian economy. As the payments banks acts as a major step towards following principles to attain a better financial inclusion they are expected to be a game changer in shaping up the Indian economy.

**Kumar A, (2016)** the banking industry is undergoing a transformation as having a large number of scheduled and non-scheduled banks we now have 11 Payments banks and 10 Small banks. Scope of their operation, since the roles as banks are right now very limited but we predict that there will be a huge shift later on in future. First change will be seen in how payment is made, Mobile wallets and e-transactions were on a rise due to the phenomenal success of e-commerce websites across India, we feel that these two new entities will leverage this as much as possible. Second change will be seen in rural banking system as there is a compulsion for these two new entities by RBI. The main study was to established the effect of payments banks on the Indian banking industries as a whole with a view to identify the main reason that will influence these changes due to the entry of these new entrants and various services. They wanted to have financial inclusion, which was safe, sound and reachable for the general public therefore they put up those limitations but they are also running PMJDY with the help of various banks, which also targets the unbanked.

## Data Analysis and Interpretation

### Age of the Respondents

Age of the Respondents	Male		Female	
	Respondents	Percentage	Respondents	Percentage
18-25 Years	6	24%	10	40%
25-35 Years	14	56%	8	32%
35 and above	5	20%	7	28%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that majority male respondents lies within the age group of 25-35 years and the majority of the female respondents lies within the age group of 18-25 years.

### Gender-Wise Distribution of the Respondents

Gender	No of Respondents	Percentage
Male	25%	50%
Female	25%	50%
<b>Total</b>	<b>50%</b>	<b>100%</b>

Above table shows that the respondents are equally divided.

### Occupation of the Respondents

Occupations	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Student	1	4%	5	20%
Salaried	15	60%	14	56%
Professionals	7	28%	2	8%
Others	2	8%	4	16%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the majority of male and female respondents are from salaried occupation.

### Types of Bank Account

Types of the Bank Accounts	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Saral Saving Account	1	4%	8	32%
Pratham Saving Account	22	88%	17	68%
Pragati Current Account	2	8%	0	0%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the majority of the male and female respondents prefer to open the pratham saving account for their savings purpose to invest in future.

### Caters To All Your Banking Needs

Caters to all Yours Banking Needs	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Yes	22	88%	22	88%
No	3	12%	3	12%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the majority of the respondents are preferring that the Fino payments banks caters to their banking needs.

#### Core Banking Facilities for the Customers

Core Banking Facilities for the Customers	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Yes	17	68%	15	60%
No	8	32%	10	40%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the most of the respondents think that the Fino payments bank are providing the core banking facilities to their customers.

#### Maintaining Minimum Amount of Balance

Maintaining Minimum Amount of Balance	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Yes	25	100%	25	100%
No	0	0%	0	0%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the majority of the respondents should maintain the minimum balance of amount in their bank account.

#### Competitive Service Charged

Competitive Service Charged	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Yes	24	96%	25	100%
No	1	4%	0	0%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the majority of the respondents has accepted that the bank is charging a competitive service to their customers.

#### Competitive Interest Rates

Competitive Interest Rates	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Yes	25	100%	25	100%
No	0	0%	0	0%

<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>
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Above table shows that the majority of the respondents has accept that the Fino Payments bank are offering a competitive interest rates.

#### Avail the Services of Any Other Bank

Avail the Services of Any Other Banks	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Yes	25	100%	25	100%
No	0	0%	0	0%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the majority of the respondents are availing the services of other bank.

#### Satisfied By the Overall Services

Customers Satisfied by Overall Services	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Not at all	1	4%	1	4%
Little Unsatisfied	2	8%	3	12%
Undecided	0	0%	4	16%
Little Satisfied	15	60%	14	56%
Extremely	7	28%	3	12%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the most of the respondents are little satisfied by the overall services of Fino payments bank.

#### Service Quality of the Bank

Services Quality of the Banks	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Excellent	4	16%	2	8%
Very good	10	40%	3	12%
Good	4	16%	4	16%
Average	7	28%	16	64%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the maximum male says that very good services are provided and maximum female says that average services are provided by Fino payments bank

#### To Recommend the Bank to Others Based On Your Experience

To Recommended the Bank to other on Your Experience	Male		Female	
	Respondents	Percentage	Respondents	Percentage

Yes	24	96%	20	80%
No	1	4%	5	20%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the maximum male and female are recommend the bank to others based on your experience.

### Thinking Of the Bank, What Comes To Your Mind

Thinking of the Bank What Comes to your Banks	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Personalised Service	8	32%	7	28%
Wide Range Of Network	6	24%	5	20%
Mobile Banking	11	44%	13	52%
Any other	0	0%	0	0%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the maximum male and female are thinks firstly of mobile banking services comes to their mind of Fino payments bank.

### For how long are you availing these respective account facilities

For How Long are you Availing Respective Account Facilities	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Less Than A Year	16	64%	21	84%
More Than A Year	9	36%	4	16%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the maximum male and female are avail these respective account service for less than a year.

### Customer Satisfaction towards Online Banking Services

Customers Satisfaction towards Online Banking Services	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Yes	24	96%	25	100%
No	1	4%	0	0%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the maximum male and female are satisfied by the online banking services provided by the Fino payments bank.

**Problems Related To Your Bank Account**

Problem Related To Bank Account	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Yes	2	8%	5	20%
No	23	92%	20	80%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the maximum male and female are not facing any problems related to Fino payment bank account.

**Banking Problems Addressed By the Bank**

Banking Problem Addressed by the Bank	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Immediately	1	4%	3	12%
Within 24 Hours	5	20%	4	16%
Within 48 hours	15	60%	16	64%
Within 3-5 Workings Days	4	16%	2	8%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the maximum male and female are thinks that within 48 hours banking problems are addressed by the Fino payments bank.

**Online System Provided By the Bank**

Online system Provided by the Banks	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Less Than 1 Month	1	4%	6	24%
Less Than 6 Month	4	16%	5	20%
Less Than a Year	20	80%	14	56%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the majority of the respondents are using online banking services of Fino Payment Bank from less than a year.

**Online Banking**

Online Banking Services	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Ticket Booking	5	20%	5	20%
Bill Payments	12	48%	6	24%
Checking of Balance	3	12%	1	4%

Remittances	5	20%	13	52%
Any other	0	0%	0	0%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the maximum male are using bill payment online banking services and maximum females are using remittances online banking services.

#### Satisfaction level of online banking services offered by the Fino Payments Bank

Satisfaction Level of Online Banking Services Offered by Fino Payments Bank	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Not At All	1	4%	0	0%
Little Unsatisfied	0	0%	2	8%
Undecided	1	4%	2	8%
Little Satisfied	10	40%	8	32
Extremely	13	52%	13	52
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100</b>

Above table shows that the maximum male and female are little satisfied by online banking services offered by Fino payments Bank.

#### Level of Satisfaction

Level of Satisfaction	Male		Female	
	Respondents	Percentage	Respondents	Percentage
Answer the Calls Quickly	4	16%	3	12%
Services of the Bank	3	12%	0	0%
Banking Issues Were Handled quickly	3	12%	9	36%
Had Good Communication Skills	15	60%	13	52%
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

Above table shows that the majority of the respondents have said that the good communication skills is used by the bank employees of the Fino Payments Bank.

#### Findings

- Majority of the respondents are satisfied by the overall services of the Fino Payments Bank.



- Majority of the respondents are prefer to use the mobile banking services of the Fino Payments Bank.

### **Suggestions**

Many of the respondents have given the suggestion for the betterment of the bank such as:

- Provide the chequebook to the customers.
- The charges should be low as compared to other bank.
- The current account limit to be increased by the bank.
- The bank should provide education loan to the students.
- The bank should add more features in online banking services.

### **Conclusion**

In banking industry the payment bank is innovative concept. The primary objective of setting up Fino payments banks was to “further financial inclusion by providing small savings accounts and payments/remittance services to migrant labour workforce, low-income households, small businesses, other unorganized sector entities and other users, by enabling high volume-low value transactions in deposits and payments/remittance services in a secured technology-driven environment. In this technology has paly important role in Indian economy.

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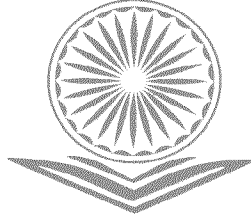
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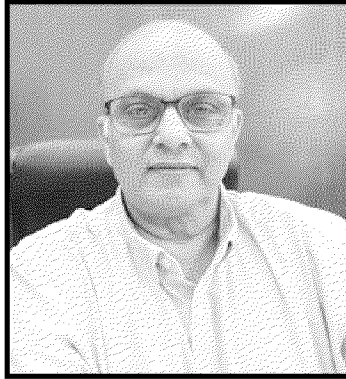


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## PREFACE



I am extremely proud of the faculty and volunteers of our college to have organized, Impression 2019, “Neoteric Trends in Commerce, Management and Extension” which aimed at developing human intellect by continuously stimulating research on various aspects concerning the world today.

Under the able guidance of SIES Management, our college has managed to lay another milestone in this academic journey. The conference has seen massive participation and enthusiasm from institutions all over. It is remarkable that the conference brought together different areas of expertise on single podium.

I thank all the researchers and presenters for sharing their knowledge and expertise with us. I also congratulate the organizing committee members, staff and students of our college for their co-operation and support in organizing this magnificent one day international conference.

**Dr. Milind Vaidya**

Principal & Conference Chairperson,  
SIES (Nerul) College of Arts, Science and Commerce

## MESSAGE FROM THE VICE PRINCIPAL'S DESK



It gives me immense pleasure to present the one day Multi disciplinary international conference 'Impression 2019' on the theme of Neoteric Trends in Commerce, Management and Extension organised by our college. The objective of this conference is to identify the new trends in commerce, management and extension. The conference aims to create greater collaboration and sharing of academic understanding.

Today the world is changing with great speed. On one hand, it is throwing new challenges to us and at the same time, these challenges are providing scope for innovation in business and management. Global competition has meant that we need to be alert to the changing needs of our time. Being a part of higher education of this emerging country, we need to take care of the aspirations of our youth, our students. Globalisation of education has meant that we need to cater to the diverse requirement of our students. The conference provides a platform for researchers, academicians and students from various backgrounds to interact and exchange meaningful and relevant knowledge that will benefit our readers.

**Dr. Koel Roy Choudhury**  
Vice Principal, IQAC Co-ordinator  
SIES (Nerul) College of Arts, Science and Commerce



In a world where there are new developments and innovations every day, academia needs to constantly update itself to be relevant and keep abreast with business and industry. While academia directly influences all fields of possibilities, the world of business and academia seem irrevocably tangled. Thus, the efforts taken by SIES (Nerul) College of Arts, Science and Commerce, to promote research and indagation are much welcomed and much needed.

Multi-Disciplinary International Conference, Impressions 2019, we hope will prove to be a beacon, and encourage other academic institutions to promote research amongst faculty who today, prepare students for tomorrow. A platform such as this, will help academicians and educators to discuss, deliberate and scrutinize new ideas and thought processes. The theme for this year's conference “Neoteric Trends in Commerce, Management and Extension” serves as a meaty and interesting mix for the same.

I wish the institution; organizers and researchers luck and hope that they accomplish success in all their current and future endeavors.

**Dr. Giedre Sadeikaite**

Head, Department for Internationalization  
Kaunas University of Technology





The purpose of any academic conference is to provide a suitable platform to those individuals who are interested in expanding their knowledge. It also gives them the opportunity to explore the ideas from many parts of the world, analyze them and share their ideas with others. They also get the opportunity to make use of knowledge acquired by them in strengthening the teaching learning process in their own institution. Such conferences also help individuals to share their knowledge and wisdom with large number of people across the globe.

The more we explore the more will our ignorance diminish. At the end of the day it is the knowledge gained that matters the most, in comparison with any material wealth gained by us.

**Ms. Jyoti Nair**  
Director, Europe Study Centre,  
Vashi, Navi Mumbai

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# **1. Northern Waters South: The Sibaral Project**

**Christopher J. Ward**

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The shortage of accessible fresh water for drinking and agriculture is one of the most critical ecological and environmental challenges facing the planet today. Within the former Soviet Union, this important issue has received considerable attention from a number of groups including academics, journalists, and politicians over the last several decades.<sup>2</sup> This issue is particularly significant in Central Asia, where the Aral Sea is facing the possibility of extinction despite recent efforts to restore some of its watershed. In addition to journalists, a number of scholars in the fields of agricultural science, environmental studies, geography, history, hydrology, and political science in both the West and the former Soviet Union<sup>3</sup> have examined, supported, and in some cases opposed a series of plans designed to alleviate the critical water shortages in the Aral and

Note: I have hyperlinked the URLs of online sources used in this paper below. Please accept my apologies for any dead links.

1 This paper represents the continuation of a long-term research project of mine on the history of water policy, defined both ecologically and environmentally, in the Russian Empire, Soviet Union, and contemporary Russian Federation. As such, the information and conclusions I introduce here are preliminary and do not necessarily represent my final argument on the subject of Sibaral. I hope to develop my thoughts on history of Sibaral and related water diversion projects more substantially in a future work.

2 For example, see Andrei Moiseenko, “Kanal imeni Moskvyy.” *Komsomol’skaia Pravda*, 23 December 2002. In this article, Oleg Sidorov, a Kazakh political analyst, states that “Water has always been a universal source of conflict.” In the same article, then President of the Russian Federation Vladimir Putin issues one of his most unambiguous statements when he says that “Scientists predict that in the twenty-first century the problem of fresh water will become the main source of global conflict.”

3 These include Robert Darst, Igor Lipovsky, Philip P. Micklin, Douglas Weiner, and Irina Zherelina. For example, see the literature referenced below, particularly the work of Philip

P. Micklin, who has written extensively on Sibaral and the impact of the proposed diversion scheme on the Aral Sea.

Caspian seas through the redirection or diversion of a number of Siberian rivers into these Central Asian bodies of water. In the West, scholarly interest in these plans began during the 1970s and continued into the immediate post-Soviet period. For much of the 1990s however, both scholarly and official interest in these plans waned both inside and outside of the former Soviet Union. In recent decades, official and unofficial interest in the Siberian rivers diversion project has ebbed and flowed much like the rivers of Siberia itself as the post-Soviet period has witnessed a rebirth of official and scholarly interest in the diversion plans. This paper, a conference-appropriate version of a long-term project I am working on, includes a brief examination of the debate over the diversion plan.

The highly controversial Sibaral and related projects<sup>4</sup> propose to partially reverse the flow of several Siberian rivers<sup>5</sup> in order to restore the capacities of the Aral and Caspian seas. Those who support Sibaral believe that these rivers, which currently flow from Central Asia into the Arctic Ocean, can be redirected so that they flow southward into Central Asia. Contemporary proponents of Sibaral and the Caspian variant include several prominent leaders in the Russian Federation and a number of Central Asian nations, believe that Sibaral and its sister plan involving the Caspian Sea will restore the watersheds of the terminal (i.e. no outflow) Aral Sea<sup>6</sup> (and, in the minds of some of the project's exponents, the Caspian Sea<sup>7</sup> as well) and boost agriculture in arid Central Asia.

4 I will also consider related water diversion projects for the Caspian Sea, which I refer to here as the "Caspian variant."

5 These include the Irtysh, Ishim, Ob, Pechora, and Tobol.

6 In 1960, the Aral Sea was the world's fourth largest lake in terms of area, behind the Caspian Sea, Lake Superior, and Lake Victoria. See Philip P. Micklin, "Desiccation of the Aral Sea: A Water Management Disaster in the Soviet Union." *Science* 241, no. 4870 (September 2, 1988), 1170 and "Soviet River

Diversion Projects: Problems and Prospects," Report to the National Council for Soviet and East European Research (June 1988) and "The Future Aral Sea: Hope and Despair.

Environmental Earth Science, vol. 75, no. 9 (2016), 1-15,  
<http://link.springer.com/article/10.1007/s12665-016-5614-5>.

7 The Caspian Sea is the world's largest inland body of salt water.

Before examining the history of Sibaral itself, it is important to realize why such a project has continued to attract interest during the Soviet and post-Soviet periods. Firstly, fresh surface water in the former Soviet Union is not distributed evenly. Among all of the rivers in the former USSR, eighty-four percent of the annual average discharge flows in northerly and easterly directions toward the Arctic and Pacific oceans across sparsely inhabited and economically underperforming regions. The remaining sixteen percent of river outflows cross territories that include approximately seventy-five percent of the population of the former Soviet Union, eighty percent of the area's economic activity, and eighty percent of all agricultural activity.<sup>8</sup>

Another factor that has contributed to the continuing interest in Sibaral is the decreasing water levels and increasing salinization of the Aral and Caspian Seas. By the late 1980s, the Aral had reached its lowest level in 1300 years<sup>9</sup> and in the last twenty years has receded even further. In the estimation of those who support Sibaral, the only hope for a substantial increase in the volume of the Aral Sea is from a radical redirection of Siberian rivers into the sea as the Aral's sources of water in the past, the Amu Darya and Syr Darya rivers, have ceased to provide any measurable inflow into the Aral until very recently.

The notion of such a massive undertaking dates back nearly two centuries to 1868, when Y.G. Demchenko (1842-1912), a graduate of the engineering program at Kiev University, first proposed a Sibaral-like undertaking along the lines of the already completed Suez Canal (in 1856) in which the waters of the Irtysh and Ob rivers would be

8 Philip P. Micklin, "The Fate of 'Sibaral': Soviet Water Politics in the Gorbachev Era." *Central Asian Survey* 6, no. 2 (1987), 67.

9 Philip P. Micklin, "Desiccation of the Aral Sea: A Water Management Disaster in the Soviet Union." *Science* 241, no. 4870 (September 2, 1988), 1175. diverted to the Aral Sea using canals.<sup>10</sup> In fact, Demchenko published a book in 1871 on the subject entitled *On the Flooding of the Aral-Caspian Lowland to Improve the Climate of Surrounding Countries (O navodnenii Aralo-Kaspiiskoi nizmennosti dlia uluchsheniia klimata prilozhashikh stran)* and second, revised edition of his work in 1900.<sup>11</sup>

Demchenko's efforts were an expression of the imperial Russia's desire to match the success of the French (and later the British) with the Suez Canal and the United States with the Panama Canal at the end of the nineteenth and beginning of the twentieth centuries was most notably represented in the construction of the Trans-Siberian Railway, which was completed as Russia entered the 1904-1905 conflict with Japan.

Soviet interest in the project began in November 1933, when the USSR Academy of Sciences held a conference to gauge the feasibility of reversing the flow of the Irtysh River and divert a portion of the flow of the Ob River to feed the Amu Darya and Syr Darya Rivers, which feed into the Aral Sea.<sup>12</sup> After the conference, Gidroproekt (Hydroproject), the Soviet dam and canal institute, developed a series of design plans for the partial diversion of the northern-flowing Pechora and Northern Dvina rivers (which flow into the Arctic via the Barents Sea) into the south-flowing Volga River, which drains into the Caspian Sea.

In 1949, M. M. Davydov, an engineer from Leningrad, introduced a monumental water diversion scheme in connection with the what was known as the "Stalin Plan for the Transformation of Nature" (Stalinskii plan dlia preobrazovaniia prirody). Commonly

10 Micklin, "The Fate of 'Sibara,' 69.

11 "Perebroska vod iz Sibiri v Sredniuiu Aziiu." <http://meteocenter.net/photo/water.htm>.

12 Douglas R. Weiner, *A Little Corner of Freedom: Russian Nature Protection from Stalin to Gorbachëv*. Berkeley: University of California Press, 1999, 415. See also Robert G. Darst, "Environmentalism in the USSR: The Opposition to the River Diversion Projects," *Soviet Economy*, 4, No. 3 (1988), 227.

known as the Davydov Plan, its objective was to initiate a massive alteration of the Central Asia biome of the lowlands of the Aral and Caspian seas as well as the region's steppe and desert regions into productive pastures and croplands through a massive direction of water. Specifically, the Davydov Plan called for using gravity and a yet-to-be built canal to redirect hundreds of thousands of cubic kilometers of water from Western Siberia's Ob and Yenisei rivers to Kazakhstan and Central Asia.<sup>13</sup> However, after Stalin's death in 1953, the Davydov Plan was shelved and thus met the same fate as many past and future Siberian river diversion projects.

13 M. M. Davydov, "Obvod-Aral'sko-Kaspiiskoe vodosnabzhenie," *Gidrotekhnicheskoye stroitel'stvo*, 3, p. 10 (1949) and *Ibid.*, "Transformatsiia drenaznoi seti v Sovetskom Soiuze," *Geografiya v shkole*, 3, p.

15 (1949). See also Philip Micklin, "The Siberian Water Transfer Schemes" in Philip Micklin, N. V.

Aladin, and Igor Plotnikov, eds., *The Aral Sea: The Devastation and Partial Rehabilitation of a Great Lake* (Heidelberg: Springer-Verlag Berlin Heidelberg, 2014), 382-404.

The Davydov Plan (1949)

Source: Philip Micklin, "The Siberian Water Transfer Schemes" in Philip Micklin, N. V. Aladin, and Igor Plotnikov, eds., *The Aral Sea: The Devastation and Partial Rehabilitation of a Great Lake* (Heidelberg: Springer-Verlag Berlin Heidelberg, 2014), 387.

Despite the abandonment of the Davydov Plan, river diversion planning continued during the late 1950s and remained of interest to officialdom during the 1960s, including a reference by then Soviet premier Nikita S. Khrushchev in a speech to the USSR Central

Committee in 1961.<sup>14</sup> Throughout the 1960s, *Gidroproekt*, renamed *Minvodkhoz* (Ministry of Land Reclamation and Water Resources) in October 1965, continued planning the undertaking through its subordinate divisions *Soiuzvodproekt* (National Water Management Design Corporation) and later *Soiuzgiprovodkhoz* (National Water Management Design and Scientific Research Institute).<sup>15</sup>

The subsequent decade witnessed the most active phase of the Caspian variant of Sibaral to date. In 1970, the state secretly commenced work to divert the flow of the Kama River, which flows into the Volga River and ultimately the Caspian Sea, and the Pechora River, which flows into the Barents Sea and ultimately the Arctic Ocean. This project consisted of constructing part of what was intended to be a seventy mile-long Pechora-Kama Canal that would connect the two rivers.<sup>16</sup> On March 23, 1971, in a then- secret test, three 15-kiloton underground nuclear charges were exploded near the village of Vasyukovo in Perm Oblast. The resulting explosion, which produced a crater 2,600 feet in length and a radioactive pool of water, was admitted to by the Soviet government at a 1975 meeting of the International Atomic Energy Agency in Vienna.<sup>17</sup> Strong criticism of such methods soon grew to the point that the state cancelled the remaining 250 nuclear detonations which would have been necessary to complete the water 14 Weiner, 415.



15 Weiner, 416 and Micklin, "The Fate of 'Sibaral'," 69.

16 "Science: Saving the Caspian." *Time*, March 17, 1975.

17 Irina Zherelina, "In a Turn to the Past, Moscow Proposes to Reverse Siberia's Rivers." *Trans. Mieka*

Erley. *Give and Take: A Journal on Civil Society in Eurasia* 6, no. 2, 10. diversion in the region. 18 It should be noted, however, that the Soviet state employed small nuclear weapons in its petroleum and mining sectors to coax more production from tapped-out oil and gas fields and to blast away earth in strip mines.

18 A. P. Koshelev, "O pervom proekte perebroski sibirskikh vod v Aralo-Kaspinskii bassein." *Voprosy istorii estestvoznaniia i tekhniki* 3 (1985).

*Diversion Plan for European and Western Siberian Regions of the Soviet Union* (1984)

Source: Philip Micklin, "The Siberian Water Transfer Schemes" in Philip Micklin, N. V. Aladin, and Igor Plotnikov, eds., *The Aral Sea: The Devastation and Partial Rehabilitation of a Great Lake* (Heidelberg: Springer-Verlag Berlin Heidelberg, 2014), 389.

The emergence of Mikhail Gorbachev as leader Soviet Union in 1985 heralded the beginning of the end of Soviet interest in Siberian rivers diversion. Sibaral was cancelled, along with the Caspian variant, in August 1986, when the USSR Central Committee and Council of Ministers issued a joint decree that design work on the project was to be terminated. After that decision, scholars in the West began to investigate more closely the reasons why Sibaral and the Caspian variant were dismissed. One of those who analyzed the situation closely was Robert Darst, who argues that three "tendencies" governed the attitudes of Soviet environmentalists toward Sibaral and other grandiose endeavors that were sponsored by the state. These tendencies included what Darst labels as "utilitarian environmentalism," in which those who advocated such a position firmly believed in scientific progress and an "unshakeable optimism in man's ability to understand and control natural processes."<sup>19</sup> Second were those whom Darst terms "populist" environmentalists such as Sergei Zalygin, who pushed for an integration of pure science with humanist values and public opinion.<sup>20</sup> Finally, Darst identifies "Russian nationalist" environmentalism, whose supporters stress the spiritual significance of Russia's environment and the need to treat modernization and development, which are frequently perceived as Western fixations, with extreme caution.<sup>21</sup> I hope to examine these categories as I continue my research in this area.

Those who oppose Sibaral and the Caspian variant have a multitude of reasons for their lack of support for the project. One of the greatest problems to the realization of Sibaral or a similar undertaking is the enormous cost of such a project. One recent estimate from the Institute for War and Peace Reporting (IWPR) puts the cost of a Sibaral project at over 40 billion United States dollars.<sup>22</sup> Estimates of the project's cost in the former Soviet Union tend to be somewhat lower, although nearly all of the parties who occupy the "con" side of the Sibaral debate agree that Sibaral's prohibitive cost make the

19 Robert G. Darst, "Environmentalism in the USSR: The Opposition to the River Diversion Projects," *Soviet Economy*, 4, no. 3 (1988), 224.

20 Darst mentions that Zalygin (1913-2000), an editor, writer, faculty member at the Omsk Agricultural Institute, and member of the Siberian Branch of the USSR Academy of Sciences in Novosibirsk, was an outspoken representative of the populist environmental movement.

21 Darst also states that writers Iurii Bondarev, Vasilii Belov, and Valentin Rasputin fall into the category of Russian nationalist environmentalists.

22 NBCentralAsia. "Kogda sibirskie reki potekut v Kazakhstan?" September 8, 2006. [http://iwpr.net/?apc\\_state=henbbca323728&l=ru&s=b&p=bca&o=323727](http://iwpr.net/?apc_state=henbbca323728&l=ru&s=b&p=bca&o=323727). undertaking a difficult, if not impossible, proposition. The question of who would pay for

Sibaral or a similar diversion project is a fundamental question that remains unanswered.

Other concerns expressed by those who oppose Sibaral and the other diversion plans, particularly certain members of the Russian Academy of Sciences, include a concern that even a partial reversal of water flow from such rivers as the Irtysh, Ob, and Pechora will result in the increasing salinization of the Arctic Sea, which might accelerate the process of global warming (if the freezing point of the water in the Arctic Sea is lowered) or regional cooling (if the freezing point of the water in the Arctic is raised).<sup>23</sup> Also, scientists who are against the diversion projects are worried that the construction of

Sibaral would have a deleterious economic impact upon Russia as access to the northern port of Arkhangelsk as the enormous amount of water stored in canals and reservoirs would remain frozen longer than if was located in a river. In addition, the diversions of rivers in northern Russia would flood northern agricultural lands, disrupt river traffic and critically

damage aquaculture by denying salmon and other river-breeding species their fresh-water spawning grounds.

Such serious reservations about the diversion project have not reduced official interest in the undertaking, however. Since the dissolution of the Soviet Union in 1991, the Sibaral plan and the Caspian variant have received renewed interest in Russia and Central Asia alike. Past supporters of Sibaral have included the former Moscow mayor

23 For a representative example of opposition to Sibaral from the Russian Academy of Sciences, see Viktor Danilov-Danilyan's article "Pit'evaia voda i povorot rek." June 17, 2009. [http://www.ras.ru/news/shownews.aspx?id=4875a3bd-ac23-4192-975a-9f4ae54028ce&\\_Language=ru#content](http://www.ras.ru/news/shownews.aspx?id=4875a3bd-ac23-4192-975a-9f4ae54028ce&_Language=ru#content). In addition, see Irina Zherelina (of the Altai Regional Office of the Russian Academy of Sciences' Institute of Water and Environmental Problems) "Kto staroe pomianet...Protiv idei perebroski vod sibirskih rek v Sredniuiu Aziiu." <http://www.seu.ru/members/bereginya/2003/02/5-6.htm>.

Iurii Luzhkov, President Nursultan Nazarbayev of Kazakhstan, the late President Islam Karimov of Uzbekistan, and the governments of Kyrgyzstan, Tajikistan, and the People's Republic of China. Regarding China, some news outlets in Central Asia and the Russian Federation advocate an inclusion of the Beijing government in any plan to build Sibaral or a similar diversion project since China's withdrawal of water from the Black Irtysh River, the source of the Irtysh, is increasing at a rate that may soon have a negative impact on the amount of water that reaches areas downriver.<sup>24</sup> Kazakhstan's Nazarbayev has remained particularly optimistic about Sibaral since becoming president of Kazakhstan in 1990. At a September 2006 meeting of four Central Asian leaders in Astana, where the topic of water resource management was discussed, Nazarbayev denied that the Sibaral plan would have any negative consequences for the environment. Nonetheless, Nazarbayev and his counterparts were unable to agree on a region-wide water consortium. Additionally, Nazarbayev has represented himself in the press as a self-educated expert in economics, geology, hydrology who claims that the diversion plans would benefit both Kazakhstan and Russia.<sup>25</sup> Despite this apparent setback, the Kazakh government has continued the push for Sibaral as Kazakhstan's rapidly growing economy needs large quantities of water for industrial purposes in addition to irrigation and drinking. Despite its impressive reserves of petroleum, Kazakhstan's water deficit has forced it to deal with its less

prosperous and influential neighbors Tajikistan and Kyrgyzstan, which control much of Central Asia's

24 The Chinese plan for river diversion, including the Irtysh–Karamay–Ürümqi Canal (also known as Project 635), is known in English as the South–North Water Transfer Project. While the history and impact of this Chinese version of Sibaral are compelling, these subjects lay outside of the scope of this paper.

25 Musaev Bakhadyr, “Vody sibirskikh rek v Tsentral’noi Azii: utopiia ili neobkhodimyi real’nyi proekt?” November 8, 2002. <http://www.ferghana.ru/article.php?id=1050>. water resources. In neighboring Uzbekistan, water shortages are acute enough that

150,000 people have been relocated due to severe drought conditions along the banks of the Amu Darya River, which Uzbekistan will need to draw from even more in lieu of an alternative water source. 26 The government of the Russian Federation has also grown increasingly vocal in

its support of Sibaral and the Caspian variant, which it sees as a means of increasing Russian political, economic, and perhaps military control in the former Soviet republics of Central Asia.<sup>27</sup> From this rather generic statement, more direct support for the diversion schemes have emerged from such figures as Iurii Luzhkov, the former mayor of

Moscow. Luzhkov's 2008 book *Voda i mir* (Water and Peace) argues passionately that the Sibaral plan should be realized as a means of providing water to the parched lands of the Kazakhstan, the South Urals region, Uzbekistan, and Western Siberia.<sup>28</sup> Luzhkov's role in the official push for a diversion plan was clearly apparent in the Kazakh capital of Astana on July 4, 2009, when the then Moscow mayor met with Kazakhstan's president Nazarbayev and Imangali Tasmagambetov, the then mayor of Astana, to discuss

Sibaral.<sup>29</sup> Since Luzhkov often served as a proxy for the Kremlin in policy matters before his fall from grace, it is not an overestimation to conclude that the diversion plans have been of at least occasional interest to the Putin administration and also that once Luzhkov

26 Kadyrbek Bozov, “Tsentral’naia Aziia: fragmentnyi vzgliad na proshloe i vodnye problemy.” July 25, 2002. <http://www.ferghana.ru/article.php?id=650> and Moiseenko, “Kanal imeni Moskvyy.”

27 Viacheslav Aleshkov, "Proekt perebroski chasti severnykh rek v Aral otvechaet interesam Rossii." *Parlamentskaia gazeta*, 29 January 2003 and Ekaterina Bychkova and Dmitrii Pisarenko, "Voda-den`gi- voda." May 7, 2003. <http://www.ferghana.ru/article.php?id=1626>.

28 "Iurii Luzhkov predstavil svoiu novuiu knigu- 'Voda i mir'." October 20, 2008. [http://www.tvc.ru/ShowNews.aspx?top=5&id=8e5b5dd5-5fdb-43eb-b68c-](http://www.tvc.ru/ShowNews.aspx?top=5&id=8e5b5dd5-5fdb-43eb-b68c-98cb1d541938)

98cb1d541938 and "Vse za i protiv perebroski stoka sibirskikh rek v Sredniuiu Aziiu." October 31, 2008. <http://www.priroda.su/item/597>.

29 Anna Vogomolova, "Luzhkov predlozhit povernut` reki i natsionalizirovat` aktivy." July 6, 2009. <http://gzt.ru/megapolis/vlast/247554.html>. was removed from his position, his advocacy of water diversion projects was portrayed negatively in pro-Kremlin media outlets.<sup>30</sup>

A representative statement of official support for Sibaral and other diversion plans comes from Nikolai Mikheev, an advisor to the Russian Federation's Ministry of Natural Resources. In a surprising frank admission, Mikheev notes that the Aral Sea has lost more than one-third of its volume in the past twenty years alone and that much of the desiccated territory is now occupied by salt marshes, which annually deposit sixty-five million tons of salty sand in Russia's Cheliabinsk, Orenburg, Saratov, Sverdlovsk, and Volgograd regions due to the region's windy conditions.<sup>31</sup> However, Mikheev continues by arguing that a diversion project along the lines of Sibaral is necessary due to Kazakhstan's increasing draw of water from the Ishim, Irtysh, and Tobol rivers for irrigation, drinking water, and building of dams, and reservoirs is putting significant strains on downriver areas in the Russian Federation.<sup>32</sup> Such a positivist perspective on Sibaral and other diversion projects is echoed throughout much of the mainstream print media in the Russian Federation.

In sum, the fate of Sibaral, the Caspian variant, and indeed the entire Siberian river diversion project remains obscured by ecological, environmental, financial, and political concerns. One can conclude, however, that this the diversion projects continue to a highly polarizing role in Russia and several Central Asian states, at least outside of official circles. While the governments of nearly of all of these nations are favorable or at

30 See Rustam Temirov, "Lobbying Grows in Moscow for Siberia-Uzbekistan Water Scheme, Eurasianet, February 19, 2003 ([www.eurasianet.org/departments/environment](http://www.eurasianet.org/departments/environment)). For an example of the changing official attitude on Luzhkov and his advocacy for water diversion

projects, see D. Savelyeva, "Luzhkov's Abnormal Projects," *Russia Beyond the Headlines*, September 30, 2010, [http://rbth.ru/articles/2010/09/30/luzhkov\\_abnormal\\_projects04995.html](http://rbth.ru/articles/2010/09/30/luzhkov_abnormal_projects04995.html).

31 See also Bychkov and Pisarenko. "Voda-den`gi-voda."

32 Moiseenko, "Kanal imeni Moskvyy." least neutral toward Sibaral and such similar plans, the fact remains that the most vociferous opposition to these projects is now voiced by constituencies within the scientific and journalistic communities whose power to appears to be waning as Russia and a number of Central Asian states have abandoned the democratic model (if they ever embraced democracy in the first place) toward a form of government where the impact of an independent and an activist civil society is in steep decline.

## 2. A Detailed Study on the Marketing Effectiveness of Nmmc Schemes for Woman and Child Welfare

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### **Abstract**

The constitution of India guarantees equal rights to sections of the society, especially women and child. From time to time even the government plans have been initiating variety of development schemes and welfare activities to motivate women to participate and take advantage of. The aim of all the schemes has been to improve the social status of women and give them an independent identity. The constitution not only grants equality to women and child but also wants the states to adopt measures to empower women. Within the framework of democracy and politics, our laws, developmental policies, plans and programmes are aimed at women's and child advancement in different spheres. These schemes/ programmes are at large executed through municipal corporation at grass root level, as these corporations have better reach to the masses. Not only this, Even the success of these schemes are majorly depended on the marketing effectiveness of such schemes on how the schemes can penetrate to the bottom most strata of the society.

In our research paper we have taken NMMC as our scope of study for Marketing Effectiveness of Schemes for woman and child welfare .

**Key Word:** Women empowerment, marketing effectiveness, Municipal Corporation

### **Objectives of the Study**

The objective of the study is

To analyze the way the Institutional mechanisms, are promoted for the advancement of women and child, initiated at the Central and State levels through NMMC Schemes .

Assess the marketing effectiveness of the schemes being taken up in the form of resources, training and advocacy skills to achieve the empowerment of women and child welfare with regards to Navi Mumbai area.

To find out any innovative promotional strategies being taken up by NMMC with in the city to address the burning issues being faced by women and children.

### **Literature Review**

Over the period it has been noticed that there has been a gradual decrease in the level of women harassment in Maharashtra however, the problem still sustains. There are houses where women are still not recognized as a part of the house and are discriminated and not given equal rights as that given to a male in the house. However the government has been taking necessary actions to rectify these issues and empower women and make them independent and self-sufficient.

The government has special cells, groups etc. looking into these matters on a daily basis and attempting their best to solve and reduce these at the earliest possible. These schemes are made with the basic motto to empower the women, make the self-sufficient, give them alternative methods to improve their economic status. Sukanya, LekSoniyaichi, Kasturba Gandhi BalikaVidyalaya are one of the various projects that are undertaken by the government in order to empower girls and women, safeguard the female population.

Navi Mumbai is a fast growing city with scope and abundance of resources that can be easily exploited and returns can be earned. The Navi Mumbai Municipal Corporation has also taken initiatives towards the same by having a Women Empowerment Yojana in Navi Mumbai. The Navi Mumbai Municipal Corporation also provide the women with the necessary and required financial assistance in the form of loans and reduced/ lesser interest rates, etc.

### **Research Methodology & Plan of Work**

**1) Methodology used :** 1) Primary data will be collected, where questionnaires and surveys will be carried out to assess the success of marketing policies implemented by NMMC for women and child welfare.

**2) Sample size will be 40**

3) Secondary data sources will be published papers, newspapers, magazines, journals and information through websites.

### **Data Collection, Analyses And Interpretation**

Sample size is 40 . NMMC area is divided in Two Zones: ZONE 1 & ZONE 2 and the sample was drawn from wards of both the zones i.e Nerul, Turbhe, Vashi, Koper khairane, Belapur, Airoli. All respondents are Females.



**Age Group of the sample:**

15-25	17
25-35	13
35-45	6
46 & Above	2

The survey was conducted within all age groups, but the major participants were from the young age group (15-25)

**Marital status of the respondents:**

Married	26
Unmarried	12

Out of the total sample of 40 respondents, 26 respondents are married and 12 are unmarried respondents. So the scheme is beneficial for both.

**Family Size of the respondents:**

0-2	1
2 to 4	16
4 to 6	12
6 & above	9

Of the total respondents, the family size of 16 person were 2 to 4, of another 12 it was 4-6 whereas for 9 people it was more than 6 and there was only 1 family with 0-2 family member

**Caste bifurcations of the sample:**

General	15
OBC	11
SC	4
ST	8

In our survey 15 people belonged to GENERAL category, 11 to OBC, 4 to SC and 8 to ST. hence these schemes are appropriate for the social inclusion of the society.

**Educational status of the sample:**

7th pass	1
HSC	7
Metric	24
Illiterate	6

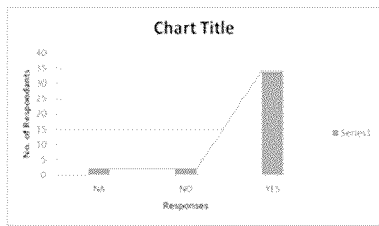
The educational qualification of our respondents were as follows : there were 24 metric pass, 7 HSC pass, 1- 7<sup>th</sup> pass and 6 illiterate.

**Ward details:**

Nerul	11
Belapur	7
Turbhe	8
Koper khairane	4
Vashi	4
Airoli	4

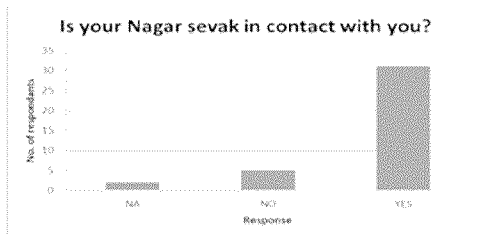
11 respondents belong to Nerul, 7 from Belapur, 8 from Turbhe, 4 from Koperkhairane, 4 from Vashi and 4 from Airoli. The samples were drawn from both the zones of NMMC.

**Are you aware of your Nagar Sevak ?**



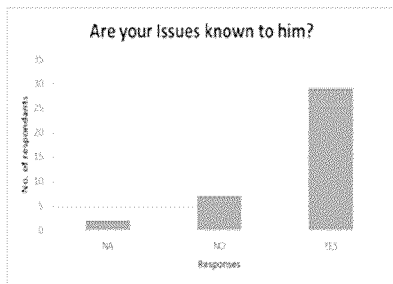
34 of the respondents were aware about their Nagar Sevak whereas 2 were not aware and data was not available from another 2 respondents. This establishes the reach of nagar sevak.

**Is your Nagar Sevak in contact with you?**



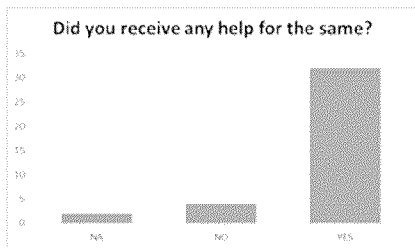
31 of the respondents were in touch with their Nagar Sevak whereas 2 were not and data was not available from another 2 respondents. This establishes the frequency of reach of Nagar Sevak.

**Are your Issues known to him?**



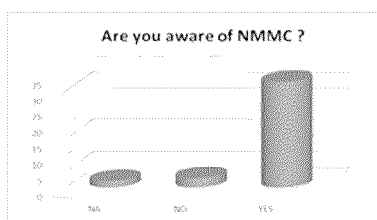
29 of the respondents agreed that their issues were known to their Nagar Sevak whereas 7 said that their issues were not known by authorities and data was not available from another 2 respondents. This establishes the customer need based approach.

**Did you receive any help for the same?**



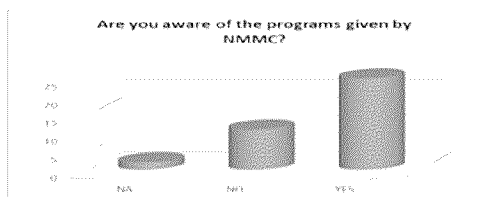
32 respondents got help from their Nagar Sevak. 4 respondents did not received any help and data was not available from another 2 respondents.

**Are you aware of NMMC ?**



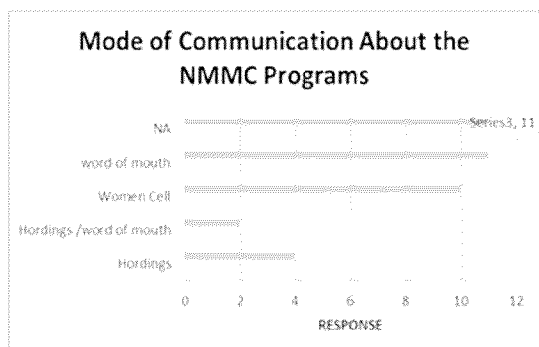
33 of the respondents were aware about NMMC whereas 3 were not aware and data was not available from another 2 respondents. This establishes the reach and promotions of NMMC.

**Are you aware of the programs given by NMMC?**



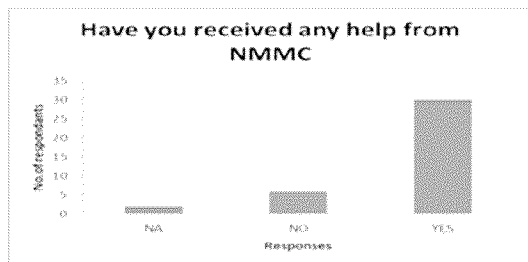
25 of the respondents were aware of the NMMC programs whereas 11 were not aware and data was not available from another 2 respondents. (Marketing effectiveness of NMMC Women and Child welfare schemes.)

**Mode of communication about NMMC programs?**

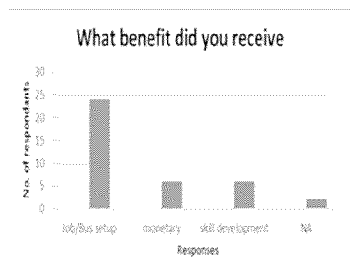


Of the total people aware of NMMC programs 4 got the idea through hoardings, 11 from word of mouth and 2 from both whereas women cell aware 10 people and data was not available from another 2 respondents.(Promotional Tools )

**Have you received any help from NMMC?**



30 people received help 6 did not receive any help people and data was not available from another 2 respondents. This establishes the frequency of reach of NMMC.



What benefit did you receive?

Of the total respondents 24 got job setup help, 6 got monetary help, 6 got skill development assistance and data was not available from another 2 respondents. This reflects on the Central schemes that are run

The enrolment process for the schemes is

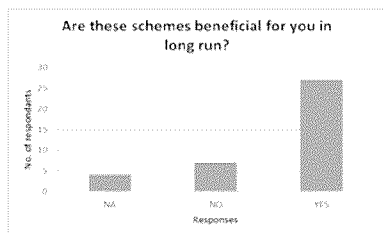
Satisfactory	6
Complicated procedure	2
Satisfactory, Lengthy written communication	14
Time consuming	4
Satisfactory, Complicated procedure	1
Time consuming, Complicated procedure	2
Time consuming, Lengthy written communication	2
Satisfactory, Time consuming	5
NA	2

Are the schemes beneficial for you to provide economic freedom?

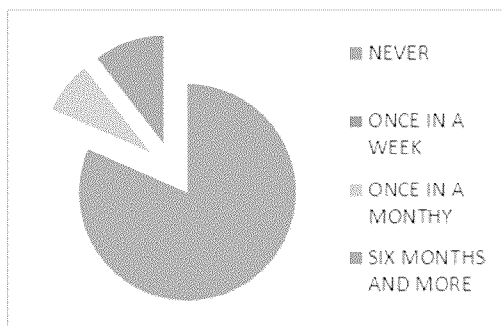
NA	2
NO	4
YES	32

32 of the respondents agreed that the NMMC programs provided them economic freedom whereas for 4 of them the schemes were not beneficial and data was not available from another 2 respondents.

Are these schemes beneficial for you in long run?



27 of the respondents agreed that the NMMC programs were beneficial whereas for 7 of them the schemes were not beneficial and data was not available from another 4 respondents



After the training how frequently you interact with the organization/ trainer

Out of all the respondents' only 3 were visited once a week and 4 were visited once a month rest never had any post training interaction. Post training interaction not up to the mark as in the new era of marketing customer feedback is a must to substantiate physical evidence.

### **Conclusion**

- The study showed that the promotion done for the awareness of these schemes are
- Reaching to the mass but the frequency of reach should be more.
- There should be regular job work provided to the beneficiary related to the training/aid provided to them.
- The beneficiaries of these schemes should be screened, interviewed and traced to check for long term benefits. Also it should be made sure that the resources should not be sell off for short term results instead use for their benefits.
- The bracket of aid needs to be revised so that more and more people can avail the benefits of the schemes.
- Post training interaction are not up to the mark as in the new era of marketing customer feedback is a must to substantiate physical evidence.

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### 3. A Study on Modeling and Analysis of Modern Software Development Process for Environmental Sustainability

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#### **Abstract**

Software is a fundamental component in a rapidly advancing technological society. The science of software engineering is the utilization of systematic, disciplined, quantifiable methodologies to deal with the development, operation, and maintenance of software. Sustainability is turning into an essential aspect in information technology as commitment of information technology to uphold our future, and as advancing business sector fragment. The issue of sustainability was not duly accounted for in the conventional and older software engineering field. In the previous era, software engineers concerned mainly with development of hardware or software without giving more importance to sustainability. While research results exist in energy efficient hardware and its components to achieve environmental sustainability, major research is needed to relate energy consumption of hardware to energy consumption of its executing software. Green IT and green software aim to achieve environmentally sustainable computing. However applying this concept to the existing software systems to meet business demand or designing new green and sustainable software are complex tasks. Green sustainable software engineering process is a major issue that is to be solved to make efficient software models. This paper analyses about the Green and the sustainability of software engineering approach in the life cycle models for software development process. This work surveys the existing software models and their impact on environments.

**Keywords:** *Green Software Engineering, Sustainability, Software, Software Development Life Cycle, Green Computing, Green and Sustainable Software Engineering, Green and Sustainable Software, Sustainable Development, Green IT, Green Software, Environmental Sustainability, Energy Consumption, Energy Efficiency.*

## **1. Introduction**

The main challenges of the 21st century are the global impacts of the environment. The environment impacts may be in any form like noise, heat, radiations and power consumption. The above set of factors affects the environment directly or indirectly which gives negative impacts on economy, society and human beings. Information technologies (IT) can contribute to sustainability in at least two ways. First, by being more energy efficient, using less resource and resulting fewer CO<sub>2</sub> emissions. Second, by making IT processes more sustainable, i.e. decreasing the energy consumption and emissions of companies and individuals. At least 2 percent of global carbon dioxide emissions are attributed to IT systems. Thus it's essential to reduce the energy consumption and related carbon dioxide emission of IT systems. The above factors are almost related to hardware and software factors that continue to affect all aspects of the environment in ever changing forms. Since software is playing an increasing role in supporting our society its energy efficiency and environmental impact become more important. Software engineers deal with particular themes that need to take into account sustainability, for instance, green IT, efficient algorithms, smart grids, agile practices and knowledge management, yet there does not exist a thorough comprehension of the idea of sustainability and if it can be incorporated to software engineering. In the development of a software application, there exists many lifecycle models, where each model has its own sustainability and environment threats. A green software engineering process that is a hybrid process between sequential, iterative, and agile development processes is suitable to produce an environmentally sustainable software. Green guidelines should be implemented for each software stage in the engineering process. Concepts such as allowing the possibility of changes in the requirements, doing development tests early before implementation, aggregating the requirements with the development of the software, refusal of a long and comprehensive requirements document, and allowing business people, customers, and developers to work together all aid in having a green and sustainable software engineering process.

## **2. Definition of Green Software**

Until recently, the IT industry was focusing mainly on improving the energy efficiency of hardware. Hardware is of course fundamental, but hardware and software together form a whole; one has no meaning without the other. So research work needs to be broadened to include software. Green software is defined as environment friendly software that helps improve the environment. Green software is divided into four categories:

- Software that is greener (consumes less energy to run)

- Embedded software that assists other things in going green (smart operations)
- Sustainability-reporting software (or carbon management software)
- Software for understanding climate change, assessing its implications and forming suitable policy responses
- Green software is defined as a software that must fulfill following requirements:
- The required software engineering processes of software development, maintenance and disposal must save resources and reduce waste.
- Software execution must save resources and reduce waste.
- Software must support sustainable development.

### **3. Benefits of Green Software**

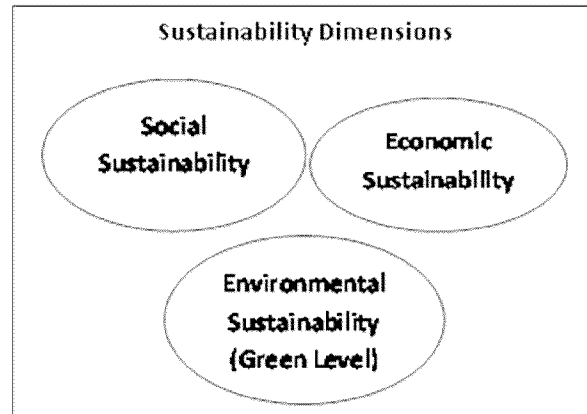
- If we choose faster code rapid replacement of hardware is significantly less.
- If we use efficient algorithms use of more servers is reduced.
- If we try to use optimum memory of the computer, old computers with less memory can still be used.
- If we try to build in-house when it is possible, use of third party component is reduced and unnecessary resource utilization is reduced.

### **4. Definition of Sustainability**

Sustainability is a widely used term and refers to the capacity of something to last for a long time. Some more precise definitions are as follows:

Sustainability is ‘the ability to be maintained at a steady level without exhausting natural resources or causing severe ecological damage’. A sustainable world is broadly defined as ‘one in which humans can survive without jeopardizing the continued survival of future generations of humans in a healthy environment’. Environmental sustainability ensures that the environment is able to replenish itself at a faster rate than it is destroyed by human actions. For instance, the use of recycled material for IT hardware production helps to conserve natural resources.





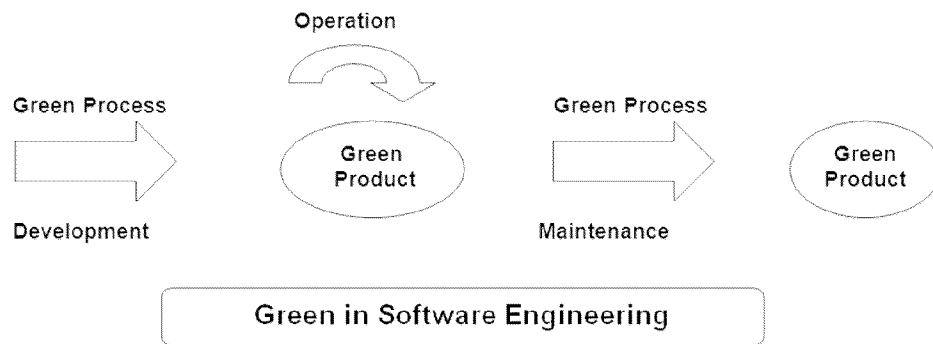
### 5. Software Sustainability

The term Sustainable Software can be interpreted in two ways: the software code being sustainable, or the software purpose being to support sustainability goals. Therefore, in current context, sustainable software is energy-efficient, minimizes the environmental impact of the processes it supports, and has a positive impact on social and/or economic sustainability. Sustainable software is a software, whose impacts on economy, society, human beings, and environment that result from development, deployment, and usage of the software are minimal and/or which have a positive effect on sustainable development'. Green and sustainable software is software whose:

- Direct and indirect consumption of natural resources, which arise out of deployment and utilization, are monitored, continuously measured, evaluated and already optimized in the development process.
- Development and production processes cyclically evaluate and minimize their direct and indirect consumption of natural resources and energy.

### 6. Green and sustainable software engineering

It is the art of developing green and sustainable software with a green and sustainable software engineering process. Therefore, it is the art of defining and developing software products in a way, so that the negative and positive impacts on sustainable development that result and/or are expected to result from the software product over its whole life cycle are continuously assessed, documented and used for a further optimization of the software product.



## 7. Sustainable Software Development and the Impact of New Software Development Methods

The agile approach to software development is different from old and traditional ones in that it does not rely on heavy written requirement documents that are unaccepting to any requirement changes, it does not prevent business people and customers to work hand in hand with the software developers, and it's one of its kind that promotes sustainable development by believing that developers, users, and sponsors should maintain working in a constant pace. For example, it encourages lean development through iterative and evolutionary approaches. Agile principles if incorporated in software engineering processes can definitely aid in having environmentally sustainable processes. Changing requirements even late in development is an agile principle that can promote green engineering because it is inevitable that changes will occur and there must be an energy efficient way to deal with this problem. Linear sequential life cycle models have disadvantages that affect the greenness of a software process. In a sequential life cycle each phase must be completed before the next phase can begin leaving no space for the possibility of changes in the requirements and if changes were to happen then implementing them is very costly and energy inefficient. Iterative life cycles can truly conform to the demands of energy efficiency because their main purpose is to coincide and aggregate the requirements with the development of the software. This means that changes in requirements are a less severe problem to cope thus making iterative software engineering processes energy efficient.

## 8. SDLC (Software development life cycle) techniques in the area of sustainable software using green technologies

In software life cycle requirements stage is very important in structuring how green a software product will turn out to be and therefore is critical and should be added to the life cycle of a software product. This stage effects all the next stages because if some requirements of the system being built were not included or were misunderstood by the requirement engineer then there is no way to avoid making changes in the design and implementation stages if it were to be

accepted by the customer. Testing phase should be included in the software product life cycle since this stage also affects our environment. Further, each stage should be transformed into an environmentally sustainable one by listing green guidelines to follow.

#### **Guidelines for Requirements Stage**

1. Use of environmentally approved products for development
2. Reduce transportation means and instead use the internet for communication
3. Use of Cloud Computing in terms of IaaS (Infrastructure as a Service)
4. Use of service oriented software
5. Sacrificing performance above a limit for energy efficiency
6. Running the system on computers with power profiles
7. Reduce the number unnecessary activities in the system
8. Use of a reusable system

#### **Guidelines for Design and Implementation Stage**

1. Programmers should write efficient algorithms via writing a compact design of codes and data structures based upon the application, programming language, and the architecture of the hardware.
2. The sub-systems should stick to the functions presented in the requirement stage and should be designed to be minimized with smart efficient functionality thus producing an efficient algorithm and a less number of program lines in the implementation stage.
3. The effect of reuse and application development environments specifically frameworks and external libraries has been proven to be detrimental in terms of energy efficiency for large applications due to the additional software layers that are not needed and are added to the code. These added software layers require extra work from the processor when the program code is in execution.

#### **Guidelines for Testing Stage**

Testing process can be detrimental to the environment if it is an iterative one, meaning that if the customer does not approve the software then as a result the engineers must go back and make changes in the requirement stage and the development stage. This means more working hours, energy for ICT, office lighting etc. For a more green and energy efficient software testing stage, tests should be developed earlier like in the requirement stage to assure the tester and developer that the requirements are correct and confirm to the users.

#### **Guidelines for Usage Stage**

1. Functions should be written that promote sustainable behaviors by the users.

2. Developers can create software that engages in power management features on the computer to allow resources to be used efficiently i.e. shut down when idle.
3. Close the application when it is not in use or switching off the computer and turn it on when it is needed again.
4. Power off the monitor when not in use instead of using screen savers.
5. Enable the standby/sleep mode and power management settings on the computer.

#### **Guidelines for Maintenance Stage**

1. Maintenance staff must be trained to be more familiar with old and new programming languages. That will speed the process of maintenance reducing cost and increasing energy efficiency.
2. If a program is well structured and easily understood then it will be much faster and easier to apply changes to it and that will reflect upon energy efficiency.
3. System documentation must always be available and consistent to the code.

#### **Guidelines for Disposal Stage**

1. Software recycling in terms of reusing the software code for future projects, thus keeping in-house software development costs down.
2. Hardware recycling in terms of following reusing and recycling before disposing the equipment and materials.

### **9. Conclusion and Future Work**

This paper discussed about the advantages of the sustainable software engineering using Green technologies in SDLC and drawbacks of the traditional SDLC. If one implements the sustainable software engineering and Green technologies in each and every step of SDLC, it will reduce the carbon emission in the development time, also increase the efficiency of the product without affecting the environment and give the sustainable software product. Not only should software be written efficiently not to overuse the underlying hardware, its engineering building process from requirements to disposal should be carried out in an energy efficient manner and a new green software engineering process should be created to fulfill the constraints of energy efficiency. This will reduce the negative effects of software on sustainable development and the environment. All software development companies should try to implement the sustainable software engineering approaches using Green technology in each and every software development life cycle model. Currently, we are still in the early phase of the study. Green in software engineering is a nascent research area, so there are plenty of challenges. Surely, in the

next few years we will see research findings and practical applications that we could never even imagine at the present time.

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## 4. Demonetisation (2016) and its Impact on Indian Economy

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### **Abstract**

*While, the ruling BJP over the 4 year period unabashedly pursued a policy of consolidating Hindu votes on the cow vigilantism, Ram Temple and Hindu pride (Dr. Jhunjhunwala,2018) the fate of the Modi government would certainly depend on the Indian voters perception of economic impact of its policies as was reflected in the results of the recently concluded state elections in the three Hindi heartland states.The Demonetisation of INR 1000 and INR 500 major currency bills on the night of November, 8<sup>th</sup> 2016 would go down as one of the lasting imprints of the Modi led NDA government. Accounting for 86% of the total currency in circulation in the economy, the sudden move had from its very outset the potential of resonating in every arena of Indian polity. Even after over two years, the sudden de facto termination of liquid cash in the economy is still being passionately debated in academic and social circles alike. While it takes at least 5 to 7 years to fully study the impact of a single policy decision in its entirety, experts, social scientists, researchers are still trying to gauge( in the short run) the extent and the nature of the impact of delegalisation of the legal tenders. Any meaningful analysis of utility and effectivity quotient of a public policy decision -short term or long term cannot be made unless its impact is measured in context of its stated objective. The current paper seeks to study the impacts of demonetisation on the Indian economy based on authentic and reliable secondary data adopting a descriptive analytical approach.*

**Key words:** *Demonetisation, Impact, Objectives, Policy*

### **Introduction**

With less than 100 days for the poll bugle to be sounded for the 2019 General Elections in India, the jury is out on the effectiveness of the Narendra Modi led NDA government which incidentally was the first government since 1984 Rajiv Gandhi Congress government to have had a clear majority for the ruling party. Unlike 2014, there isn't seem to be a clear winner this time

round. While, the ruling BJP over the 4 year period unabashedly pursued a policy of consolidating Hindu votes on the cow vigilantism, Ram Temple and Hindu pride (Dr. Jhunjhunwala,2018) the fate of the Modi government would certainly depend on the Indian voters perception of economic impact of its policies as was reflected in the results of the recently concluded state elections in the three Hindi heartland states. The Demonetisation of INR 1000 and INR 500 major currency bills on the night of November, 8<sup>th</sup> 2016 would go down as one of the lasting imprints of the Modi led NDA government. Accounting for 86% of the total currency in circulation in the economy, the sudden move had from its very outset the potential of resonating in every arena of Indian polity. Even after over two years, the sudden de facto termination of liquid cash in the economy is still being passionately debated in academic and social circles alike. While it takes at least 5 to 7 years to fully study the impact of a single policy decision in its entirety, experts, social scientists, researchers are still trying to gauge( in the short run) the extent and the nature of the impact of delegalisation of the legal tenders which in common parlance is referred to as demonetisation.

The objectives put forward by the government in justification of its decision has only multiplied with the passage of time. Curbing of black money, integration of the unaccounted cash into the mainstream economy, curbing financing of terrorist and naxalite activities, reducing corruption, destruction of counterfeit currency in circulation are some of the many objectives spelt out by the NDA led government. Finance Minister Arun Jaitley while addressing a gathering at ET Awards for Corporate Excellence in Mumbai on Saturday, 28<sup>th</sup> October,2019 quoted“*The whole idea of reforms is to make India a cleaner economy,If India aspires to be the fastest growing among the major economies in the world, you cannot have an economy where the size of the shadow economy is larger than the apparent economy itself.*”

Any meaningful analysis of utility and effectivity quotient of a public policy decision - short term or long term cannot be made unless its impact is measured in context of its stated objective. In context of demonetisation of 2016, the study is all the more challenging as the stated objectives only tend to add up after every briefing by the concerned government officials. The current paper seeks to study the impacts of demonetisation on the Indian economy based on authentic and reliable secondary data adopting a descriptive analytical approach.

**Iterature Review**

Arun Kumar (2018) observes that though the shortage of liquid cash was painful, nonetheless it has faded away. However, the long term implications of demonetisation continues till this date. Inadequate demand from the cash dependent unorganized sector, deterioration of the investment climate and failure of government to create jobs in the economy has meant the fallout from the crisis continues till date.

Dr. Bharat Jhunjhunwala(2018) observes that economic issues including impact of demonetisation will take centre stage in the days running up to the general elections 2019 in spite of the persistent effort by the ruling NDA especially the BJP to polarize the Indian voters.

Economic Survey 2017-18 suggests that the impact(negative) of the demonetisation is over. The survey says” "The behavior of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding." It further observes "The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs 2.8 lakh crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh crores less high denomination notes (2.5 percent of GDP)."

Javid Ahmed Shawl(2017) undertook a descriptive study to understand the negative and positive impact of the demonetisation on the Indian economy. He concludes that Demonetisation at best is a temporary phenomenon with no lasting impact on the economy. In the long run its impact are only positive and helps in fighting corruption and curbing inflation.

Dr M Prabhu et al(2017) studied the impact of demonetisation on the Banking sector in India. They observed that demonetisation enabled idle cash to be channelized into the banking system. Although they were problems initially on account of disbursement and replacement of the banned cash currencies, in the long run demonetisation would enable the banks to provide crucial funds to finance the development of the economy.

**Objectives of Study**

1. To study and analyse the impact of demonetisation (2016) on the Indian economy.



2. To study the utility of the demonetisation process as a tool for achieving the stated economic ends.

### **Research Methodology**

The current study is essentially descriptive in nature. The study is based on descriptive analytical approach using secondary data from authentic and reliable sources such as government agencies reports, websites, newspapers, research journals etc.

### **Impact of Demonetisation on the Indian Economy**

India has long been a cash economy. Until November last year, nearly 95 percent of transactions were conducted in cash, with nearly 90 percent of merchants unable to accept any other form of payment. As such the sudden cancellation of 86% or INR 15.44 lakh crores of the currency in circulation is bound to come as an obvious shock. We analyse the impact of demonetisation in terms of its stated objectives as well on the unorganized and manufacturing sector in brief.

1. Curbing the extent of black money and cash in circulation: One of the stated aims of the demonetisation process was the twin objectives of destroying black money and curbing cash in circulation. In a briefing on 30<sup>th</sup> August, 2018 the Reserve Bank of India disclosed that as much as 99.3 % of the banned notes were eventually returned to banks. In terms of volume of the INR 15.41 lakh crore worth INR 500 and INR 1000 money bills in circulation on November 8, 2016, currencies worth Rs 15.31 lakh crore had been returned back to the Indian banking system. This meant just Rs 10,720 crore of the banned currency did not return to the banking system. Post-demonetisation, RBI spent Rs 7,965 crore in 2016-17 on printing new Rs 500 and Rs 2,000 and other denomination notes, more than double the Rs 3,421 crore spent in the previous year. In 2017-18 (July 2017 to June 2018), it spent another Rs 4,912 crore on printing of currency (Economic Times-2018). Economic Survey 2017-18 nonetheless seems to suggest that there is less cash handled in the economy. It says "The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs 2.8 lakh crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh crores less high denomination notes (2.5 percent of GDP)." However Arun

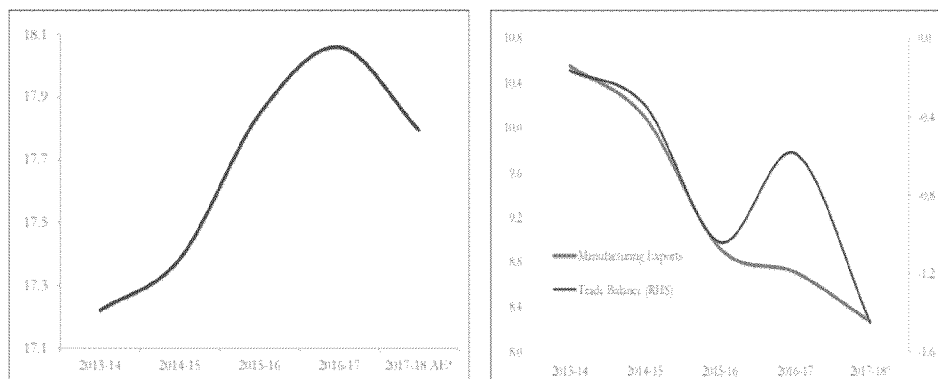
Kumar(www.wire.in) contends that as of November,2018 the volume of cash in circulation in the economy exceeds pre- demonetisation figures.

2. Unorganised Sector and Agriculture Sector: Niddhi Agarwal and Sudha Narayan (2017) observed that often consequences of economic policy on unorganized sector is often not examined.They record existence of stress and discontent among the rural farming communities across the country in response to the impact of demonetisation on their daily lives. According to the Centre for Monitoring of Indian Economy (CMIE), investment fell sharply during that quarter. The impact of the goods and services tax (GST) from June-July 2017 again impacted the unorganised sectors and deepened the crisis.( Arun Kumar-2017) The Economic Survey 2017-18 argues otherwise. In its reports while emphasizing the impact of demonetisation and GST it states “With a policy change of such scale, scope, and complexity, the transition unsurprisingly encountered challenges of policy, law, and information technology systems, which especially affected the informal sector... In the second half of the year, the economy witnessed robust signs of revival”

3. Investment and Manufacturing:

Economic Survey 2017-18 while accepting the slowdown in manufacturing sector post November,2016 has tried to present the picture in context of global slowdown. In this context it states “An important lesson is the need for macroeconomic policy to support the development strategy. Reviving manufacturing and making the sector internationally competitive have been the twin goals of the Make in India program, underpinned by a strategy of reducing the costs of doing business. As a result, the share of manufacturing in GDP has improved slightly (Graph I). However, the international competitiveness of manufacturing has not made great strides, reflected in the declining manufacturing export-GDP ratio and manufacturing trade balance (Graph II).”

Graph I:Manufacturing Gross Value Added (GVA) (in percent of GDP)      GraphII:  
Manufacturing Exports and Trade Balance (in percent of GDP)



Source: Economic Survey 2017-18

The survey further observed "Demonetization temporarily reduced demand and hampered production, especially in the informal sector, which transacts mainly in cash. This shock largely faded away by mid-2017, when the cash-GDP ratio stabilized. But at that point GST was introduced, affecting supply chains, especially those in which small traders (who found it difficult to comply with the paperwork demands) were suppliers of intermediates to larger manufacturing companies,"

#### 4. Push towards a cashless society :

National Payments Corporation of India (NPCI) data, as of May 2017, show that United Payment Interface (UPI) transactions recorded a growth of 89 times between October 2016 and May 2017, while Bharat Interface for Money (BHIM) transactions more than doubled from January to May 2017. However, according to RBI data, UPI-based transactions replaced cash by around 1% only; and PayTM and other wallets witnessed a growth of just 1% of total retail payments.(Maji & Saha 2018) Nonetheless, the digital payments have shown an upward trend 2007-08 onwards

#### Conclusion

As stated earlier two years is a very short period to examine the effectiveness of any public policy decision notwithstanding a major policy action such as demonetisation. While the government and its spin doctors have been trying to justify the success of the demonetisation process, it can be concluded that though there have been positives, at this stage the negatives seem to outweigh them. An exhaustive analytical study would enable future researcher/s ample scope to dwell into the phenomenon with much purpose.

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## **5. Skilling, Reskilling and Upskilling Integral to HRD Function**

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### **I. Need for Skilling, Reskilling and Upskilling.**

Today's working is not just the same as it was yesterday. Changing times demand new or better skills for accomplishing tasks, packaging the products and delivering or offering. The transition from Industrial Revolution to the Technological or Electronic Revolution has rendered old skills redundant if not obsolete. Technology has enslaved man irretrievably. World today is technology-dependent/techno-savvy. Technology is another equaliser, after death and taxes. Reskilling assumes significance therefore. There is compulsion for raising the personal skillsets as demanded by new methodologies of production/offering. Examples: manual painting jobs replaced by industrial robotics; programming and monitoring the robotics are inescapable upskilling which if not acquired would render painters redundant. Knowledge that engineers learn at university quickly become obsolete. It is impossible for medical students to master all drug treatments, medical procedures and emerging science such as genetic engineering. The key skill in a knowledge-based society is knowledge management: how to find, evaluate, analyze, apply and disseminate information, within a particular context. Thus acquiring of knowledge/skills are lifelong pursuits. The difference between Reskilling and Upskilling is very thin, and come with technological innovations and upgradations. Already skilled acquiring further or better skills would be Upskilling. HRD function should factor the latest skillsets into job-descriptions and receive inputs from others while recruiting, transferring, training or promoting.

## **II. Significance of emerging skillsets at the workplace.**

Cambridge dictionary<sup>2</sup> defines skillset (by action): "the range of things that someone is good at, especially things that are useful in a particular job....When the training is finished, ...trainees will be equipped with the skill set necessary to apply for positions."

**BusinessDictionary<sup>3</sup> defines it (by capability):** "An ability and capacity acquired through deliberate, systematic and sustained effort to smoothly and adaptively carry out complex activities or job activities or job functions involving ideas (cognitive skills), things (technical skills), and/or people (interpersonal skills).

Skillsets are dynamic, good today will not be so tomorrow. This necessitates reskilling/upgrading.

Transferable Skills are not belonging to particular niche, industry or job; they are general skills that can be transferred between jobs, departments and industries. Innate or inborn skills which are personal traits are not easily transferred. A poet or a lyricist or cartoonist has a rare ability not easily transferrable, for instance.

## **III. A look at the emerging New Age Skills and who could be called skilled today.**

### **21st Century skills<sup>4</sup> as under:**

- Critical/thinking/skills
- Creativity
- Collaboration
- Communication
- Media literacy
- Information/Technology/Digital literacy
- Flexibility
- Leadership
- Initiative
- Productivity
- Social skills
- Ability to learn independently
- Ethics and responsibility
- Each skill is unique at the same time is essential in the age of the Internet.

Knowledge<sup>5</sup> involves two inter-linked/diverse components: content and skills. Content includes facts, ideas, principles, evidence, and descriptions of processes or procedures. Skills development is another matter. Skills must match needs.

#### **IV. Skilled Offering and Output.**

Today the consumer is aware and knowledgeable and tough and demanding. This is era of information and knowledge explosion. Today one learns in half the time what was learnt in about 40 years in the past, jacking up the expectations. Legislations and consumerism are supportive. Processed foods carry information about the ingredients, calorie contents, sugar and carbohydrate levels etc. Packaging and delivery mandated to be hygienic. The same should be cost-/logistic-efficient, bearable for the offerer and to the offered. At the rail, air, banks, and cinema booking counters, speed of ticketing/cashiering is foregone general expectation. Time is of essence and skills enhancing performance and shortening timeline are imperatives. In populous India, the volume handled is ever-growing, offerings have to be customer-friendly and service has to be with smile/courtesy. Honing of skills help accentuate these traits in the counter-staff, sales/marketing teams/telecallers and others in frontal touchpoints.

#### **6Front Office Job Description/Skills:**

The duty of front office employees is to deal directly with clients and customers generating sales. They must possess interpersonal skills, and be articulate/extroverted. Effective communication is vital. Also required are Conflict management skills to diffuse situations of customer unhappiness.

#### **6Back Office Job Description/Skills:**

Employees in back offices perform administrative, legal and support duties keeping workplace running. Skills vary, depending on the type of position. Not dealing directly with customers, they deal with peers/vendors/suppliers on the phone/email. Effective oral and written communication are important skills. Basic computer skills are crucial for both but the extent varies for each. There are skill differentials. A network administrator in the backoffice needs advanced computer knowledge to install and maintain computers, while others can do with word processing, ledger systems and other programs.

#### **V. The journey towards "Customer Delight" from "Customer Satisfaction".**

Marketing function advocates transcending to customer delight from mere selling or servicing or customer satisfaction.

Customer delight (defined in Wikipedia.com, the free encyclopedia)<sup>7</sup>: is surprising a customer by exceeding his or her expectations and thus creating a positive emotional reaction. In the past customer satisfaction has been seen as a key performance indicator. Customer Delight is the only feature sustaining over the long term according to Reichheld and Markey<sup>7</sup>. Their company Bain & Company<sup>7</sup> have researched and concluded that a 5% increase in customer retention could yield 25% to 100% increased profits.

Customer satisfaction (defined in Wikipedia.com, the free encyclopedia)<sup>7</sup> measures meeting of customer expectations against exceeding. Mere customer satisfaction does not create brand loyalty nor encourages positive word of mouth.

Money/finances/profitability cannot drive business/governmental enterprises. Even nations advocate customer-delight/satisfaction securing increased exports/balance-of-international-trade-surpluses. Focus is on skills at all levels for offerings/outputs solely toward winning customers and retaining/expanding marketshare.

#### **VI. Knowledge/adeptness in handling technological upgradations.**

Technology was just enabler initially. Over the years, technology has become the driver. Knowledge and adeptness in handling technology are equi-important. From using a calculator to populating data in spreadsheets to emailing, making graphic presentations and using overhead-projectors are all necessities. Upgradtions/version-changes are daily happenings. Awareness/adeptness at handling the latest versions/state-of-the-art technology are pre-requisites for efficacy/efficiency/quality. Blending of knowledge and skills would be enhancing performance.

#### **VII. Government of India announcing Skill India Programme in 2015 --"Khushal Bharat, Kaushal Bharat"**

Shri Narendra Modi, Prime Minister<sup>8</sup> said: "Let us pledge to make India the skill capital of the world." Ministry of Skills Development and Entrepreneurship was set-up in November 2014 exclusively with a view to enhance the employability of skills. Skill India Programme is the initiative of Government of India launched by the Prime Minister on 15th July, 2015. MSDE<sup>9</sup> has undertaken significant initiatives and reforms in terms of formalising the policy, framework and standards; launching of new programmes and schemes; creating new infrastructure and upgrading the existing institutions; partnering with States; engaging with industries and building societal acceptance and aspirations. The government has launched the



national skills portal that carries skilling data from all central ministries, states and corporates. This addresses the mismatch between the existing pool and the fast-changing skill sets required.” Skill training is imparted by MSDE9 and also by dozen other central ministries, states and companies and the numbers are not reported on any common platform. The MSDE9 spearheads converge of all skilling data across sectors, gender, social and geographic landscape to assess demand and supply for the skilled workforce. MSDE9 trains millions of youth a year through Industrial Training Institutes (ITIs), apprenticeship programmes, the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and fee-based NSDC training. Other central ministries (agriculture, rural development, textiles, electronics and IT, human resource development and new and renewable energy) too impart skill. Separate budgetary allocations are made annually for the purpose.

Again to quote from The Economic Times dated 11th October, 2018<sup>10</sup>: The Union Cabinet approved setting up of an overarching regulatory body, National Council for Vocational Education and Training (NCVET), to regulate the functioning of several entities responsible for skill training.

The National Council for Vocational Training (NCVT) and the National Skill Development Agency (NSDA), both under the Ministry of Skill Development and Entrepreneurship, merged to form NCVET. NCVET regulates the functioning of entities engaged in vocational education and training, both long-term and short-term, establishing minimum standards for the functioning of entities. This will also achieve the twin objectives of enhancing aspirational value of vocational education and increasing skilled manpower furthering the Prime Minister's agenda of making India the skill capital of the world. The "Make In India" and "Digital India" programmes are dependent on skill development programme.

### **VIII Revisions of academic curricula and institutionalised skilling India.**

Universities/Institutes/Business-Schools are revisiting their curricula to ensuring equal weightages to knowledge and skills. Speedy implementation can be contributive. The Governments have devised ways and means of effecting changes. The Department of School Education & Literacy focuses on the universalization of education towards this end. The Department of Higher Education is engaged in establishing world class institutes of learning and providing research and skill development opportunities ensuring creation of the world's largest skilled workforce.

### **Hopkins School11 has spelt out this need:**

Curriculum and Skill Development: Successful Transition programming requires a change in mindset on the part of the special educator, parent and student.

The 43 skills are divided into seven areas:

- Workplace Skills and Attitudes
- Responsibility
- Interacting with Others
- Technology Skills
- Basic Academic Skills
- Habits of Wellness
- Planning for Success

Already there are skill tests administered for assessment of minimum skills required for various positions these days. This is institutionalising the need for and recognition of minimum skillsets. Example; New Zealand Immigration rules demand taking a minimum skills requirement test to confirm the skills level of the immigrant and justifying resident visa and remuneration. Saskatchewan Immigration Nominee Programme (SINP) requires a minimum score of 60 points out of 100 to be eligible for permission to immigrate there. Many corporates put new entrants to skill tests to ascertain and assess the level/proficiency. This highlights the need/trend for skilling/reskilling/upskilling at the individual/academic/organisational/micro/macro levels.

National Skill Development Corporation<sup>12</sup> is a measure toward institutionalising and perpetuating skill development.

The National Skill Development Corporation India (NSDC) was setup as a one of its kind, Public Private Partnership Company with the primary mandate of catalysing the skills landscape in India. NSDC is a unique model created with a well thought through underlying philosophy based on the following pillars:

1. Create: Proactively catalyse creation of large, quality vocational training institutions.
2. Fund: Reduce risk by providing capital, including grants and equity.
3. Enable: the creation and sustainability of support systems required for skill development.

The main objectives of the NSDC are to:

Upgrade skills to international standards through significant industry involvement and develop necessary frameworks for standards, curriculum and quality assurance. Enhance, support and coordinate private sector initiatives for skill development through appropriate Public-Private Partnership (PPP) models;

### **Partnerships**

NSDC operates through partnerships with multiple stakeholders in catalysing and evolving the skilling ecosystem.

Private Sector – Areas of partnerships include awareness building, capacity creation, loan financing, creation and operations of Sector Skill Councils, assessment leading to certification, employment generation, Corporate Social Responsibility, World Skills competitions and participation in Special Initiatives like Udaan focused on J&K.

International Engagement – Investments, technical assistance, transnational standards overseas jobs and other areas.

Central Ministries – Participation in flagship programmes like Make in India, Swachh Bharat, Pradhan Mantri Jan Dhan Yojana, Smart City, Digital India and Namami Ganga, among many others.

State Governments – Development of programs and schemes, aligned to capacity building, operationalization, capacity building etc.

University/School systems – Vocationalisation of education through specific training programs, evolution of credit framework, entrepreneur development, etc.

Non-profit organizations – Capacity building of marginalized and special groups, development of livelihood, self-employment and entrepreneurship programs.

Innovation – Support to early-stage social entrepreneurs working on innovative business models to address gaps in the skilling ecosystem, including programs for persons with disability.

WorldSkills India<sup>13</sup> (<http://www.worldskillsindia.co.in/>) is an initiative of the National Skill Development Corporation (NSDC) under the Ministry of Skill Development and Entrepreneurship. NSDC, through its WorldSkills India initiative, has been leading the country's participation at WorldSkills International competitions since 2011.

Every year there are rounds of selections by juries of experts picked from various industries to nominate for participation in World Skills International Competition.

Schemes for skill development rolled out by Government of India<sup>14</sup>

Deen Dayal Upadhyaya Grameen Kaushalya Yojana Pradhan Mantri Kaushal Vikas Yojana Financial Assistance for Skill Training of Persons with Disabilities National Apprenticeship Promotion Scheme Craftsmen Training Scheme Apprenticeship training Pradhan Mantri Kaushal Kendra Skill development for minorities Green Skill Development Programme

### **IX. Conclusive submission**

Equal emphasis on knowledge-orientation and skill-development should form part of any Human Resource Development endeavour. Without skill at the workplace output and service quality cannot be enhanced and sustained in the marketplace. Skewed focus on knowledge-orientation will not serve purpose. Organised effort at every level, involving individuals and scaled-up by collectivising/institutionalising is called for. The Government of India has set up a Ministry for HRD as well as another for Skill Development to drive the development as desired. Universities in India are working toward skill development. Industrial Training Institutes have begun honing skills. Many age-old and useful skills are fading away and not being propagated across generations. Examples: handicrafts, weaving, drawing, painting, puppetry, jewellery making and doll making. Some of these can be environment-friendly too. For instance, using earthenware is superior ecologically over chinaware, plastic and stainless steel. Indian Railway Canteens had recognised this and introduced serving tea in earthen cups all over the country. Efforts should be directed toward reviving fading skills as well as propagating emerging arts like computer aided design and drawing, graphics, animation etc. Skill Development is as important as combating global warming, environmental degradation, banishing use of plasticware. Efforts initiated are well begun but a lot more ground needs to be gained in the upcoming months and years.

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## 6. HRM Practices in Insurance Sector-With Special Reference to the New India Insurance Company Ltd.

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### **Abstract**

HRM has been argued to be a replacement of the term personnel management in organizations. Human resource tasks are majorly concerned with administrative activities such as recruitment, reward system, promotion and so on. Under the present market forces and strict market competition the insurance companies are focusing on competition. The human resource system has important, practical impact on survival and financial performance of firms and the productive and quality of work life of the people in them. This research paper focuses on THE NEW INDIA INSURANCE COMPANY LTD. This focuses on HRM practices and their employees. This paper has a major objective of assessing practices regarding HR planning, recruiting, training, compensation and benefits related practices in the company. Competitive advantage of a company can be generated from human resources and company performance is influenced by a plethora of HR effective practices. Insurance is the business of providing protection against financial aspects of risk. The insurance industry forms an integral part of the global financial markets.

*Key Words: HRM Practices, Insurance, Employees.*

### **Introduction**

Much have been debated and written in the literature regarding the field of Human Resources Management (HRM), its contents practices and applications and its extent limitations. Similarly, in recent past there have been many controversies concerning the responsibilities and duties of Human Resources Management departments in organizations. The foremost and earliest role of personnel managers in the 1970s was not to manage employees and the issue of welfare was not of great importance to the management but rather they play the role of fierce and tough negotiators always prepare to be hard on unions. This however had created a barrier between management and their employees. The employees are compelled to look in the direction of the unions for their welfare in terms of financial and occupational concerns. Evidently employees were left with no other choice than to follow the leadership of their union and go contrary to the management, which results to low productivity and thereby makes the organizational goals

unachievable. (Guest 1989) proposed four major goals that distinguish the new concept of Human Resources Management from the 'personnel' management these are:

- Emphasis on the quality of employees engaged in organizations goes a long way in producing quality goods and services, which is of great benefit both to the customers and the organization;
- Ensuring flexibility plays an important in the way employees are organised; this makes them to be adaptive and respective to all forms of changes in all aspects of their jobs such as work hours working methods.
- Integrating organizational goals into strategic planning in order to make these policies cut across ranks and files of organization and ensuring that they are gladly accepted and implemented on daily routine by line managers.
- The concern regarding employees' welfare in organizations came on board in 1990s in order to make employees increase their commitments to the organizations and also increase the level of their job satisfaction.

Human Resources Management as a field of study is presently passing through a transformational stage. Therefore, these book/articles tend to equip students with rich and current discussions regarding the concept and activities of HRM. Contributions from the renowned scholars in the field are brought into fore for analysis and conclusions were drawn.

#### **Definition of Human Resource management (HRM)**

HRM has been argued to be a replacement of the term personnel management in organizations. In this light, experts like (Armstrong 1987) sees HRM as 'old wine in new bottles'; while guest (1987) argued that HRM is not a replacement but somehow differs from personnel management. Practically, it suggests that Human Resource (HR) tasks are majorly concern with the administrative activities such as recruitment, reward system, promotion, and so on. However, it does not make HR administrators 'having a seat at the table' meaning that HR administrators is not regarded as a strategic business partner, therefore does not contribute to the success of the business

Under present market forces and strict competition, the insurance companies are forced to be competitive. Contemporary companies must seek ways to become efficient, productive, flexible and innovative, under constant pressure to improve results. The traditional ways of gaining competitive advantage have to be supplemented with organizational capability i.e. the firm's ability to manage people (Ulrich and Lake 1991). Organizational capability relates to hiring and retaining competent employees and developing competencies through effective

Human Resources Management Practices. Indeed, developing a talented workforce is essential to sustainable competitive advantage. High performance work practices provide a number of important sources of enhanced organizational performance. HR (Human Resources) system has important, practical impact on the survival and financial performance of firms and the productive and quality of work life of the people in them.

The New India Assurance co ltd, based in Mumbai, Maharashtra is a public sector general insurance company of India. It is the largest general insurance company of India the basis of gross premium collection inclusive of foreign operation. It was founded by Sir Darobji Tata in 1919 and was nationalized in 1973.

Previously it was a subsidiary of the General Insurance Corporation of India (GIC). But when GIC became an re-insurance company as per the IRDA Act 1999, its four primary insurance subsidiaries New India Assurance, United India Insurance, Oriental Insurance and National Insurance got autonomy.

The New India Assurance operates both in India and foreign countries. In the recent past it has collaborated with some of the leading public sector bank of India and Financial Institutions to increase its distribution network.

The company with its registered Head office in Mumbai has about 31 regional offices, 6 large corporate offices, 447 divisional offices, 578 branches, 27 direct agent branches and 1239 micro offices, 1 auto hub, 2 centralised legal hubs totalling 2329 offices.

## **Conceptual Framework**

### **1 Human Resources Management**

Human resources are used to describe both the people who work for a company or organization and the department responsible for managing resources related to employees. The term human resources were first coined in the 1960s when the value of labor relations began to garner attention and when such as motivation organizational behavior, and selection assessment began to take shape.

Human resources management is a contemporary umbrella term used to describe the management and development of employees in an organization. Human resources are also called personnel or talent management, human resources management involves overseeing all the things related to managing an organization's human capital.



## **2 Practices**

A method, procedure, process, or rule used in a particular field or profession asset these are regarded as standards. A Business in which a professional or number of associated professionals offers services Such as a law or medical practices.

## **3 Prospective**

Encourage the commitment of employees to increase their performance and also be loyal to the organization as a whole and Relative or effective in the future. Prospective indicates that something is expected or likely to happen.

## **4 Employees**

An individual who work part-time or full-time under a contract of employment, whether oral or written, express or implied, and has recognized rights and duties. An employee is also called as worker.

## **Significance of the Study**

An employee is the real pillar of the organization and long-term retention of competent workforce is the most important factor in achieving high level performance. Thus, in this context the present study is highly significant for insurance companies and other related organizations facing same kind of problems and huge loss due to employee attrition. Research findings will also be useful for other companies facing similar type of problem.

## **Statement of the Problem**

Human Resource has been considered as one of the most important factors now a days in managing all material facts of an organization but there are some limitations also such as employees are dissatisfied with HR practices like training and development, compensation package, management style and job design. The problem statement for the study is as under **“Human Resources Management Practices: A Prospective of the New India Assurance Company employees”**.

Hence, the following key research questions have been developed to further explore and clarify what the actual research problem is concerned with.

The research question as identified are:

1. What are difficulties faced by the applicants while applying for jobs in New India Assurance Company?
2. Whether the employees are satisfied with company's HRM practices?

### **Objectives of the Study**

In order to comprehend the related information in the study, there is one objective that should be satisfied is:

1. To assess practices regarding Human Resources planning, recruitment, training, compensation and benefit related practices in company.

### **Hypothesis of the Study**

Ho1: The employees are not satisfied with Human Resources Management practices.

Ha1: The employees are satisfied with Human Resources Management practices.

### **Research Methodology**

The research methodology is a way to solve the research problem systematically. With sufficient literature reviewed. It can be mentioned that there is an increase in the level of performance of HRM practices among the employees. This research is to understand how much the employees are satisfied with HRM practices. Thus, the title selected for research is **“Human Resources Management practices: A Prospective of The New India Assurance Company employees”**.

For the research design, the researcher has used descriptive research design for the study. Descriptive research design is a fact-finding investigation technique with adequate interpretation. This study is used by the researcher for understanding the knowledge and satisfaction of employees engaged in HRM practices.

#### **1 Data Collection**

The data was collected from both the sources, that is, primary data as well as secondary data

- a) Primary Data:** This is the data which is collected from some primary sources that is source of origin from where the data is generated. The data is collected for the first time by the investigator for any statistical analysis. Data which is gathered originally for a certain purpose is called as primary.

The primary data will be collected by questionnaire survey.

- b) Secondary Data:** The data which is used in investigation, but which has been gathered originally by someone else for some other purpose is called as secondary data. The secondary data will be collected from magazines, periodicals, newspapers, and various websites.

## 2 Sample Design

The sampling was designed by taking employees at different designation. The primary data has been collected from The New India Staff Quarters C.D. Barfiwala Road Andheri west Mumbai-400058. The sample was selected by stratified sampling technique using simple probability sampling method. The following table shows the sample size.

**TABLE 1.1**

### Sample Design

Sr. No	Post	Respondents	Percentage
01.	Higher Level	10	20%
02.	Middle Level	20	40%
03.	Lower Level	20	40%
<b>Total</b>		<b>50</b>	<b>100%</b>

Source: Compiled from Questionnaires

## 3 Sample Unit

The sample unit is the single unit of the population. Under this study, the employees are the sample unit

## 4 Extent

The extent of the study is within the western suburbs of The New India Staff Quarters C.D. Barfiwala Road Andheri (West) Mumbai-400058 as it was convenient for the researcher to get the required information from the respondents.

## 5 Sampling Techniques

The sample size of 50 respondents had been selected under the stratified sampling technique using simple probability sampling.

## 6 Data Analysis and Interpretation of the Study

The data collected was analyzed by applying suitable techniques i.e. analysis techniques will include stratified sampling technique using simple probability sampling.

## Scope of the Study

The scope area of the study is residential area of the new India assurance company ltd. it refers to the parameters under which the study will be operating. The study is conducted on stratified sampling method. The problem researcher has faced to resolve will fit within the certain parameters. HRM plays a major role in employee and company's performance. This study reveals the effective planning, recruitment, training and development, compensation and benefits enhance the efficiency of the employees and effectiveness of the company function. The

Company is investing huge amount on HRM practices. It involves continuous improvement of the performance of employees.

### **Limitations of the Study**

The data was collected from western suburban. The sample population belonged to a particular region. Therefore, the extent of the study was less. The often study “**Human Resources Management practices: A Prospective of The New India Assurance Company employees**”.

But only conducts a study with 50 respondents considering that in the new India Assurance Company has around 250 employees,

Often, we students were having a deadline to turn in their work. Other academics having conference or journal deadlines and there was a bias among the respondents while answering the questionnaire. The study has not covered all the facts and aspects of the HRM practices.

### **Chapter Scheme**

1. Introduction and research methodology
2. Review of literature
3. Data analysis and interpretation of the study of the study
4. Conclusion and finding of the study
5. Suggestions and recommendations of the study

### **Review of Literature**

**Kundu, S.C, (2009)** Highlighted that Human Resource Information System (HRIS) is basically a data-based system that offers important information about employees in a central and accessible location that, when needed, could be retrieved and used to facilitate human resources planning decisions (Wolfe 1998). Kovach and Cath cart (1999) noted that HRIS information could be used, first, for administrative purposes which reduce costs and time and, second, for the more analytical decision support.

**Dr. Kumar. M. A & Reddy. A, (2016)** Identified that the effective functioning of an organization depends upon the efficiency or capability of the human resources. This human resource’s potential can be elevated to the next level through the proper training which helps the organizational growth & success. Training is the continuous and the systematic development among all levels of employees, knowledge, skills and attitudes which contribute to their welfare and that of the company. Training provides organization, the employees with a caliber of increasing the organizations productivity & profitability. Organization must provide the training to the employees, if organization really wants the employees to perform well and has to improve

the productivity & profitability. Insurance is one such sector which concentrates more and invests more on the employees training. This training should have impact on the employee's performance.

**Dr. Srivastava, A. and Singh, S. (2015)** Explored Human resources in a developing country are an important resource and needs to be fully utilized. Insurance is one of the most important financial institutions in the sense that besides covering losses of individual policy holders for death and accidents or damages of properties, it serves as an important national purpose of channeling the savings of the general mass or special group of people to investment. Human Resource Management, Training, Recruitment, Selection etc. insurance sectors had not been recognized as one of the trusted financial institution like bank. The entrepreneur of insurance business has to take steps to change it by hiring the efficient people and retaining them. This change can be done by the process of selection and recruitment of loyal personnel, developing and motivating them by establishment of HR department.

**Francisco Cesario (2015)** Attention has been paid to the impact of Human Resources strategy and practices on organizational performance. The growing interest produced in this domain was based on the idea that human resources should be considered as a strategic factor and Human Resources Practices (HRP) can help to create a source of sustained competitive advantage, especially when they are aligned with organization's objectives. When organizational human resource strategy is properly configured, it will provide a direct and economically significant contribution to organization performance.

**Heng, T. B, (2012)** has analyzed that rewards are the important elements to motivate employees for contributing their best efforts to generate innovation ideas that lead to better business functionality and further improvise company both financially and non-financially. Edward and Christopher (2006) have mentioned that people do not automatically come to work, continue to work, or work hard for an organization. See that people motivation to share and fulfil the organizations vision. Undoubtedly, reward strategy and systems are the mechanisms that make this happen. Since 1980s, many research and studies have been done on the reward aspect in other countries especially in the US and china, however few researchers in Malaysia have started to focus their study in this area.

### **Data Analysis and Interpretation of the Study**

#### **Table No. 4.1**

##### **Age of the Respondents**

<b>Sr. No</b>	<b>Age</b>	<b>Respondents</b>	<b>Percentage</b>
01.	18-30 years	18	36%

02.	30-50 years	27	54%
03.	50 years and above	05	10%
<b>Total</b>		<b>50</b>	<b>100%</b>

Source: Compiled from Questionnaire.

From the above information it can be understood that majority of the respondents were between the age group of 30-50 years it means that the respondents belongs to the digital era.

**Table No.4.2**

**Gender of the Respondents**

Sr. No.	Gender	Respondents	Percentage
01.	Male	27	54%
02.	Female	23	46%
<b>Total</b>		<b>50</b>	<b>100%</b>

Source: Compiled from Questionnaire.

Form the above information it can be understood that the majority of the respondents were Males. The researcher draws a conclusion that the males were more active in the participation of filling the form.

**Table No. 4.3**

**Qualification of the Respondents**

Sr. No.	Qualification of the respondents	Respondents	Percentage
01.	S.S.C	13	26%
02.	H.S.C	08	16%
03.	Graduation	21	42%
04.	Post-Graduation	08	16%
<b>Total</b>		<b>50</b>	<b>100%</b>

Source: Compiled from Questionnaire.

From the above information, it can be understood that majority of the respondents have completed their Graduation as it is the sound requirement to work in a company.

**Table No. 4.4**

**Post of the Employees**

Sr. No.	Post of the Employee's	Respondents	Percentage
01.	Higher	10	20%
02.	Middle	20	40%
03.	Lower	20	40%
<b>Total</b>		<b>50</b>	<b>100%</b>

Source: Compiled from Questionnaire.

From the above analysis, reveals that in The New India Assurance Company Ltd. The employees were from different designation and they are divided as Higher, Middle and Lower posts.

**Table No.4.5****Employee's Perception Towards HRM Practices**

Sr. No.	Employee's Perception Towards HRM Practice	Respondents	Percentage
01.	A performance development	08	16%
02.	Building a positive work place environment	20	40%
03.	Others (a powerful tool to improve compapnys performance)	22	44%
<b>Total</b>		50	100%

Source: Compiled from Questionnaire.

From the above information the researcher found that majority of the respondents i.e.44 percent were conveyed that their perception towards HRM Practices is A Powerful Tool to Improve Company's Performance.

**Table No. 4.6****Employees Association With The Company**

Sr. No.	Employees association with the company	Respondents	Percentage
01.	0-5 years	17	34%
02.	5-10 years	22	44%
03.	10-15 years	04	8%
04.	More than 15 years	07	14%
<b>Total</b>		50	100%

Source: Compiled from Questionnaire.

From above information it can be understood majority of the respondents were having experience of 5-10 Years. Which means that they were having very good experience working with the company.

**Table No. 4.7****Satisfaction Level With The Present Payscale**

Sr. No.	Satisfaction Level with the Present Payscale	Respondents	Percentage
01.	Agree	16	32%
02.	Strongly agree	25	50%
03.	Disagree	04	8%
04.	Strongly disagree	02	4%
05.	Neighther agree nor disagree	03	6%
<b>Total</b>		50	100%

Source: Compiled from Questionnaire.

From the above analysis, it can be understood that majority of the respondents saying that they were highly satisfied and they were strongly agreed with present payscale.

**Table No. 4.8****Relationship Of Employer-Employee With Regards To Training Programs**

Sr. No.	Relationship of employer-employee with regards to training programs	Respondents	Percentage
01.	Yes	40	80%
02.	No	05	10%
03.	Can't say	05	10%
<b>Total</b>		50	100%

Source: Compiled from Questionnaire.

From the above analysis it can be understood that majority of the respondents were saying yes training programs helps to improve employer-employee relationship.

**Table No 4.9****Satisfaction Level with the Work Environment of the Company**

Sr. No.	Satisfaction level with the work environment of the company	Respondents	Percentage
01.	Poor	8	16%
02.	Satisfactory	12	24%
03.	Good	6	12%
04.	Very good	24	48%
<b>Total</b>		50	100%

Source: Compiled from Questionnaire.

From the above analysis, it can be understood that majority of the respondents were saying yes, that they were working in an very good work environment and they are fully satisfied with the work environment.

**Table No.4.10****Development Activities Affecting The HR Areas**

Sr.No.	Development Activities Affecting the HR Areas	Respondents	Percentage
01.	Yes	38	76%
02.	No	7	14%
03.	Can't say	5	10%
<b>Total</b>		50	100%

Source: Compiled from Questionnaire

From the above information it can be understood that majority of the respondents are saying yes, the development activity help their management identifying, analyzing, forecasting and planning changes needed in the HR department.



**Table No. 4.11****Companies Contribution In Personal Development**

Sr.No.	Companies Contribution in Personal Development	Respondents	Percentage
01.	Yes	39	78%
02.	No	6	12%
03.	Can't say	5	10%
<b>Total</b>		50	100%

Source: Compiled from Questionnaire.

From the above analysis, it can be understood that 78 percents of the respondents were saying yesthat there is company's contribution in their personal development.

**Table No 4.12****Job Opportunity within The HR Department In The Company**

Sr. No.	Job opportunity within the HR department in the company	Respondents	Percentage
01.	Yes	36	72%
02.	No	8	16%
03.	Can't say	6	12%
<b>Total</b>		50	100%

Source: Compiled from Questionnaire.

From the above analysis, it can be understood that the majorityof the respondents were saying yes, the HRM practices facilities the employees to get infomation about job opportunity within the company.

**Findings**

- From table no, 4.1 to 4.3 and chart no, 4.1 to 4.3,the research has identified that out of 50 respondents' majority of them lie within the age group of 30 to 50 years. Majority of the respondents are male and most of the respondents are graduates.
- From the above table and chart no 4.4, the researcher has analysed that employees are from different to different post and they are divided as HIGHER, MIDDLE and LOWER posts and in percentage they are divided as 10 percent from higher posts, 20 percent are from middle posts and 20 percent from lower posts.
- From the above table and chat no 4.5, the researcher found-out that majority of the respondents i.e. 44 percent were conveyed that their perception towards HRM Practices is A Powerful Tool to Improve Company's Performance.

- From the above table and chart no. 4.6 out of 50 respondents, i.e. 44 percent respondents it means that majority of the respondents were having experience of 5-10 years. It means that they were having very good experience working with the company.
- From the above table and chart no 4.7 it can be understood that majority of the respondents saying that they were highly satisfied and they were strongly agreed with present payscale.
- From the above table and chart no 4.8, researcher has analyzed that majority of the respondents are saying yes training programs helps to improve employer-employee relationship.
- From the above table and chart no 4.9, it can be understood that majority of the respondents were saying yes, that they were working in an very good work environment and they are fully satisfied with the work environment.
- From the above table and chart no 4.10, it can be understood that majority of the respondents are saying yes, the development activity help their management identifying, analyzing, forecasting and planning changes needed in the hr department.
- From the above table and chart no 4.11, it can be understood that 78 percents of the respondents were saying yes that there is company's contribution in their personal development.
- From the above table and chart no 4.12, it can be understood that the majority of the respondents were saying yes, the HRM practices facilities the employees to get information about job opportunity within the company.

### **Suggestions**

As we learned that majority of the respondents were satisfied with HRM practices but there were also some who did not satisfied with HRM practices. While implementing such activities should promote in the right way by conveying to the employees that HRM practices were those activities which will help the company to grow better.

Most of the respondents learned about what is HRM Practices what all activities are included in this practices. People should take an initiative to learn what is HRM practices what is planning and recruiting, what is training, what is compensation packages and what all types of benefits the employees are getting in the company.

### **Conclusion**

This chapter states the various finding acquired by the questionnaire method which was concluded on 50 sample respondents. According to the findings, the employees are very happy

with their HRM practices but they still wants many changes and improvements in future. The questionnaire method had successfully covered many important aspects of HRM practices.

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## **7. Critical Study of Stock Market**

**Rohini Yevale**

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### **Abstract**

Stock Market is one of most sensitive sector in financial market. Various scams have occurred in stock market. To come out from that uncertain risk of stock market investors should analyze every investment properly and then take decision to invest of money. Stock market is risk investment but proper experience and knowledge will give higher returns to investor. Further it also perform positive role to develop economy but still our investor are not aware about buying and selling of stock. There are many seminars and conferences organized in stock exchange but the involvement ratio of people in India is very less.

**Keyword:** Online Sources, Speculation, Equity Capital, Capitalization.

### **Introduction**

In stock market investors should predict the risk factor in order to make money in share market. Here any mistake will be done on prediction, he may face heavy losses. If shareholders will be unhappy they may select rival company and may take over the firm. If company only selling equity shares to existing shareholders then it increase strength of voting of existing shareholder. Even company facing the problem of speculations in equity shares prices. Speculation is very harmful for company. Equity capital creates over capitalization and it reduces company earning.

### **Literature Review**

The literature review helps the research to understand the concept and find out the research gap. This review focused on the performance of stock market.

Anil Sharma (2012) work on past literature on stock market integration and got the research work on the same area has been increased during recent time period from 2005 to 2010 and cover stock market integration.

Aggarwal (2002) conducted a study on demutualization and corporate governance of stock exchange. Under that study various stock exchanges were examined and study impact of demutualization on stock exchange.

Ahuja (2012) has studied Indian Capital Market. She observe that how the Indian Capital Market has been changed since last decade. Various new innovations have made in capital market during this time.

From the related literature Indian stock market has a proved major fundamental changes and significant growth of efficiency, transparency and safety.

### **Methodology**

In research methodology, investors will investigate stock market performance. To investigate stock market performance, secondary data is utilized and under primary data observation is done to find out conclusion. To get right information online sources are used.

Hypothesis - Investor analyze risk during the investment.

Objective - 1.To help investors for analyzing risk during initial period of investment.  
2. To understand risk of securities while investing in stock market initially.

### **Critical Study of Stock Market**

Investing in shares is very risky as compared to other investment. Among all types of risk few risks can be controlled by investors. To come out that risk factors, stock market tips are necessary. Many educated individual avoid share market investment. When individual invest in stock, a person can lose his money in some cases. Before to buy stock, investors must understand risk factor. Person is not sure to earn profit. It means he takes risk in stock market.

### **Major Investment Risks Are**

- Returns are not proper when investors are inviting for long time. There is no guarantee of investment in stock market, when investors will invest money in stock for long time. Number of things can help you to find out risk factor on stock market. Investor cannot predict exactly how the stock will give returning in future.
- Investor may lose money while investing in stock market because stock prices can change often and for many reasons. You have to be comfortable with the risk while investing in stock specially when investor investing long time.
- High risk investment involves in future stock options, junk bond, precious metal, collectibles, small cap stocks, underdeveloped land.

Moderate risk involved in blue chip stock, growth stocks, real estate, mutual fund, royalty trusts.

- Low risks involved in corporate bonds, government bonds, treasury security.

### **Finding**

There are many risks involved in stock market operation. It is important to understand risk factors before investing money. When investor will invest in stock, investors should assume risk and history of company. We live in the world of business where government controlled business. The policies and decision of government can affect operation of the company. The recently plastic ban in Maharashtra State closes down plastic Manufacturing Company.

### **Conclusion**

A smart investors will not invest his all saving into single stock. It is advisable for investor to invest in different company and different stocks to make profitable investment. Diversification gives profitable investment.

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## 8. Women Investment Behavior - A Study of Factors Influencing Investment Decisions

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### **Abstract**

*Changing economic, socio-cultural and psychological parameters due to liberalization, globalization, has changed the role and contribution of women in the 21<sup>st</sup> century. Gender equality has led to financial freedom. Both central and state government have framed policies to encourage women to participate in the process of capital formation by encouraging them to take up savings and investments activities. Kulwant Sing (2004) found that women working at the upper levels of job hierarchy carried out investment activities on their own. Anita (2004) found that the working women are more aware of the types of investments. But the pertinent question to be answered through this study is “Has financial independence lead to freedom of financial decision making?” If yes, an attempt has been made to understand the most critical factors that influence the financial decision making of Indian working women.*

**Key words** – Working women, Investment decision making, financial independence, economic, socio –cultural, psychological

### **Introduction**

**“Empowering women is key to building a future we want”.**

*Amartya Sen*

Traditional Indian society had patriarchy at its core and role of women was confined to domestic responsibilities. But with changing cultural and socio-economic dynamics traditional role of Indian women has changed from homemaker to financial contributor in the family income, more and more women are joining mainstream jobs. Also, an increased impetus on gender equality has paved way for women centric government policies, increasing opportunities in education and jobs giving them equal opportunities and financial independence.

But has this financial independence led to independence in financial decision making is a critical question to be answered and understanding the impact of core factors like economical, socio-cultural and psychological impacting investment decisions of working women in India.

This study is undertaken to understand the level of impact various factors have on investment decisions of working women in India depending on their age, experience and level in the organization.

### **Statement of the Problem**

India is a rapidly developing economy with women engaged in multiple professions at various levels with secured financial independence and shrinking gender pay gap. But are women investor's independent financial decision makers and what is the impact of economic, socio-cultural and psychological factors on investment decision making of working women.

### **Objective**

1. To study the general investment behavior of working women
2. To study factors influencing investment decisions of working women
3. To analyze the impact of age and work experience on investment decisions

### **Hypothesis**

**H0:** There is no significant impact of **Age** on economical, socio-cultural and psychological factors influencing women investment decisions

**H1:** There is significant impact of **Age** on economical, socio-cultural and psychological factors influencing women investment decisions

**H0:** There is no significant impact of **Work Experience** on economical, socio-cultural and psychological factors influencing women investment decisions

**H1:** There is significant impact of **Work Experience** on economical, socio-cultural and psychological factors influencing women investment decisions

**H0:** There is no significant impact of **Level in the organization** on economical, socio-cultural and psychological factors influencing women investment decisions

**H1:** There is significant impact of **Level in the organization** on economical, socio-cultural and psychological factors influencing women investment decisions

### **Literature Review**

Kuntal Agrawal (1993) observed that the decision making power of women in India in economic field lies in the hands of their husbands irrespective of the wives' income, education and profession.

Deepa Mathur (2001) found that 54% of women take professional jobs for economic reasons, 30% for career, 7.5% work for their financial independence and 2.5% for other reasons.

Watson and McNaughton, (2007) found that women tend to take lower risks for their investment. Bernasek and Shwiff (2001), found married women prefer pension plan as their



investment sector. Tapia and Yermo (2007) found that too many investment choices can cause information overload. This may confuse people to take proper investment decision. They also found that individuals may be arrogant and overrate their knowledge and experience when making investment choices.

Conquest Research Limited (2004) found that attitude toward risk changes over the time. The ability and courage to take risk are highly related to service length of investors. Graham (2002) found that women have less confidence regarding their decision related to financial issues.

Fellner & Maciejovsky (2007) reveal a systematic correlation between gender and risk attitudes. Further Fellner & Maciejovsky (2007) find that women prefer less volatile investments and exhibit lower market activity, e.g. they submit fewer offers and engage less often in trades. Women give a lot of priority and importance to the advices given by Financial Advisors (FA) and depend on them for guidance than men. Female investors are more detail oriented; and want to read more and understand financial matters better and they ask more questions than male clients.

Rajarajan (2003) and Shobhana and Jayalaxmi (2005) brought out the fact that there is a strong association between the demographic factors and the risk tolerance of the investors.

### **Research Methodology**

This project is based on information collected from primary sources and secondary sources. After the detailed study, an attempt has been made to present comprehensive analysis of the investment behavior of working women.

#### **Sample Size and Design**

The sample size is limited to 75 public respondents. Random Sampling technique has been adopted for the study.

#### **Data Collection**

- **Primary data:** In this research, primary data has been collected through questionnaires.
- **Secondary data:** With the help of various sources of published data like, internet, published projects, books etc., the secondary data has been collected.

### **Data Analysis and Interpretaton**

#### **B. Profile of the respondents**

##### **1. Sector wise distribution**

**Table 01: Sector wise distribution**

<b>Sector</b>		
	<b>Frequency</b>	<b>Percent</b>
Public	15	20.0
Private	60	80.0
<b>Total</b>	<b>75</b>	<b>100</b>

*source: Compiled from questionnaire*

## 2. Work Experience

**Table 02: Work Experience of Respondents**

<b>Work Experience</b>		
	<b>Frequency</b>	<b>Percent</b>
less than 5 years	13.0	17.3
5 to 10 years	22.0	29.3
10 to 15 years	24.0	32.0
15 years and above	16.0	21.3
<b>Total</b>	<b>75</b>	<b>100</b>

*Source: Compiled from questionnaire*

## 3. Level in the organization

**Table 03: Level in the organization**

<b>Level in the organization</b>		
	<b>Frequency</b>	<b>Percent</b>
Lower level management	16	21.3
Middle level management	57	76.0
Top level management	2	2.7
<b>Total</b>	<b>75</b>	<b>100</b>

*Source: Compiled from questionnaire*

## 4. Age wise classification of the respondents

**Table 04: Age wise classification of Respondents**

<b>Age</b>		
	<b>Frequency</b>	<b>Percent</b>
below 20 years	1	1.3
20 to 40 years	58	77.3
40 to 60 years	16	21.3
<b>Total</b>	<b>75</b>	<b>100</b>

*Source: Compiled from questionnaire*

## 5. Annual Income

**Table 05: Annual Income of Respondents**

Annual Income		
	Frequency	Percent
below 2 lakhs	5	6.7
2 lakhs to 4 lakhs	9	12.0
4 lakhs to 6 lakhs	12	16.0
6 lakhs to 8 lakhs	11	14.7
8 lakhs and above	38	50.7
<b>Total</b>	<b>75</b>	<b>100.0</b>

Source: Compiled from questionnaire

## C. Testing of Hypothesis

### 1. Investment options

**Table 06: Investment Options**

Investment options		
	Frequency	Percent
Bank Deposits (Savings, FD, RD, etc)	33	44
Post office Savings	4	5.33
Mutual Funds	26	34.67
Share market	4	5.33
Insurance	5	6.67
Real estate	2	2.67
PPF, NPS, etc	1	1.33
<b>Total</b>	<b>75</b>	<b>100</b>

Source: Compiled from questionnaire

**Interpretation:** The above table clearly indicates the investment choice of working women. The list is still topped by Bank Deposits with 44% of the respondents choosing the same. The traditional mindset has not changed with changing times. However, the second most preferred investment vehicle is Mutual Funds (34.67%) which is a refreshing change from the usual.

### 2. Impact of Age on Factors influencing women investment behavior

**Table 07: Impact of Age on factors influencing women investment behavior**

Factors	Parameters	Age				P value
		20 to 40 years		40 to 60 years		
		Mean	SD	Mean	SD	
Economic	Financial Goals	2.05	0.867	1.81	0.544	0.279
	Risk Appetite	2.16	0.875	1.94	0.68	0.379
	Financial Information	2.34	0.947	2.25	1.065	0.892
	Government tax policies	2.26	0.89	1.88	<b>0.5</b>	0.164
Socio-Cultural	Traditional and religious beliefs	2.88	1.215	2.81	0.911	0.973
	Impact of patriarchy	2.86	1.249	2.06	0.854	0.053
	Peer influence or friends	2.81	1.162	2.81	1.167	0.987
	Investment culture of family	2.64	1.087	2.19	0.911	0.285
Psychological	Safety and security of funds	1.78	<b>0.702</b>	1.81	0.981	0.293
	Emotional decision making	<b>3.66</b>	1.069	<b>3.31</b>	1.352	0.53
	Overconfidence from previous successes	2.34	0.928	2.06	0.998	0.433
	Optimism	2.16	0.894	2.06	0.998	0.928

Source: Compiled from questionnaire

**Interpretation:** The above table summarizes the impact of age on investment decisions. It can be observed that women from both the age groups have strongly agreed on Emotional decision making to be the factor that impacts them the most. Women between the age group 20 to 40 years unanimously feel that Safety and security of funds are least important to them while they consider investments whereas, for women between the age group 40 to 60 years, government tax policies is the important decision making criteria.

### 3. Impact of Work Experience on Factors influencing women investment behavior

**Table 08: Impact of Work Experience on factors influencing women investment behavior**

Factors	Parameters	Work Experience								P value
		Below 5 years		5 to 10 years		10 to 15 years		15 years and above		
		Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Economic	Financial Goals	1.85	.689	2.09	.868	2.21	.932	1.75	.577	0.287
	Risk Appetite	2.23	.832	2.27	.935	2.08	.929	1.88	<b>.500</b>	0.507
	Financial Information	2.31	.855	2.09	.971	2.54	.932	2.31	1.078	0.477
	Government tax policies	2.23	.725	2.32	1.041	2.17	<b>.816</b>	2.00	.632	0.713
Socio-Cultural	Traditional and religious beliefs	3.15	.987	3.09	1.306	2.54	1.179	2.81	.911	0.307
	Impact of patriarchy	2.62	1.261	2.82	1.259	2.79	1.318	2.38	.957	0.68
	Peer influence or friends	2.46	.776	2.95	1.090	2.88	1.329	2.81	1.223	0.662
	Investment culture of family	2.08	.954	2.95	.999	2.54	1.141	2.31	.946	0.082
Psychological	Safety and security of funds	1.38	<b>.650</b>	2.09	<b>.526</b>	1.79	.977	1.75	.683	0.07
	Emotional decision making	<b>3.54</b>	1.127	<b>3.68</b>	1.211	<b>3.67</b>	.963	<b>3.38</b>	1.310	0.84
	Overconfidence from previous successes	2.38	.768	2.27	.935	2.38	1.135	2.13	.806	0.849
	Optimism	2.15	.987	2.00	.816	2.33	1.090	2.00	.632	0.581

Source: Compiled from questionnaire

**Interpretation:** As per the above table, Women with varied work experience strongly agree to the fact that they are emotional decision makers. There is a clear indication that irrespective of the age and experience, women are emotional when it comes to their financial decisions too.

#### 4. Impact of Level in the organization on factors influencing Women Investment Behavior

**Table 08: Impact of Work Experience on factors influencing women investment behavior**

Factors	Parameters	Level in the Organisation				P value
		Lower level		Middle level		
		Mean	SD	Mean	SD	
Economic	Financial Goals	1.94	1.063	2.02	0.744	0.658
	Risk Appetite	2.25	1	2.11	0.795	0.479
	Financial Information	2.38	1.025	2.28	0.94	0.569
	Government tax policies	2.25	0.856	2.16	0.841	0.806
Socio-Cultural	Traditional and religious beliefs	3.06	0.929	2.81	1.202	0.727
	Impact of patriarchy	2.38	1.025	2.81	1.246	0.171
	Peer influence or friends	2.69	1.138	2.86	1.141	0.809
	Investment culture of family	2.38	0.957	2.58	1.068	0.796
Psychological	Safety and security of funds	1.5	<b>0.632</b>	1.88	<b>0.803</b>	0.211
	Emotional decision making	<b>3.56</b>	1.315	<b>3.63</b>	1.046	0.382
	Overconfidence from previous successes	2.19	0.834	2.33	0.988	0.784
	Optimism	2	0.816	2.16	0.941	0.704

Source: Compiled from questionnaire

**Interpretation:** Across all levels of management within the organization, women have agreed and accepted that they are emotional decision makers. Safety and security of funds is not their priority. They have commonly agreed on the fact as the standard deviation for the same is the lowest.

#### Concluding Findings

The study was undertaken to understand the independent working women's attitude towards investments. An attempt has been made to analyze the influence of various factors like economic, socio-cultural and psychological factors on women investment behavior. The prominence of certain factors over others has been observed.

The general conclusion that can be drawn from the statistical analysis of data is that women unanimously agree that they are emotional decision makers. This fact is relevant across all age groups of working women. It is also the same across various levels in the organization. Amongst all the economic, socio-cultural and psychological factors, Government tax policies has emerged as one of the factors that is kept in mind by working women in the older age group with more than 10 to 15 years work experience. Safety and security is not a factor that is taken into consideration while investing.

Women are naturally emotional. It becomes important for them to bring in emotional stability in the financial decisions in order to make the right investment decision. In today's age where women are becoming more independent and have earnings that are at par with men, it becomes pertinent that women start making their own financial decisions too. Women should make way towards financial independence in the true sense.

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## 9. Changing Dynamics of Global Trade: INSTC

**Dr. Vinit Joshi**

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### **Abstract**

World has changed after slowdown of world economy in 2008. Changing global politics and security concerns initiates efforts to rationalise and integrate international trade.

To overcome limitations of current trade routes, new multimodal trade routes are initiated. China had come up with its Belt and Road initiative which regenerates old trade routes connecting east to west by road and sea. India in collaboration with Russia and Iran had initiated International North South Corridor (INSTC) connecting Iran to Russia.

The INSTC will help India to connect Central Asia and Europe bypassing the enemy state Pakistan. It will help India in developing good relations with Central Asian countries and also reduce transportation time and cost.

Keywords: INSTC, Indios Trade with Central Asia, Astara Port, Chabhar Port.

### **Introduction**

International trade is a quiet complex and tricky situation to handle. Today in changing geopolitical situations it serves as an important tool in external relations of a country.

World has changed after slowdown of world economy in 2008. Changing global politics and security concerns initiates efforts to rationalise and integrate international trade. Transportation of goods in international trade is a major problem. To overcome limitations of current trade routes new multimodal trade routes are initiated. China has come up with its Belt and Road initiative which regenerates old trade routes connecting east to west by road and sea. India in collaboration with Russia and Iran had initiated International North South Corridor (INSTC) connecting Iran to Russia. India will connect to Iran through the Chabhar Port developed in Russian by India.

The INSTC is a multi-modal transportation route linking Indian Ocean and Persian Gulf to the Caspian Sea via Iran, and then onwards to northern Europe via St. Petersburg in Russia.

INSTC will help India to connect Central Asia and Europe bypassing the enemy state Pakistan. It will help India in developing good relations with Central Asian countries and also reduce transportation time and cost.

### **Objectives of INSTC**

1. The primary objective of the INSTC project is to reduce costs in terms of time and money over the traditional route currently being used. It is expected that the INSTC will improve connectivity between major cities of Russia, Central Asia, Iran and India which will increase their bilateral trade. It is expected that this will connect Mumbai, Moscow, Tehran, Baku, Bandar Abbas etc.

2. The primary study shows that this corridor will be 30% cheaper and 40% shorter than the current traditional route.

3. It will also help India to connect landlocked Central Asian countries and Europe bypassing the enemy state Pakistan.

### **History of INSTC**

Since ancient ages India was connected to west through land and sea. History provides evidence of trade between ancient India and its western neighbourhood. However since independence due to hostile neighbourhood and unhealthy relations India was not able to trade to its west through road.

It had become necessary to bypass hostile Pakistan to increase trade with Afghanistan and landlocked Central Asian countries. The concept is further explored to establish link with Russia through Central Asia which will help develop trade relations with European countries also.

INSTC project was initiated by Russia, India and Iran in September 2000 in St. Petersburg. Formal agreement was signed between these nations on 16th May 2002.

### **Member States of INSTC**

1. India
2. Russia
3. Iran
4. Turkistan
5. Azerbaijan
6. Kazakhstan



7. Armenia
8. Belarus
9. Tajikistan
10. Kyrgyzstan
11. Oman
12. Ukraine
13. Syria
14. Bulgaria

### **Technical Details of INSTC**

The INSTC is a 7,200 Kms long multimodal transportation corridor involving transportation of freight primarily from India, Iran, Azerbaijan and Russia via sea, road and rail.

**The map showing traditional and INSTC route is as follows.**



**Line in Blue show standard route and Line in Red show INSTC**

Movement of Freight through INSTC

Originally three routes were considered under INSTC which are as follows.

Route 1: Nhava Sheva, India to Baku, Azerbaijan

Nhava Sheva - Bandar Abbas - By Sea Bandar Abbas - Baku - By Road.

Route 2: Nhava Sheva, India to Astrakhan, Russia

Nhava Sheva - Bandar Abbas - By Sea, Bandar Abbas - Amirabad - By Rail I Road, Amirabad to Astrakhan - By Caspian Sea

Route 3: Nhava Sheva, India to Baku, Azerbaijan

Nhava ShevaiIndia - Bandar Abbas Iran - By Sea, Bandar Abbas - Astara I Iran - By Road Astara I Iran - Astara IAzerbaijan - by Road - Border crossing, AstaraiAzerbaijan - Baku (ICD) Azerbaijan –ByRoad)

### **Infrastructure Development for INSTC**

Infrastructure development refers to development of requisite infrastructure viz. Railways, roads, seaports and related physical infrastructure in the member countries.

Since its inception various infrastructure development initiatives were undertaken by the member countries independently or jointly fill the missing links of INSTC. Following are some the notable projects.

#### **Azerbaijan road and rail routes**

Azerbaijan allows transport connectivity to Russia and Kazakhstan. Iran started construction work to complete the missing link of the Qazvin-Rasht-Astara road and railway (205 km) including the Rasht-Astara section (164 km). It involves construction of 369 km of bridges and railway line to link the southern sections to the northern ones. Once completed, 22 new tunnels and 15 bridges will have been added to the route.

#### **Kazakhstan - Turkmenistan - Iran railway link**

677Km. Railway link connecting the Kazakhstan - Turkmenistan - Iran was completed and operationalized in 2014. The project also aims to create a multimodal transport system to provide seamless connectivity in the region for passenger travel as well. The North-South Transnational Corridor will run up to 137 km (85 mil in Kazakhstan, 470 km (292 mil in Turkmenistan and 70 km (43 mil in Iran.

#### **Development of Astara Port in Iran**

In March 2013 Iran inaugurated the port of Astara located south-west of the Caspian Sea. The port has been integrated with the NSTC to improve its maritime connectivity across the Caspian Sea. Iran has invested 22 million dollars in the port and plan to increase investment by 10% to expand the port. The Current capacity is 600,000 tons but there is plans to increase this to 3 million tons. Commonwealth of Independent States (CIS) are the main producers of grains which will be exported to Africa through Iran Bandar Abbas port.

The port will allow Russian goods to reach inland provinces of Iran faster and cheaper, products from Russia, Azerbaijan, Kazakhstan, Turkmenistan can be sent to India through Iran's Bandar Abbas port and vice versa.

### **Development of Chabahar Port**

India undertakes development of Chabahar Port in Iran with a long term perspective of integrating same with INSTC. Now the port is operational and its operations are handed over to India by Iran.

### **Current Status**

As of 2014 all missing links were filled and infrastructure is ready for starting of INSTC. Federation Freight Forwarders Association of India was entrusted to conduct dry run on this route to study bottlenecks and provide suggestions.

Accordingly dry run was conducted on routes of INSTC and FF AI had submitted its report. The major findings of report is reduction in travelling time to 18-20 days from 30 days along with reduction in transportation cost by \$2500 per container.

The report also point out various hurdles in starting operations of INSTC. All these hurdles are more of political in nature including taxation laws and common acceptances of various trade procedures by the member countries. The unexpected hurdle was US sanctions on Russia and Iran delaying starting of operations on INSTC.

### **Conclusion**

The INSTC was a good move by India. India is a super power in making and it needs to enlarge its geopolitical and trade presence. The INSTC will help India to establish trade links with Central Asian countries and also reduces cost of transportation. It also eliminates Pakistan from trade link and will help eastern neighbours to trade through India to western countries and Central Asian countries.

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## **10. Women Entrepreneurship in New Era: Opportunities and Challenges**

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### **Abstract**

Entrepreneurship serves as one of the important part of economic development of the country. It is one of the largest sources for capital accumulation. In fact economic growth is the result of the efforts taken by the entrepreneurs. Similarly entrepreneurs can enrich the economic growth by their actions and decisions. Now many have begun to realize that for achieving the goal of economic development, it is obligatory to promote entrepreneurship both qualitatively and quantitatively in the country. Only active and enthusiastic entrepreneurs fully discover the potentialities of the country's available resources – labour, technology and capital.

### **Introduction**

In under developed economies the need of entrepreneurship is been recognized as the major factor of growth in an economy. As the number of entrepreneurs increasing in an economy the growth rate is high, reduction of employment and it also helps in the economic growth of the country. Entrepreneurship serves as a facilitator of economic development of the country. It is one of the largest sections for capital accumulation. In fact economic growth is the result of the efforts taken by the entrepreneurs. Similarly entrepreneurs can dictate the economic growth by their actions and decisions. Now many have begun to recognise that for achieving the goal of economic development, it is necessary to promote entrepreneurship both qualitatively and quantitatively in the country. Only active and enthusiastic entrepreneurs fully explore the potentialities of the country's available resources – labour, technology and capital.

**Keywords:** Women entrepreneurship, challenges entrepreneurship development,

### **Key Elements of Entrepreneurship**

- Innovation
- Risk taking
- Vision
- Organisational skill
- Optimistic

- Technical & communication skill
- Qualitative Decision making ability

### **Women Entrepreneurship**

Government of India has defined women entrepreneur is “ an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment spawned in the enterprise to women”.

In most countries, regions and sectors, the mainstream of business owner/managers are male (from 65% to 75%). However, there is increasing indication that more and more women are becoming interested in small business ownership and actually starting up in business. In addition, rates of self employment among women are increasing in several EU countries. Although there are no official statistics relating businesses to the gender of their owner/manager, there is a good deal of evidence to suggest a significant increase in female entrepreneurship.

According to the Women’s Financial Network, women start businesses at two times the rate of men. While women are starting more businesses than men, they find it harder at the outset to grow their businesses and admittance venture capital. Women entrepreneurs constitute 10 % of the number of entrepreneurs in our country. "All over the world there is a realization that the best way to challenge poverty and enable the community to improve its quality of life is through social utilisation of poor, especially women into self help groups. Ever since independence a number of innovative schemes have been thrown for the upliftment of women in our country. Indian government has taken lot of initiatives to strengthen the institutional rural credit system and development programmes. Viewing it in the welfare programmes of Ninth Five Year Plan (1997-2002) and shifting the concept of Development to Empowerment. The Indian government implemented the approach of Self Help Groups (SHGs) to uplift the rural poor women. The empowerment of women through Self Help Groups (SHGs) would lead to benefits not only to the individual woman and women groups but also the families and community as a whole through collective action for development. Most women business owners in Indian organization were either housewives or fresh graduates with no previous experience of running a business, These women business owners were in conventionally women - oriented business like garments, beauty care, and fashion designing, which either do not require any formalized training or are developed from a hobby or an interest into a business, The classic example will be of herbal queen Lady Shehnaz Hussain who started her herbal-based treatment from a relatively small scale. In fact, she started literally from her kitchen domain to a chain of beauty parlors certainty out across the nation and world.

**AIMS, Objectives and Methodology**

The main objective of the research was to identify the significant issues and problems facing women entrepreneurs (i.e. women running their own businesses), co-entrepreneurs (i.e. female entrepreneurs assisting their spouses) and entrepreneurs from indigenous minorities,. It is a descriptive research work carried out by the researcher. Secondary data is the source for this study.

**Role of Women Entrepreneurs**

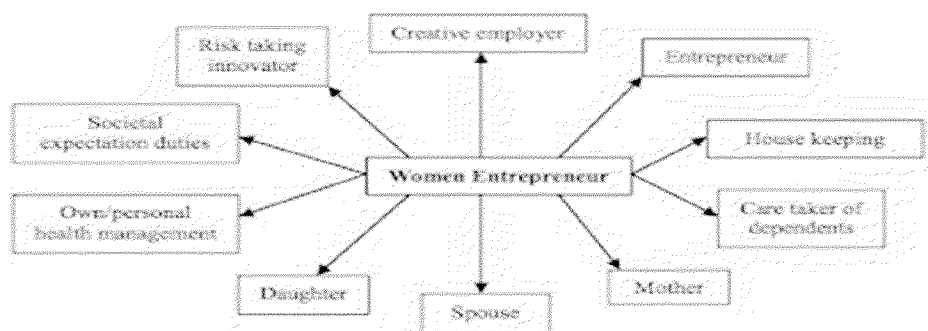
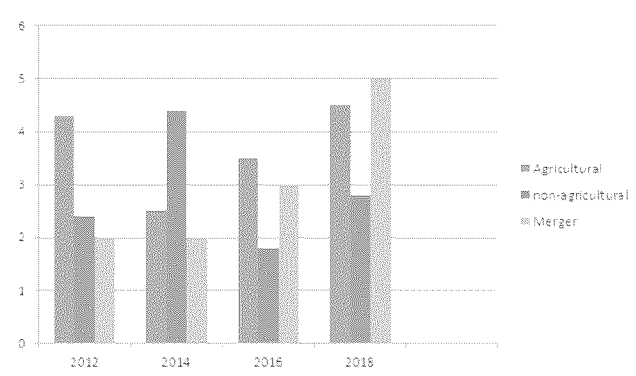


Figure 1. Entrepreneurial women and her multidimensional roles

According to Sixth Economic Census released by the Ministry of Statistics and Programme Implementation, women constitute around 14% of the total entrepreneurship i.e. 8.05 million out of the total 58.5 million entrepreneurs, noted the Vice President of India, M. Venkaiah Naidu. Out of this, 2.76 million women constituting 13.3% of women entrepreneurs work in agriculture sector whereas 5.29 million women constituting more than 65% work in non-agriculture sector. The average employment in women-owned enterprises is meager 1.67.



**Contribution of women in different sector as per Industrial economic survey 2017-18**

**Reasons for the rise of women entrepreneurs**

- Overall changing perception of entrepreneurship

- Better access of education
- Increasing social acceptance of women entrepreneurship
- Better infrastructure, especially in technology
- Better access to finance
- Rise of Role Models

### **Current Senario of Women Entrepreneurs**

Since the 21st century, the status of women in India has been changing as a result to growing industrialization and urbanization, occasional mobility and social regulation. Over the years, more and more women are going in for higher education, technical and professional education and their proportion in the workforce has also been increased. With the spread of education and awareness, women have shifted from the kitchen, handicrafts and traditional cottage industries to non-traditional higher levels of activities. Even the government has laid special prominence on the need for accompanying special entrepreneurial training programs for women to enable them to start their own speculations. Financial institutions and banks have also set up special cells to assist women entrepreneurs, this has rebound the women entrepreneurs on the economic scene in the recent years although many women's entrepreneurship enterprises are still remained a much neglected field. However, for women there are several handicaps to enter into and manage business ownership due to the deeply embedded traditional mindset and strict values of the Indian society. Lets us look at what these obstacles that are faced by women entrepreneurs.

### **Challengesfaced by Women Entrepreneurs**

The problems and constraints experienced by women entrepreneurs have resulted in restricting and inhibited the expansion of women entrepreneurship. The major barriers encountered y women entrepreneurs are displayed in the chart.

#### **1. Financial Challenges**

The majority of women business owners have had to rely to a significant extent on self generated finance during the start up period of their business. Bank loans and grants have only been used in a minority of cases and have usually been accompanied by some form of self generated finance. The availability of bank credit appears to increase once businesses become established and a good relationship with the bank has been developed. Banks are reported to have been more approaching in the provision of loans once a business has begun to demonstrate a track record. Because of limited funds, they are not able to stock new materials and spend on advertising.

## **2. Administrative and regulatory requirements**

Problems with administrative and/or regulatory requirements were judged to be major issues of female entrepreneurs. Micro enterprises of all types can experience problems in meeting administrative and regulatory requirements, because of the disproportionate effect of compliance costs on small companies compared with large firms. As a consequence, it is not surprising that almost half the support organizations specializing in support for female entrepreneurs identified a problem for their clients in this respect. At the same time, with a few exceptions, administrative and regulatory barriers more significant for female owned businesses than for male owned firms of a similar size.

## **3. Lack of management skills or training**

Women entrepreneurs lacked management skills to a greater scope than small businesses in general, possibly because of their lower propensity to have had previous business experience. Although difficulties in accessing business advice or support appears to be a minor rather than major problem for women entrepreneurs, a significant minority of specialist organizations felt that women are particularly disadvantaged in this respect. Difficulties with language caused problems for their clients or members, with five feeling that women faced specific complications in this respect.

## **4. Marketing problem**

A lack of sales and marketing skills was the most commonly reported problem faced by female entrepreneurs, after finance. The fact that this is a characteristic shared with many other micro enterprises and small firms does not make it any less important to female entrepreneurs. It may be seen as part of a general need to raise the level of management skills and experiences in female owned and other small businesses.

## **5. Technology challenged**

Access to technology and problems with intellectual property protection were regarded as problems for women entrepreneurs. The lack of computer knowledge of employees is a major problem as computer skills are a key part of the business. Another firm used computer extensively for word processing, desk top publishing, e-mail and research purposes but saw no value in increasing their use further.

## **6. Lack of confidence**

As women are accepting a subordinate status, as a result they lack confidence of their own capabilities. Even at home, family members do not have much faith in women possessing the abilities of decision-making.



### **7. lack of working capital**

To be women and to do something on their own becomes quite difficult for them because of lack of access to funds as women do not possess any tangible security and credit in the market. Before marriage she has to depend on father and after marriage she has to follow the footsteps of the husband. As such, women do not enjoy the right over the property of any form and they have limited access over external sources of funds, even getting loans from either a bank or financial institution becomes exceedingly difficult.

### **8. Limited accessibility**

Due to primary household responsibilities towards her family, her time gets divided between the two worlds. She has reserved timings for work due to which, she is not in a position to travel frequently and be away for longer periods. Thus, her mobility is restricted. This also has an implication on business.

### **9. Male dominated society**

A woman is controlled by men in her family as well as business. Often she has to obtain permission from men for almost everything. They are not treated as equals. Her freedom is restricted. She always has to consult and get consent of men.

### **10. Low risk bearing ability**

This is so because right from the childhood, her parents take decisions for her and after marriage her husband takes over. She is endangered throughout and thus the risk bearing ability gets reduced.

### **11. Socio-cultural complications**

Woman has to perform numerous roles be it familial or social irrespective of her career as working woman or an entrepreneur. In our society, more importance is being given to male child as compared to female child. This mindset results in lack of schooling and necessary training for women. As a result this impediments the progress of women and handicap them in the world of work.

### **Suggestions**

- Women entrepreneurs also explored their perceptions of the types of support that might be most helpful for them in addressing the issues and problems that they are facing.
- **Financial Support:** Special schemes should be implemented whereby women can get bank loans at decent conditions and at concessional rate of interest.
- **Child responsibilities:** More childcare facilities should be provided to fit women entrepreneurs' needs. This would entail extended opening hours or flexible opening

hours according to the woman entrepreneur's needs. Instead measures should be taken for fathers to be in the position to take parental leave, and men should be encouraged to take the leave.

- **Householdwork:** It should be made easier for women entrepreneurs to get help for their households, and initiatives like the “cheques services” implemented by the Belgian government should be copied. This system would improve the work load of the female entrepreneurs and at the same time decrease the number of unemployed persons.
- **Working time:** Self-employed women should be encouraged to employ on a part-time or full-time basis at least one person so that they have more time for their family and can take interest in other occupations, actively contribute in decision-making bodies.
- Training, advice or consultancy targeted solely or mainly at women entrepreneurs
- **Working time:** Self-employed women should be fortified to employ on a part-time or full-time basis at least one person so that they have more time for their family and can take interest in other occupations, actively participate in decision-making bodies.
- Equal opportunities policies aiming for equal access for women to services.
- Need to have network with other firms to generate business and access informal advice.
- Encouraging and assisting relevant business support initiatives
- Wild Women Entrepreneurs (Wild WE), the leading networking organization for women entrepreneurs, declared today that the organization has entered into a partnership with Ready Talk to help area women enhance their professional development without restrictions.. It is also found that compared to men, women were less concerned with making money and often choose business proprietorship as a result of career disappointment. Secondly, women find entrepreneurship as a tool of meeting their career needs and childcare role.

### **Conclusions**

In most countries, regions and sectors, the majority of business owner/managers are male (from 65% to 75%). However, there is increasing evidence that more and more women are becoming interested in small business ownership and/or actually starting up in business. Women are working in this multifaceted world. The organization scenario changes like a kaleidoscope with every responsibility, accountability and multiple pulls and pushes, which women have faced and came out with success. In addition, rates of self employment among women are increasing in several countries. Although there are no official statistics relating businesses to the gender of their owner/manager, there is a good deal of evidence to suggest a significant increase in female

entrepreneurship. One consequence of this is that women are a relatively new group of entrepreneurs compared with men, which means that they are more likely to run younger businesses. This in turn has some implications for the problems they face and their ability to deal with them.

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## **11. Role of ICT in Higher Education**

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### **Abstract**

ICTs in the form of Management Information Systems are increasing in every step to resolve the issues in higher education. The purpose of this study is to examine the Information and Communication Technology (ICT) utilization in Mumbai University. The study has channeled by key objectives of assessing the existing ICT facilities in the target institutes, its utilization in the teaching learning process as well as well as the problems and Prospects in its integration with the process and explores the scope for its improvement.

ICT has brought about drastic changes in the way people communicate and interact in the society. Our challenging and competitive world demands technology based teaching and learning which is becoming one of the most advanced areas in our society where knowledge is expanding rapidly and modern technologies are demanding teachers and students to learn how to handle and use these technologies.

The effective use of ICTs in the Higher education can provide the timely transmission of information and knowledge, thereby helping not only the students but also the teachers to meet the challenges of the modern educational system. Specifically, the paper has analyzed the variables ICTs in university teaching, learning, research, administration.

The major finding of this paper is that availability and usage of ICT is very essential to improve the educational efficiency of students and guidelines to develop secured and real time examination systems.

**Keyword:** *Information and Communication Technology (ICT), Interact to Voice Response System (IVRS), Round Robin (RR), Office Register (OR)*

### **Introduction**

Information and communication technology is playing crucial role in the higher education. ICT has become an integral part of everyday life for many people. It is expected that the trend will continue in increasing the importance of ICT in people's lives and, to the extent

that ICT literacy will become a functional requirement for personal lives, work and social life. These are directly influencing the way human beings are engaging themselves in their routine activities. The socio-economic environment needs a catalyst to bring social change in the human development. Large scale deployment of communications technologies has produced major changes in the way we communicate for social and business purposes and most of these deployments are technology-led. The internet, television, mobile phones, computer-based devices and other new forms of information technology are changing rapidly and are also influencing the social life. ICT applications can support sustainable development, in the fields of public administration, business, education and training, health, employment, environment, agriculture and science.

The development and use of technology has greatly improved our lives. We are dependent on technologies to accomplish specific tasks in our lives. With the use of various emerging technology life has become very comfortable. Technology is being implemented in almost every segment of our lives and businesses. We can book tickets of shows, book railway, bus or flight tickets, purchase or sale products, pay bills at our comforts sitting at home without. ATMs are used to withdraw money any time and much more applications. All these processes are carried out with the help of technology.

ICT covers all the technological tools to process and communicate information. It includes two aspects of information technology and communication technology. Information technology encompasses all matters relating to the acquisition, manipulation, and management of information. Communication technology encompasses all the matters to the transfer and sharing of information.

Examinations play an important role in imparting education and knowledge to students. Examination is an instrument to evaluate the knowledge, understanding and learning of students. For teachers, Examinations provides feedback their way of teaching.

ICT helps in integrating all the activities of an education institution which includes admission, registration, payments, hospital, library, human resource management. ICT facilitates usage by multiple and heterogeneous set of people to disseminate and accumulate information.

In the last couple of decades, higher education has witnessed tremendous growth in terms of number of students enrolled, number of courses offered, and number of affiliated colleges etc. As a result of this growth, the examination system at universities quite complex and complicated

### **Current tools in ICT**

- 1 E-mail eg. G-mail, Hotmail, rediffmail etc
- 2 University sites – Academic sites eg mu.ac.in
- 3 IVRS – Interactive voice response system
- 4 Social media sites e.g. Facebook, twitter etc
- 6 Ms-office – eg word, powerpoint etc
- 7 Smart Televisions
- 8 Video messages
- 9 Video Conferencing
- 10 Skype

### **ICT in teaching and learning process**

The use of ICT in education not only improves classroom teaching learning process, but also provides the facility of e-learning. ICT has enhanced distance learning. The teaching community is able to reach remote areas and learners are able to access qualitative learning environment from anywhere and at any time. It is important that teachers or trainers should be made to adopt technology in their teaching styles to provide pedagogical and educational gains to the learners.

### **Need of Study**

ICT is playing important role in higher education. Impact of ICT is not only limited to Teaching & Learning methods but also various services to students in higher education. Whatever services students are getting are not getting on time.

Currently University of Mumbai is working on online and offline mode also aims to reduce operational cost and logistics issues.

The university examination system is changing at a dramatic rate. There are multiple processes going on within the examination system Improving the efficiency of examination systems is one of the most challenging goals of today's society.

There is need of research work in higher education to overcome all issues and deliver quality services to all stakeholders of university and also entire process management from university office without any delay or mistakes.

### **Objectives**

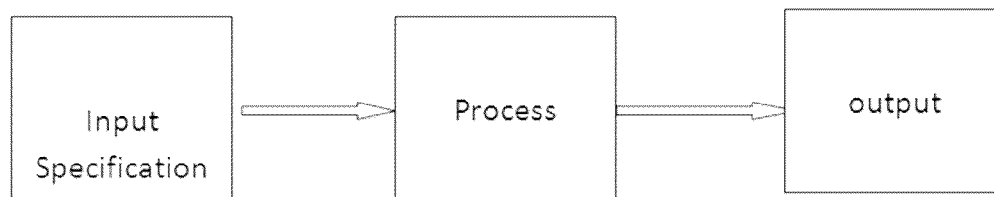
- To identify the existing disadvantages and deficiencies.

- To study the different examination pattern.
- To study examination system constraints and its significant impact.
- To Study the secured examination system.
- To develop a new effective & efficient model for examination system.
- Analysis and Evaluation of proposed model.

## **Methodology**

### **Development of Structural model of real time examination system**

(Real Time Model)



#### **A. Input specification**

##### 1. Data collection

Methodology adapted for Data collection is main process of preparing and collecting data, from the organization. The purpose of data collection means select the data from the total population which has been decided by the research area.

Random sampling method will be adapted to select the sample size from the total data. This is also called primary data. Secondary data shall be collected from the research paper, ordinances, circulars and government resolutions from the organization.

##### 2. Data specification

- Student details
- Program master
- Course details
- College details
- Centre details

##### 3. Data Analysis and Verification of Data:

Attributes

- student name
- college
- subjects

- iv. Fresh/Repeater
- v. Eligibility
- vi. Language of Answer
- vii. Sex
- viii. Centre
- ix. Caste
- x. Disability
- xi. Economically Backward
- xii. Improvement

### **B. Processes**

Following are the different process in examination system

- 1 College-wise Count: Number of candidates admitted in colleges
- 2 Edit List: Students Details subject wise
- 3 Paper Code Generation: Rectification in paper code
- 4 Seat Number Generation: Based on student centre and their subjects
- 5 College-wise List: student college wise details with their seat number
- 6 Centre-wise List: student centre wise details with their seat number
- 7 centre-wise Statistics: student count for venue allocation
- 8 Admit Cards: On the basis of examination forms collected from the colleges
- 9 Mss Report: Question Paper Delivery venue wise-subject wise count
- 10 Subject-wise count: Question Paper collection
- 11 Time Table Entry: Date & Time of subjects
- 12 Daily Pasting Subject-wise : Paper Collection count
- 13 Daily Pasting Venue-wise: Seat arrangement count
- 13 Venue Allocation: student seating Management
- 14 Internal Mark-list: student marks
- 15 Internal Marks Entry:: student Internal marks entry at colleges
- 16 Internal Marks Posting student internal marks acceptance at university
- 17 Internal Marks Discrepancy: student internal marks issues at university
- 18 Theory Marks posting: student theory marks acceptance at university
- 19 Theory Marks Discrepancy: student theory marks issues at university



20 Examiner Grace Statistics: subject statistics

21 Examiner Grace Implementation: Grace marks posting based on statistics

22 Internal Marks Adjustment: Scale down Internal marks

23 OR Calculation: Ordinances calculation

24 OR Printing: gazette printing

25 Mark-sheet and Passing Summary Report: college wise number of mark-sheet and passing

26 Mark-sheet Printing

27 Passing Printing

28 Merit List Aggregate

29 Merit List Subject-wise

30 press statement: student pass and fail statistics

#### **Tools and Techniques used for real time examination**

1. Round Robin (RR) Method for Answer-book assessment.

2. Triggers for controlling various events examples:-

a. Completion of Data

b. Eligibility

c. Lower exam clearance

d. Data storage and retrieval

e. Performance evaluation by system

#### **C. Real Time Examination System (output):**

1. Student will get seat number and venue detail through admit card.

2. Details of answer- books to Department.

3. Scanning of Answer-book.

4. Ready for Assessment.

5. Assessment message forwarded to concern department.

6. Paper-wise Analysis of assessment related to student.

7. Grace marks and Result calculation implementation.

8. Student can get result in real time mode.

9. College will get gazette in real time mode.

10. Real time information to marks and certificates.

11. Action taken by concern department on the basis of information.

### **Scope of Study**

ICT thrives to achieve transparency in the entire system and also provides reliable and relevant information irrespective of geographical barriers. Education Administration includes both teaching-learning process and also the various administrative tasks pertaining to this process.

### **Advantages of real time system**

1. Reduced process Time
2. Secured Examination
3. Minimum manual Intervention
4. Reduced malpractice.
5. Higher efficiency
6. Reliability
7. Extension of application to University of Mumbai

### **Limitation**

First limitation is that every university has different rules, ordinances, characteristics, mandate, resources (financial & human) structure etc. Further there are different kind of universities like technical, Health, Agriculture and non agriculture universities that are governed by different acts and have different structure of functioning, syllabus and examination patterns.

The use of ICT can play important role in education however ICT integration is not easy task. There are significant challenges in integrating ICTs use in education rising from environmental, cultural and educational faced by policy makers, educators, educational administrators and students in higher education. There is need of government support to make integration of ICT in education.

### **Conclusion**

Paper deals with Quality education through ICT and its awareness among stakeholders will have positive impact on the society. ICT can be helpful in quality and standards of education by implementing it in various phases of education. ICT can be employed in formal and Non-formal types of education and would eventually make the learners employable and socially useful part of the society. By employing ICT in teacher training can save a lot of money of the Government. Moreover a lot of qualitative improvement can be seen as resource persons for the

training can be best of the world. By employing ICT in administration can help in solving the problem of Absenteeism of students and teachers. By overcoming the certain challenges involved in the process of education can help a lot in this side. Conclusively a lot of quality improvement is possible after careful and planned implementation of ICT in education by various stakeholders.

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## 12. Online and Offline Entertainment Preference of Mumbai's Youngsters

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### **Abstract**

A few years back, YouTube was the only name Indians could think of when they wanted to watch videos online. For all their pirated movies, TV shows etc. they would vouch for Torrent sites. The sole source of entertainment then was the idiot box – the living room television, where all family members gathered and watched at least one family show together which would telecast at the prime time. But today the scenario is different, with the advent of the internet, mobile devices and other online streaming services; the traditional TV, home entertainment mediums and the cable industry are feeling a deep pinch. Netflix, Amazon Prime, Hotstar and others are a few of the best online streaming services available in India currently. They offer a wide variety of original content which is one of their major unique selling proposition. The study aims to shed light on the changing preferences of Indian metropolitan millennials towards their daily dose of entertainment.

**Keywords:** Millennials, GenerationZ, Online streaming, internet, entertainment, content, traditional TV

### **Introduction**

A few years back, the sole source of entertainment then was the idiot box – the living room television, where most of the family members watched at least one family show together. But today the scenario is changing, with the initiation of the internet, mobile phones and other online streaming services; the traditional TV, home entertainment mediums and the cable industry have taken a back seat. Amazon Prime, Hotstar, Netflix, Voot, ATL Balaji, etc. are online platforms available in India now. They offer a wide variety of original content which is one of their major unique selling proposition. The study aims to shed light on the changing preferences of Indian metropolitan millennials towards their daily dose of entertainment. Today,

over one third of India's population is already connected to the internet and 74% of those are under the age of 33 (Research by Google). This represents a bigger pool for the digital content market than the population of the United States, underlining the importance of India as a market for streaming services like Netflix.

Also another factor to be considered today is the commute time in metros has risen to a great extent due to excessive traffic on the roads. So to kill time while travelling, these online streaming platforms come to a great rescue. Also today an individual is not willing to wait for an entire day for the next episode to be aired on TV or on the respective channels online platform. This is more so amongst millennials and generation X, who want to finish off a series as soon as possible.

Online viewership benefits from the 2 major facts of content- Originality and On-demand categories. Netflix is hopeful to grow bigger in India by focusing their content strategy towards millennials and internet savvy urban viewers.

Netflix is currently, the fifth largest player in India after captivating options such as Hotstar, Voot and Amazon Prime Video. A market survey by Netflix revealed that a staggering 88% of Indian subscribers download offline content on their mobile phones in order to watch their favourite television series while travelling.

A prominent reason for this is because unlike much of the rest of the world, mobile usage is very dominant in India with only one-third of the audience watching Netflix on the big screen.

Given the poor connectivity in India, viewers prefer offline playback to avoid buffering. Lee adds that the ability to stream or download their favourite series and films anywhere, on any device, is also influencing how Indians consume entertainment.

Most of the people who prefer to watch movies and are price sensitive, prefer to view online platforms. It is clearly evident that people are shifting to more relaxed and cheaper options to watch movies and other content and the online platform offers them both. Though people may prefer Hotstar with regards to the price its subscription comes at, people do like Netflix as well, even though it's a little pricey. The main reason could be the better service Netflix provides at the price they charge.

### **Content in the entertainment sector is the king today**

As they have been saying, content has become the new king in the market. Be it for any marketing activities or for entertainment purpose. Individuals today want fresh and genuine

content, which they are glued to and which makes them feel good. If the content is up to the mark and makes one come back again to the particular online streaming platform, the game has been won by the platform. Even in the larger space for Indian entertainment platform, though you may spend crores and crores of rupees and still not be able to pull people towards your offering if you are not able to give them new and engaging entertainment. The prime expediter for the shift in consumption of content to the digital space has been the fall in data tariffs. From regional content to international movies, online streaming services have been facilitating the young population to explore new philosophies through content. One cannot miss the launch of the Fire Stick and TV, they're making it easier for Indians to search and consume content. Quite a few number of people in India don't own a laptop or a Smart TV. This is the perfect device that's boosted much of what we see in the Indian streaming sphere. With this we can see, that even the consumer durable industry is seeing the upwards going trend of online content consumption and is trying to be at par with it.

### **Online streaming in India**

The economic revival and the disposable income that the youth in India are enjoying today, makes them want to spend their hard earned money on things that make them happy. From going out to eating in restaurants and partying on weekends to sitting cozily at home, ordering food on the delivery apps and binge watching the online streaming apps, all this is a major part in their lives. To add to this, one cannot miss out on the growing infrastructure for internet connectivity in India as well. With LTE mobile network becoming more manageable, and Internet Service Providers giving unlimited data plans, online streaming entertainment in India is better than ever. Making the most out of this budding platform of entertainment, here are some of the best premium streaming services offered in India right now.

### **Hotstar**

It is doing really well in the country as it is the most popular streaming app currently. It ensures that it has a wide reach across various content circles in the country. With a mix of free and paid content, Hotstar and others are reaching deeper to the Indian consumer. Catching exclusive deals with top-tiered content providers was the key for many Indian brands to flourish. Game of Thrones is one of the most successful titles created in recent memory, and Hotstar got the exclusive rights to publish their content. It has various channels owned by Star, such as HBO, Star Plus, Star World, Star Utsav, Channel V, etc. It offers multilingual movies and

thousands of entertainment titles based in languages like Bengali, Tamil, Malayalam, Marathi, etc. It also offers live streaming action of sports TV shows through Star Sports.

### **Voot**

This platform on the other hand, focuses on local assimilations with Bigg Boss, MTV, Roadies, etc. so that it could attract the youth of India to watch this content on any device at any location. It is owned by Viacom 18. It also has an exclusive section for kids. One thing to note here is that Voot is giving its service for free. Voot wanted to solve the problem of accessibility, and provides a pretty decent video streaming experience for the Indian population in different languages.

### **Netflix**

This is one of the most exclusive and upward coming streaming service in India. They truly stand for content, to be precise, original content. People do wait for their original series to be aired. The one USP of Netflix is its different subscription plan, that differ in video streaming quality and the number of simultaneous screens allowed.

We got the opportunity to get views from the millennial in the age group of 22 to 25 as on 1<sup>st</sup> January 2019. They have shared their inputs with regards to how they perceive online entertainment platforms.

The study was an attempt to find out the entertainment preference of Mumbai based Millennials between Online and Offline Entertainment content. Based upon the findings of this study, the companies may tweak their marketing strategy to capture a growing millennial market.

### **Objectives of the Study**

The objectives of the study are as follows

- How are the young respondents view online and offline entertainment platforms.
- To study how they behave to online entertainment platforms with regards to awareness, perceived quality and loyalty.
- To know the consumer preference for entertainment.

### **Description of Study Area**

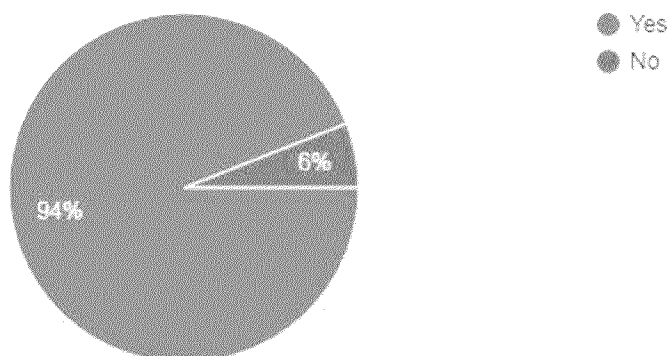
The area chosen for this research is Mumbai and the Sample Size was 101 respondents who have been chosen randomly. Random convenience sampling technique has been adopted in order to collect data for this study.

**Methods of Data Collection**

This study is based on both primary and secondary data. Primary data has been collected from the sample through a questionnaire. Secondary data has been collected from internet, journals, newspapers, magazines, and the likes.

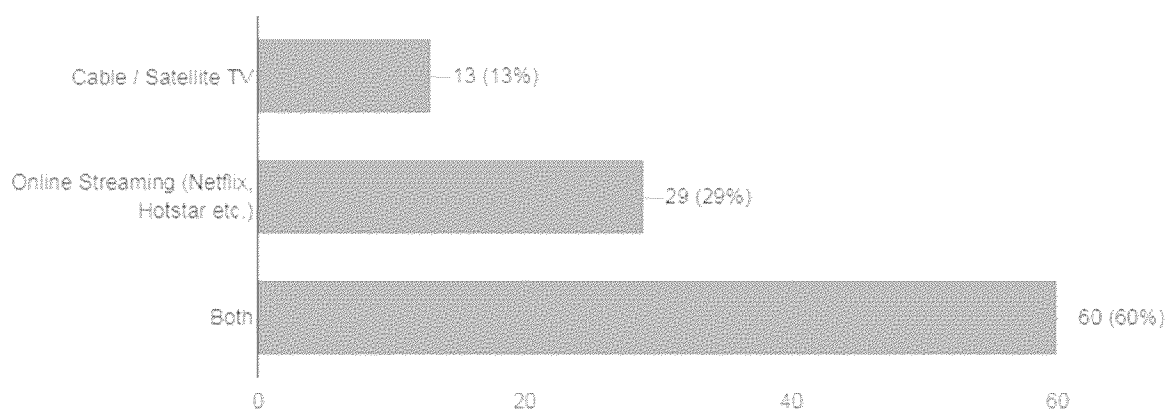
**Data Analysis**

Q. 1 Have you ever seen any online streaming entertainment platform?



Maximum number of them had tried online streaming platforms or are at least aware about them.

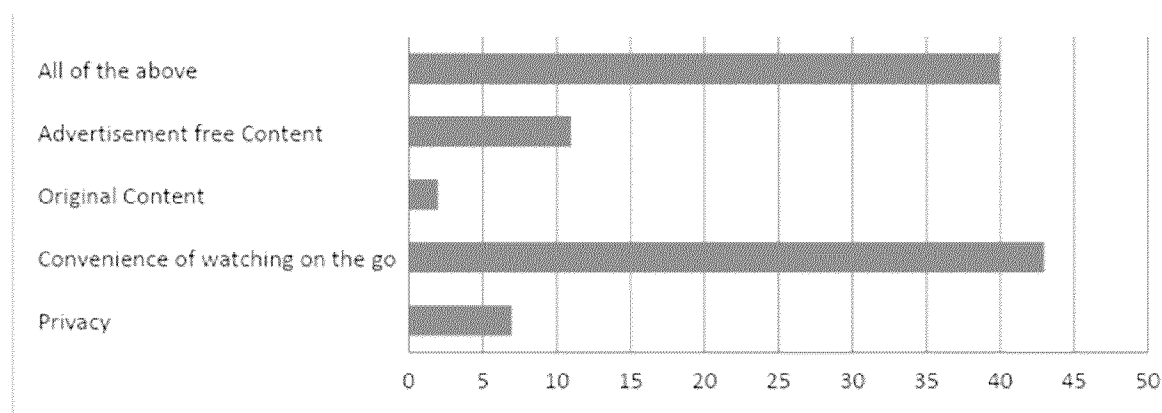
Q.2 Which set-up do you prefer- Online or Cable (TV)?



All respondents are using either or both of the entertainment modes. Individually there are more number of online entertainment users than cable/ satellite, possibly due to the convenience factor of entertainment-on-the-go and easy access to data.

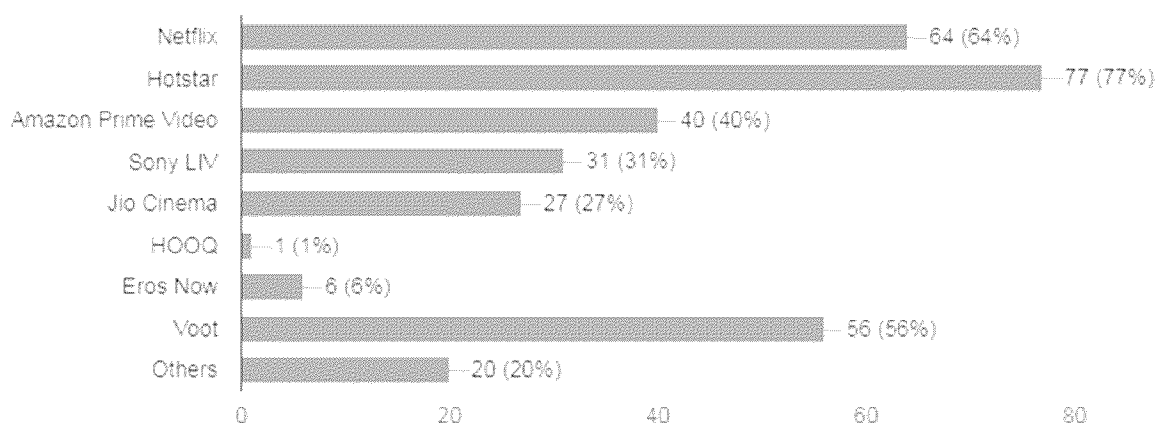
Q.3 Kindly give reasons for your response to the above question (Q.2)





Majority of the respondents have stated convenience as the primary reason for their preference of Online streaming, as transit-entertainment is more engaging and provides more convenience than other formats. This, clubbed with the fact that internet data is readily available through Public Wifi and the likes makes it affordable too.

**Q.4 Which of the following online streaming platforms have you tried?**

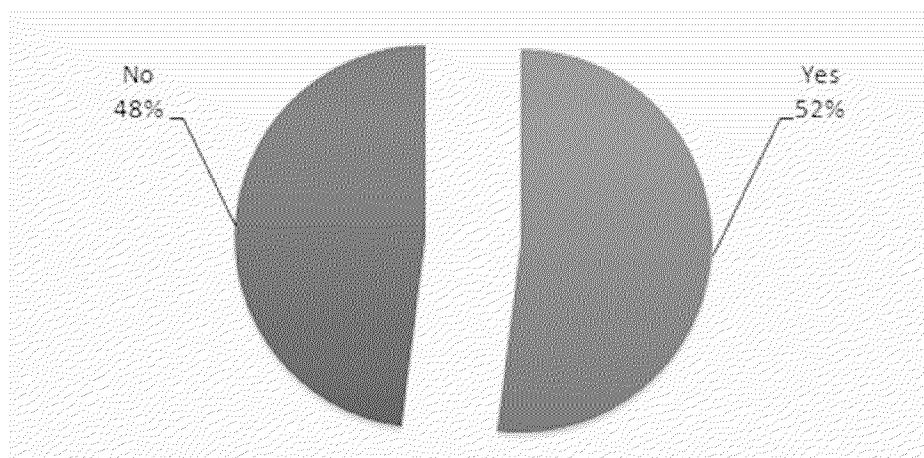


Per the conducted survey, the top tried and used online streaming formats were Hotstar, Netflix and Voot in that order. Here too, content was the Key as repeat telecast of TV content through Sony Liv and such channels is not so welcome any more.

**Q.5 Based on the above question, which is your most preferred service provider and why?**

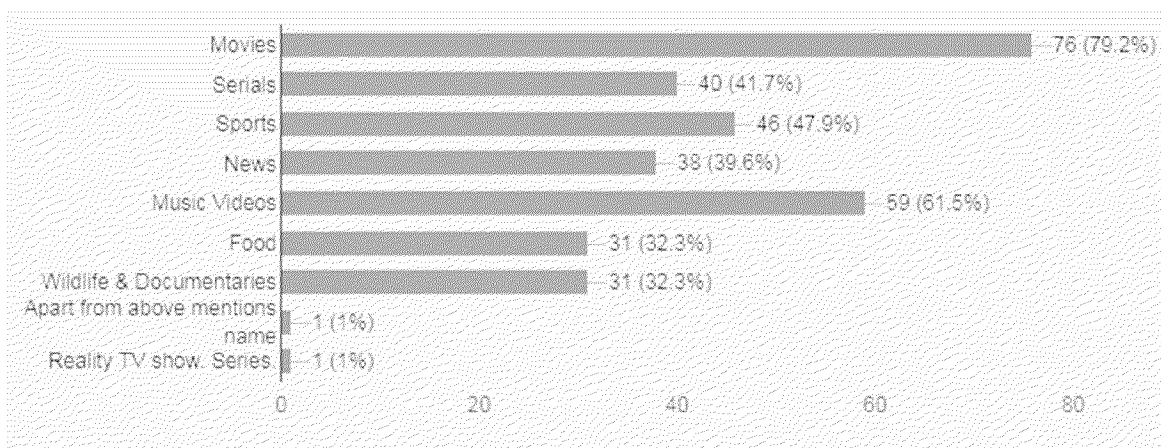
Majority of respondents (57%) using online entertainment streaming platforms have stated Netflix as the most preferred format due to original ad-free content. Also Netflix allows users to create their profiles for customized viewership and instant suggestions based on past viewed content categories.

Q.6 Is price a concern when selecting online streaming entertainment platform? Why?



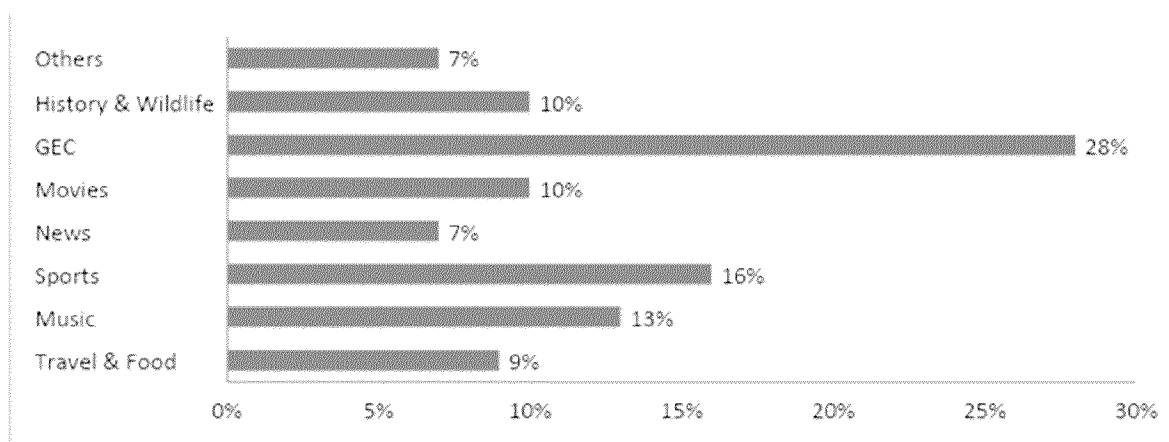
From the respondents who are frequent users of online streaming platform, majority has concerns regarding price as they considered it an extra cost apart from cable network's monthly/ annual subscription. An interesting insight revealed from a respondent suggested that online streaming seems like a luxury.

Q.7 If you have selected Cable/ Satellite streaming for Q.2 above, what kind of content do you prefer watching on TV of the following:



Movies, Music Videos and Sports are still preferred on Television or The Big Screen today, prompting a further research into the base of such content and the preference arising thereof.

Q.8 Based on your response to the above question (Q.7) which is your favourite Channel on Television and why?



General Entertainment Channels are fervently followed on prime time followed by Sports matches and Music videos. Reality shows and daily soaps are ruling the respondent preferences for their choice of Entertainment channels.

### **Conclusion**

We can clearly analyze that though there has been a strong position of online streaming in the young minds of Mumbaikars, they still have a close attachment to their television. Earlier individuals had to wait to watch a movie in theaters and later wait for quite a few months to see it again on television. But with the advent of online streaming platforms, people do not have to wait for long and can find their favorite movies immediately on these platforms. So we can say that, in the early stages of Indian cinema, millions assembled to single screen theatres for a little entertainment and to get some fresh breath of air from the mundane everyday life. Multiplexes soon followed and now is the evolving era of online entertainment. Youngsters today are looking at convenience be it in food, travelling, banking or entertainment. The responses above do highlight that this entertainment sector is in for a massive transformation. The channels on television have to really start thinking of the new age millennials as a segment which needs a major variation in their entertainment dose. They will not settle for anything that's not as per their expectation or does not suit their mood and trends. And we can already see the small mobile phone is up for a major disruption in all most all the sectors. India is emerging as a major and favorable market for all big brands due to its growing population especially the younger population. So along with this the internet speed, drop in data tariffs and greater internet penetration makes India a front runner for all.

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## **13. A Research Paper on “Study of Student’s Performance Management System” Under Neoteric Trends in Human Resource Management**

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### **Abstract**

The paper focuses on the extent to which the performance of students at college level can be evaluated based on a 360 degree technique. The performance management and appraisal in the form of credits are to be taken into account. The objectives will be specified to the students based on the Management by Objective. The students will be placed into groups and each group to be assigned a faculty member to facilitate the process. The objectives will be by dialogue, written and clearly specified at the start of the semester. The students are to be monitored individually as well as on the basis of group performance. The people involved in the 360 degree will be faculty head of the group in which the student belongs to, the team members, the head of department and other faculties with whom the student has interacted.

### **Introduction**

This focuses on the new technique by which a student can be evaluated. Currently the student is evaluated based on the internal assessment and semester exams. This technique will focus on performance of student throughout each semester which is twice in an academic year. The evaluation will be based on Management by objective in which each student will be given a set of objectives by the faculty member who will guide him/her. The objectives will be based on the subjects that the student has opted for. The faculty guide will explain expectations from the student in the semester consisting of six months. The student will be evaluated individually and as a team member. The 360 degree technique will be used in which the student’s team members, the faculty guide and others who are associated with the performance of the student will be asked to rate the student based on the individual’s performance.

### **Literature review**

Sumlin Roger said in his paper “Performance management: Impacts and trends” that, performance management influences productivity, customer satisfaction and quality service. This measurement management technique brings innovation and challenges for the student. They become more goal -oriented and starts implementing analytical skills. He also speaks about the *agreement on strategy and clarity in communication*.

Hidi and Reninger’s (2006) Four-Phase Interest Development inspires curricular enrichment activities and task that acknowledge the interests and talents among today’s graduate students. DDI conducted a survey on the impact of Performance management and barriers to it. Performance rating and rating scale are used as software functionality as reported by Brandon Hall Group.

The Four-Phase model of Interest Development focuses on the development and deepening of learner interest: triggered situational interest which is useful for the students to focus on the MBO, maintained situational interest, emerging individual interest so as to check his/her individual performance, and well-developed individual interest.

### **Objective of the research**

To establish higher degree of transparency in student’s evaluation processes. The credit scores they will receive will be justified, unbiased and clear. To monitor the student regularly so that they can be guided by the faculty to follow an efficient approach to the objectives. There will be an interaction after the semester MBO ends between the student and the faculty guide on which part they fared well and where they lagged adding to an increased learning curve among students.

### **Research methodology**

The Secondary Data is collected from articles in google search engine.

The Primary Data collection technique used is unstructured interview of students. The reason for choosing this technique was to make the student understand how it will impact the way of evaluation. Through this technique the idea reached to the students clear and no vagueness.

The research design for this is Exploratory Research method as the problem defined focuses on the idea and thoughts. There is no well-defined study found based on the topic chosen. It is suitable for considering all aspects of the problems and solutions. The total

population for sampling is 50 and the sample size is 30. The sampling technique used in this is Non-Probability method in which Convenience Sampling is chosen as the data collected from the population is based on the convenience of availability to participate in the study.

Formulation of hypotheses

Following hypothesis was taken into consideration.

The dimension taken here is the relevance and requirement of change in evaluation.

H0: The change in evaluation has no significant effect on student performance.

H1: The change in evaluation has a significant effect on student performance.

### **Data collection**

Unstructured interviews related to the topic was considered in which students were asked question based on their opinion and how do they feel the new technique can serve their purpose and bring the maximum output from individual student.

Few questions have been discussed below

- How do you find the current technique of credit based system of evaluation?
- Does it evaluate every aspect of your talent? If no, then elaborate.
- The new evaluation is more objective in approach?

### **Analysis of Data**

Based on the interview, it was observed that the hypothesis H0 failed because the students felt that the technique discussed brings freshness and transparency in the system of evaluation. Also it makes the students clear about the objectives which the faculty expects. This brings the direction in the student's mind on what the student has to work on. Hence the H1 succeeded.

### **Conclusion**

So, it can be concluded that the MBO technique for evaluation with the 360 degree feedback could be used for a smaller scope. As said in the objective, the performance and learning curve increases in case of student. Also the 360 degree is time consuming process so to implement properly at the institute level it is not advisable to be implemented on wider scope. The teams and their members are evaluated by the guide who can be the class teacher or any subject faculty. So, the evaluation binds the faculty with the team member which further makes the guide understand the cognitive thoughts of a student.

### **Benefits of the study**

- Continuous monitoring of student's development.
- Frequent feedback sessions with faculty facilitator.
- Students can get moulded into the ongoing industrial practices during their college tenures itself.
- Better interactivity among students.

### **Limitation and further scope**

This is a discovery of idea and thought which can be further enhanced. The limitation is the students might find it difficult to cope up with the new technique of evaluation as it becomes an unconventional way of evaluating students. There can be resistance to change in the new way of evaluating this technique. A lot of resource and time will be required initially to implement the complete evaluation tool and technique. Good amount of training to students as well as the faculty guides is required which might increase the expense of the institution.

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## 14. Awareness about Education Loan among Borrows with Special References to SBI and HSBC

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### Abstract

Higher education and professional degrees have now become quite expensive in India. As a result, most students need to take out education loan. The concept was first started in India by SBI. The bank offer education loan for the student who are unable to go for the study due to lack of money for the higher education But providing of education loan for the student is based on some eligible criteria. The facility provided by the bank of providing education loan should be a very good relief for the student who had the ambition to full fill their studies but due to lack of money that ambition was broken. The bank thus provides very good services for the student or the society. The primary data was collected from 60 respondents. The present research paper is the study of the education loan will be beneficial to the students for the timely disbursement of adequate finance to the needy students so that they can attain higher education dream in this globally competitive environment. Education is the process of instruction at the all Round development of individuals, Providing with necessary tools to participate in day-to-day activities. It dispels ignorance and boosts moral values in the individuals. It forms the basis for lifelong learning and inspires confidence to face challenge; besides providing skill to become more self-reliant and increases awareness.

**Key words:** education loan, SBI and HSBC

### Introduction

Education is the process of instruction aimed at the all-round development of individuals, providing with necessary tools to participate in day-to-day activities. It dispels ignorance and boosts moral values in the individuals. It forms the basis for lifelong learning and inspires confidence to face challenges; besides providing skills to become more self-reliant and increases awareness. Education not only impacts the human development and economic growth, but is the fundamental requirement of democracy. Through education, people become more responsible and informed citizens, and can voice their concerns and issues in political system of their society. It is an essential element for democracy and eradicating poverty. It also helps people in improving productivity, thus playing greater roles in economic life and earning a better

livelihood for themselves and the society. Therefore, education is the key, which allows people to move up in the world, seek better jobs and ultimately succeed in their life. In India, getting education has been a big problem since long.

The main objective of education loan is to provide financial support to the meritorious students, for pursuing higher education in India. Most of the students in India come from an average family background. The objective of education loan is, to provide the students who are poor with an opportunity to pursue education with financial support from the banking system, with the affordable terms and conditions. The deserving students will not be denied an opportunity to pursue higher education due to lack of financial support.

### **Significance of the Study**

The study will be beneficial to the students for the timely disbursement of adequate finance to the needy students so that they can attain higher education dream in this globally competitive environment. By Understanding the Needs of the Students and benefits of the quality education loans for higher Education, Which Should is seen as an Investment for economic development and prosperity. The result of the study would act a feedback to the regulators so that they can correct their pitfalls and thereby they can motivate the Indian banks in implementing the education loan scheme without hurting the interest of the students/parents. The present study covers all the important aspects related to the education loan.

### **Statement of the Problem**

Through the survey, the various arrangement/schemes of education loan and their problems in different countries and the basic issues in the previous schemes of education in India are available. it is often criticized that commercial bank are half-hearted in providing education loan, especially to the socially and economically backward sessions in the society, who are the main target group under this scheme. Most of the deserving students are denied an opportunity to pursue higher education for want of financial support. The financial assistance should be provided to the poor and needy to undertaker higher education and the meritorious students to pursue professional/technical education. The problem statement for the study is as under, **“Awareness about Education Loan among Borrowers with Special Reference SBI and HSBC”**.

### **Objective of the Study**

Following are the objective based on the significance of study:

To study advantages and disadvantages of loan while availing education loan.

### Hypothesis of the Study

H<sub>1</sub>. The borrowers are not aware about education loan policies.

H<sub>0</sub>. The borrowers are aware about education loan policies.

### Research Methodology

Research methodology is a way to solve the research problem systematically. With sufficient literature reviewed, it can be mentioned that there is an increase in the level of awareness about education loan among the borrowers. Thus, the title selected for research is “**Awareness about education loan among borrowers with special reference SBI and HSBC**”.

### Data Collection

Data was collected from both the sources, that is, primary data as well as secondary data.

#### A) Primary Data

The data is collected for the first time by an investigator for any statistical analysis.

The primary data will be collected by questionnaire survey

#### B) Secondary Data

Secondary data were used wherever necessary to make the analysis more meaningful.

The secondary data collected from:

- Annual report published by various commercial bank
- Research articles published in national journals
- Website

### Sample Design

The sampling was designed by taking consumers of different age levels as the target of the study. The primary data had been collected from the western suburbs of Mumbai. The sample was selected by purposive sampling method.

Following table shows the sample size:

**TABLE NO. 1.1**

#### Sample Design

RESPONDANCES	SBI	HSBC	TOTAL
STUDENTS	15	15	30
PARENTS	15	15	30
TOTAL	30	30	60

### Review of Literature

**R Srinivasan, and Debabrata Das (2011)<sup>1</sup>** - The objectives of this paper is to study the practices followed in selecting the beneficiary student for grant of education loan for pursuing

higher studies in India; problems faced by applicants; background of the problematic borrowers and steps taken to overcome the problems in getting loans.

**Jandhyala B G Tilak (2004)<sup>2</sup>** analyses the departure of the Government from increased expenditure in higher education sector consequent on the commitment of universal primary and secondary education.

**Narayana (2005)<sup>3</sup>** conducted an empirical analysis of the role of student loan by commercial banks in financing the estimated budgetary subsidy to general collegiate education by Government

### Data Analysis and Interpretation

#### Age wise Distribution of the Respondents

Age	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
20-30 years	12	20	13	22
30-40 years	03	04	02	03
40-50 years	02	03	00	00
50-60 years	06	10	12	20
60-70 years	07	12	03	04
<b>TOTAL</b>	<b>30</b>	<b>40</b>	<b>30</b>	<b>40</b>

Hence, from above analysis and after face to face interview, age group 20-30years it means youngster would like to apply for education loan for future study. The age group between 50-60years also prefer to take education loan. However, the analysis that majority of respondents have taken the education loan from HSBC.

GENDER	SBI		HSBC	
	RESPONDENT	PERCENTAGE	RESPONDENT	PERCENTAGE
MALE	20	33	28	47
FEMALE	10	17	02	03
<b>TOTAL</b>	<b>30</b>	<b>40</b>	<b>30</b>	<b>40</b>

#### Gender wise Distribution of the Respondents

Thus, as per researcher majority of respondents are male preferring education loan as compare to female respondents. HSBC education loan is first choice of respondents as compare to SBI education loan.

**Source of Information**

Source	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
Friends & Relatives	04	07	07	12
Television	20	33	10	17
Bank	06	10	11	18
Others	00	00	02	03
TOTAL	30	40	30	40

As per the researcher most of the respondents have received information about education loan from television as it communicates information to the masses.

**Level of Awareness Regarding Education Loan**

Levels	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
Fully aware	14	23	13	22
Somewhat aware	14	23	12	20
No knowledge	02	04	04	08
TOTAL	30	40	30	40

There for it can be conclude that the majority of the respondents are aware about education loan. The respondents are aware about the education loan because both banks are popular among its customer and the bank advertise about the education loan. Now a day's respondents prefer to take education loan for their further study.

**Source of Information about Banks**

Source	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
Advertisement	07	12	08	13
Education institution	09	14	09	14
Others	12	20	03	04
Relatives or Friends	01	01	08	13
Study abroad centre	01	02	02	04
TOTAL	30	40	30	40

Hence, majority of the respondents of both bank getting information about education loan either from newspaper, holdings or education institutions.

**Selection criteria of banks for education loan**

Selection criteria	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
Service quality	03	04	4	7
Simple procedure	11	19	9	14
Interest rate	14	23	13	22
Advertisement	02	03	4	7
TOTAL	30	40	30	40

Hence, from the above table researcher analysed that majority of respondents are attracted towards the reasonable and affordable interest rate and simple procedure. Hence, it can be concluded the interest rate are low as compare to other bank. Simultaneously the loan procedure is quick and convent for the respondents availing the loan.

**Courses for education loan**

Courses	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
C.A	02	03	02	03
C.S	02	03	03	06
MBA	12	20	09	14
ENGINEERING	01	02	06	10
MEDICAL/PARAMEDICAL	06	10	03	06
M.PHILL/PHD	03	06	04	08
MASTER PROGRAM	02	03	02	03
ANY OTHER	02	03	00	00
TOTAL	30	40	30	40

Hence, from the above table and chart 4.7 the searcher has analysed that majority of the respondents are taking education loan for pursuing MBA. The respondents have chosen MBA because now days it has a greater scope and so by pursuing this course the respondents can get better job opportunists.

**Interest rest affordable or not**

affordable Interest rate	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
YES	21	34	30	40
NO	09	14	00	00
TOTAL	30	40	30	40

Hence, from above table and chart no. 4.8 majority of the respondent consider the interest rates to be affordable because as compare to other bank the interest rate of SBI and HSBC are low.

#### Processing period for verification

Time period	SBI		HSBC	
	Respondent	Percentage	Respondents	Percentage
Within 7 days	6	10	11	18
7 days to 14 days	19	32	14	24
More than 14 days	04	08	04	08
<b>TOTAL</b>	<b>30</b>	<b>40</b>	<b>30</b>	<b>40</b>

Thus, it is understood that majority of the respondents says education loan has been sanctioned in 7 days to 14 days. Because process is paperless and bank employee is very corporative it makes process easy and fast.

#### Documentation required

Documents	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
Letter of admission	00	00	00	00
Duly filled and signed loan application form	00	00	00	00
Passport size photography	00	00	00	00
Statement of cost study	00	00	00	00
All of the above	30	50	50	50
Any other	00	00	00	00
<b>Total</b>	<b>30</b>	<b>50</b>	<b>50</b>	<b>50</b>

From the above table all the document is required to take education loan from both banks.

#### Penalty charges for late EMI payment

penalty charged	SBI		HSBC	
	Respondent	Percentage	Respondent	percentage
YES	28	47	30	40
NO	2	3	0	0
<b>TOTAL</b>	<b>30</b>	<b>40</b>	<b>30</b>	<b>40</b>

Therefore, majority of the respondent consider the interest rates to be affordable. Due to negligence towards the payment of EMI, the respondent has faced such issues.

**Benefit for prepayment of EMI**

Benefit for prepayment	SBI		HSBC	
	Respondents	Percentage	Respondents	percentage
YES	14	24	13	22
NO	14	24	14	24
IF YES	00	00	2	3
TOTAL	30	40	30	40

Thus, it is understood that majority of the respondent have not received any tax benefits from prepayment of EMI.

**Mode of Equated Monthly Instalment (EMI) Payment**

Mode of payment	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
Posted dated cheque	04	07	00	00
ECS	26	43	30	50
Online	00	00	00	00
Cash	00	00	00	00
Total	30	50	30	50

Thus, majority of respondents pay EMI through ECS as the respondents find it easier and quicker.

**Satisfaction towards information provided by both bank**

satisfaction	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
yes	21	35	30	50
No	09	15	00	00
Total	30	50	30	50

Therefore, It can be concluded that, majority of the respondents are satisfied with the information provided by the both banks

**Recommendation for SBI and HSBC education loan**

	SBI		HSBC	
	Respondent	Percentage	Respondent	Percentage
yes	20	34	26	43
No	10	16	4	7
Total	30	50	30	50

Therefore, majority of respondents have agreed that they would recommend SBI and HSBC education loan to others. This happened because; SBI and HSBC providing a good services to its customer.



### **Findings**

- Majority of respondents pay EMI through ECS as the respondents find it easier and quicker.
- Majority of respondents have taken the education loan from HSBC.
- Majority of respondents are male preferring education loan as compare to female respondents.
- Most of the respondent has received information from television.
- Majority of the respondents are satisfied with the information provided by the both banks.

### **Suggestion**

- SBI and HSBC should provide proper information about education loan.
- Minimum documentation for education loan
- Documentation should be easy and simple. Verification must be done in minimum time period.

### **Conclusion**

Post the complete of the research titled “Awareness about education loan among borrowers with special reference SBI and HSBC”. The researcher has depicted some of the suggestions as obtained from the respondents and from the view of the researcher as well.

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## 15. Need of Entrepreneurship Development in India

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### **Abstract**

The main objective of entrepreneurship development is to increase the number of entrepreneurs in the economy and making people independent.

New businesses or ventures creates more employment opportunities, reduces unemployment, eradicates poverty, increases standard of living, and thus improves the economy of a country.

In developing country like India , entrepreneurship development is the need of an hour and keeping this in mind our Prime Minister Mr .Narendra Modi has introduced Start up India and Make in India –huge initiatives to encourage more entrepreneurship development. These initiatives have given birth to numerous entrepreneurs across the country leading to reduction in unemployment and development of our economy. This paper thus mainly focuses on the need and importance of entrepreneurship development in developing countries like India.

***Keywords: Entrepreneurship, development, employment, economy***

### **Introduction**

#### **Entrepreneurship Meaning**

Entrepreneurship is the act of creating business or businesses by producing and selling goods and services in order to generate a reward called profit. It is the capacity and willingness of an individual to plan, organize, develop and manage a business by bearing risks and innovating new things in order to earn profit. Innovation and risk-taking are essential aspects of Entrepreneurship development to succeed in an ever changing and increasingly competitive global market.

#### **Definition and Meaning of Entrepreneurship Development**

Entrepreneurship development is the process of improving the skills as well as the knowledge of the entrepreneurs through various methods such as classroom sessions, lectures, workshops , seminars or training programmes specially designed to increase the entrepreneurial wisdom.

Another definition of this term could be the process of developing the capacity to plan, organize and manage a business venture by bearing certain uncertainties or risks associated with it.

The process of entrepreneurship development is nothing but helping the entrepreneurs develop their skills through training and practical application of that training knowledge. It helps an entrepreneur to conduct all its functions efficiently and to make better decisions in the day to day business activities.

### **Objective of the Study**

The objective of the present paper is to study the need and importance of entrepreneurship development in developing countries like India.

### **Methodology and Source**

The methodology used in this paper is based on gathering relevant data from the specified documents and compiling databases in order to analyze the material and arrive at a more complete understanding of the need and importance of entrepreneurship development in developing countries like India.

The study is mainly based on scholarly journals, scholarly books, authoritative databases and primary sources. It includes newspapers, magazines, other books, films, audio and video tapes, and other secondary source.

### **Process of Entrepreneurship Development**

Before the development of entrepreneurs one must understand the need for such development because lots of time, money and energy is invested in providing training to the entrepreneurs. A proper and well built objective, plan, direction and action are required to reap the desired results.

Following steps are involved in the process of entrepreneurship development:

#### **Selecting the Potential candidates**

It is important to select the potential candidates who are enthusiastic about enhancing their skills and who have some amount of business wisdom. There can be two such kinds of candidates: educated ones and the uneducated ones.

Educated candidates refer to the people who have a good educational background and are willing to be the entrepreneurs. These people have the motivation to put their education to use by starting a business.

Uneducated candidates refer to the people who are not academically well educated and don't even have much knowledge about the market but have the potential to become entrepreneurs. These people are constantly looking for opportunities to earn money and support their families. Therefore if directed rightly and given proper training they can prove to be outstanding entrepreneurs.

#### **Recognizing the local market and hunt for people who have potential in it**

Entrepreneurship development programs should first identify the local market and help local capable entrepreneurs who have knowledge about such local markets. By concentrating on selected local entrepreneurs, the effects of the program can be easily and quickly seen within the community because such programs help to improve their knowledge.

#### **Choosing the Right Location**

The EDP (Entrepreneurship development programme) programs can only be launched where support institutions and resources are available, but ideally, these programmes should be planned and implemented in the areas where most people are interested and are willing to take advantages of such programmes.

#### **Collaboration with Institutions**

Entrepreneurial development programmes have tie ups with various institutions like universities, NGOs and some private institutions. Such institutions provide more opportunities, guidance and support to the upcoming entrepreneurs.

#### **Developing the Entrepreneurship development Program (EDP)**

The skills required to become a successful entrepreneur might change over a period of time. Hence one should develop the programs which will fulfill the needs of these aspiring entrepreneurs.

#### **Analyze the outcome for Future Development**

The very important and final step in the process of entrepreneurship development is to analyze the outcome, effectiveness, strengths and weaknesses of such program. This is necessary to build more effective programs in future.

#### **Functions /Need of Entrepreneurs in the Indian Economy**

Entrepreneurs play an important role in the development of any economy. Economy mainly comprises of production, distribution, trade and consumption. There is constant demand for goods and services from the society and such needs are fulfilled by the entrepreneurs by

producing and supplying those goods and services in the market. Hence entrepreneurs play an important role to boom the economy of the country.

Some important functions an entrepreneur fulfils in the economy are as follows:

1] Contribution to the GDP

GDP i.e. the Gross Domestic Product is a measure of country's economic output or economic performance. For that it takes into consideration the monetary value of all final goods and services produced in an economy during a specified period of time i.e. a year. These goods and services are produced and served in an economy by the entrepreneurs of that particular country. Thus entrepreneurs and GDP have a very close and direct relation. More the entrepreneurs more will be the production which in turn will raise our GDP.

In a fast-growing economy like India, the entrepreneurs play an important role in producing the products and services to satisfy the demands of the people. If there were no entrepreneurs, the country would have to depend on the imports and multinational companies which would have adversely affected our GDP. Therefore, the economy is highly dependent on the entrepreneurs for its GDP generation.

2] Foreign Exchange Earnings

Entrepreneurs produce goods and services not only to meet the domestic requirements of the country but also foreign countries by exporting these goods and earning valuable foreign exchange in return for the country. This adds to the economic growth of the country.

3] Employment Generation

Entrepreneurs not only become independent by opening a business but they provide employment opportunities to many other people. One of the important resources needed by the entrepreneurs is human resource to carry out all their organizational functions. Thus more employment opportunities are created by the entrepreneurs which further reduces the problem of unemployment in countries like India.

4] Tax Generation

More employment to the people will result in more taxable income to the government. This will help to increase tax revenue for government which government can further use for the development of the country by improving infrastructure and the standard of living of the people.

5] Eradicating Poverty

As entrepreneurs help in generating employment, they directly help the government in eradicating unemployment and poverty from the economy. More employment means more income which in turn will lead to better living.

#### 6] Innovation of Technology

Entrepreneurs keep on innovating new technologies in the economy. For example, Reid Hoffman introduced the LinkedIn which is helping millions of people to search for a right job or have a right placement. These kind of technological advancements helps to develop the economy. This is one of the reasons that the government reinforces and motivates the entrepreneurs. Mr.Narendra Modi, The Prime Minister of India has therefore took initiative of “Start-up India” and “Make in India” to encourage more people to become entrepreneurs, start their businesses and become self dependent. A huge amount of people have taken advantage of these programs and have started their own businesses.

#### 7] Increasing FDI

Foreign countries invest a lot of money on start ups in India. This helps the economy pull in more and more foreign investments. In fact, Government is promoting such start-ups by relaxing policies on FDI and encouraging the aspiring entrepreneurs by providing them all the support they need.

From all the above points, it is very much clear that an entrepreneur plays an important role in the growth and development of any economy.

### **Initiatives So Far Taken by Indian Government**

Indian government has launched various programmes and schemes to promote the culture of entrepreneurship in India. The best thing they have done is that they have encouraged colleges to open Entrepreneurship cell and Placement cell which will provide opportunities to freshers with new technologies, skills and innovation. Apart from that the following entrepreneurship development programmes have been initiated by Government of India which not only provides awareness and guidance to the aspiring entrepreneurs but also help them in setting up their business.

- Start up India
- Make in India
- Stand up India
- Atal Innovation Mission(ATM)

- Support to Training and Employment programme(STEP)
- National Skill Development Mission(NSDM)
- Entrepreneurship Development Institute of India (EDII)
- National Institute for entrepreneurship and Small Business Development (NIESBUD)
- Small Industries Service Institutes (SISI)
- Medium Enterprises Development Commission (MSME DC)
- National Small Industries Corporation (NSIC)
- National Alliance of Young Entrepreneurs (NAYE)

### **Conclusion**

Entrepreneurs through their innovations help the country to create more wealth. From the points mentioned above it is very much clear that entrepreneurship development can be a boon for a developing country like India. If provided with a right guidance, support and training from the government more and more citizens will take initiative to open their own business which in turn will help our economy to prosper. In India, it will even lead to creation of more job opportunities, improved standards of living, economic independence, community development and economic growth. Entrepreneurs are the assets of the country and hence they should be trained, motivated and rewarded to the greatest extent so that the country can prosper to the highest levels. More and more entrepreneurial development programmes should also be introduced by the Indian government to encourage aspiring entrepreneurs. More the entrepreneurial activities more will be the development of India.

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## 16. Neoteric Trends in Commerce, Management & Extension

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### **Abstract**

The paper also highlights the challenges faced by Indian banks in adoption of technology and recommendations are made to tackle these challenges. The paper concludes that in years to come e-banking will not only be acceptable mode of banking but preferred mode of banking. E-commerce stands for electronic commerce and pertains to trading in goods and services through the electronic medium. B2B, B2C, C2C and similar opportunity help consumer preferences and consumer markets developing electronic infrastructure for challenges of the future. Finance and banking is the life blood of trade, commerce and industry. Now-a-days, banking sector acts as the backbone of modern business. Development of any country mainly depends upon the banking system. A bank is a financial institution which deals with deposits and advances and other related services. It receives money from those who want to save in the form of deposits and it lends money to those who need it. The banking is one of the most essential and important parts of the human life. In current faster lifestyle peoples may not do proper transitions without developing the proper bank network. The banking System in India is dominated by nationalized banks.

This research paper describes the invention and accessibility of internet connectivity and powerful online tools has resulted a new commerce era that is e-commerce, which has completely revolutionized the conventional concept of business. E-commerce can enhance economic growth, increase business opportunities, competitiveness, better and profitable access to markets.

**Keyword** - E-commerce, E-banking, Economic Growth, Business Opportunities

### **Introduction**

Electronic commerce is sharing business information, maintaining business relationships and conducting business transactions by means of telecommunications network.

Tremendous progress in the field of information technology has reduced the world to a global village and it has caused unprecedented change in the banking industry.

Banks today operate in a highly globalized, liberalized, privatized and a competitive Environment. In order to survive in this environment banks have to use IT. IT has introduced new business paradigm. It is increasingly playing a significant role in improving the services in the banking industry. Indian banking industry has witnessed a tremendous developments due to sweeping changes that are taking place in the information technology. Internet banking changed both the banking industry as well as banks services to its customers. Anywhere banking came to be recognized as an opportunity also for differentiated and competitive services.

Apart from branch banking in the brick and mortar mode, click and order channels like internet banking, ATMs, tele-banking and mobile banking are now in vogue. Customers can view the accounts, get account statements, transfer funds, purchase drafts by just making a few key punches. Availability of ATMs and plastic cards to a large extent make it necessary for customers going to branch premises. Smart Cards with an embedded micro-processor chip have brought about revolutionary change. Electronic Data interchange (EDI) is another development that has made its impact felt in the banking arena. Transaction costs have fallen down, productivity has tremendously improved, new banking products and services have entered the market.

### **E-Banking**

E-banking is a generic term making use of electronic channels through telephone, mobile phones, internet etc. for delivery of banking services and products. The concept and scope of e-banking is still in the transitional stage. E-banking has broken the barriers of branch banking.

It increases efficiency in the sphere of effective payment and accounting system thereby enhancing the pace of delivery of banking services considerably. It allows customers to access banking services electronically such as to pay bills, transfer funds, view accounts or to obtain any banking information and advice. E-banking also facilitates new relationships with customers, regulatory authorities, suppliers and banking partners with digital-age tools. For example, customers and bank relationships will become more personalized, resulting in new modes of transaction processing and service delivery.

### **E-Commerce in Banking**

E-banking (Internet banking) is an e-commerce application which allows the customers to perform any of the virtual banking functions, financial functions online in a protected and secure manner. It involves using the of internet for delivery of banking products and services.

ICICI was the first bank to champion its usage and introduced internet banking to its customers in 1996. With lower internet costs and increased awareness about electronic media, online banking established itself only in 1999. Other banks followed suit, including HDFC, Citibank, IndusInd and the now redundant Time Bank.

The Government of India enacted the IT Act, 2000 with effect from October 17, 2000 which provided legal recognition to electronic transactions and other means of electronic commerce. The Reserve Bank is monitoring and reviewing the legal and other requirements of e-banking on a continuous basis to ensure that e-banking would develop on sound lines and e-banking related challenges would not pose a threat to financial stability.

### **Objective**

The objective of the present paper is to study and analyze the progress made by Indian banking industry in adoption of technology.

### **Importance or Need of the Study**

Before the establishment of banks, the financial activities were handled by money lenders and individuals. At that time the interest rates were very high. Again there were no security of public savings and no uniformity regarding loans. So as to overcome such problems the organized banking sector was established, which was fully regulated by the government. The organized banking sector works within the financial system to provide loans, accept deposits and provide other services to their customers. The following functions of the bank explain the need of the bank and its importance:

- To provide the security to the savings of customers.
- To control the supply of money and credit.
- To encourage public confidence in the working of the financial system, increase savings speedily and efficiently.
- To avoid focus of financial powers in the hands of a few individuals and Institutions.
- To set equal norms and conditions (i.e. rate of interest, period of lending etc) to all types of customers

**Review of Literature**

Banking in India originated in the first decade of 18th century. The first banks were The General Bank of India, which started in 1786, and Bank of Hindustan, both of which are now defunct. The oldest bank in existence in India is the State Bank of India, which originated in the "The Bank of Bengal" in Calcutta in June 1806. This was one of the three presidency banks, the other two being the Bank of Bombay and the Bank of Madras. The presidency banks were established under charters from the British East India Company. They merged in 1925 to form the Imperial Bank of India, which, upon India's independence, became the State Bank of India. For many years the Presidency banks acted as quasi-central banks, as did their successors. The Reserve Bank of India formally took on the responsibility of regulating the Indian banking sector from 1935. After India's independence in 1947, the Reserve Bank was nationalized and given broader powers.

**Research Methodology**

The study is secondary based and analytical in nature. The progress in e-banking in Indian banking industry is measured through various parameters such as Computerization of branches, Automated Teller Machines, Transactions through Retail Electronic Payment Methods etc.

**E-Banking includes**

- INTERNETBANKING
- CHEQUE TRUNCATION PAYMENTSYSTEM
- ELECTONIC FUNDS TRANSFERSYSTEM
- INVESTMENT THROUGH INTERNETBANKING
- AUTOMATED TELLERMACHINES
- DEBIT CARDS
- CREDITCARDS
- QUERING THE ACCOUNTBALANCE
- BILL PAYMENT SERVICE
- APPLYING FOR/CLAIMINGINSURANCE
- SMART CARDS
- MOBILEBANKING

### **Benefits of E-Banking**

E-banking helps us in overcoming the drawbacks of manual system, as computers are capable of storing, analyzing, consolidating, searching and presenting the data as per the user requirements with lot of speed and accuracy.

Number of benefits accrues to the various parties with the development of e-banking.

#### **To the Banks**

- E-banking services help in increasing profits.
- E-banking provides competitive advantage with boundary less network to the banks.
- Due to e-banking banks carry on business less with paper money and more with plastic money; have online transfer of funds, thus economizing on the cost of storage of huge stocks of currency notes and coins.
- By connecting with ATM and PO terminals, risk of cash overdraw can be eliminated in case of ATM credit and debit cards.
- E-banking websites can act as a revenue earner through its promotional activities.
- Customers can avail e-banking facility from anywhere, therefore saving the need not to invest more on building infrastructures.
- Websites that offer financial convergence for the customer will create a more involved banking customer who will more frequently utilize the banking websites.

#### **To the Customers**

- Reduced costs in accessing and using the banking services.
- Increased comfort and time saving - transactions can be made 24 hours a day, without requiring the physical interaction with the bank.
- Quick and continuous access to information- Corporations will have easier access to information as, they can check on multiple accounts at the click of a button.
- Better cash management- E-banking facilities speed up cash cycle and increase efficiency of business processes as large variety of cash management instruments are available on Internet sites of Estonian banks.
- Reduced costs- This is in terms of the cost of availing and using the various banking products and services.
- Convenience- All the banking transactions can be performed from the comfort of the home or office or from the place a customer wants to.

- Speed - The response of the medium is very fast; therefore customers can actually wait till the last minute before concluding a fundtransfer.
- Funds management- Customers can download their history of different accounts and do a “what-if” analysis on their own PC before affecting any transaction on the web. This will lead to better fundsmanagement.

**To the Merchants, Traders, etc.**

- It ensures assured quick payment and settlement to the various transactions made by thetraders.
- It provides a variety of services to the businessmen on par with the international standards with low transactioncost.
- Cost and risk problems involved in handling cash which are very high in business transactions are avoided.
- It leads to the growth of global and local clientele base with the development of e-Banking.
- Other benefits include improved image, improved customer service eliminating paper work, reduced waiting costs and enhancedflexibility.

Broadly, all users emphasized 3 major attributes they considered important for their online banking experience: Simplicity, Security and Service.

**Simplicity**

Users and non-users expect online banking to be further simplified than what they see today. Some expectations:

- Better link label clarity suggestive of actionrequired
- Better navigation that highlights and presents relevant information in context and at the right time needed.
- Better content partitioning according to popularity and priority ofaction

**Security**

Non-transactors and non-users reported that they did not transact onlinebecause:

- concerns about the security of their banking information is not fullyaddressed
- technical glitches and unreliability create confusion andanxiety
- Additional security gateways wereabsent.

### **Service**

Almost all transactors demanded better service. They wanted:

- More services to be available online
- Better and faster customer support channels like online chat to solve banking Hurdles
- Innovative and intuitive interface.

### **Challenges of E- Banking**

The concept of e- banking cannot work unless and until have a centralized body of institution, which can formulate guidelines, regulate, and monitor effectively the functioning of internet banking. The most important requirement for smooth working of internet banking is the use of best security methods. This presupposes the existence of best technological devices and methods to protect electronic banking transactions.

The Reserve Bank of India constituted a working group on Internet banking which focused on three major areas of E-banking:

#### **Technology and security issue**

This issue is of prime importance as internet banking rests upon it. The RBI realizing the importance of the issue has issue the following guidelines:

- Banks should have a security policy duly approved.
- Banks should introduce logical access controls to data, systems, application software, utilities, telecommunications lines, system software etc. logical access controls techniques may include user-ids, passwords, smart cards, or other bio-metric technologies.
- All applications of banks should have proper record all computer accesses including messages received should be logged.

### **Legal issues**

- This is an obligation by banks not only to verify the identity but also to make enquiries about integrity and reputation of the prospective customers.
- The consumer protection act , 1986 defines the rights of consumers in india and is applicable to banking services aswell.
- In internet banking scenario there is very little scope for the banks to act on stop payment instructions from the customers. Hence banks should clearly notify to the

customers the timeframe and the circumstances in which any stop – payment instructions could be accepted.

- **Regulatory and supervisory issues:**

The banks operating in real space are regulated and supervised by the RBI on regular basis and is extended to internet banking as well.

- Only such banks which are licensed and supervised in India and have physical presence in India will be permitted to offer internet banking products to residents of India. Thus, both banks and virtual banks incorporated outside the country and having no physical presence in India will not be permitted for internet banking.
- The products should be restricted to account holders only and should not be offered in other jurisdictions.

### **Conclusions**

The study reveals that there is not much awareness in Indian customers regarding use of e- banking services. But, the guidance and persuasion by bankers does promote the use of such services amongst the customers. In order to make e-Banking more popular, banks must separate their customers based on demographic priority (i.e., age, gender, occupation etc.) and customize e-Banking services as per their needs and requirements. Banks are making sincere efforts to popularize the e-banking services and products. Younger generation is beginning to see the convenience and benefits of e-banking. In years to come, e-banking will not only be acceptable mode of banking but will be preferred mode of banking.

Today the banking sector in India is fairly mature in terms of supply, product range and reach. As far as private sector and foreign banks are concerned, the reach in rural India still remains a challenge. A growing economy like India requires a right blend of risk capital and long term resources for corporate to choose an appropriate mix of debt and equity, particularly for infrastructure projects which is the need of the day.

### **Recommendations**

- E-banks should create awareness among people about e-banking products and services. Customers should be made literate about the use of e-banking products and services.



- Special arrangements should be made by banks to ensure full security of customer funds. Technical defaults should be avoided by employing well trained and expert technicians in field of computers, so that loss of data can be avoided.
- Employees of banks should be given special technical training for the use of e-banking so that they can further encourage customers to use the same.
- Seminars and workshops should be organized on the healthy usage of e-banking especially for those who are ATM or computer illiterate.
- E-banking services should be customized on basis of age, gender, occupation etc. so that needs and requirements of people are met accordingly.
- Government should make huge investments for building the infrastructure.

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## 17. Problems and Difficulties Faced by the Under - Training Lawyers

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### **Abstract**

The under training lawyers are introverted or very quiet. Sadly, even today India is the male world. Being a skilled lawyer, working hard and giving excellent service undertraining women lawyers to create a sustainable practice. Another problem is that the younger generation already has less learning curve in experience in these professions.

The need of the study arises because of the reason that we must understand the under-training lawyers, its achievements, strategies used to face the problems and difficulties of the under training lawyers and also thoroughly know about the new legal system and new changes in terms of being successful lawyer. The primary data was collected from 50 respondents from Mumbai. The present research paper is a obviate to develop a lawyers training program so as to standardize the training of lawyers attain a minimum level of legal knowledge and advocacy skills before they take on the responsibilities associated with representing clients before the courts. Additionally, the training plan has to be designed to increase public confidence in the legal system by setting clear ethical standards for the practice of law.

**Key Words:** UNDER-TRAINING LAWYERS, PROBLEMS AND GENDER INEQUALITY.

### **Introduction**

In India, the concept of a legal training for lawyers is absent. Any legal practitioner would agree that legal training is absolutely essential despite acquiring an LLB. A degree does not equip one enough to practice as a lawyer. Indian law students depend heavily on internships to learn about the profession. However, neither the quality nor the duration of these internships are monitored or regulated. Only a handful of Indian law firms have developed a training programme for young entrants into the profession. Further, there is absolutely no training for young lawyers joining the bar directly. Young law graduates join a practising lawyer to learn by observation, while being meagrely compensated or working ex gratia. Some cities like

MUMBAI have a practice not to pay any money at all to such young lawyers while they are still learning court craft. Not only do such young lawyers struggle hard to make ends meet but also many such lawyers bring disrepute to the profession for their lack of knowledge and expertise in law.

### **Statement of the Problem**

1. Is there a gender inequality?
2. Whether the under-training lawyers are using traditional way to keep records?
3. How significantly the senior lawyers support the under-training lawyers?

### **Significance of the Study**

The need of the study arises because of the reason that we must understand the under-training lawyers, its achievements, strategies used to face the problems and difficulties of the undertraining lawyers and also thoroughly know about the new legal system and new changes in terms of being successful lawyer.

### **Objectives**

1. To develop lawyering skills.
2. To study about the new changes and new legal system.
3. To study about the gender inequality.

### **Hypotheses**

Ho - There is no awareness of new legal changes in under-training lawyer.

H1 - There is awareness of new legal changes in under-training lawyer.

Ho – There is no competition in under-training lawyers.

H1 – There is competition in under-training lawyers.

Ho – There is no gender inequality among under-training lawyers.

H1 – There is gender inequality among under-training lawyers.

### **Research Design**

#### **Research Purpose**

To study about the problems faced by the under-training lawyers.

### **Research Techniques**

Graphical representation, percentage comparison, presentation would be in the form of pie diagram, pie charts and bar diagram.

**Sample Size**

MALE	25
FEMALE	25
RESPONDENTS	50

**Research Methodology****Data Collection**

Primary and secondary data will be collected from various sources. The research will be based on various data, charts, tables, and questionnaire, etc.

**Primary Data**

This is the data which is collected from some primary sources that is source of origin from where the data is generated. The data is collected for the first time by an investigator for any statistical analysis. Data which is generated originally for a certain purpose is called as primary data.

The primary data will be collected by questionnaire survey.

**Secondary Data**

The data which is used as investigation, but which has been gathered originally by someone else for some other purpose is called secondary data.

The secondary data will be collected by the magazines, periodicals, newspapers and various websites.

**Methodology**

The study will cover the research and study of under-training lawyers and law students.

**Review of Literature**

**B. Paul** (1991)<sup>1</sup> confines his study to the lawyers in South India, but parallels can be drawn from his work to study women in the legal profession in Uttar Pradesh. Jeya (1991), in her study of the problems and potentials of women legal practitioners in India. The Bar Council of India keeps the record of all women legal practitioners which is the virtual treasure of researcher.

**Natasha S.Madon**(2015)<sup>2</sup>, PH.D, confines that the purpose of this study is to examine issues surrounding the retention of women in criminal law in India, exploring whether women are leaving the private practice of criminal law at higher rate than men, and whether women face specific challenges in defence work.

**H. Brenner**<sup>3</sup>“Expanding the Pathway to Gender Equality in the legal profession” by Hannah Brenner says The problem of gender inequality among lawyers has been a subject of recent and on going research, study and action. It is well known that despite women’s entrance into law school in relatively equal numbers to men over the past few decades, they remain significantly under-represented in positions of leadership and power across sectors of the profession.

Newspaper THE TIMES OF INDIA<sup>4</sup>: Young lawyers facing multiple challenges: Supreme Court judge while addressing law students, lawyers, and judges at the seminar, Singhvi said people from his generation, which included leaders and bureaucrats, have failed the nation and were responsible for the present state of the country where more than 700 million people are below the poverty line. He also stated that the present generation faced tremendous challenges in matters pertaining to the violation of basic human rights and the destruction that was being meted out to the ecology.

### Data Intrepretation and Data Analysis

#### Age-Wise Distribution of the Respondents

OPTIONS	MALE		FEMALE	
	RESPONDENTS	PERCENTAGE	RESPONDENTS	PERCENTAGE
20-25 YEARS	09	36	08	32
25-30 YEARS	08	32	08	32
30-35 YEARS	08	32	09	36
TOTAL	25	100	25	100

#### Gender-Wise Distribution of the Respondents

OPTIONS	RESPONDENTS	PERCENTAGE
Male	25	50%
Female	25	50%
TOTAL	50	100%

#### DURATION OF INTERNSHIP

OPTIONS	MALE		FEMALE	
	RESPONDENTS	PERCENTAGE	RESPONDENTS	PERCENTAGE
LESS THAN 1YEAR	07	28%	08	32%
1-2 YEARS	09	36%	09	36%

<b>MORE THAN 2 YEARS</b>	09	36%	08	32%
<b>TOTAL</b>	25	100	25	100

### Knowledge of Legal Proceeding

OPTIONS	MALE		FEMALE	
	RESPONDENT S	PERCENTAG E	RESPONDENT S	PERCENTAG E
<b>Yes</b>	06	24%	05	20%
<b>No</b>	12	48%	08	32%
<b>Know somewhat</b>	07	28%	12	48%
<b>TOTAL</b>	25	100%	25	100%

### Frustrating Communication with Clients

OPTIONS	MALE		FEMALE	
	RESPONDENT S	PERCENTAG E	RESPONDENT S	PERCENTAG E
<b>Highly accurate</b>	04	16%	04	16%
<b>Moderately accurate</b>	12	48%	16	64%
<b>Not accurate</b>	09	36%	05	20%
<b>TOTAL</b>	25	100%	25	100%

### PRACTICE AREAS

OPTIONS	MALE		FEMALE	
	RESPONDENTS	PERCENTAGE	RESPONDENTS	PERCENTAGE
<b>Criminal Law</b>	08	32%	10	40%
<b>Family Law</b>	10	40%	08	32%
<b>Corporate law</b>	03	12%	04	16%
<b>Any Other</b>	04	16%	03	12%
<b>Total</b>	25	100%	25	100%

### LEGAL PROFESSION

OPTIONS	MALE		FEMALE	
	RESPONDEN TS	PERCENTA GE	RESPONDEN TS	PERCENTA GE

<b>Growth and Opportunity</b>	13	52%	12	48%
<b>Intellectual Challenges</b>	07	28%	10	40%
<b>Prosperity</b>	00	00%	00	00%
<b>Prestige</b>	05	20%	03	12%
<b>Any Other</b>	00	00%	00	00%
<b>Total</b>	25	100%	25	100%

**LEGAL RISK**

OPTIONS	MALE		FEMALE	
	RESPONDENTS	PERCENTAGE	RESPONDENTS	PERCENTAGE
<b>NO CLIENTS</b>	07	28%	07	28%
<b>SOME CLIENTS</b>	09	36%	09	36%
<b>MOST CLIENTS</b>	04	16%	04	16%
<b>NOT HAD EXPLAIN CLIENTS</b>	05	20%	05	20%
<b>TOTAL</b>	25	100%	25	100%

**INTERPERSONAL COMMUNICATION**

OPTIONS	MALE		FEMALE	
	RESPONDENTS	PERCENTAGE	RESPONDENTS	PERCENTAGE
<b>NO IMPORTANCE</b>	04	16%	01	4%
<b>SOME IMPORTANCE</b>	09	36%	15	60%
<b>SIGNIFICANT IMPORTANCE</b>	12	48%	09	36%
<b>TOTAL</b>	25	100%	25	100%

**SKILL DEVELOPMENT**

OPTIONS	MALE		FEMALE	
	RESPONDENTS	PERCENTAGE	RESPONDENTS	PERCENTAGE
<b>NOT AT ALL</b>	00	00%	00	00%
<b>SOME,BUT NOT VERY MUCH</b>	07	28%	13	52%
<b>VERY MUCH</b>	13	52%	09	36%

<b>EXTREMELY WELL</b>	04	16%	03	12%
<b>TOTAL</b>	25	100%	25	100%

**LAW RELATED ENVIRONMENT**

<b>OPTIONS</b>	<b>MALE</b>		<b>FEMALE</b>	
	<b>RESPONDENTS</b>	<b>PERCENTAGE</b>	<b>RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>LESS THAN 15-25 LAWYERS</b>	08	32%	09	36%
<b>MORE THAN 30 LAWYERS</b>	07	28%	05	20%
<b>IN GOVERNMENT</b>	10	40%	11	44%
<b>ANY OTHER</b>	00	00%	00	00%
<b>TOTAL</b>	25	100%	25	100%

**ADVANCED TECHNOLOGY**

<b>OPTIONS</b>	<b>MALE</b>		<b>FEMALE</b>	
	<b>RESPONDENTS</b>	<b>PERCENTAGE</b>	<b>RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>LESS THAN 15-25 LAWYERS</b>	08	32%	09	36%
<b>MORE THAN 30 LAWYERS</b>	07	28%	05	20%
<b>IN GOVERNMENT</b>	10	40%	11	44%
<b>ANY OTHER</b>	00	00%	00	00%
<b>TOTAL</b>	25	100%	25	100%

**LONG WORKING HOURS**

<b>OPTIONS</b>	<b>MALE</b>		<b>FEMALE</b>	
	<b>RESPONDENTS</b>	<b>PERCENTAGE</b>	<b>RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>YES</b>	11	44%	11	44%
<b>NO</b>	05	20%	05	20%
<b>SOMETIMES</b>	09	36%	09	36%
<b>TOTAL</b>	25	100%	25	100%



**DIFFERENT SKILLS**

OPTIONS	MALE		FEMALE	
	RESPONDENTS	PERCENTAGE	RESPONDENTS	PERCENTAGE
<b>ACTIVE READING RELATED TO LAW BOOKS</b>	13	52%	12	48%
<b>INCLUDE BRAIN GAMES IN YOUR HOBBIES</b>	00	00%	00	00%
<b>PRACTISE YOUR COMMUNICATION SKILLS WHILE TALKING TO OTHERS</b>	12	48%	13	52%
<b>ANY OTHER</b>	00	00%	00%	00%
<b>TOTAL</b>	25	100%	25	100%

**Findings and Suggestions**

- Most new lawyers are recognition in the last few years.
- 48percent of under-training female lawyers have proper knowledge of legal proceeding they gain during the law school, while of under-training male lawyers are satisfied.
- Majority of the under-training lawyers are motivated during the internship.
- Under-training lawyers should be given a proper knowledge of legal proceeding during the internship.
- Under-training lawyers must be given a communication skills so that they should not get frustrate with clients.
- Under-training lawyers should be strongly trained according to their practice areas so that they are specialised on that subject itself.
- Under-training lawyers must be providing with experienced training programmes and counselling for the career development.
- Under-training lawyers should such been trained that they should not face the problem while explaining the proceedings to the clients.
- Under-training lawyers should be given a proper knowledge of advanced technology.
- Under-training lawyers must taught about the time management so that they should not face the problem of long working hours.

- Under-training lawyers should together organise some activities to improve their different skills, so that they will come to know about the skills they have.
- Internship to the under-training lawyers should be provided by the law school itself as it is very difficult to find lawyers who will train the fresher.
- Under-training lawyers must be taught to be calm and silent while listening to the problems of the clients.
- A better sense of understanding and security towards the work they are doing should be built in under-training lawyers.
- Under-training lawyers should try to make their study more interesting, challenging so that they can bring an innovative thought in their work.

### **6.3 Conclusion**

Researcher can conclude that there are as many problems and difficulties in under-training lawyers. Proper knowledge, legal proceedings, practice areas, clients, advanced technology, interpersonal communication skill, environment with other under-training lawyers, working hours and many more. Problems and difficulties of under-training lawyers are likely to be dependent on these fitful.

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